

Africa Index ETF

Brazil Small-Cap ETF

ChiNext ETF

Digital India ETF

Egypt Index ETF

India Growth Leaders ETF

Indonesia Index ETF

Israel ETF

Vietnam ETF

AFK

BRF

CNXT

DGIN

EGPT

GLIN

IDX

ISRA

VNM

President's Letter	1
Management Discussion	3
Performance Comparison	
Africa Index ETF	6
Brazil Small-Cap ETF	7
ChiNext ETF	8
Digital India ETF	9
Egypt Index ETF	10
India Growth Leaders ETF	11
Indonesia Index ETF	12
Israel ETF	13
Vietnam ETF	14
About Fund Performance	15
Explanation of Expenses	16
Schedule of Investments	
Africa Index ETF	18
Brazil Small-Cap ETF	21
ChiNext ETF	25
Digital India ETF	28
Egypt Index ETF	30
India Growth Leaders ETF	32
Indonesia Index ETF	35
Israel ETF	37
Vietnam ETF	40
Statements of Assets and Liabilities	42
Statements of Operations	45
Statements of Changes in Net Assets	48
Financial Highlights	
Africa Index ETF	53
Brazil Small-Cap ETF	54
ChiNext ETF	55
Digital India ETF	56
Egypt Index ETF	57
India Growth Leaders ETF	58
Indonesia Index ETF	59
Israel ETF	60
Vietnam ETF	61
Notes to Financial Statements	62
Report of Independent Registered Public Accounting Firm	72
Tax Information	74
Board of Trustees and Officers	75

Certain information contained in this report represents the opinion of the investment adviser which may change at any time. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Also, unless otherwise specifically noted, any discussion of the Funds' holdings, the Funds' performance, and the views of the investment adviser are as of December 31, 2023.

Dear Fellow Shareholders:

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

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

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

Discussion

1. Monetary Policy: Not Very Stimulative

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

A second, modern component to monetary policy is the Fed balance sheet. After buying bonds during the pandemic, the Fed has now started shrinking the balance sheet—from a high of almost \$9 trillion in early 2022, assets dropped to just under \$7.8 trillion toward the end of December 2023.¹

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

2. Government Spending: Also Muted

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

3. Global Growth is at Low Levels

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

Notable

1. Bonds

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

PRESIDENT'S LETTER

(unaudited) (continued)

2. Yield Curve

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

3. India/Emerging Markets

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

4. Stores of Value/Real Assets

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

5. Value stocks

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

We thank you for investing in VanEck's investment strategies. On the following pages, you will find a performance discussion and financial statements for each of the funds for the 12 month period ended December 31, 2023. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.



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

January 18, 2024

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

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

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

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

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

Africa

While the materials and communication services sectors detracted from performance, both the financial sector, together with the consumer discretionary sector, were positive contributors to the performance of the VanEck Africa Index ETF, which lost 8.43% for the 12 month period ended December 31, 2023 (the "Period"). Geographically, Morocco, was the top contributor to Fund returns. The greatest detractor from performance, by country, was Kenya. Additionally, the Fund's position in Nigerian Naira detracted from performance.

The three top positive contributions to the Fund's performance came from: Attijariwafa Bank SA (6.1% of Fund net assets[†]), Banque Centrale Populaire SA (5.0% of Fund net assets[†]) and Airtel Africa Plc (3.6% of Fund net assets[†]). The companies that detracted most from performance were: Safaricom PLC (2.5% of Fund net assets[†]), Anglo American plc (4.0% of Fund net assets[†]) and First Quantum Minerals Ltd. (2.6% of Fund net assets[†]).

Brazil

Brazilian small-cap stocks performed strongly in 2023, with the VanEck Brazil Small-Cap ETF gaining 36.14% over the Period under review.

The majority of positive contributions came from three sectors: industrial, consumer discretionary and utilities, with the industrial sector contributing the most. The two sectors detracting the most from performance most were: energy and communication services, but neither detracted significantly.

The three top positive contributions to the Fund's performance came from: Cia de Saneamento do Parana SA (2.1% of Fund net assets[†]), Allos S.A. (sold by period end) and Inter & Co., Inc. (2.3% of Fund net assets[†]). The companies that detracted most from performance were: Petroreconcavo SA (1.8% of Fund net assets[†]), Grupo de Moda Soma SA (1.6% of Fund net assets[†]) and Marfrig Global Foods SA (2.0% of Fund net assets[†]).

China

The VanEck ChiNext ETF lost 21.31%. The Fund suffered as a result of the continued weakness of the country's recovery following COVID-19.

The VanEck ChiNext ETF offers exposure to more consumer, new economy sector names, many of which have also tended to be non-state owned enterprises. The communication services sector was the single sector to contribute positively to performance. The industrial sector detracted by far the most from performance.

The three top positive contributions to the Fund's performance came from: Zhongji Innolight Co., Ltd. (2.6% of Fund net assets[†]), Chongqing Zhifei Biological Products Co., Ltd. (2.6% of Fund net assets[†]) and Maxscend Microelectronics Company Limited (1.7% of Fund net assets[†]). The companies that detracted most from performance were: Contemporary Amperex Technology Co., Ltd. (15.1% of Fund net assets[†]), EVE Energy Co. Ltd. (2.0% of Fund net assets[†]) and Sungrow Power Supply Co., Ltd. (3.2% of Fund net assets[†]).

Egypt

The VanEck Egypt Index ETF ended 2023 gaining 24.78 %.

The top performing sector by far was materials, with the largest average sector weighting during the Period. The three sectors detracting from performance were: healthcare, financial and energy. Mid cap companies, with the largest average weighting during the Period under review, contributed the most to performance.

The three top positive contributions to the Fund's performance came from: Ezz Steel Company (S.A.E.) (7.1% of Fund net assets[†]), Abou Kir Fertilizers & Chemical Industries Co. (8.8% of Fund net assets[†]) and Eastern Company (8.4% of Fund net assets[†]). The companies that detracted most from performance were: Capricorn Energy PLC (1.8% of Fund net assets[†]), Cleopatra Hospital Company (1.8% of Fund net assets[†]) and e-finance for Digital and Financial Investments S.A.E. (3.1% of Fund net assets[†]).

VANECK ETFs

MANAGEMENT DISCUSSION (unaudited) (continued)

India

The VanEck Digital India ETF gained 30.07% in 2023. All sectors contributed positively to performance with the information technology sector, with the largest average sector weighting during the Period, contributing the most and the industrial sector the least.

The three top positive contributions to the Fund's performance came from: Zomato (5.4% of Fund net assets[†]), HCL Technologies Limited (6.3% of Fund net assets[†]) and KPIT Technologies Limited (2.5% of Fund net assets[†]). The companies that detracted most from performance were: WNS (Holdings) Limited (1.7% of Fund net assets[†]), Tata Teleservices (Maharashtra) Limited (2.1% of Fund net assets[†]) and Indus Towers Limited (1.7% of Fund net assets[†]).

The VanEck India Growth Leaders ETF gained 35.50% over the Period. The industrial sector contributed the most to performance and the materials sector was the only sector to detract from performance and then only minimally.

The three top positive contributions to the Fund's performance came from: Coal India Ltd. (6.2% of Fund net assets[†]), Bharat Electronics Limited (5.2% of Fund net assets[†]) and Varun Beverages Ltd. (4.6% of Fund net assets[†]). The companies that detracted most from performance were: Hindalco Industries Limited (sold by the end of the period), Divi's Laboratories Limited (sold by the end of the period) and Tata Steel Limited (sold by the end of the period).

Indonesia

Indonesian stocks only made incremental gains in 2023 with the VanEck Indonesia Index ETF registering a small gain of 1.91% for the Period. The greatest positive contribution to returns came from the financial sector. The greatest negative contribution to returns came from the energy sector.

The three top positive contributions to the Fund's performance came from: PT Chandra Asri Pacific Tbk (3.1% of Fund net assets[†]), PT Bank Rakyat Indonesia (Persero) Tbk (8.2% of Fund net assets[†]) and PT Bank Mandiri (Persero) Tbk (7.1% of Fund net assets[†]). The companies that detracted most from performance were: Banpu Public Co. Ltd. (1.6% of Fund net assets[†]), PT Berkah Beton Sadaya Tbk (sold by period end) and PT Merdeka Copper Gold Tbk (1.9% of Fund net assets[†]).

Israel

Despite the recent conflict in the Middle East, the VanEck Israel ETF made only a small loss of 0.22% in the Period under review.

The financial sector contributed most positively to performance over the Period under review. The healthcare sector detracted most from performance.

The three top positive contributions to the Fund's performance came from: CyberArk Software Ltd. (5.0% of Fund net assets[†]), Check Point Software Technologies Ltd. (7.5% of Fund net assets[†]) and Wix.com Ltd. (3.2% of Fund net assets[†]). The companies that detracted most from performance were: SolarEdge Technologies, Inc. (2.8% of Fund net assets[†]), NovoCure Ltd. (0.4% of Fund net assets[†]) and InMode Ltd. (1.0% of Fund net assets[†]).

Vietnam

The VanEck Vietnam ETF gained 15.95% in 2023.

The financial sector contributed by far the most to the Fund's performance, and the consumer staples sector detracted the most from performance.

The three top positive contributions to the Fund's performance came from: SSI Securities Corp. (5.4% of Fund net assets[†]), Hoa Phat Group JSC (6.6% of Fund net assets[†]) and VNDirect Securities Corp. (4.4% of Fund net assets[†]). The companies that detracted most from performance were: Masan Group Corporation (4.2% of

Fund net assets[†]), Vingroup Joint Stock Company (8.4% of Fund net assets[†]) and Saigon Beer Alcohol Beverage Corp. (1.8% of Fund net assets[†]).

† All Fund assets referenced are Total Net Assets as of December 31, 2023.

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

VANECK AFRICA INDEX ETF

PERFORMANCE COMPARISON

December 31, 2023 (unaudited)

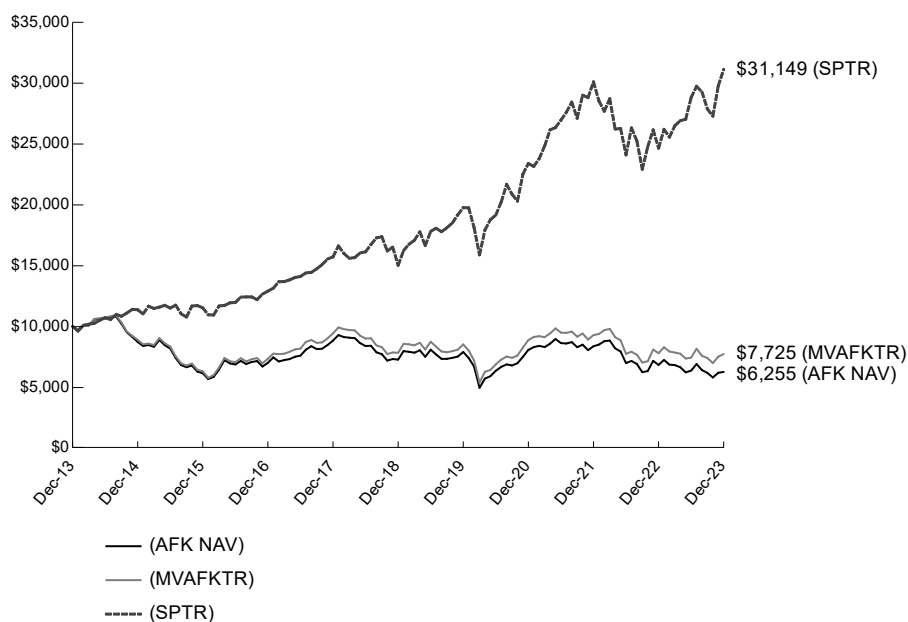
	Average Annual Total Return			
	Share Price	NAV	MVAFKTR ¹	SPTR ²
One Year	(12.14)%	(8.43)%	(0.97)%	26.29%
Five Year	(3.06)%	(2.96)%	(0.27)%	15.69%
Ten Year	(4.82)%	(4.58)%	(2.55)%	12.03%

¹ MVIS® GDP Africa (MVAFKTR) Index is a rules-based, modified-capitalization-weighted, float-adjusted index and is intended to give investors a means of tracking the overall performance of the publicly traded companies in Africa.

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

Hypothetical Growth of \$10,000

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



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

See "About Fund Performance" on page 15 for more information.

PERFORMANCE COMPARISON

December 31, 2023 (unaudited)

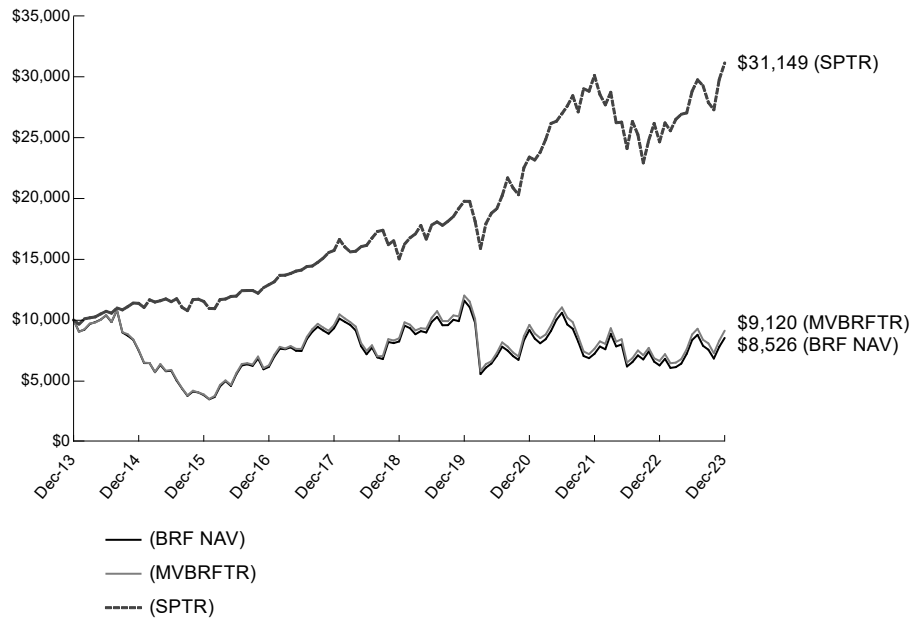
	Average Annual Total Return			
	Share Price	NAV	MVBRFTR ¹	SPTR ²
One Year	36.95%	36.14%	37.46%	26.29%
Five Year	0.67%	0.70%	1.43%	15.69%
Ten Year	(1.64)%	(1.58)%	(0.92)%	12.03%

¹ MVIS® Brazil Small-Cap Index (MVBRFTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of publicly traded small-capitalization companies that are incorporated in or doing substantial business in Brazil.

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

Hypothetical Growth of \$10,000

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



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

See "About Fund Performance" on page 15 for more information.

VANECK CHINEXT ETF

PERFORMANCE COMPARISON

December 31, 2023 (unaudited)

	Average Annual Total Return			
	Share Price	NAV	SZ988107 ¹	SPTR ²
One Year	(21.47)%	(21.31)%	(20.22)%	26.29%
Five Year	5.15%	5.20%	6.94%	15.69%
Life*	0.94%	0.98%	3.15%	11.80%

* Inception of Fund: 7/23/14; First Day of Secondary Market Trading: 7/24/14.

¹ The ChiNext Index (SZ988107) is a free-float adjusted index intended to track the performance of the 100 largest and most liquid stocks listed and trading on the ChiNext Market of the Shenzhen Stock Exchange. The ChiNext Index is comprised of China A-shares.

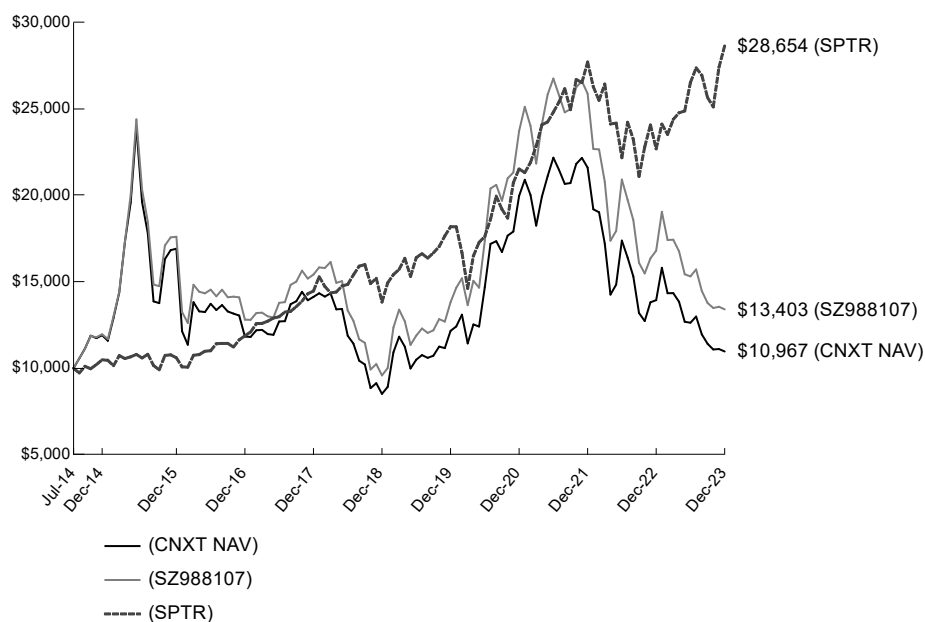
Index data prior to December 10, 2021 reflects that of the SME-ChiNext Index (CNI6109). From December 10, 2021 forward, the index data reflects that of the SZ988107. All index history reflects a blend of the performance of the aforementioned indexes.

Index data as of October 1, 2015 for all periods presented reflect the CNI6109 stream of the Index which is denominated in USD and converted by the index provider using the "offshore" Renminbi (CNH) exchange rate.

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

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

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



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

See "About Fund Performance" on page 15 for more information.

	Average Annual Total Return			
	Share Price	NAV	MVDINDTR ¹	SPTR ²
One Year	30.30%	30.07%	33.04%	26.29%
Life*	0.58%	0.38%	2.22%	5.25%

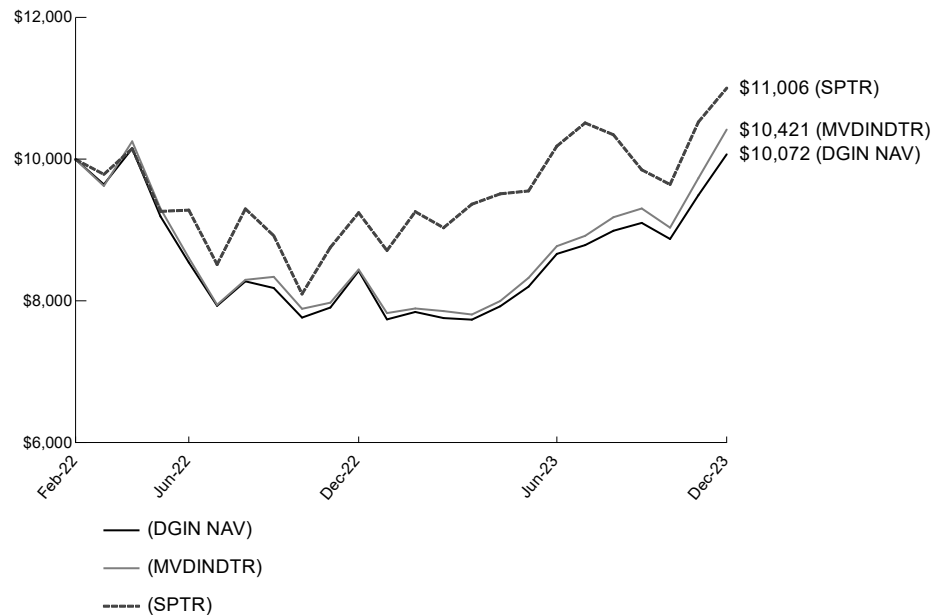
* Inception of Fund: 2/15/22; First Day of Secondary Market Trading: 2/16/22.

¹ MVIS® Digital India Index (MVDIND) is a rules based, modified market capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the companies involved in and supporting the digitalization of India.

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

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

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



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

See "About Fund Performance" on 15 for more information.

VANECK EGYPT INDEX ETF

PERFORMANCE COMPARISON

December 31, 2023 (unaudited)

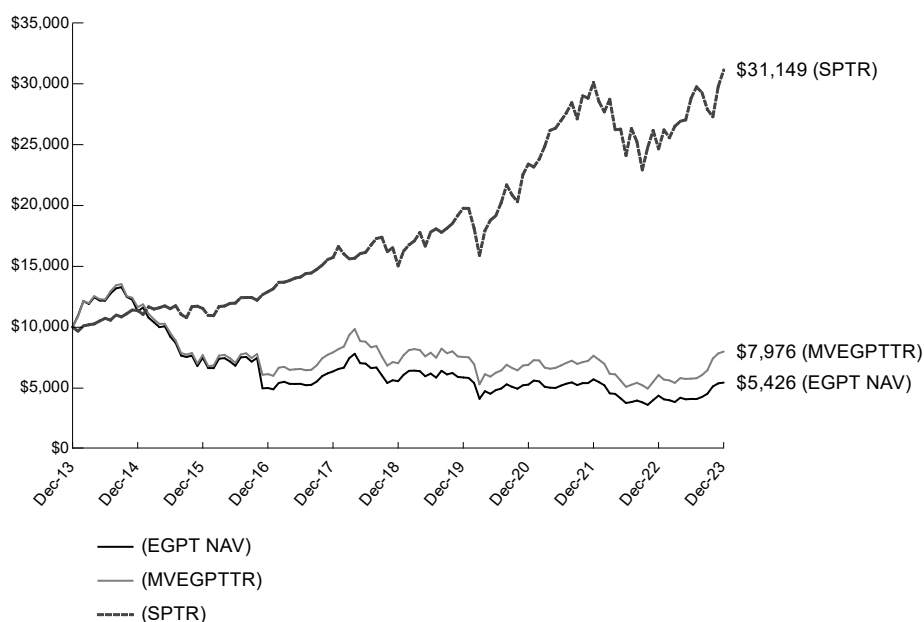
	Average Annual Total Return			
	Share Price	NAV	MVEGPTTR ¹	SPTR ²
One Year	27.19%	24.78%	31.83%	26.29%
Five Year	0.16%	(0.44)%	2.57%	15.69%
Ten Year	(5.53)%	(5.93)%	(2.24)%	12.03%

¹ MVIS® Egypt Index (MVEGPTTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of publicly traded companies that are incorporated in or doing substantial business in Egypt.

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

Hypothetical Growth of \$10,000

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



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

See "About Fund Performance" on page 15 for more information.

	Average Annual Total Return			
	Share Price	NAV	MGINGRNR ¹	SPTR ²
One Year	36.11%	35.50%	39.24%	26.29%
Five Year	1.62%	1.52%	3.17%	15.69%
Ten Year	4.37%	4.44%	5.37%	12.03%

¹ The MarketGrader India All-Cap Growth Leaders Index (MGINGRNR) is a modified market capitalization weighted, float adjusted index designed to track Indian companies that the index provider has determined exhibit favorable fundamental characteristics according to the index provider's proprietary scoring methodology.

Index data prior to May 1, 2020 reflects that of the MVIS® India Small-Cap Index (MVSCIFTR). From May 1, 2020 forward, the index data reflects that of the MGINGRNR. All Index history reflects a blend of the performance of the aforementioned Indexes.

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

Hypothetical Growth of \$10,000

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



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

See "About Fund Performance" on page 15 for more information.

VANECK INDONESIA INDEX ETF

PERFORMANCE COMPARISON

December 31, 2023 (unaudited)

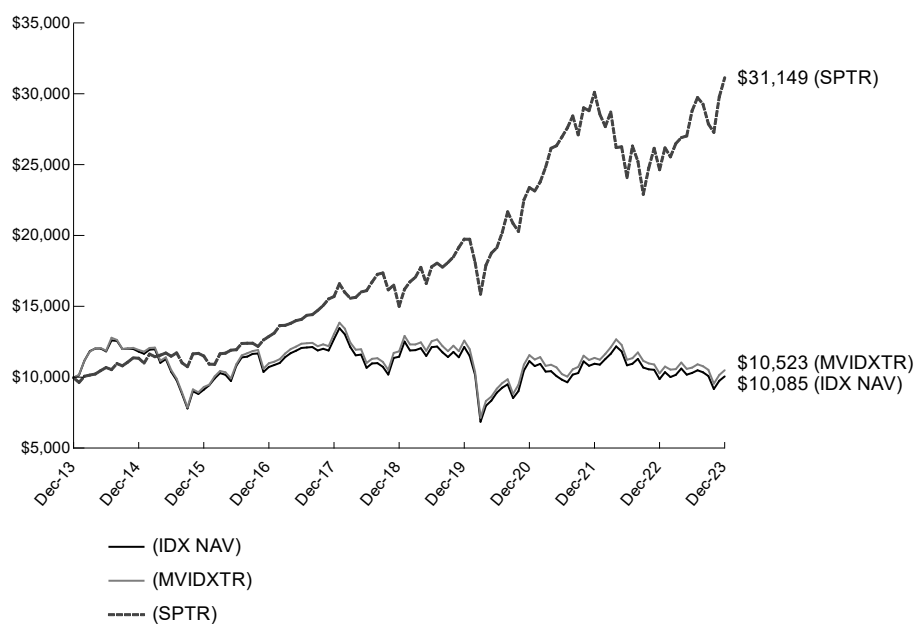
	Average Annual Total Return			
	Share Price	NAV	MVIDXTR ¹	SPTR ²
One Year	1.90%	1.91%	2.11%	26.29%
Five Year	(2.44)%	(2.55)%	(2.36)%	15.69%
Ten Year	(0.03)%	0.09%	0.51%	12.03%

¹ MVIS® Indonesia Index (MVIDXTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of publicly traded companies that are incorporated in or doing substantial business in Indonesia.

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

Hypothetical Growth of \$10,000

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



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

See "About Fund Performance" on page 15 for more information.

PERFORMANCE COMPARISON

December 31, 2023 (unaudited)

Average Annual Total Return				
	Share Price	NAV	BLSNTR ¹	SPTR ²
One Year	(0.16)%	(0.22)%	0.61%	26.29%
Five Year	5.80%	5.78%	6.24%	15.69%
Ten Year	2.90%	2.94%	3.38%	12.03%

¹ Bluestar Israel Global Index® (BLSNTR) is a rules based, modified capitalization, float adjusted weighted index comprised of equity securities, which may include depository receipts, of publicly traded companies that are generally considered by the index provider to be Israeli companies.

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

Hypothetical Growth of \$10,000

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



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

See "About Fund Performance" on page 15 for more information.

VANECK VIETNAM ETF

PERFORMANCE COMPARISON

December 31, 2023 (unaudited)

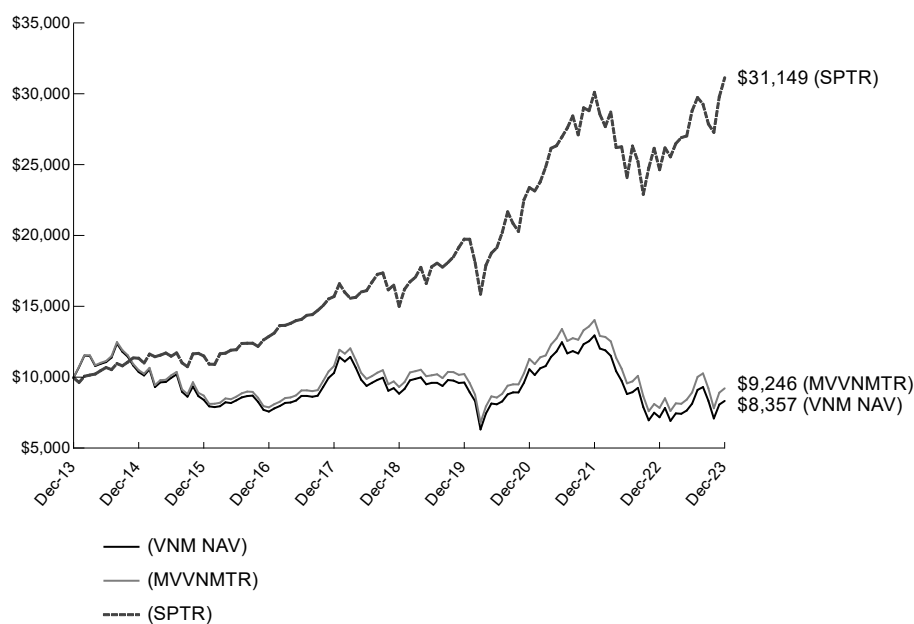
	Average Annual Total Return			
	Share Price	NAV	MVVMTR ¹	SPTR ²
One Year	14.95%	15.95%	17.50%	26.29%
Five Year	(1.08)%	(1.18)%	(0.21)%	15.69%
Ten Year	(1.88)%	(1.78)%	(0.78)%	12.03%

¹ MVIS® Vietnam Index (MVVMTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of publicly traded companies that are incorporated in or doing substantial business in Vietnam.

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

Hypothetical Growth of \$10,000

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



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

See "About Fund Performance" on 15 for more information.

ABOUT FUND PERFORMANCE
(unaudited)

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

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

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

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Certain indices may take into account withholding taxes. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

The Africa Index, Brazil Small-Cap Index, Digital India Index, Egypt Index, Indonesia Index, Israel Index and Vietnam Index are published by MarketVector Indexes GmbH (MarketVector). MarketVector is a wholly owned subsidiary of the Adviser, Van Eck Associates Corporation. The India Growth Leaders Index is published by MarketGrader.com Corp. (MarketGrader). The ChiNext Index is published by the Shenzhen Securities Information Co., Ltd. (Shenzhen Securities), which is a subsidiary of the Shenzhen Stock Exchange.

MarketVector, MarketGrader, and Shenzhen Securities are "Index Providers." The Index Providers do not sponsor, endorse, or promote the Funds and bear no liability with respect to the Funds or any security.

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, July 1, 2023 to December 31, 2023.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Annualized Expense Ratio During Period	Expenses Paid During the Period July 1, 2023 - December 31, 2023(a)
Africa Index ETF				
Actual	\$1,000.00	\$982.20	1.41%	\$7.04
Hypothetical (b)	\$1,000.00	\$1,018.10	1.41%	\$7.17
Brazil Small-Cap ETF				
Actual	\$1,000.00	\$1,021.00	0.68%	\$3.46
Hypothetical (b)	\$1,000.00	\$1,021.78	0.68%	\$3.47
ChiNext ETF				
Actual	\$1,000.00	\$868.30	0.65%	\$3.06
Hypothetical (b)	\$1,000.00	\$1,021.93	0.65%	\$3.31
Digital India ETF				
Actual	\$1,000.00	\$1,161.30	0.78%	\$4.25
Hypothetical (b)	\$1,000.00	\$1,021.27	0.78%	\$3.97
Egypt Index ETF				
Actual	\$1,000.00	\$1,329.40	1.42%	\$8.34
Hypothetical (b)	\$1,000.00	\$1,018.05	1.42%	\$7.22
India Growth Leaders ETF				
Actual	\$1,000.00	\$1,214.70	0.81%	\$4.52
Hypothetical (b)	\$1,000.00	\$1,021.12	0.81%	\$4.13
Indonesia Index ETF				
Actual	\$1,000.00	\$976.10	0.58%	\$2.89
Hypothetical (b)	\$1,000.00	\$1,022.28	0.58%	\$2.96

	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Annualized Expense Ratio During Period	Expenses Paid During the Period July 1, 2023 - December 31, 2023(a)
Israel ETF				
Actual	\$1,000.00	\$1,010.50	0.59%	\$2.99
Hypothetical (b)	\$1,000.00	\$1,022.23	0.59%	\$3.01
Vietnam ETF				
Actual	\$1,000.00	\$1,023.70	0.63%	\$3.21
Hypothetical (b)	\$1,000.00	\$1,022.03	0.63%	\$3.21

^(a) Expenses are equal to the Fund's annualized expense ratio (for the six months ended December 31, 2023), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of the days in the fiscal year (to reflect the one-half year period).

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

VANECK AFRICA INDEX ETF

SCHEDULE OF INVESTMENTS

December 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.1%					
Australia: 4.6%					
AVZ Minerals Ltd. *∞	1,399,901	\$ 213,014			
Paladin Energy Ltd. * †	1,036,938	695,747			
Perseus Mining Ltd.	815,701	1,027,365			
		<u>1,936,126</u>			
Canada: 7.5%					
B2Gold Corp. (USD)	31,861	100,681			
Barrick Gold Corp. (USD)	54,794	991,223			
Ivanhoe Mines Ltd. * †	207,349	2,020,654			
		<u>3,112,558</u>			
China: 2.8%					
CMOC Group Ltd. (HKD)	2,166,000	1,184,967			
Egypt: 4.7%					
Centamin Plc (GBP)	403,310	512,232			
Commercial International Bank - Egypt (CIB) (USD) (GDR) †	1,138,846	1,457,723			
		<u>1,969,955</u>			
India: 1.3%					
MakeMyTrip Ltd. (USD) *	11,267	529,324			
Indonesia: 0.5%					
Golden Agri-Resources Ltd. (SGD)	1,105,600	217,762			
Kenya: 4.4%					
Equity Group Holdings Plc	3,827,300	820,310			
Safaricom Plc	11,676,500	1,033,779			
		<u>1,854,089</u>			
Morocco: 14.5%					
Attijariwafa Bank	55,132	2,565,028			
Bank of Africa	39,946	726,556			
Banque Centrale Populaire Co. Sucrierie Marocaine et de Raffinage	74,678	2,082,279			
	34,706	685,757			
		<u>6,059,620</u>			
Nigeria: 4.9%					
Guaranty Trust Holding Co. Plc	18,872,637	654,253			
MTN Nigeria Communications Plc	3,586,289	812,687			
Zenith Bank Plc	17,693,175	584,780			
		<u>2,051,720</u>			
Norway: 0.2%					
Scatec ASA 144A	8,136	65,760			
South Africa: 37.6%					
Absa Group Ltd.	61,117	545,598			
African Rainbow Minerals Ltd.	7,676	83,948			
Anglo American Platinum Ltd. †	4,326	227,122			
Anglo American Plc (GBP)	66,461	1,663,495			
Anglogold Ashanti Plc (USD)	54,770	1,023,651			
Aspen Pharmacare Holdings Ltd.	21,831	243,595			
AVI Ltd.	17,892	80,027			
Bid Corp. Ltd.	16,148	376,769			
Bidvest Group Ltd.	14,797	204,136			
South Africa (continued)					
Capitec Bank Holdings Ltd.	4,868	\$ 543,297			
Clicks Group Ltd.	13,310	237,058			
Discovery Ltd.	31,363	246,411			
Exxaro Resources Ltd.	11,392	127,932			
FirstRand Ltd.	365,898	1,468,378			
Gold Fields Ltd. (ADR) †	57,530	831,884			
Growthpoint Properties Ltd.	223,785	142,929			
Harmony Gold Mining Co. Ltd. (ADR)	32,219	198,147			
Impala Platinum Holdings Ltd.	51,266	254,655			
Investec Plc (GBP)	32,530	220,024			
Kumba Iron Ore Ltd.	4,252	142,561			
Life Healthcare Group Holdings Ltd.	67,227	67,530			
Momentum Metropolitan Holdings	75,084	90,071			
Mr Price Group Ltd.	15,952	136,784			
MTN Group Ltd.	84,865	535,453			
MultiChoice Group *	13,058	57,852			
Naspers Ltd.	11,863	2,031,145			
Nedbank Group Ltd.	26,153	308,810			
Netcare Ltd.	74,872	58,301			
Northam Platinum Holdings Ltd.	14,154	107,277			
Old Mutual Ltd.	267,860	190,673			
OUTsurance Group Ltd.	53,582	122,928			
Pepkor Holdings Ltd. 144A	88,284	94,738			
Remgro Ltd.	31,232	276,288			
Sanlam Ltd.	106,059	422,206			
Sasol Ltd. (ADR) †	32,696	324,998			
Shoprite Holdings Ltd.	27,551	414,376			
Sibanye Stillwater Ltd. (ADR) †	41,170	223,553			
SPAR Group Ltd. * †	9,422	60,744			
Standard Bank Group Ltd.	85,885	979,426			
Thungela Resources Ltd.	9,600	80,737			
Tiger Brands Ltd. †	7,842	86,163			
Woolworths Holdings Ltd.	41,459	163,682			
					<u>15,695,352</u>
Tanzania: 1.3%					
Helios Towers Plc (GBP) *	476,212	540,297			
United Arab Emirates: 3.5%					
Itissalat Al-Maghrib (MAD)	142,676	1,445,713			
United Kingdom: 6.4%					
Airtel Africa Plc 144A	909,500	1,508,849			
Endeavour Mining Plc	44,710	1,000,557			
Vodacom Group Ltd. (ZAR)	30,657	177,697			
					<u>2,687,103</u>
United States: 3.3%					
Kosmos Energy Ltd. *	167,906	1,126,649			
Royal Caribbean Cruises Ltd. *	1,859	240,722			
					<u>1,367,371</u>
Zambia: 2.6%					
First Quantum Minerals Ltd. (CAD)	132,594	1,091,040			

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
Zimbabwe: 0.0%			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 1.5%		
Delta Corp. Ltd.	15,980	\$ 5,148	Money Market Fund: 1.5%		
Ecocash Holdings Zimbabwe Ltd. *	32,900	534	(Cost: \$616,977)		
		<u>5,682</u>	State Street Navigator Securities Lending Government Money Market Portfolio	616,977	<u>\$ 616,977</u>
Total Common Stocks (Cost: \$39,644,320)		<u>41,814,439</u>	Total Investments: 101.6% (Cost: \$40,261,297)		42,431,416
			Liabilities in excess of other assets: (1.6)%		<u>(649,295)</u>
			NET ASSETS: 100.0%		<u>\$ 41,782,121</u>

Definitions:

ADR	American Depositary Receipt
CAD	Canadian Dollar
GBP	British Pound
GDR	Global Depositary Receipt
HKD	Hong Kong Dollar
MAD	Moroccan Dirham
SGD	Singapore Dollar
USD	United States Dollar
ZAR	South African Rand

Footnotes:

- ∞ Security is valued using significant unobservable inputs that factor in discount for lack of marketability and is classified as Level 3 in the fair value hierarchy.
- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$4,000,181.
- 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 \$1,669,347, or 4.0% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Financials	34.2%	\$ 14,305,573
Materials	31.6	13,223,024
Communication Services	14.6	6,112,327
Consumer Discretionary	7.6	3,196,395
Consumer Staples	5.2	2,163,804
Energy	4.9	2,031,065
Health Care	0.9	369,426
Industrials	0.5	204,136
Real Estate	0.3	142,929
Utilities	0.2	65,760
	<u>100.0%</u>	<u>\$ 41,814,439</u>

VANECK AFRICA INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 1,723,112	\$ 213,014	\$ 1,936,126
Canada	3,112,558	—	—	3,112,558
China	—	1,184,967	—	1,184,967
Egypt	1,457,723	512,232	—	1,969,955
India	529,324	—	—	529,324
Indonesia	—	217,762	—	217,762
Kenya	1,854,089	—	—	1,854,089
Morocco	1,412,313	4,647,307	—	6,059,620
Nigeria	812,687	1,239,033	—	2,051,720
Norway	—	65,760	—	65,760
South Africa	4,978,927	10,716,425	—	15,695,352
Tanzania	540,297	—	—	540,297
United Arab Emirates	1,445,713	—	—	1,445,713
United Kingdom	177,697	2,509,406	—	2,687,103
United States	1,367,371	—	—	1,367,371
Zambia	1,091,040	—	—	1,091,040
Zimbabwe	5,682	—	—	5,682
Money Market Fund	616,977	—	—	616,977
Total Investments	\$ 19,402,398	\$ 22,816,004	\$ 213,014	\$ 42,431,416

VANECK BRAZIL SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

December 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 89.0%			Consumer Staples Distribution & Retail (continued)		
Automobiles & Components: 0.6%			Empreendimentos Pague		
Mahle Metal Leve SA	23,100	\$ 168,329	Menos SA *		
Banks: 2.3%			61,557	\$ 50,197	293,002
Inter & Co., Inc. (BDR) *	123,400	695,525	Energy: 10.3%		
Capital Goods: 3.3%			3R Petroleum Oleo e Gas SA *		
Armac Locacao Logistica E			127,801	690,217	
Servicos SA *	54,050	189,643	175,272	444,616	
Iochope Maxion SA	77,452	205,416	69,800	288,896	
Kepler Weber SA	70,200	157,889	9,510	147,025	
Mills Estruturas e Servicos de			536,328	743,143	
Engenharia SA	73,500	205,642	14,600	239,153	
Tupy SA	37,900	226,734	120,800	539,480	
		985,324	Petroreconcavo SA		
Commercial & Professional Services: 1.4%			3,092,530		
Ambipar Participacoes e			Financial Services: 0.6%		
Empreendimentos SA	46,250	154,261	Vinci Partners Investments Ltd.		
Orizon Valorizacao de			15,390	168,520	
Residuos SA *	33,600	267,088	Food, Beverage & Tobacco: 6.7%		
		421,349	Adecoagro SA		
Consumer Discretionary Distribution & Retail: 1.6%			32,103		
Grupo Casas Bahia SA *	56,736	132,859	BrasilAgro - Co. Brasileira de		
Grupo SBF SA	70,900	171,369	Propriedades Agricolas		
Pet Center Comercio e			37,200	199,536	
Participacoes SA	223,350	181,616	84,500	146,751	
		485,844	Camil Alimentos SA *		
Consumer Durables & Apparel: 13.0%			Jalles Machado SA		
Cury Construtora e			116,417	188,201	
Incorporadora SA	80,800	299,338	311,013	615,431	
Cyrela Brazil Realty SA			181,100	278,381	
Empreendimentos e			Tres Tentos Agroindustrial SA		
Participacoes	167,500	826,071	88,500	219,204	
Direcional Engenharia SA	81,300	374,223	2,003,847		
Ez Tec Empreendimentos e			Health Care Equipment & Services: 6.0%		
Participacoes SA	111,402	426,991	Fleury SA *		
Grendene SA	140,950	205,295	217,587	807,933	
Grupo de Moda Soma SA	306,500	469,509	Hospital Mater Dei SA		
Guararapes Confecoos SA *	60,300	81,053	29,900	51,367	
MRV Engenharia e			Odontoprev SA		
Participacoes SA *	251,400	580,270	Oncoclinicas do Brasil Servicos		
Vivara Participacoes SA	92,200	649,494	206,000	552,072	
		3,912,244	Medicos SA *		
Consumer Services: 9.6%			1,805,483		
Afya Ltd. *	13,369	293,182	Insurance: 1.2%		
Anima Holding SA *	203,600	186,249	IRB-Brasil Resseguros SA *		
Arcos Dorados Holdings, Inc.	72,700	922,563	39,673	362,227	
Cogna Educacao SA *	972,750	697,540	Materials: 5.0%		
Cruzeiro do Sul Educacional SA	44,350	48,357	Cia Brasileira de Alumínio		
YDUQS Participacoes SA	140,450	647,656	135,350	142,249	
Zamp SA *	84,100	98,693	233,100	387,514	
		2,894,240	50,922	804,059	
Consumer Staples Distribution & Retail: 1.0%			Irani Papel e Embalagem SA		
Cia Brasileira de Distribuicao			76,950	172,591	
(ADR) * †	101,665	81,332	1,506,413		
Dimed SA Distribuidora da			Media & Entertainment: 0.8%		
Medicamentos	58,750	161,473	VTEX *		
			33,226	228,595	
Consumer Staples Distribution & Retail: 1.0%			Pharmaceuticals, Biotechnology & Life Sciences: 0.3%		
Cia Brasileira de Distribuicao			Blau Farmaceutica SA		
(ADR) * †	101,665	81,332	22,950	77,436	
Dimed SA Distribuidora da			Real Estate Management & Development: 3.6%		
Medicamentos	58,750	161,473	Iguatemi SA		
			155,850	778,010	
Consumer Staples Distribution & Retail: 1.0%			JHSF Participacoes SA		
Cia Brasileira de Distribuicao			183,300	208,585	
(ADR) * †	101,665	81,332	LOG Commercial Properties e		
Dimed SA Distribuidora da			Participacoes SA		
Medicamentos	58,750	161,473	23,200	108,442	
			1,095,037		
Consumer Staples Distribution & Retail: 1.0%			Semiconductors & Semiconductor Equipment: 1.3%		
Cia Brasileira de Distribuicao			SMART Global Holdings, Inc. * †		
(ADR) * †	101,665	81,332	20,277	383,844	
Dimed SA Distribuidora da					
Medicamentos	58,750	161,473			

See Notes to Financial Statements

VANECK BRAZIL SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

(continued)

	Number of Shares	Value		Number of Shares	Value
Software & Services: 1.3%			Information Technology (continued)		
Locaweb Servicos de Internet SA 144A	224,200	\$ 277,652	Taurus Armas SA	44,950	\$ 140,633
Sonda SA	284,519	124,185			364,850
		<u>401,837</u>	Total Preferred Securities		<u>3,214,458</u>
			(Cost: \$2,274,230)		
Technology Hardware & Equipment: 0.6%			Total Investments Before Collateral for Securities Loaned: 99.7%		
Ituran Location and Control Ltd.	3,814	103,893	(Cost: \$24,776,529)		<u>29,964,808</u>
Multilaser Industrial SA *	145,700	62,663			
		<u>166,556</u>			
Telecommunication Services: 0.2%			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.4%		
Unifique Telecomunicacoes SA	89,950	73,920	Money Market Fund: 2.4%		
Transportation: 9.6%			(Cost: \$710,626)		
Azul SA (ADR) *	69,183	670,383	State Street Navigator		
EcoRodovias Infraestrutura e Logistica SA	182,940	354,592	Securities Lending		
Hidrovias do Brasil SA *	345,600	280,784	Government Money Market Portfolio		
Log-in Logistica Intermodal SA *	10,650	84,455	710,626	<u>710,626</u>	
Movida Participacoes SA	90,000	220,030	Total Investments: 102.1%		
Santos Brasil Participacoes SA	447,900	863,714	(Cost: \$25,487,155)		
SIMPAR SA	214,350	424,925	Liabilities in excess of other assets: (2.1%)		
		<u>2,898,883</u>	NET ASSETS: 100.0%		
					<u>\$ 30,045,409</u>
Utilities: 8.7%					
Alupar Investimento SA	156,306	1,014,384			
Cia de Saneamento de Minas Gerais Copasa MG	134,988	569,751			
Cia De Sanena Do Parana *	103,150	619,879			
Light SA *	105,800	174,242			
Serena Energia SA *	119,402	251,109			
		<u>2,629,365</u>			
Total Common Stocks					
(Cost: \$22,502,299)		<u>26,750,350</u>			
PREFERRED SECURITIES: 10.7%					
Banks: 3.6%					
Banco ABC Brasil SA*	52,756	271,620			
Banco do Estado do Rio Grande do Sul SA	144,750	397,885			
Banco Pan SA*	236,100	419,831			
		<u>1,089,336</u>			
Capital Goods: 2.9%					
Marcopolo SA	361,059	524,893			
Randon SA Implementos e Participacoes*	126,900	334,618			
		<u>859,511</u>			
Consumer; Cyclical: 0.8%					
Alpargatas SA*	109,750	228,467			
Energy: 2.2%					
Raizen SA	810,600	672,294			
Information Technology: 1.2%					
Cia de Ferro Ligas da Bahia FERBASA*	23,450	224,217			

See Notes to Financial Statements

Definitions:

ADR American Depositary Receipt
BDR Brazilian Depositary Receipt

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,173,102.

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 \$277,652, or 0.9% of net assets.

**Summary of Investments by Sector
Excluding Collateral for Securities Loaned**

	% of Investments	Value
Consumer Discretionary	24.9%	\$ 7,460,657
Industrials	17.3	5,165,067
Energy	11.1	3,320,208
Utilities	10.3	3,073,981
Consumer Staples	8.5	2,525,316
Financials	7.7	2,315,609
Health Care	6.3	1,882,919
Materials	5.0	1,506,413
Information Technology	4.3	1,317,087
Real Estate	3.6	1,095,037
Communication Services	1.0	302,514
	<u>100.0%</u>	<u>\$ 29,964,808</u>

VANECK BRAZIL SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

(continued)

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$ —	\$ 168,329	\$ —	\$ 168,329
Banks	—	695,525	—	695,525
Capital Goods	—	985,324	—	985,324
Commercial & Professional Services	—	421,349	—	421,349
Consumer Discretionary Distribution & Retail	—	485,844	—	485,844
Consumer Durables & Apparel	—	3,912,244	—	3,912,244
Consumer Services	1,215,745	1,678,495	—	2,894,240
Consumer Staples Distribution & Retail	81,332	211,670	—	293,002
Energy	147,025	2,945,505	—	3,092,530
Financial Services	168,520	—	—	168,520
Food, Beverage & Tobacco	356,343	1,647,504	—	2,003,847
Health Care Equipment & Services	—	1,805,483	—	1,805,483
Insurance	—	362,227	—	362,227
Materials	804,059	702,354	—	1,506,413
Media & Entertainment	228,595	—	—	228,595
Pharmaceuticals, Biotechnology & Life Sciences	—	77,436	—	77,436
Real Estate Management & Development	—	1,095,037	—	1,095,037
Semiconductors & Semiconductor Equipment	383,844	—	—	383,844
Software & Services	—	401,837	—	401,837
Technology Hardware & Equipment	103,893	62,663	—	166,556
Telecommunication Services	—	73,920	—	73,920
Transportation	670,383	2,228,500	—	2,898,883
Utilities	—	2,629,365	—	2,629,365
Preferred Securities *	—	3,214,458	—	3,214,458
Money Market Fund	710,626	—	—	710,626
Total Investments	<u>\$ 4,870,365</u>	<u>\$ 25,805,069</u>	<u>\$ —</u>	<u>\$ 30,675,434</u>

* See Schedule of Investments for industry sector breakouts.

SCHEDULE OF INVESTMENTS
December 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.7%			Health Care Equipment & Services (continued)		
Capital Goods: 30.2%			Lepu Medical Technology		
Beijing Easpring Material Technology Co. Ltd.	18,200	\$ 97,586	Beijing Co. Ltd.	55,500	\$ 125,970
Contemporary Amperex Technology Co. Ltd.	113,700	2,606,997	Ovctek China, Inc.	22,100	70,081
Dongguan Yiheda Automation Co. Ltd.	7,400	26,778	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	23,900	976,107
East Group Co. Ltd.	46,800	41,844	Shenzhen New Industries Biomedical Engineering Co. Ltd.	14,600	160,340
Eve Energy Co. Ltd.	57,100	338,605	Sonoscape Medical Corp.	11,200	74,416
Gaona Aero Material Co. Ltd.	20,900	59,707	Tofflon Science & Technology Group Co. Ltd.	17,200	43,477
Ginlong Technologies Co. Ltd.	10,000	98,081	Winner Medical Co. Ltd.	8,800	46,034
Guangzhou Great Power Energy & Technology Co. Ltd.	14,200	56,397	Winning Health Technology Group Co. Ltd.	79,400	80,077
Hunan Yuneng New Energy Battery Material Co. Ltd.	6,300	30,046			<u>2,175,529</u>
JL Mag Rare-Earth Co. Ltd.	27,100	76,999	Household & Personal Products: 1.0%		
Qingdao TGOOD Electric Co. Ltd.	30,000	84,704	By-health Co. Ltd.	44,800	107,106
Shenzhen Inovance Technology Co. Ltd.	86,600	768,293	Yunnan Botanee Bio- Technology Group Co. Ltd.	6,000	57,445
Sungrow Power Supply Co. Ltd.	45,500	559,538			<u>164,551</u>
Sunwoda Electronic Co. Ltd.	62,300	129,161	Materials: 6.5%		
Wuxi Lead Intelligent Equipment Co. Ltd.	44,900	161,315	Canmax Technologies Co. Ltd.	26,400	93,934
Xi'an Triangle Defense Co. Ltd.	15,600	61,137	CNGR Advanced Material Co. Ltd.	13,500	93,120
		<u>5,197,188</u>	Hubei Dinglong Co. Ltd.	31,300	106,439
Commercial & Professional Services: 0.8%			Hubei Feilihua Quartz Glass Co. Ltd.	19,200	98,582
Beijing Originwater Technology Co. Ltd.	90,900	63,725	Shandong Sinocera Functional Material Co. Ltd.	35,700	115,916
Centre Testing International Group Co. Ltd.	33,200	66,230	Shandong Weifang Rainbow Chemical Co. Ltd.	4,200	41,305
		<u>129,955</u>	Shenzhen Capchem Technology Co. Ltd.	21,800	144,793
Consumer Durables & Apparel: 0.3%			Shenzhen Dynanonic Co. Ltd.	9,400	80,546
Huali Industrial Group Co. Ltd.	6,900	51,013	Shenzhen Senior Technology Material Co. Ltd.	52,000	112,647
Consumer Services: 0.6%			Sinofibers Technology Co. Ltd.	16,100	67,425
Songcheng Performance Development Co. Ltd.	72,400	100,355	Sunresin New Materials Co. Ltd.	11,200	83,447
Financial Services: 8.2%			Weihai Guangwei Composites Co. Ltd.	23,700	88,797
Beijing Compass Technology Development Co. Ltd. *	11,200	94,845			<u>1,126,951</u>
East Money Information Co. Ltd.	569,200	1,123,317	Media & Entertainment: 2.1%		
Hithink RoyalFlush Information Network Co. Ltd.	9,000	198,432	Beijing Enlight Media Co. Ltd.	63,800	73,064
		<u>1,416,594</u>	Kunlun Tech Co. Ltd. *	36,900	193,772
Food, Beverage & Tobacco: 4.7%			Mango Excellent Media Co. Ltd.	28,000	99,118
Wens Foodstuffs Group Co. Ltd.	244,900	690,214			<u>365,954</u>
Yihai Kerry Arawana Holdings Co. Ltd.	25,500	119,600	Pharmaceuticals, Biotechnology & Life Sciences: 10.2%		
		<u>809,814</u>	Anhui Anke Biotechnology Group Co. Ltd.	50,600	72,633
Health Care Equipment & Services: 12.6%			Betta Pharmaceuticals Co. Ltd.	11,500	83,307
Aier Eye Hospital Group Co. Ltd.	194,400	432,301	BGI Genomics Co. Ltd.	10,500	70,762
Dian Diagnostics Group Co. Ltd.	21,200	70,866	China Resources Boya Bio- pharmaceutical Group Co. Ltd.	14,100	66,702
Huaxia Eye Hospital Group Co. Ltd.	7,900	35,619	Chongqing Zhifei Biological Products Co. Ltd.	51,400	440,973
Jafron Biomedical Co. Ltd.	19,300	60,241			

See Notes to Financial Statements

VANECK CHINEXT ETF

SCHEDULE OF INVESTMENTS

(continued)

	Number of Shares	Value		Number of Shares	Value
Pharmaceuticals, Biotechnology & Life Sciences (continued)			Software & Services (continued)		
Hangzhou Tigermed Consulting Co. Ltd.	24,000	\$ 185,110	Empyrean Technology Co. Ltd.	8,000	\$ 118,852
Hualan Biological Vaccine, Inc.	5,100	19,897	Isoftstone Information Technology Group Co. Ltd. *	27,200	176,313
Imeik Technology Development Co. Ltd.	4,500	185,829	Longshine Technology Group Co. Ltd.	25,700	59,155
Pharmaron Beijing Co. Ltd.	41,600	169,130	Sangfor Technologies, Inc. *	10,600	107,587
Porton Pharma Solutions Ltd.	15,100	53,305	Semitronix Corp.	3,500	36,696
Shenzhen Kangtai Biological Products Co. Ltd.	27,900	106,382	Thunder Software Technology Co. Ltd.	15,800	177,459
Walvax Biotechnology Co. Ltd.	73,700	243,237			<u>760,663</u>
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd.	12,400	50,475	Technology Hardware & Equipmen: 0.7%		
		<u>1,747,742</u>	Shenzhen Sunway Communication Co. Ltd.	36,500	120,898
Semiconductors & Semiconductor Equipment: 6.4%			Technology Hardware & Equipment: 11.0%		
Hangzhou Chang Chuan Technology Co. Ltd.	17,500	93,380	Anker Innovations Technology Co. Ltd.	7,100	88,303
Ingenic Semiconductor Co. Ltd.	12,600	114,340	Chaozhou Three-Circle Group Co. Ltd.	55,700	230,264
Konfoong Materials International Co. Ltd.	8,100	66,616	Eoptolink Technology, Inc. Ltd.	28,200	194,748
Risen Energy Co. Ltd.	40,200	99,696	Lens Technology Co. Ltd.	87,800	162,655
SG Micro Corp.	13,600	169,908	Leyard Optoelectronic Co. Ltd.	91,600	77,183
Shenzhen SC New Energy Technology Corp.	11,200	116,393	Maxscend Microelectronics Co. Ltd.	15,200	300,747
Suzhou Maxwell Technologies Co. Ltd.	6,400	116,405	Shenzhen Longsys Electronics Co. Ltd. *	4,100	52,926
Wuhan DR Laser Technology Corp. Ltd.	6,000	50,775	Suzhou TFC Optical Communication Co. Ltd.	9,800	125,545
Yangling Metron New Material, Inc.	7,100	33,187	Wuhan Jingce Electronic Group Co. Ltd.	8,600	105,841
Yangzhou Yangjie Electronic Technology Co. Ltd.	13,000	66,982	Yealink Network Technology Corp. Ltd.	20,600	85,464
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	27,700	171,480	Zhongji Innolight Co. Ltd.	28,500	450,630
		<u>1,099,162</u>	Zhuzhou Hongda Electronics Corp. Ltd.	6,000	25,433
Software & Services: 4.4%					<u>1,899,739</u>
Beijing Sinnet Technology Co. Ltd. *	62,000	84,601	Total Common Stocks		17,166,108
			(Cost: \$17,638,256)		
			Total Investments: 99.7%		17,166,108
			(Cost: \$17,638,256)		59,547
			Other assets less liabilities: 0.3%		<u>17,225,655</u>
			NET ASSETS: 100.0%		<u>\$ 17,225,655</u>

Footnotes:

* Non-income producing

Summary of Investments by Sector	% of Investments	Value
Industrials	31.0%	\$ 5,327,143
Health Care	22.9	3,923,271
Information Technology	22.6	3,880,462
Financials	8.2	1,416,594
Materials	6.6	1,126,951
Consumer Staples	5.7	974,365
Communication Services	2.1	365,954
Consumer Discretionary	0.9	151,368
	<u>100.0%</u>	<u>\$ 17,166,108</u>

See Notes to Financial Statements

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

	<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				
Advanced Materials	\$ —	\$ 2,606,997	\$ —	\$ 2,606,997
Capital Goods	—	2,590,191	—	2,590,191
Commercial & Professional Services	—	129,955	—	129,955
Consumer Durables & Apparel	—	51,013	—	51,013
Consumer Services	—	100,355	—	100,355
Financial Services	—	1,416,594	—	1,416,594
Food, Beverage & Tobacco	—	809,814	—	809,814
Health Care Equipment & Services	160,340	2,015,189	—	2,175,529
Household & Personal Products	—	164,551	—	164,551
Materials	—	1,126,951	—	1,126,951
Media & Entertainment	—	365,954	—	365,954
Pharmaceuticals, Biotechnology & Life Sciences	—	1,747,742	—	1,747,742
Semiconductors & Semiconductor Equipment	—	1,099,162	—	1,099,162
Software & Services	—	760,663	—	760,663
Technology Hardware & Equipmen	—	120,898	—	120,898
Technology Hardware & Equipment	—	1,899,739	—	1,899,739
Total Investments	<u>\$ 160,340</u>	<u>\$ 17,005,768</u>	<u>\$ —</u>	<u>\$ 17,166,108</u>

See Notes to Financial Statements

VANECK DIGITAL INDIA ETF

SCHEDULE OF INVESTMENTS

December 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.4%			Software & Services: 53.2%		
Capital Goods: 0.8%			Coforge Ltd.		
IndiaMart InterMesh Ltd. 144A	2,216	\$ 72,443		3,113	\$ 234,471
Commercial & Professional Services: 3.8%			Cyient Ltd.		
Computer Age Management Services Ltd.	2,742	87,298		5,179	142,629
L&T Technology Services Ltd. 144A	1,595	100,602		32,149	565,782
WNS Holdings Ltd. (ADR) *	2,411	152,375		38,788	712,923
		<u>340,275</u>		12,612	229,186
Consumer Durables & Apparel: 2.3%			LTIMindtree Ltd. 144A		
Dixon Technologies India Ltd.	2,661	209,847		5,684	429,507
Consumer Services: 7.2%			Mphasis Ltd.		
MakeMyTrip Ltd. *	3,521	165,417		5,550	182,491
Zomato Ltd. *	329,533	489,119		1,764	89,235
		<u>654,536</u>		4,004	355,155
Energy: 8.1%			Oracle Financial Services Software Ltd.		
Reliance Industries Ltd. 144A (GDR)	11,631	726,350		4,969	65,320
Financial Services: 4.3%			Persistent Systems Ltd.		
ICICI Securities Ltd. 144A	6,093	52,573		13,836	630,145
IIFL Finance Ltd.	13,517	97,133		2,631	276,606
Indian Energy Exchange Ltd. 144A	32,953	66,474		29,072	444,104
One 97 Communications Ltd. *	22,497	171,592		77,662	432,577
		<u>387,772</u>			<u>4,790,131</u>
Insurance: 2.7%			Technology Hardware & Equipment: 1.6%		
PB Fintech Ltd. *	25,490	243,179		39,501	83,864
Media & Entertainment: 3.3%			Tejas Networks Ltd. 144A *		
Info Edge India Ltd.	4,879	301,142		5,639	58,911
					<u>142,775</u>
			Telecommunication Services: 11.3%		
			Bharti Airtel Ltd.		
			Indus Towers Ltd. *		
			Tata Communications Ltd.		
			Vodafone Idea Ltd. *		
			Transportation: 1.8%		
			Delhivery Ltd. *		
			Total Common Stocks		
			(Cost: \$8,406,314)		
			<u>9,042,731</u>		
			Total Investments: 100.4%		
			(Cost: \$8,406,314)		
			9,042,731		
			Liabilities in excess of other assets: (0.4)%		
			<u>(32,560)</u>		
			NET ASSETS: 100.0%		
			<u>\$ 9,010,171</u>		

Definitions:

ADR American Depositary Receipt
GDR Global Depositary Receipt

Footnotes:

* 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 \$1,506,860, or 16.7% of net assets.

Summary of Investments by Sector	% of Investments	Value
Information Technology	54.6%	\$ 4,932,907
Communication Services	14.5	1,312,276
Consumer Discretionary	9.5	864,382
Energy	8.0	726,350
Financials	7.0	630,950
Industrials	6.4	575,866
	<u>100.0%</u>	<u>\$ 9,042,731</u>

See Notes to Financial Statements

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Capital Goods	\$ —	\$ 72,443	\$ —	\$ 72,443
Commercial & Professional Services	152,375	187,900	—	340,275
Consumer Durables & Apparel	—	209,847	—	209,847
Consumer Services	165,417	489,119	—	654,536
Energy	—	726,350	—	726,350
Financial Services	52,573	335,199	—	387,772
Insurance	—	243,179	—	243,179
Media & Entertainment	—	301,142	—	301,142
Software & Services	1,145,500	3,644,631	—	4,790,131
Technology Hardware & Equipment	—	142,775	—	142,775
Telecommunication Services	—	1,011,134	—	1,011,134
Transportation	—	163,147	—	163,147
Total Investments	<u>\$ 1,515,865</u>	<u>\$ 7,526,866</u>	<u>\$ —</u>	<u>\$ 9,042,731</u>

VANECK EGYPT INDEX ETF

SCHEDULE OF INVESTMENTS

December 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 94.4%			Food, Beverage & Tobacco: 8.4%		
Automobiles & Components: 1.4%			Eastern Co. SAE		
GB Corp. *	1,145,393	\$ 300,219		2,049,587	\$ 1,859,333
Banks: 6.2%			Health Care Equipment & Services: 1.8%		
Commercial International Bank - Egypt (GDR)	1,068,154	1,367,237		2,700,402	404,285
Capital Goods: 6.7%			Materials: 26.1%		
ElSewedy Electric Co.	1,600,739	1,480,910	Abou Kir Fertilizers & Chemical Industries	721,884	1,946,105
Consumer Discretionary Distribution & Retail: 1.2%			Alexandria Mineral Oils Co.	1,839,940	585,449
MM Group for Industry & International Trade SAE *	1,180,716	274,758	Centamin Plc	559,849	711,048
Consumer Durables & Apparel: 2.2%			Egyptian Chemical Industries KIMA *	548,258	235,742
Oriental Weavers	892,926	489,990	Ezz Steel Co. SAE *	541,802	1,578,609
Consumer Services: 1.7%			Sidi Kerir Petrochemicals Co.	815,057	743,991
Cairo For Investment And Real Estate Developments - CIRA Education	871,832	376,361			5,800,944
Energy: 1.8%			Real Estate Management & Development: 16.9%		
Capricorn Energy Plc *	186,617	402,863	Emaar Misr for Development SAE *	2,267,178	273,334
Financial Services: 15.6%			Heliopolis Housing	1,439,378	480,625
EFG Holding SAE. *	1,678,941	904,594	Madinet Masr For Housing & Development	4,608,946	611,049
EFG Holding SAE. (GDR) *	450,931	270,559	Palm Hills Developments SAE *	4,692,156	406,347
E-Finance for Digital & Financial Investments	1,203,917	681,495	Talaat Moustafa Group	2,551,035	1,967,411
Egypt Kuwait Holding Co. SAE	739,456	934,931			3,738,766
Fawry for Banking & Payment Technology Services SAE *	3,738,617	664,597	Telecommunication Services: 4.4%		
		3,456,176	Telecom Egypt Co.	831,975	985,643
			Total Common Stocks		
			(Cost: \$15,312,517)		20,937,485
			Total Investments: 94.4%		
			(Cost: \$15,312,517)		20,937,485
			Other assets less liabilities: 5.6%		
					1,249,402
			NET ASSETS: 100.0%		
					\$ 22,186,887

Definitions:

GDR Global Depository Receipt

Footnotes:

* Non-income producing

<u>Summary of Investments by Sector</u>	<u>% of Investments</u>	<u>Value</u>
Materials	27.7%	\$ 5,800,944
Financials	23.0	4,823,413
Real Estate	17.9	3,738,766
Consumer Staples	8.9	1,859,333
Industrials	7.1	1,480,910
Consumer Discretionary	6.9	1,441,328
Communication Services	4.7	985,643
Health Care	1.9	404,285
Energy	1.9	402,863
	<u>100.0%</u>	<u>\$ 20,937,485</u>

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

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Automobiles & Components	\$ —	\$ 300,219	\$ —	\$ 300,219
Banks	1,367,237	—	—	1,367,237
Capital Goods	1,480,910	—	—	1,480,910
Consumer Discretionary				
Distribution & Retail	—	274,758	—	274,758
Consumer Durables & Apparel	489,990	—	—	489,990
Consumer Services	376,361	—	—	376,361
Energy	—	402,863	—	402,863
Financial Services	1,205,490	2,250,686	—	3,456,176
Food, Beverage & Tobacco	—	1,859,333	—	1,859,333
Health Care Equipment & Services	—	404,285	—	404,285
Materials	585,449	5,215,495	—	5,800,944
Real Estate Management & Development	2,578,460	1,160,306	—	3,738,766
Telecommunication Services	—	985,643	—	985,643
Total Investments	<u>\$ 8,083,897</u>	<u>\$ 12,853,588</u>	<u>\$ —</u>	<u>\$ 20,937,485</u>

See Notes to Financial Statements

VANECK INDIA GROWTH LEADERS ETF

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.2%					
Automobiles & Components: 5.5%					
Eicher Motors Ltd.	86,390	\$ 4,299,635			
Pricol Ltd. *	26,329	120,127			
UNO Minda Ltd.	106,200	876,876			
		<u>5,296,638</u>			
Banks: 13.7%					
Bank of Baroda	1,191,465	3,305,858			
CSB Bank Ltd. *	54,112	272,041			
ICICI Bank Ltd.	346,823	4,144,465			
Karnataka Bank Ltd.	200,279	562,907			
State Bank of India	586,143	4,518,376			
Ujjivan Small Finance Bank Ltd. 144A	334,703	228,682			
		<u>13,032,329</u>			
Capital Goods: 16.2%					
Action Construction Equipment Ltd.	21,990	218,852			
AIA Engineering Ltd.	19,730	874,475			
Apar Industries Ltd.	9,904	720,140			
Bharat Electronics Ltd.	2,247,024	4,971,001			
Confidence Petroleum India Ltd.	61,032	65,426			
Cummins India Ltd.	88,991	2,099,128			
Data Patterns India Ltd.	12,287	274,545			
Elecon Engineering Co. Ltd.	23,979	266,951			
Elgi Equipments Ltd.	121,160	792,461			
Force Motors Ltd.	3,075	133,574			
HBL Power Systems Ltd.	141,805	742,867			
Ingersoll Rand India Ltd.	4,543	169,922			
Jupiter Wagons Ltd.	43,087	165,148			
Kirloskar Brothers Ltd.	17,719	188,953			
Kirloskar Oil Engines Ltd.	44,909	353,511			
Man Infraconstruction Ltd.	67,824	176,474			
Polycab India Ltd.	33,564	2,211,064			
Praj Industries Ltd.	67,012	447,548			
Shanthy Gears Ltd.	11,675	84,199			
Voltamp Transformers Ltd.	5,454	427,132			
		<u>15,383,371</u>			
Commercial & Professional Services: 1.4%					
BLS International Services Ltd.	69,501	266,571			
L&T Technology Services Ltd. 144A	17,230	1,086,758			
		<u>1,353,329</u>			
Consumer Services: 0.1%					
Aptech Ltd.	19,369	60,589			
Energy: 8.1%					
Coal India Ltd.	1,315,294	5,939,338			
Great Eastern Shipping Co. Ltd.	52,802	619,311			
Hindustan Oil Exploration Co. Ltd. *	40,331	88,211			
Oil India Ltd.	233,045	1,041,108			
		<u>7,687,968</u>			
Financial Services: 6.3%					
Angel One Ltd.	20,026	838,949			
Motilal Oswal Financial Services Ltd.	23,464	349,604			
Financial Services (continued)					
Nippon Life India Asset Management Ltd. 144A	90,876	\$ 488,846			
Shriram Finance Ltd.	175,520	4,329,680			
		<u>6,007,079</u>			
Food, Beverage & Tobacco: 5.0%					
Godfrey Phillips India Ltd.	9,330	236,375			
KRBL Ltd.	36,533	164,519			
Varun Beverages Ltd.	292,039	4,338,349			
		<u>4,739,243</u>			
Health Care Equipment & Services: 0.4%					
Narayana Hrudayalaya Ltd.	23,842	344,217			
Materials: 6.9%					
Andhra Paper Ltd.	5,691	41,703			
Archean Chemical Industries Ltd.	24,546	191,519			
Bayer CropScience Ltd.	7,264	484,639			
Fine Organic Industries Ltd.	5,063	302,675			
Gravita India Ltd.	13,525	177,972			
JK Paper Ltd.	46,846	228,862			
JTL Industries Ltd.	28,028	80,087			
Lloyds Metals & Energy Ltd. *	46,891	337,142			
NMDC Ltd.	635,675	1,599,872			
PI Industries Ltd.	54,608	2,306,431			
Ramkrishna Forgings Ltd.	35,297	307,534			
Usha Martin Ltd.	119,298	424,554			
West Coast Paper Mills Ltd.	16,578	145,266			
		<u>6,628,256</u>			
Media & Entertainment: 2.9%					
Affle India Ltd. *	31,726	497,506			
Brightcom Group Ltd. *	969,856	225,524			
Chennai Super Kings Cricket Ltd. *∞ ∅	1,298,085	1,595,195			
Sun TV Network Ltd.	55,113	471,456			
		<u>2,789,681</u>			
Pharmaceuticals, Biotechnology & Life Sciences: 7.3%					
Caplin Point Laboratories Ltd.	12,540	204,242			
Dr. Reddy's Laboratories Ltd.	60,201	4,195,888			
Glenmark Life Sciences Ltd.	13,315	105,098			
Marksans Pharma Ltd.	136,396	263,861			
Natco Pharma Ltd.	60,202	586,699			
Neuland Laboratories Ltd.	4,040	256,819			
Zydus Lifesciences Ltd.	161,509	1,337,075			
		<u>6,949,682</u>			
Software & Services: 26.2%					
Happiest Minds Technologies Ltd.	47,277	508,657			
HCL Technologies Ltd.	271,829	4,783,851			
Infosys Ltd. (ADR)	227,457	4,180,660			
KPIT Technologies Ltd.	99,144	1,801,649			
LTIMindtree Ltd. 144A	57,397	4,337,163			
Newgen Software Technologies Ltd.	17,073	320,246			
Nucleus Software Exports Ltd.	4,457	78,582			
Persistent Systems Ltd.	29,659	2,630,755			
Route Mobile Ltd.	17,034	327,030			
Sonata Software Ltd.	105,000	936,662			

See Notes to Financial Statements

	Number of Shares	Value
Software & Services (continued)		
Tanla Platforms Ltd.	41,079	\$ 540,008
Tata Consultancy Services Ltd.	97,935	4,460,339
		<u>24,905,602</u>
Technology Hardware & Equipment: 0.2%		
Zen Technologies Ltd.	21,332	203,458
Total Common Stocks		
(Cost: \$73,057,547)		<u>95,381,442</u>
Total Investments: 100.2%		
(Cost: \$73,057,547)		95,381,442
Liabilities in excess of other assets: (0.2)%		(182,500)
NET ASSETS: 100.0%		<u>\$ 95,198,942</u>

Definitions:

ADR American Depositary Receipt

Footnotes:

* Non-income producing

∞ Security is valued using significant unobservable inputs that factor in discount for lack of marketability and is classified as Level 3 in the fair value hierarchy.

∅ Restricted Security – the aggregate value of restricted securities is \$1,595,195, or 1.7% of net assets

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 \$6,141,449, or 6.5% of net assets.

Restricted securities held by the Fund as of December 31, 2023 are as follows:

Security	Acquisition Date	Number of Shares	Acquisition Cost	Value	% of Net Assets
Chennai Super Kings Cricket Ltd.	<u>10/08/2015</u>	<u>1,298,085</u>	<u>\$35,108</u>	<u>\$1,595,195</u>	<u>1.7%</u>

Summary of Investments by Sector	% of Investments	Value
Information Technology	26.3%	\$ 25,109,059
Financials	20.0	19,039,409
Industrials	17.5	16,736,700
Energy	8.1	7,687,966
Health Care	7.7	7,293,900
Materials	6.9	6,628,257
Consumer Discretionary	5.6	5,357,226
Consumer Staples	5.0	4,739,243
Communication Services	2.9	2,789,682
	<u>100.0%</u>	<u>\$ 95,381,442</u>

VANECK INDIA GROWTH LEADERS ETF

CONSOLIDATED SCHEDULE OF INVESTMENTS

(continued)

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$ —	\$ 5,296,638	\$ —	\$ 5,296,638
Banks	—	13,032,329	—	13,032,329
Capital Goods	165,148	15,218,223	—	15,383,371
Commercial & Professional Services	—	1,353,329	—	1,353,329
Consumer Services	—	60,589	—	60,589
Energy	—	7,687,968	—	7,687,968
Financial Services	—	6,007,079	—	6,007,079
Food, Beverage & Tobacco	—	4,739,243	—	4,739,243
Health Care Equipment & Services	—	344,217	—	344,217
Materials	821,781	5,806,475	—	6,628,256
Media & Entertainment	225,524	968,962	1,595,195	2,789,681
Pharmaceuticals, Biotechnology & Life Sciences	—	6,949,682	—	6,949,682
Software & Services	4,180,660	20,724,942	—	24,905,602
Technology Hardware & Equipment	—	203,458	—	203,458
Total Investments	\$ 5,393,113	\$ 88,393,134	\$ 1,595,195	\$ 95,381,442

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2023:

	Common Stock
Balance as of December 31, 2022	\$ 1,526,697
Realized gain (loss)	—
Net change in unrealized appreciation (depreciation)	68,498
Purchases	—
Sales	—
Transfers in/out of level 3	—
Balance as of December 31, 2023	\$ 1,595,195

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

	Value as of December 31, 2023	Valuation Technique	Unobservable Input Description⁽¹⁾	Unobservable Input	Impact to Valuation from an Increase in Input⁽²⁾
Common Stock					
Media & Entertainment	\$1,595,195	Market Approach	Revenue Multiple	18.5x - 20.5x	Increase
			Illiquidity Discount	35%	Decrease

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

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

SCHEDULE OF INVESTMENTS

December 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%					
Banks: 29.2%					
Bank Aladin Syariah Tbk PT *	1,486,900	\$ 119,748			
Bank Central Asia Tbk PT	3,951,500	2,413,179			
Bank Jago Tbk PT *	948,900	178,554			
Bank Mandiri Persero Tbk PT	5,246,004	2,060,827			
Bank Negara Indonesia Persero Tbk PT	3,743,564	1,306,278			
Bank Rakyat Indonesia Persero Tbk PT	6,409,833	<u>2,382,328</u>			
		<u>8,460,914</u>			
Capital Goods: 7.6%					
Astra International Tbk PT	4,555,400	1,670,562			
Jardine Cycle & Carriage Ltd.	23,088	<u>520,601</u>			
		<u>2,191,163</u>			
Consumer Discretionary Distribution & Retail: 5.8%					
Bukalapak.com PT Tbk *	13,860,000	194,281			
GoTo Gojek Tokopedia Tbk PT *	224,767,600	1,253,036			
Mitra Adiperkasa Tbk PT	2,063,200	<u>239,871</u>			
		<u>1,687,188</u>			
Consumer Staples Distribution & Retail: 3.2%					
Sumber Alfaria Trijaya Tbk PT	4,950,300	<u>942,003</u>			
Energy: 8.4%					
Adaro Energy Indonesia Tbk PT	3,488,600	538,809			
Banpu PCL (NVDR)	2,312,529	459,681			
Bukit Asam Tbk PT	993,500	157,492			
Bumi Resources Tbk PT *	32,964,500	181,756			
Indo Tambangraya Megah Tbk PT	100,300	167,085			
Petrindo Jaya Kreasi Tbk PT *	427,700	372,921			
United Tractors Tbk PT	378,469	<u>556,110</u>			
		<u>2,433,854</u>			
Financial Services: 0.6%					
BFI Finance Indonesia Tbk PT	2,106,000	<u>164,820</u>			
Food, Beverage & Tobacco: 7.4%					
Charoen Pokphand Indonesia Tbk PT	1,830,100	597,083			
First Pacific Co. Ltd.	517,250	206,111			
Golden Agri-Resources Ltd.	1,158,000	228,083			
Gudang Garam Tbk PT	117,100	154,554			
Indofood CBP Sukses Makmur Tbk PT	562,000	385,548			
Indofood Sukses Makmur Tbk PT	1,113,600	466,535			
Japfa Comfeed Indonesia Tbk PT	1,338,500	<u>102,584</u>			
		<u>2,140,498</u>			
Health Care Equipment & Services: 0.9%					
Mitra Keluarga Karyasehat Tbk PT	1,373,097	<u>254,161</u>			
Household & Personal Products: 1.1%					
Unilever Indonesia Tbk PT	1,451,500	<u>332,722</u>			
Materials: 14.9%					
Aneka Tambang Tbk	2,133,400	236,252			
Avia Avian Tbk PT	3,928,600	127,577			
Barito Pacific Tbk PT	6,924,843	597,815			
Materials (continued)					
Bumi Resources Minerals Tbk PT *	18,700,800	\$ 206,525			
Chandra Asri Petrochemical Tbk PT	2,633,236	897,476			
Indah Kiat Pulp & Paper Tbk PT	652,200	352,508			
Indocement Tunggal Prakarsa Tbk PT	392,200	239,404			
Merdeka Battery Materials Tbk PT *	7,669,900	278,960			
Merdeka Copper Gold Tbk PT *	3,118,995	546,758			
Nickel Industries Ltd.	369,607	175,194			
Pabrik Kertas Tjiwi Kimia Tbk PT	315,900	149,774			
Semen Indonesia Persero Tbk PT	839,162	348,759			
Vale Indonesia Tbk PT	529,300	<u>148,164</u>			
		<u>4,305,166</u>			
Media & Entertainment: 0.5%					
Elang Mahkota Teknologi Tbk PT	4,038,800	<u>154,667</u>			
Pharmaceuticals, Biotechnology & Life Sciences: 1.8%					
Kalbe Farma Tbk PT	4,993,700	<u>522,356</u>			
Real Estate Management & Development: 1.8%					
Bumi Serpong Damai Tbk PT *	1,879,500	131,864			
Ciputra Development Tbk PT	2,209,695	167,912			
Pakuwon Jati Tbk PT	3,786,800	111,621			
Summarecon Agung Tbk PT	2,763,600	<u>103,201</u>			
		<u>514,598</u>			
Telecommunication Services: 9.6%					
Indosat Tbk PT	327,200	199,227			
PT Tower Bersama Infrastructure Tbk	862,000	117,009			
Sarana Menara Nusantara Tbk PT	5,305,300	340,722			
Smartfren Telecom Tbk PT *	32,326,600	105,007			
Telkom Indonesia Persero Tbk PT (ADR)	72,569	1,869,377			
XL Axiata Tbk PT	1,075,275	<u>139,602</u>			
		<u>2,770,944</u>			
Transportation: 1.0%					
Jasa Marga Persero Tbk PT	552,250	174,589			
Transcoal Pacific Tbk PT	253,600	<u>121,499</u>			
		<u>296,088</u>			
Utilities: 6.2%					
Barito Renewables Energy Tbk PT	3,320,400	1,612,002			
Perusahaan Gas Negara Tbk PT	2,644,000	<u>193,987</u>			
		<u>1,805,989</u>			
Total Common Stocks					
(Cost: \$35,973,658)					<u>28,977,131</u>
Total Investments: 100.0%					
(Cost: \$35,973,658)					28,977,131
Liabilities in excess of other assets: 0.0%					
					(4,231)
NET ASSETS: 100.0%					
					<u>\$ 28,972,900</u>

See Notes to Financial Statements

VANECK INDONESIA INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

ADR American Depositary Receipt
 NVDR Non-Voting Depositary Receipt

Footnotes:

* Non-income producing

Summary of Investments by Sector	% of Investments	Value
Financials	29.8%	\$ 8,625,734
Materials	14.9	4,305,166
Consumer Staples	11.7	3,415,223
Communication Services	10.1	2,925,611
Industrials	8.6	2,487,251
Energy	8.4	2,433,854
Utilities	6.2	1,805,989
Consumer Discretionary	5.8	1,687,188
Health Care	2.7	776,517
Real Estate	1.8	514,598
	100.0%	\$ 28,977,131

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Banks	\$ 119,748	\$ 8,341,166	\$ —	\$ 8,460,914
Capital Goods	—	2,191,163	—	2,191,163
Consumer Discretionary				
Distribution & Retail	—	1,687,188	—	1,687,188
Consumer Staples Distribution				
& Retail	—	942,003	—	942,003
Energy	—	2,433,854	—	2,433,854
Financial Services	164,820	—	—	164,820
Food, Beverage & Tobacco	—	2,140,498	—	2,140,498
Health Care Equipment & Services	254,161	—	—	254,161
Household & Personal Products	—	332,722	—	332,722
Materials	704,475	3,600,691	—	4,305,166
Media & Entertainment	—	154,667	—	154,667
Pharmaceuticals, Biotechnology & Life Sciences	—	522,356	—	522,356
Real Estate Management & Development	167,912	346,686	—	514,598
Telecommunication Services	2,185,613	585,331	—	2,770,944
Transportation	—	296,088	—	296,088
Utilities	1,612,002	193,987	—	1,805,989
Total Investments	\$ 5,208,731	\$ 23,768,400	\$ —	\$ 28,977,131

SCHEDULE OF INVESTMENTS

December 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.8%					
Automobiles & Components: 0.6%					
Mobileye Global, Inc. * †	8,789	\$ 380,739			
Banks: 17.4%					
Bank Hapoalim BM	317,340	2,866,404			
Bank Leumi Le-Israel BM	377,094	3,051,346			
FIBI Holdings Ltd.	5,852	256,361			
First International Bank Of Israel Ltd.	15,528	638,170			
Israel Discount Bank Ltd.	340,347	1,713,391			
Mizrahi Tefahot Bank Ltd.	46,122	1,795,215			
		<u>10,320,887</u>			
Capital Goods: 4.6%					
Ashtrom Group Ltd.	9,051	141,197			
Elbit Systems Ltd. †	7,796	1,662,497			
Electra Ltd.	238	101,518			
Kornit Digital Ltd. *	13,099	250,977			
Shapir Engineering and Industry Ltd.	25,804	166,555			
Shikun & Binui Ltd. *	60,192	171,227			
Stratasys Ltd. *	17,841	254,769			
		<u>2,748,740</u>			
Commercial & Professional Services: 0.9%					
Danel Adir Yeoshua Ltd.	925	76,915			
Fiverr International Ltd. * †	11,439	311,370			
Hilan Ltd.	3,234	171,093			
		<u>559,378</u>			
Consumer Discretionary Distribution & Retail: 1.9%					
Global-e Online Ltd. *	28,810	1,141,740			
Consumer Durables & Apparel: 0.6%					
Delta Galil Ltd.	3,804	170,526			
Maytronics Ltd.	13,583	154,861			
		<u>325,387</u>			
Consumer Services: 0.4%					
888 Holdings Plc *	98,839	120,393			
Fattal Holdings 1998 Ltd. *	1,242	137,847			
		<u>258,240</u>			
Consumer Staples Distribution & Retail: 0.5%					
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	2,843	159,261			
Shufersal Ltd. *	33,806	162,026			
		<u>321,287</u>			
Energy: 2.2%					
Delek Group Ltd.	3,310	428,690			
Energiean Plc	32,639	434,207			
Oil Refineries Ltd.	822,627	279,167			
Paz Oil Co. Ltd.	1,683	141,635			
		<u>1,283,699</u>			
Financial Services: 2.0%					
Isracard Ltd.	64,767	230,656			
Payoneer Global, Inc. *	75,905	395,465			
Plus500 Ltd.	19,100	405,664			
Tel Aviv Stock Exchange Ltd.	23,209	124,487			
		<u>1,156,272</u>			
Food, Beverage & Tobacco: 0.4%					
Strauss Group Ltd. *	11,622	219,807			
Health Care Equipment & Services: 1.9%					
Inmode Ltd. * †	26,859	\$ 597,344			
Nano-X Imaging Ltd. * †	18,664	118,890			
Novocure Ltd. *	15,068	224,965			
OPKO Health, Inc. * †	132,935	200,732			
		<u>1,141,931</u>			
Insurance: 2.9%					
Clal Insurance Enterprises Holdings Ltd. *	20,113	322,091			
Harel Insurance Investments & Financial Services Ltd.	37,327	293,860			
Lemonade, Inc. * †	15,150	244,369			
Menora Mivtachim Holdings Ltd.	7,875	203,613			
Migdal Insurance & Financial Holdings Ltd.	108,738	124,397			
Phoenix Holdings Ltd.	53,967	549,797			
		<u>1,738,127</u>			
Materials: 2.1%					
ICL Group Ltd.	177,385	888,699			
Israel Corp. Ltd. *	1,294	329,438			
		<u>1,218,137</u>			
Media & Entertainment: 1.6%					
Perion Network Ltd. *	14,398	444,466			
Playtika Holding Corp. *	23,997	209,254			
Taboola.com Ltd. * †	62,568	270,920			
		<u>924,640</u>			
Pharmaceuticals, Biotechnology & Life Sciences: 7.0%					
Taro Pharmaceutical Industries Ltd. *	2,844	118,822			
Teva Pharmaceutical Industries Ltd. (ADR) *	385,525	4,024,881			
		<u>4,143,703</u>			
Real Estate Management & Development: 4.5%					
Airport City Ltd. *	11,066	189,968			
Alony Hetz Properties & Investments Ltd.	34,614	284,319			
Amot Investments Ltd.	53,375	289,097			
Azrieli Group Ltd.	12,512	813,701			
Big Shopping Centers Ltd. *	3,109	321,451			
Melison Ltd.	5,718	445,454			
Mivne Real Estate KD Ltd.	72,694	217,419			
Summit Real Estate Holdings Ltd.	7,370	111,204			
		<u>2,672,613</u>			
Semiconductors & Semiconductor Equipment: 7.0%					
Camtek Ltd. * †	8,181	567,598			
CEVA, Inc. * †	5,267	119,613			
Nova Ltd. *	5,971	820,356			
SolarEdge Technologies, Inc. * †	17,585	1,645,956			
Tower Semiconductor Ltd. *	33,814	1,032,003			
		<u>4,185,526</u>			
Software & Services: 35.2%					
Amdocs Ltd.	33,158	2,914,257			
Check Point Software Technologies Ltd. *	29,373	4,487,901			

See Notes to Financial Statements

VANECK ISRAEL ETF

SCHEDULE OF INVESTMENTS

(continued)

	Number of Shares	Value		Number of Shares	Value
Software & Services (continued)			Utilities: 3.4%		
CyberArk Software Ltd. *	13,646	\$ 2,989,156	Ennergix-Renewable Energies Ltd.	79,141	\$ 291,985
Formula Systems 1985 Ltd.	1,898	122,462	Enlight Renewable Energy Ltd. *	22,698	442,291
JFrog Ltd. *	29,580	1,023,764	Kenon Holdings Ltd.	6,117	148,672
Matrix IT Ltd.	8,957	169,836	OPC Energy Ltd. *	19,297	125,979
Monday.com Ltd. *	8,373	1,572,533	Ormat Technologies, Inc. †	13,492	1,022,558
Nice Ltd. (ADR) * †	16,989	3,389,475			<u>2,031,485</u>
One Software Technologies Ltd.	8,609	110,544	Total Common Stocks		<u>59,320,593</u>
Radware Ltd. *	7,521	125,450	(Cost: \$51,593,327)		
Sapiens International Corp. NV	9,584	277,361			
SentinelOne, Inc. *	66,729	1,831,044			
Wix.com Ltd. *	15,531	1,910,624			
		<u>20,924,407</u>			
Technology Hardware & Equipment: 0.5%			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.4%		
Gilat Satellite Networks Ltd. * †	15,190	92,811	Money Market Fund: 2.4%		
Nano Dimension Ltd. (ADR) * †	72,775	174,660	(Cost: \$1,427,364)		
		<u>267,471</u>	State Street Navigator Securities Lending Government Money Market Portfolio	1,427,364	<u>1,427,364</u>
Telecommunication Services: 1.7%			Total Investments: 102.2%		
Bezeq The Israeli Telecommunication Corp. Ltd.	694,645	951,125	(Cost: \$53,020,691)		
Partner Communications Co. Ltd. *	16,654	82,868	Liabilities in excess of other assets: (2.2)%		
		<u>1,033,993</u>	NET ASSETS: 100.0%		
Transportation: 0.5%					<u>\$ 59,453,373</u>
ZIM Integrated Shipping Services Ltd. †	32,663	322,384			

Definitions:

ADR American Depositary Receipt

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$9,870,360.

* Non-income producing

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Information Technology	42.9%	\$ 25,377,404
Financials	22.3	13,215,286
Health Care	8.9	5,285,634
Industrials	6.0	3,630,502
Real Estate	4.5	2,672,613
Consumer Discretionary	3.5	2,106,106
Utilities	3.4	2,031,485
Communication Services	3.3	1,958,633
Energy	2.2	1,283,699
Materials	2.1	1,218,137
Consumer Staples	0.9	541,094
	<u>100.0%</u>	<u>\$ 59,320,593</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$ 380,739	\$ —	\$ —	\$ 380,739
Banks	—	10,320,887	—	10,320,887
Capital Goods	2,168,243	580,497	—	2,748,740
Commercial & Professional Services	311,370	248,008	—	559,378
Consumer Discretionary Distribution & Retail	1,141,740	—	—	1,141,740
Consumer Durables & Apparel	—	325,387	—	325,387
Consumer Services	120,393	137,847	—	258,240
Consumer Staples Distribution & Retail	—	321,287	—	321,287
Energy	279,167	1,004,532	—	1,283,699
Financial Services	395,465	760,807	—	1,156,272
Food, Beverage & Tobacco	—	219,807	—	219,807
Health Care Equipment & Services	1,141,931	—	—	1,141,931
Insurance	244,369	1,493,758	—	1,738,127
Materials	888,699	329,438	—	1,218,137
Media & Entertainment	924,640	—	—	924,640
Pharmaceuticals, Biotechnology & Life Sciences	4,143,703	—	—	4,143,703
Real Estate Management & Development	—	2,672,613	—	2,672,613
Renewable Energy	2,668,514	—	—	2,668,514
Semiconductors & Semiconductor Equipment	2,539,570	—	—	2,539,570
Software & Services	20,521,565	402,842	—	20,924,407
Technology Hardware & Equipment	267,471	—	—	267,471
Telecommunication Services	—	1,033,993	—	1,033,993
Transportation	322,384	—	—	322,384
Utilities	—	1,008,927	—	1,008,927
Money Market Fund	1,427,364	—	—	1,427,364
Total Investments	<u>\$ 39,887,327</u>	<u>\$ 20,860,630</u>	<u>\$ —</u>	<u>\$ 60,747,957</u>

VANECK VIETNAM ETF

SCHEDULE OF INVESTMENTS

December 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%			Materials: 11.9%		
Banks: 9.6%					
Bank for Foreign Trade of Vietnam JSC *	9,013,105	\$ 29,820,046	Duc Giang Chemicals JSC	3,228,132	\$ 12,544,214
Saigon - Hanoi Commercial Joint Stock Bank *	24,608,956	10,941,441	Hoa Phat Group JSC *	30,389,397	34,975,863
Vietnam Export Import Commercial JSB *	13,317,840	10,063,332	Hoa Sen Group *	4,712,301	4,419,712
		<u>50,824,819</u>	PetroVietNam Ca Mau Fertilizer JSC	3,600,000	4,801,936
			Petrovietnam Fertilizer & Chemicals JSC	4,324,300	5,926,052
					<u>62,667,777</u>
Capital Goods: 8.9%			Real Estate Management & Development: 28.4%		
Development Investment Construction JSC *	7,430,186	8,164,769	CEO Group JSC *	6,416,400	5,993,175
Gelex Group JSC *	8,926,664	8,668,830	Dat Xanh Group JSC *	4,663,400	3,709,371
Ha Do Group JSC *	2,252,400	2,558,055	Khang Dien House Trading and Investment JSC *	2,717,724	3,511,875
Hoang Huy Investment Financial Services JSC	9,087,920	4,933,042	Kinh Bac City Development Holding Corp. *	5,872,300	7,669,810
IDICO Corp. JSC	3,085,510	6,623,451	Novaland Investment Group Corp. *	25,416,758	17,805,130
Tasco JSC *	12,138,300	10,112,010	Phat Dat Real Estate Development Corp. *	7,745,300	8,870,296
Vietnam Construction and Import-Export JSC *	5,754,519	5,848,575	Van Phu - Invest Investment JSC	3,016,960	6,839,281
		<u>46,908,732</u>	Vincom Retail JSC *	11,589,022	11,119,328
			Vingroup JSC *	24,119,249	44,337,586
			Vinhomes JSC 144A *	22,330,467	39,729,772
					<u>149,585,624</u>
Energy: 2.0%			Transportation: 1.6%		
PetroVietnam Drilling & Well Services JSC *	4,095,088	4,767,900	Vietjet Aviation JSC *	1,841,540	8,193,654
PetroVietnam Technical Services Corp.	3,656,500	5,725,244			
		<u>10,493,144</u>	Utilities: 1.2%		
			PetroVietnam Power Corp. *	13,270,810	6,147,184
Financial Services: 16.1%			Total Common Stocks		
Sai Gon-Ha Noi Securities JSC *	8,063,950	6,281,785	(Cost: \$440,106,357)		<u>526,672,177</u>
SSI Securities Corp.	21,122,308	28,512,620			
Vietcap Securities JSC	8,181,350	14,392,060	RIGHTS: 0.1%		
VIX Securities JSC *	17,450,417	12,276,698	(Cost: \$0)		
VNDirect Securities Corp. *	25,534,480	23,368,857	Real Estate Management & Development: 0.1%		
		<u>84,832,020</u>	Dat Xanh Group JSC,		
			VND 12,000, exp. 01/15/24 *	5,850,400	291,371
Food, Beverage & Tobacco: 19.4%			EXCHANGE TRADED FUND: 0.0%		
HAGL JSC *	12,087,300	6,563,743	(Cost: \$42,157)		
Hoang Anh Gia Lai International Agriculture JSC *	15,076,600	2,917,779	DCVFMVN Diamond ETF	62,610	68,180
KIDO Group Corp. *	2,477,930	6,434,325			
Masan Group Corp. *	8,108,276	22,368,283			
Saigon Beer Alcohol Beverage Corp.	3,634,000	9,425,924			
Thanh Thanh Cong - Bien Hoa JSC *	8,812,099	4,788,980			
Vietnam Dairy Products JSC	15,070,141	41,953,491			
Vinh Hoan Corp. *	2,649,800	8,117,191			
		<u>102,569,716</u>	Total Investments: 100.0%		
			(Cost: \$440,148,514)		
Insurance: 0.8%			Other assets less liabilities: 0.0%		
Bao Viet Holdings	2,734,296	4,449,507			527,031,728
					<u>226,421</u>
					<u>\$ 527,258,149</u>

Footnotes:

* 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 \$39,729,772, or 7.5% of net assets.

Summary of Investments by Sector	% of Investments	Value
Real Estate	28.4%	\$ 149,876,995
Financials	26.5	140,106,346
Consumer Staples	19.5	102,569,716
Materials	11.9	62,667,777
Industrials	10.5	55,102,386
Energy	2.0	10,493,144
Utilities	1.2	6,147,184
Exchange Traded Fund	0.0	68,180
	<u>100.0%</u>	<u>\$ 527,031,728</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Banks	\$ —	\$ 50,824,819	\$ —	\$ 50,824,819
Capital Goods	—	46,908,732	—	46,908,732
Energy	—	10,493,144	—	10,493,144
Financial Services	6,281,785	78,550,235	—	84,832,020
Food, Beverage & Tobacco	6,434,325	96,135,391	—	102,569,716
Insurance	—	4,449,507	—	4,449,507
Materials	—	62,667,777	—	62,667,777
Real Estate Management & Development	44,337,586	105,248,038	—	149,585,624
Transportation	—	8,193,654	—	8,193,654
Utilities	—	6,147,184	—	6,147,184
Rights *	—	291,371	—	291,371
Exchange Traded Fund	—	68,180	—	68,180
Total Investments	<u>\$ 57,053,696</u>	<u>\$ 469,978,032</u>	<u>\$ —</u>	<u>\$ 527,031,728</u>

* See Schedule of Investments for industry sector breakouts.

VANECK ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2023

	<u>Africa Index ETF</u>	<u>Brazil Small-Cap ETF</u>	<u>ChiNext ETF</u>	<u>Digital India ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 41,814,439	\$ 29,964,808	\$ 17,166,108	\$ 9,042,731
Short-term investments held as collateral for securities loaned (3).....	616,977	710,626	—	—
Cash.....	—	23,004	—	6,849
Cash denominated in foreign currency, at value (4)	2,587,111	45,734	98,488 (a)	694,992
Receivables:				
Shares of beneficial interest sold	22,540	—	—	900,927
Due from Adviser	—	—	15,125	—
Dividends and interest	17,525	115,644	12,319	199
Prepaid expenses	849	780	743	—
Total assets	<u>45,059,441</u>	<u>30,860,596</u>	<u>17,292,783</u>	<u>10,645,698</u>
Liabilities:				
Payables:				
Investment securities purchased	—	—	—	894,184
Collateral for securities loaned	616,977	710,626	—	—
Line of credit.....	1,995,613	—	—	658,056
Due to Adviser	5,447	1,745	—	3,860
Due to custodian	522,658	—	6,336	—
Deferred Trustee fees	15,778	41,322	1,532	—
Accrued expenses	120,847	61,494	59,260	186
Accrued foreign taxes.....	—	—	—	79,241
Total liabilities	<u>3,277,320</u>	<u>815,187</u>	<u>67,128</u>	<u>1,635,527</u>
NET ASSETS	<u>\$ 41,782,121</u>	<u>\$ 30,045,409</u>	<u>\$ 17,225,655</u>	<u>\$ 9,010,171</u>
Shares outstanding	<u>2,950,000</u>	<u>1,700,000</u>	<u>700,000</u>	<u>250,000</u>
Net asset value, redemption and offering price per share	<u>\$ 14.16</u>	<u>\$ 17.67</u>	<u>\$ 24.61</u>	<u>\$ 36.04</u>
Net Assets consist of:				
Aggregate paid in capital.....	\$ 117,916,069	\$ 192,594,809	\$ 23,567,281	\$ 8,637,723
Total distributable earnings (loss).....	(76,133,948)	(162,549,400)	(6,341,626)	372,448
NET ASSETS	<u>\$ 41,782,121</u>	<u>\$ 30,045,409</u>	<u>\$ 17,225,655</u>	<u>\$ 9,010,171</u>
(1) Value of securities on loan	<u>\$ 4,000,181</u>	<u>\$ 1,173,102</u>	<u>\$ —</u>	<u>\$ —</u>
(2) Cost of investments - Unaffiliated issuers.....	<u>\$ 39,644,320</u>	<u>\$ 24,776,529</u>	<u>\$ 17,638,256</u>	<u>\$ 8,406,314</u>
(3) Cost of short-term investments held as collateral for securities loaned.....	<u>\$ 616,977</u>	<u>\$ 710,626</u>	<u>\$ —</u>	<u>\$ —</u>
(4) Cost of cash denominated in foreign currency	<u>\$ 5,308,426</u>	<u>\$ 45,768</u>	<u>\$ 99,187</u>	<u>\$ 695,326</u>

(a) Includes \$14,443 on foreign investor minimum settlement reserve funds (see Note 2H).

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2023

	<u>Egypt Index ETF</u>	<u>India Growth Leaders ETF (a)</u>	<u>Indonesia Index ETF</u>	<u>Israel ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 20,937,485	\$ 95,381,442	\$ 28,977,131	\$ 59,320,593
Short-term investments held as collateral for securities loaned (3).....	—	—	—	1,427,364
Cash.....	—	120,871	112,638	168,938
Cash denominated in foreign currency, at value (4)	1,318,934	235,153	—	—
Receivables:				
Dividends and interest	67,279	4,756	121	35,792
Prepaid expenses	733	1,849	791	1,880
Total assets	<u>22,324,431</u>	<u>95,744,071</u>	<u>29,090,681</u>	<u>60,954,567</u>
Liabilities:				
Payables:				
Collateral for securities loaned..	—	—	—	1,427,364
Due to Adviser	10,350	35,469	9,914	22,030
Due to custodian	71,405	—	—	—
Deferred Trustee fees	6,955	17,823	35,019	5,616
Accrued expenses	48,834	491,837	72,848	46,184
Total liabilities	<u>137,544</u>	<u>545,129</u>	<u>117,781</u>	<u>1,501,194</u>
NET ASSETS	<u>\$ 22,186,887</u>	<u>\$ 95,198,942</u>	<u>\$ 28,972,900</u>	<u>\$ 59,453,373</u>
Shares outstanding	<u>924,974</u>	<u>2,174,967</u>	<u>1,700,000</u>	<u>1,700,000</u>
Net asset value, redemption and offering price per share	<u>\$ 23.99</u>	<u>\$ 43.77</u>	<u>\$ 17.04</u>	<u>\$ 34.97</u>
Net Assets consist of:				
Aggregate paid in capital.....	\$ 61,838,696	\$ 154,473,484	\$ 159,645,307	\$ 63,810,266
Total distributable earnings (loss)	(39,651,809)	(59,274,542)	(130,672,407)	(4,356,893)
NET ASSETS	<u>\$ 22,186,887</u>	<u>\$ 95,198,942</u>	<u>\$ 28,972,900</u>	<u>\$ 59,453,373</u>
(1) Value of securities on loan	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,870,360</u>
(2) Cost of investments - Unaffiliated issuers.....	<u>\$ 15,312,517</u>	<u>\$ 73,057,547</u>	<u>\$ 35,973,658</u>	<u>\$ 51,593,327</u>
(3) Cost of short-term investments held as collateral for securities loaned.....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,427,364</u>
(4) Cost of cash denominated in foreign currency	<u>\$ 1,319,818</u>	<u>\$ 235,217</u>	<u>\$ —</u>	<u>\$ —</u>

(a) Consolidated Statement of Assets and Liabilities

VANECK ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2023

	<u>Vietnam ETF</u>
Assets:	
Investments, at value	
Unaffiliated issuers (1)	\$ 527,031,728
Cash	801
Cash denominated in foreign currency, at value (2)	742,080
Receivables:	
Investment securities sold	1,269,538
Dividends and interest	724,285
Prepaid expenses	5,117
Total assets	<u>529,773,549</u>
Liabilities:	
Payables:	
Line of credit	2,031,737
Due to Adviser	229,205
Deferred Trustee fees	63,971
Accrued expenses	190,487
Total liabilities	<u>2,515,400</u>
NET ASSETS	<u>\$ 527,258,149</u>
Shares outstanding	<u>40,750,000</u>
Net asset value, redemption and offering price per share	<u>\$ 12.94</u>
Net Assets consist of:	
Aggregate paid in capital	\$ 843,087,741
Total distributable earnings (loss)	(315,829,592)
NET ASSETS	<u>\$ 527,258,149</u>
(1) Cost of investments - Unaffiliated issuers	<u>\$ 440,148,514</u>
(2) Cost of cash denominated in foreign currency	<u>\$ 739,897</u>

STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2023

	<u>Africa Index ETF</u>	<u>Brazil Small-Cap ETF</u>	<u>ChiNext ETF</u>	<u>Digital India ETF</u>
Income:				
Dividends	\$ 1,851,007	\$ 1,062,877	\$ 172,359	\$ 34,401
Interest	112	5,019	50,611	720
Securities lending income	26,092	55,005	—	—
Foreign taxes withheld.....	(222,020)	(70,230)	(17,522)	(6,565)
Total income.....	<u>1,655,191</u>	<u>1,052,671</u>	<u>205,448</u>	<u>28,556</u>
Expenses:				
Management fees	226,942	145,838	103,333	19,501
Professional fees	46,535	44,811	50,678	—
Custody and accounting fees	112,742	80,212	125,747	—
Reports to shareholders.....	20,270	5,467	10,602	—
Trustees' fees and expenses	1,628	2,243	552	—
Registration fees.....	5,977	5,977	8,587	—
Insurance.....	1,951	1,785	1,788	—
Interest	242,517	25,197	89,839	1,610
Taxes.....	243	243	—	58
Other.....	7,490	186	285	—
Total expenses	<u>666,295</u>	<u>311,959</u>	<u>391,411</u>	<u>21,169</u>
Expenses assumed by the Adviser ...	(69,506)	(114,419)	(257,078)	—
Net expenses.....	<u>596,789</u>	<u>197,540</u>	<u>134,333</u>	<u>21,169</u>
Net investment income.....	<u>1,058,402</u>	<u>855,131</u>	<u>71,115</u>	<u>7,387</u>
Net realized gain (loss) on:				
Investments (1)	(4,044,080)	(5,236,754)	(1,978,278)	(99,635)
In-kind redemptions	755,523	141,097	—	—
Foreign currency transactions and foreign denominated assets and liabilities.....	(690,573)	6,276	(7,211)	(11,753)
Net realized loss	<u>(3,979,130)</u>	<u>(5,089,381)</u>	<u>(1,985,489)</u>	<u>(111,388)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments (2)	725,723	13,206,686	(3,214,177)	914,783
Foreign currency translations and foreign denominated assets and liabilities.....	(1,942,651)	(3,529)	2,307	(334)
Net change in unrealized appreciation (depreciation) ..	<u>(1,216,928)</u>	<u>13,203,157</u>	<u>(3,211,870)</u>	<u>914,449</u>
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>\$ (4,137,656)</u>	<u>\$ 8,968,907</u>	<u>\$ (5,126,244)</u>	<u>\$ 810,448</u>
(1) Net of foreign taxes	<u>\$ (57,813)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
(2) Net of foreign taxes	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (79,241)</u>

See Notes to Financial Statements

VANECK ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2023

	<u>Egypt Index ETF</u>	<u>India Growth Leaders ETF (a)</u>	<u>Indonesia Index ETF</u>	<u>Israel ETF</u>
Income:				
Dividends	\$ 1,205,005	\$ 1,312,030	\$ 1,510,474	\$ 1,242,166
Interest	4,392	18,431	4,046	2,933
Securities lending income	—	—	4,736	109,610
Foreign taxes withheld.....	(33,876)	(276,084)	(237,702)	(287,381)
Total income.....	<u>1,175,521</u>	<u>1,054,377</u>	<u>1,281,554</u>	<u>1,067,328</u>
Expenses:				
Management fees	90,887	297,274	154,887	284,753
Professional fees	38,351	77,060	39,387	49,926
Custody and accounting fees	63,213	120,605	82,219	82,369
Reports to shareholders.....	8,855	14,460	14,752	12,899
Trustees' fees and expenses	674	16,103	2,713	1,968
Registration fees.....	5,977	5,977	5,977	5,977
Insurance.....	1,690	2,929	2,839	3,908
Interest	122,766	86,503	3,379	2,000
Taxes.....	243	243	243	243
Other.....	278	25,473	195	224
Total expenses	<u>332,934</u>	<u>646,627</u>	<u>306,591</u>	<u>444,267</u>
Expenses assumed by the Adviser ...	(39,057)	(131,971)	(126,398)	(106,015)
Net expenses.....	<u>293,877</u>	<u>514,656</u>	<u>180,193</u>	<u>338,252</u>
Net investment income.....	<u>881,644</u>	<u>539,721</u>	<u>1,101,361</u>	<u>729,076</u>
Contribution from Adviser				
Increase from payment from Adviser (See Note 3)	<u>71,119</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net realized gain (loss) on:				
Investments	(3,640,523)	1,400,164	(4,843,103)	(1,237,710)
In-kind redemptions	257,944	39,246	1,008,941	1,124,488
Foreign currency transactions and foreign denominated assets and liabilities.....	(529,300)	(223,768)	(1,247)	2,459
Net realized gain (loss)	<u>(3,911,879)</u>	<u>1,215,642</u>	<u>(3,835,409)</u>	<u>(110,763)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments (1)	5,743,271	18,079,847	3,242,202	(800,538)
Foreign currency translations and foreign denominated assets and liabilities.....	6,172	(289)	145	35
Net change in unrealized appreciation (depreciation) ..	<u>5,749,443</u>	<u>18,079,558</u>	<u>3,242,347</u>	<u>(800,503)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>\$ 2,790,327</u>	<u>\$ 19,834,921</u>	<u>\$ 508,299</u>	<u>\$ (182,190)</u>
(1) Net of foreign taxes	<u>\$ —</u>	<u>\$ (385,171)</u>	<u>\$ —</u>	<u>\$ —</u>

(a) Consolidated Statement of Operations

See Notes to Financial Statements

VANECK ETF TRUST

STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2023

	<u>Vietnam ETF</u>
Income:	
Dividends	\$ 6,979,439
Interest	27,285
Securities lending income	13,279
Foreign taxes withheld.....	(6,180)
Total income.....	<u>7,013,823</u>
Expenses:	
Management fees	2,714,061
Professional fees	68,773
Custody and accounting fees	458,397
Reports to shareholders.....	51,781
Trustees' fees and expenses.....	16,051
Registration fees.....	4,041
Insurance.....	11,012
Interest	456,044
Taxes.....	243
Other.....	5,125
Total expenses	<u>3,785,528</u>
Net investment income.....	<u>3,228,295</u>
Net realized gain (loss) on:	
Investments	(29,038,735)
Foreign currency transactions and foreign denominated assets and liabilities.....	(792,070)
Net realized loss	<u>(29,830,805)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	96,025,794
Foreign currency translations and foreign denominated assets and liabilities	(1,026)
Net change in unrealized appreciation (depreciation)	<u>96,024,768</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 69,422,258</u>

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Africa Index ETF		Brazil Small-Cap ETF	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Operations:				
Net investment income	\$ 1,058,402	\$ 1,748,437	\$ 855,131	\$ 799,907
Net realized loss	(3,979,130)	(4,065,150)	(5,089,381)	(1,502,110)
Net change in unrealized appreciation (depreciation)	(1,216,928)	(8,524,292)	13,203,157	(2,563,731)
Net increase (decrease) in net assets resulting from operations	(4,137,656)	(10,841,005)	8,968,907	(3,265,934)
Distributions to shareholders from:				
Distributable earnings	(925,120)	(1,670,110)	(1,500,080)	(971,850)
Return of capital	—	—	—	(3,075)
Total distributions	(925,120)	(1,670,110)	(1,500,080)	(974,925)
Share transactions*:				
Proceeds from sale of shares	3,822,667	—	661,038	1,379,038
Cost of shares redeemed	(2,837,820)	(817,849)	(3,309,211)	(3,800,241)
Increase (decrease) in net assets resulting from share transactions	984,847	(817,849)	(2,648,173)	(2,421,203)
Total increase (decrease) in net assets	(4,077,929)	(13,328,964)	4,820,654	(6,662,062)
Net Assets, beginning of year	45,860,050	59,189,014	25,224,755	31,886,817
Net Assets, end of year	<u>\$ 41,782,121</u>	<u>\$ 45,860,050</u>	<u>\$ 30,045,409</u>	<u>\$ 25,224,755</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	250,000	—	50,000	100,000
Shares redeemed	(200,000)	(50,000)	(200,000)	(200,000)
Net increase (decrease)	<u>50,000</u>	<u>(50,000)</u>	<u>(150,000)</u>	<u>(100,000)</u>

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	ChiNext ETF		Digital India ETF	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Period Ended December 31, 2022 (a)
Operations:				
Net investment income (loss)	\$ 71,115	\$ (56,012)	\$ 7,387	\$ 7,222
Net realized loss	(1,985,489)	(3,640,884)	(111,388)	(61,964)
Net change in unrealized appreciation (depreciation)	(3,211,870)	(9,389,260)	914,449	(357,607)
Net increase (decrease) in net assets resulting from operations	(5,126,244)	(13,086,156)	810,448	(412,349)
Distributions to shareholders from:				
Distributable earnings	—	—	(12,151)	(13,500)
Return of capital	—	—	(1,094)	—
Total distributions	—	—	(13,245)	(13,500)
Share transactions*:				
Proceeds from sale of shares	7,981,519	—	6,823,351	1,815,466
Cost of shares redeemed	(5,954,336)	(7,788,438)	—	—
Increase (decrease) in net assets resulting from share transactions	2,027,183	(7,788,438)	6,823,351	1,815,466
Total increase (decrease) in net assets	(3,099,061)	(20,874,594)	7,620,554	1,389,617
Net Assets, beginning of period	20,324,716	41,199,310	1,389,617	—
Net Assets, end of period	<u>\$ 17,225,655</u>	<u>\$ 20,324,716</u>	<u>\$ 9,010,171</u>	<u>\$ 1,389,617</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	250,000	—	200,000	50,000
Shares redeemed	(200,000)	(200,000)	—	—
Net increase (decrease)	<u>50,000</u>	<u>(200,000)</u>	<u>200,000</u>	<u>50,000</u>

(a) For the period February 16, 2022 (commencement of operations) through December 31, 2022.

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Egypt Index ETF		India Growth Leaders ETF (a)	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Operations:				
Net investment income	\$ 881,644	\$ 492,176	\$ 539,721	\$ 925,759
Increase from payment from Adviser (See Note 3)	71,119	—	—	—
Net realized gain (loss)	(3,911,879)	(1,746,927)	1,215,642	1,561,588
Net change in unrealized appreciation (depreciation)	5,749,443	(4,003,163)	18,079,558	(19,324,974)
Net increase (decrease) in net assets resulting from operations	2,790,327	(5,257,914)	19,834,921	(16,837,627)
Distributions to shareholders from:				
Distributable earnings	(1,350,000)	(300,031)	(899,924)	(875,052)
Share transactions*:				
Proceeds from sale of shares	23,531,608	9,835,882	26,523,384	8,391,562
Cost of shares redeemed	(25,741,866)	(2,992,178)	(1,630,348)	(17,649,066)
Increase (decrease) in net assets resulting from share transactions	(2,210,258)	6,843,704	24,893,036	(9,257,504)
Total increase (decrease) in net assets	(769,931)	1,285,759	43,828,033	(26,970,183)
Net Assets, beginning of year	22,956,818	21,671,059	51,370,909	78,341,092
Net Assets, end of year	<u>\$ 22,186,887</u>	<u>\$ 22,956,818</u>	<u>\$ 95,198,942</u>	<u>\$ 51,370,909</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	1,150,000	475,000	650,000	250,000
Shares redeemed	(1,350,000)	(150,000)	(50,000)	(500,000)
Net increase (decrease)	<u>(200,000)</u>	<u>325,000</u>	<u>600,000</u>	<u>(250,000)</u>

(a) Consolidated Statement of Changes in Net Assets

STATEMENTS OF CHANGES IN NET ASSETS

	Indonesia Index ETF		Israel ETF	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Operations:				
Net investment income	\$ 1,101,361	\$ 1,257,707	\$ 729,076	\$ 1,004,850
Net realized loss	(3,835,409)	(1,042,453)	(110,763)	(2,180,753)
Net change in unrealized appreciation (depreciation)	3,242,347	(4,318,333)	(800,503)	(19,705,800)
Net increase (decrease) in net assets resulting from operations	508,299	(4,103,079)	(182,190)	(20,881,703)
Distributions to shareholders from:				
Distributable earnings	(1,049,920)	(1,200,040)	(1,110,023)	(799,920)
Share transactions*:				
Proceeds from sale of shares	10,037,236	37,473,208	4,523,437	1,155,251
Cost of shares redeemed	(13,460,281)	(53,056,741)	(2,698,980)	(1,016,637)
Increase (decrease) in net assets resulting from share transactions	(3,423,045)	(15,583,533)	1,824,457	138,614
Total increase (decrease) in net assets	(3,964,666)	(20,886,652)	532,244	(21,543,009)
Net Assets, beginning of year	32,937,566	53,824,218	58,921,129	80,464,138
Net Assets, end of year	<u>\$ 28,972,900</u>	<u>\$ 32,937,566</u>	<u>\$ 59,453,373</u>	<u>\$ 58,921,129</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	550,000	1,800,000	125,000	25,000
Shares redeemed	(750,000)	(2,600,000)	(75,000)	(25,000)
Net increase (decrease)	<u>(200,000)</u>	<u>(800,000)</u>	<u>50,000</u>	<u>—</u>

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Vietnam ETF	
	Year Ended December 31, 2023	Year Ended December 31, 2022
Operations:		
Net investment income	\$ 3,228,295	\$ 4,773,570
Net realized loss	(29,830,805)	(56,186,826)
Net change in unrealized appreciation (depreciation)	96,024,768	(200,784,552)
Net increase (decrease) in net assets resulting from operations	<u>69,422,258</u>	<u>(252,197,808)</u>
Distributions to shareholders from:		
Distributable earnings	<u>(27,453,275)</u>	<u>(3,867,660)</u>
Share transactions*:		
Proceeds from sale of shares	124,377,897	130,365,153
Cost of shares redeemed	<u>(52,158,268)</u>	<u>(51,914,363)</u>
Increase in net assets resulting from share transactions	<u>72,219,629</u>	<u>78,450,790</u>
Total increase (decrease) in net assets	114,188,612	(177,614,678)
Net Assets, beginning of year	413,069,537	590,684,215
Net Assets, end of year	<u>\$ 527,258,149</u>	<u>\$ 413,069,537</u>
*Shares of Common Stock Issued (no par value)		
Shares sold	9,800,000	10,700,000
Shares redeemed	<u>(4,200,000)</u>	<u>(3,200,000)</u>
Net increase	<u>5,600,000</u>	<u>7,500,000</u>

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Africa Index ETF				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$15.81	\$20.06	\$20.17	\$20.50	\$20.08
Net investment income (a)	0.35	0.60	0.53	0.52	1.09
Net realized and unrealized gain (loss) on investments	(1.69)	(4.27)	0.20(b)	(0.05)	0.62
Total from investment operations	(1.34)	(3.67)	0.73	0.47	1.71
Distributions from:					
Net investment income	(0.31)	(0.58)	(0.84)	(0.80)	(1.29)
Net asset value, end of year	<u>\$14.16</u>	<u>\$15.81</u>	<u>\$20.06</u>	<u>\$20.17</u>	<u>\$20.50</u>
Total return (c)	(8.45)%	(18.34)%	3.69%	2.29%	8.52%
Ratios to average net assets					
Gross expenses	1.47%	0.98%	0.77%	0.92%	0.90%
Net expenses	1.31%	0.98%	0.77%	0.79%	0.79%
Net expenses excluding interest and taxes	0.78%	0.75%	0.77%	0.78%	0.78%
Net investment income	2.33%	3.29%	2.50%	3.00%	5.13%
Supplemental data					
Net assets, end of year (in millions)	\$42	\$46	\$59	\$52	\$50
Portfolio turnover rate (d)	34%	33%	37%	37%	46%

(a) Calculated based upon average shares outstanding

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

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

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Brazil Small-Cap ETF				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$13.64	\$16.35	\$21.44	\$27.50	\$20.09
Net investment income (a)	0.46	0.44	0.48	0.33	0.58
Net realized and unrealized gain (loss) on investments	4.45	(2.59)	(5.08)	(6.04)	7.42
Payment from Adviser	—	—	—	—	0.11(b)
Total from investment operations	4.91	(2.15)	(4.60)	(5.71)	8.11
Distributions from:					
Net investment income	(0.88)	(0.56)	(0.49)	(0.35)	(0.70)
Return of capital	—	—(c)	—	—	—
Total distributions	(0.88)	(0.56)	(0.49)	(0.35)	(0.70)
Net asset value, end of year	<u>\$17.67</u>	<u>\$13.64</u>	<u>\$16.35</u>	<u>\$21.44</u>	<u>\$27.50</u>
Total return (d)	36.14%	(13.30)%	(21.38)%	(20.75)%	40.81%(b)
Ratios to average net assets					
Gross expenses	1.07%	0.83%(e)	0.84%(e)	0.84%	0.73%
Net expenses	0.68%	0.59%(e)	0.59%(e)	0.60%	0.63%
Net expenses excluding interest and taxes	0.59%	0.59%(e)	0.59%(e)	0.59%	0.59%
Net investment income	2.93%	2.71%(e)	2.32%(e)	1.73%	2.52%
Supplemental data					
Net assets, end of year (in millions)	\$30	\$25	\$32	\$55	\$98
Portfolio turnover rate (f)	43%	42%	56%	31%	38%

(a) Calculated based upon average shares outstanding

(b) For the year ended December 31, 2019, 0.55% of total return, representing \$0.11 per share, consisted of a payment from the Adviser (See Note 3).

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

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

(e) The ratios presented do not reflect the Fund's proportionate share of income and expenses from the Fund's investment in underlying funds.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	ChiNext ETF				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$31.27	\$48.47	\$48.95	\$29.81	\$20.97
Net investment income (loss) (a)	0.10	(0.08)	(0.06)	0.03	0.10
Net realized and unrealized gain (loss) on investments	(6.76)	(17.12)	4.03	19.09	8.88
Payment from Adviser	—	—	0.02(b)	0.02(c)	—
Total from investment operations	(6.66)	(17.20)	3.99	19.14	8.98
Distributions from:					
Net investment income	—	—	—	—(d)	(0.14)
Net realized capital gains	—	—	(3.74)	—	—
Return of capital	—	—	(0.73)	—	—
Total distributions	—	—	(4.47)	—	(0.14)
Net asset value, end of year	\$24.61	\$31.27	\$48.47	\$48.95	\$29.81
Total return (e)	(21.31)%	(35.49)%	8.21%(b)	64.23%(c)	42.80%
Ratios to average net assets					
Gross expenses	1.89%	1.25%	0.89%	1.15%	1.08%
Net expenses	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income (loss)	0.34%	(0.22)%	(0.12)%	0.07%	0.39%
Supplemental data					
Net assets, end of year (in millions)	\$17	\$20	\$41	\$49	\$30
Portfolio turnover rate (f)	123%	10%	59%	96%	43%

(a) Calculated based upon average shares outstanding

(b) For the year ended December 31, 2021, 0.04% of total return, representing \$0.02 per share, consisted of a payment from the Adviser (See Note 3).

(c) For the year ended December 31, 2020, 0.07% of total return, representing \$0.02 per share, consisted of a payment from the Adviser (See Note 3).

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

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

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Digital India ETF	
	Year Ended December 31, 2023	Period Ended December 31, 2022(a)
Net asset value, beginning of period.....	\$27.79	\$36.25
Net investment income (b).....	0.09	0.14
Net realized and unrealized gain (loss) on investments.....	8.25	(8.33)
Total from investment operations.....	8.34	(8.19)
Distributions from:		
Net investment income.....	(0.08)	(0.27)
Return of capital.....	(0.01)	—
Total distributions.....	(0.09)	(0.27)
Net asset value, end of period.....	<u>\$36.04</u>	<u>\$27.79</u>
Total return (c)	30.00%	(22.56%)(d)
Ratios to average net assets		
Expenses.....	0.77%	0.76%(e)
Expenses excluding interest and taxes.....	0.71%	0.75%(e)
Net investment income.....	0.27%	0.53%(e)
Supplemental data		
Net assets, end of period (in millions).....	\$9	\$1
Portfolio turnover rate (f).....	22%	22%(d)

(a) For the period February 16, 2022 (commencement of operations) through December 31, 2022.

(b) Calculated based upon average shares outstanding

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

(d) Not Annualized

(e) Annualized

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Egypt Index ETF				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$20.41	\$27.09	\$25.62	\$29.20	\$28.28
Net investment income (a)	0.98	0.61	0.75	0.61	0.59
Net realized and unrealized gain (loss) on investments	3.98	(7.02)	1.38	(3.56)	0.93(b)
Payment from Adviser	0.08(c)	—	—	—	—
Total from investment operations	5.04	(6.41)	2.13	(2.95)	1.52
Distributions from:					
Net investment income	(1.46)	(0.27)	(0.66)	(0.63)	(0.60)
Net asset value, end of year	<u>\$23.99</u>	<u>\$20.41</u>	<u>\$27.09</u>	<u>\$25.62</u>	<u>\$29.20</u>
Total return (d)	24.78%(c)	(23.67)%	8.36%	(10.09)%	5.42%
Ratios to average net assets					
Gross expenses	1.83%	1.35%	1.10%	1.11%	1.11%
Net expenses	1.62%	1.24%	1.02%	0.98%	1.01%
Net expenses excluding interest and taxes	0.94%	0.94%	0.94%	0.94%	0.94%
Net investment income	4.85%	2.92%	2.92%	2.43%	1.88%
Supplemental data					
Net assets, end of year (in millions)	\$22	\$23	\$22	\$19	\$31
Portfolio turnover rate (e)	91%	66%	73%	27%	76%

(a) Calculated based upon average shares outstanding

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

(c) For the year ended December 31, 2023, 0.39% of total return, representing \$0.08 per share, consisted of a payment from the Adviser (See Note 3).

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

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	India Growth Leaders ETF(a)				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$32.62	\$42.93	\$32.94	\$32.76	\$42.36
Net investment income (b).....	0.33	0.59	0.08	0.15	0.50
Net realized and unrealized gain (loss) on investments	11.24	(10.34)	9.91	0.11(c)	(9.68)
Total from investment operations.....	11.57	(9.75)	9.99	0.26	(9.18)
Distributions from:					
Net investment income.....	(0.42)	(0.56)	—	(0.08)	(0.42)
Net asset value, end of year.....	<u>\$43.77</u>	<u>\$32.62</u>	<u>\$42.93</u>	<u>\$32.94</u>	<u>\$32.76</u>
Total return (d)	35.48%	(22.67)%	30.30%	0.80%	(21.65)%
Ratios to average net assets					
Gross expenses	1.09%	0.80%	1.00%	1.24%	0.86%
Net expenses	0.87%	0.80%	0.90%	1.05%	0.86%
Net expenses excluding interest and taxes	0.72%	0.73%	0.83%	0.85%	0.83%
Net investment income	0.91%	1.64%	0.22%	0.55%	1.35%
Supplemental data					
Net assets, end of year (in millions)	\$95	\$51	\$78	\$68	\$122
Portfolio turnover rate (e)	79%	102%	67%	133%	51%

(a) Consolidated Financial Highlights

(b) Calculated based upon average shares outstanding

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

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

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Indonesia Index ETF				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$17.34	\$19.93	\$20.49	\$22.68	\$21.85
Net investment income (a)	0.63	0.45	0.27	0.36	0.40
Net realized and unrealized gain (loss) on investments	(0.31)	(2.41)	(0.61)	(2.21)	0.90
Total from investment operations	0.32	(1.96)	(0.34)	(1.85)	1.30
Distributions from:					
Net investment income	(0.62)	(0.63)	(0.22)	(0.34)	(0.47)
Net asset value, end of year	<u>\$17.04</u>	<u>\$17.34</u>	<u>\$19.93</u>	<u>\$20.49</u>	<u>\$22.68</u>
Total return (b)	1.91%	(9.88)%	(1.65)%	(8.20)%	5.97%
Ratios to average net assets					
Gross expenses	0.99%	0.67%	0.82%	0.97%	0.80%
Net expenses	0.58%	0.57%	0.57%	0.57%	0.57%
Net expenses excluding interest and taxes	0.57%	0.57%	N/A	N/A	N/A
Net investment income	3.56%	2.24%	1.38%	2.03%	1.78%
Supplemental data					
Net assets, end of year (in millions)	\$29	\$33	\$54	\$36	\$41
Portfolio turnover rate (c)	21%	25%	36%	13%	10%

(a) Calculated based upon average shares outstanding

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

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Israel ETF				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$35.71	\$48.77	\$44.82	\$35.03	\$28.05
Net investment income (a)	0.45	0.61	0.27	0.08	0.19
Net realized and unrealized gain (loss) on investments	(0.53)	(13.19)	4.30	9.79	7.27
Total from investment operations	(0.08)	(12.58)	4.57	9.87	7.46
Distributions from:					
Net investment income	(0.66)	(0.48)	(0.62)	(0.08)	(0.48)
Net asset value, end of year	<u>\$34.97</u>	<u>\$35.71</u>	<u>\$48.77</u>	<u>\$44.82</u>	<u>\$35.03</u>
Total return (b)	(0.22)%	(25.79)%	10.20%	28.14%	26.64%
Ratios to average net assets					
Gross expenses	0.78%	0.64%	0.71%	0.80%	0.94%
Net expenses	0.59%	0.59%	0.59%	0.60%	0.62%
Net expenses excluding interest and taxes	0.59%	0.59%	0.59%	0.59%	0.59%
Net investment income	1.28%	1.48%	0.57%	0.24%	0.60%
Supplemental data					
Net assets, end of year (in millions)	\$59	\$59	\$80	\$75	\$58
Portfolio turnover rate (c)	13%	12%	32%	22%	14%

(a) Calculated based upon average shares outstanding

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

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

Vietnam ETF

Year Ended December 31,

	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$11.75	\$21.36	\$17.52	\$16.05	\$14.84
Net investment income (a)	0.08	0.18	0.11	0.08	0.14
Net realized and unrealized gain (loss) on investments	1.78	(9.68)	3.83	1.46	1.19
Total from investment operations	1.86	(9.50)	3.94	1.54	1.33
Distributions from:					
Net investment income	(0.67)	(0.11)	(0.10)	(0.06)	(0.12)
Return of capital	—	—	—	(0.01)	—
Total distributions	(0.67)	(0.11)	(0.10)	(0.07)	(0.12)
Net asset value, end of year	<u>\$12.94</u>	<u>\$11.75</u>	<u>\$21.36</u>	<u>\$17.52</u>	<u>\$16.05</u>
Total return (b)	15.95%	(44.47)%	22.52%	9.72%	8.86%
Ratios to average net assets					
Expenses	0.70%(c)	0.66%(c)	0.59%(c)	0.61%	0.66%
Expenses excluding interest and taxes	0.61%(c)	0.60%(c)	0.58%(c)	0.60%	0.63%
Net investment income	0.59%(c)	1.13%(c)	0.58%(c)	0.55%	0.89%
Supplemental data					
Net assets, end of year (in millions)	\$527	\$413	\$591	\$457	\$443
Portfolio turnover rate (d)	55%	57%	57%	33%	33%

(a) Calculated based upon average shares outstanding

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

(c) The ratios presented do not reflect the Fund's proportionate share of income and expenses from the Fund's investment in underlying funds.

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

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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

<u>Fund</u>	<u>Diversification Classification</u>
Africa Index ETF	Diversified
Brazil Small-Cap ETF	Diversified
ChiNext ETF	Diversified
Digital India ETF	Non-Diversified
Egypt Index ETF	Non-Diversified
India Growth Leaders ETF	Diversified
Indonesia Index ETF	Non-Diversified
Israel ETF	Non-Diversified
Vietnam 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>
Africa Index ETF	MVIS® GDP Africa Index
Brazil Small-Cap ETF	MVIS® Brazil Small-Cap Index
ChiNext ETF	ChiNext Index
Digital India ETF	MVIS® Digital India Index
Egypt Index ETF	MVIS® Egypt Index
India Growth Leaders ETF	MarketGrader India All-Cap Growth Leaders Index
Indonesia Index ETF	MVIS® Indonesia Index
Israel ETF	Bluestar Israel Global Index®
Vietnam ETF	MVIS® Vietnam 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. India Growth Leaders ETF makes its investments through MV SCIF Mauritius (the “Subsidiary”), a wholly owned subsidiary organized in the Republic of Mauritius. China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) is the sub-adviser to ChiNext ETF. ChiNext ETF seeks to achieve its investment objective by primarily investing directly in A-shares through the Shanghai and Shenzhen-Hong Kong Stock Connect Programs (the “Programs”) and via the A-share quota granted to the Sub-Adviser. In connection with the change described in Note 12, during the year ended December 31, 2023, ChiNext ETF transitioned its investments held in the A-share quota granted to the Sub-Adviser to A-shares traded through the Programs.

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 considered as Level 1 in the fair value hierarchy. Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds' pricing time (4:00 p.m. Eastern Time) but after the last close of the securities' primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR's and futures contracts. The Funds may also fair value securities in other situations, such as when a particular foreign market is closed but the Fund is open. Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. The Funds' Board of Trustees ("Trustees") has designated Van Eck Associates Corporation (the "Adviser") as valuation designee to perform the Funds' fair value determinations, subject to board oversight and certain reporting and other requirements. The Adviser has adopted policies and procedures reasonably designed to comply with the requirements. The Pricing Committee of the Adviser provides oversight of the Funds' valuation policies and procedures, which are approved by the Trustees. 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

(continued)

- B. Basis for Consolidation**—The Subsidiary, an Indian exempted company, was incorporated on February 25, 2010 and acts as an investment vehicle for the India Growth Leaders ETF (the “Fund”) in order to effect certain investments on behalf of the Fund. The Fund is the sole shareholder of the Subsidiary, and it is intended that the Fund will remain the sole shareholder and will continue to control the Subsidiary. The consolidated financial statements of the Fund include the financial results of its wholly owned subsidiary. All material interfund account balances and transactions have been eliminated in consolidation.
- C. Federal Income Taxes**—It is each Fund’s policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income and net realized capital gains, if any, to its shareholders. Therefore, no federal income tax provision is required.
- D. Distributions to Shareholders**— Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually by each Fund. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.
- E. Currency Translation**— Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Such amounts are included with the net realized and unrealized gains and losses on investment securities in the Statements of Operations. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) and net change in unrealized appreciation (depreciation) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.
- Foreign governments and their agencies may enact monetary policies that delay, place limits or restrict repatriation of local currency to U.S. dollars. Market quoted rates for immediate currency settlement may have access or transaction volume restrictions that significantly delay repatriation of local currency denominated assets and liabilities to U.S. dollars. When these events occur, the rates utilized to translate a foreign currency to U.S. dollars may be determined by the Adviser.
- F. Restricted Securities**—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund’s Schedule of Investments.
- G. 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 December 31, 2023 is presented in the Schedules of Investments and in the Statements of Assets and Liabilities. Non-cash collateral is disclosed in Note 9 (Securities Lending).
- 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.

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.

ChiNext ETF is required to hold foreign investor minimum settlement reserve funds by the China Securities Depository and Clearing Corporation Limited. Refer to cash denominated in foreign currency, at value on the Statement of Assets and Liabilities for the amount held at December 31, 2023.

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund's average daily net assets. The Adviser has agreed, until at least May 1, 2024, to waive 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 for the Funds listed in the table below. Effective January 10, 2019, ChiNext ETF no longer excludes interest expense from their expense limitations. Refer to the Statements of Operations for the amounts waived/assumed by the Adviser for the year ended December 31, 2023.

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

Fund	Management Fees	Expense Limitations
Africa Index ETF	0.50%	0.78%
Brazil Small-Cap ETF	0.50	0.59
ChiNext ETF	0.50	0.65
Egypt Index ETF	0.50	0.94
India Growth Leaders ETF*	0.50	0.70
Indonesia Index ETF	0.50	0.57
Israel ETF	0.50	0.59
Vietnam ETF	0.50	0.76

*Prior to June 20, 2023, the expense limitation was 0.75%.

Digital India ETF utilizes a unitary management fee presented below, where the Adviser will pay all Fund expenses, except for the fee payment under the investment management agreement, acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

Fund	Unitary Management Fee Rate
Digital India ETF*	0.70%

*Prior to June 20, 2023, the expense limitation was 0.75%.

During the year ended December 31, 2019, the Adviser reimbursed the Brazil Small-Cap ETF \$372,975 for an investment loss. The per share and total return impact to the Fund is reflected in the Financial Highlights.

During the year ended December 31, 2020, the Adviser reimbursed the ChiNext ETF \$17,518 for transactional losses. The per share and total return impact to the Fund is reflected in the Financial Highlights.

During the year ended December 31, 2021, the Adviser reimbursed the ChiNext ETF \$19,569 for an investment loss. The per share and total return impact to the Fund is reflected in the Financial Highlights.

During the year ended December 31, 2023, the Adviser voluntarily reimbursed the Egypt Index ETF \$71,119 for interest expense. This reimbursement is reflected in the Statements of Operations and Statements of Changes in Net Assets as a net increase from payment from Adviser. The per share and total return impact to the Fund is reflected in the Financial Highlights.

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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

As of December 31, 2023, the Adviser owned approximately 19% of Egypt Index ETF.

Note 4—Capital Share Transactions—As of December 31, 2023, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers (“Authorized Participants”) in blocks of shares (“Creation Units”).

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

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

Note 5—Investments—For the year ended December 31, 2023, purchases and sales of investments (excluding short-term investments and in-kind capital share transactions) and the purchases and sales of investments resulting from in-kind capital share transactions (excluding short-term investments) were as follows:

Fund	Purchases	Sales	In-Kind Capital Share Transactions	
			Purchases	Sales
Africa Index ETF	15,576,390	17,542,683	2,563,205	2,021,582
Brazil Small-Cap ETF	12,497,741	15,085,719	131,462	553,047
ChiNext ETF	27,450,541	25,441,398	—	—
Digital India ETF	5,769,812	649,734	1,650,376	—
Egypt Index ETF	16,295,579	19,711,253	4,098,072	5,076,689
India Growth Leaders ETF	70,475,855	47,412,510	1,176,540	82,141
Indonesia Index ETF	6,492,088	6,367,193	10,009,273	13,451,455
Israel ETF	7,252,381	7,750,036	4,522,462	2,697,921
Vietnam ETF	339,098,096	293,594,248	3,562,323	—

Note 6—Income Taxes—As of December 31, 2023, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation (depreciation) of investments owned were as follows:

Fund	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Africa Index ETF	42,205,126	5,153,850	(4,927,560)	226,290
Brazil Small-Cap ETF	27,892,803	7,544,420	(4,761,789)	2,782,631
ChiNext ETF	17,245,819	4,711,290	(4,791,001)	(79,711)
Digital India ETF	8,488,200	801,275	(246,744)	554,531
Egypt Index ETF	20,629,763	5,946,451	(5,638,729)	307,722
India Growth Leaders ETF	74,541,962	21,738,057	(898,577)	20,839,480
Indonesia Index ETF	36,260,502	2,450,644	(9,734,015)	(7,283,371)
Israel ETF	54,390,364	15,235,721	(8,878,128)	6,357,593
Vietnam ETF	497,641,414	92,299,495	(62,909,181)	29,390,314

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

Fund	Undistributed Ordinary Income	(Accumulated Capital Losses)/ Undistributed Capital Gains	Qualified Late-Year Losses*	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Loss)
Africa Index ETF	597,479	(74,220,588)	-	(15,778)	(2,495,061)	(76,133,948)
Brazil Small-Cap ETF	47,943	(165,338,277)	-	(41,321)	2,782,255	(162,549,400)
ChiNext ETF	41,491	(6,301,482)	-	(1,309)	(80,326)	(6,341,626)
Digital India ETF	-	(94,458)	(8,050)	-	474,956	372,448
Egypt Index ETF	29,550	(39,980,776)	-	(6,955)	306,372	(39,651,809)
India Growth Leaders ETF	732,762	(80,442,640)	-	(17,821)	20,453,157	(59,274,542)
Indonesia Index ETF	139,389	(123,493,403)	-	(35,019)	(7,283,374)	(130,672,407)
Israel ETF	377,865	(11,086,770)	-	(5,616)	6,357,628	(4,356,893)
Vietnam ETF	20,942,922	(366,103,854)	-	(63,970)	29,395,310	(315,829,592)

*Qualified late year losses incurred after October 31, 2023 are deemed to arise on January 1, 2024.

The tax character of dividends paid to shareholders was as follows:

Fund	December 31, 2023		December 31, 2022	
	Ordinary Income*	Return of Capital	Ordinary Income*	Return of Capital
Africa Index ETF	\$925,120	\$-	\$1,670,110	\$-
Brazil Small-Cap ETF	1,500,080	-	971,850	3,075
Digital India ETF	12,151	1,094	13,500	-
Egypt Index ETF	1,350,000	-	300,031	-
India Growth Leaders ETF	899,924	-	875,052	-
Indonesia Index ETF	1,049,920	-	1,200,040	-
Israel ETF	1,110,023	-	799,920	-
Vietnam ETF	27,453,275	-	3,867,660	-

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

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

Fund	Short-Term Capital Losses with No Expiration	Long-Term Capital Losses with No Expiration	Total
Africa Index ETF	\$ (13,284,459)	\$ (60,936,129)	\$ (74,220,588)
Brazil Small-Cap ETF	(22,115,483)	(143,222,794)	(165,338,277)
ChiNext ETF	(4,017,632)	(2,283,850)	(6,301,482)
Digital India ETF	(62,744)	(31,714)	(94,458)
Egypt Index ETF	(14,867,494)	(25,113,282)	(39,980,776)
India Growth Leaders ETF	(15,496,956)	(64,945,684)	(80,442,640)
Indonesia Index ETF	(40,243,860)	(83,249,543)	(123,493,403)
Israel ETF	(2,640,766)	(8,446,004)	(11,086,770)
Vietnam ETF	(114,672,076)	(251,431,778)	(366,103,854)

During the year ended December 31, 2023, India Growth Leaders ETF utilized \$853,411 of its capital loss carryovers available from prior years.

During the year ended December 31, 2023, as a result of permanent book to tax differences, primarily due to earnings attributable to the redemption of shares, tax net operating losses and the tax treatment of gains/

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

losses from securities redeemed in-kind, the Funds incurred differences that affected distributable earnings and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

Fund	Increase (Decrease) in Total Distributable Earnings (Loss)	Increase (Decrease) in Aggregate Paid in Capital
Africa Index ETF	(649,774)	649,774
Brazil Small-Cap ETF	(131,521)	131,521
Egypt Index ETF	(429,549)	429,549
India Growth Leaders ETF	(39,246)	39,246
Indonesia Index ETF	(758,497)	758,497
Israel ETF	(1,009,647)	1,009,647

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the year ended December 31, 2023, the Funds did not incur any interest or penalties.

Investments in China: Uncertainties in the Chinese tax rules governing taxation of income and gains from investments in A-Shares could result in unexpected tax liabilities for ChiNext ETF (the “Fund”). China generally imposes withholding income tax (“WHT”) at a rate of 10% on dividends derived by non-People’s Republic of China (“PRC”) resident enterprises (including a Qualified Foreign Institutional Investor (“QFII”) and a Renminbi Qualified Foreign Institutional Investor (“RQFII”)) from issuers resident in China. China imposes WHT at a rate of 10% on capital gains derived by non-PRC resident enterprises from the disposal in shares of PRC enterprises. Effective November 17, 2014, investments through the Hong Kong-Shanghai Stock Connect program, QFIIs and RQFIIs, which includes this Fund, were exempted temporarily from WHT with respect to gains derived from the trading of equity investments (including A-shares). However, uncertainties remain regarding the taxation of capital gains in China. PRC rules for taxation of RQFIIs (and QFIIs) and the PRC tax regulations to be issued by the PRC State Administration of Taxation and/or the PRC Minister of Finance to clarify the subject matter may apply retrospectively, even if such rules are adverse to the nonresident investors. If the PRC tax authorities were to issue differing formal guidance or tax rules regarding the taxation of capital gains derived by QFIIs, RQFIIs and other nonresident investors WHT on gains from such investments the Fund could be subject to additional tax liabilities.

Investments in India: As a result of renegotiation of the India Mauritius Tax treaty, India commenced taxation on capital gains arising from disposition of shares acquired on or after April 1, 2017 in a company resident in India, with shares acquired on or before March 31, 2017 being grandfathered as exempt from capital gains taxation subject to treaty relief. India currently assesses a capital gains tax on shares sold on the exchange of 15% on short term capital gains and 10% on long term capital gains (plus applicable surcharge and cess). Further, long-term capital gains on certain shares that were held as of January 31, 2018, may be eligible for a step up in cost basis which may reduce realized taxable gains. Existing Indian capital loss carryforwards may be utilized to offset capital gains realized on securities sold.

Note 7—Principal Risks—Non-diversified funds generally hold securities of fewer issuers than diversified funds (See Note 1) and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse economic developments and political conflicts, or natural or other disasters, such as the 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. There may be limitations or delays in the convertibility or repatriation of certain African currencies, which would adversely affect the U.S. dollar value and/or liquidity of a Fund's investments denominated in such African currencies. This may impair a Fund's ability to achieve its investment objective and/or may impede a Fund's ability to satisfy redemption requests in timely manner.

Monetary policies put in place by the Nigerian and Egyptian governments and their respective agencies, have limited the ability of the Africa Index ETF and Egypt Index ETF, respectively, to convert assets and liabilities denominated in the local currencies into US dollars using the quoted prices for such currencies. As a result, opportunities to repatriate these currencies into US dollars at have been limited and subject to delays. Such quoted prices are currently materially disconnected from market settlement rates and these Funds have not been able to access transactions at market settlement rates. As a result, the values of the assets and liabilities denominated in Nigerian naira and Egyptian pounds in the Africa Index ETF and Egypt Index ETF, respectively, which may ultimately be realized could be materially different from those reported in these Funds' statements of assets and liabilities.

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

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.

The expense for the Plan is included in "Trustees' fees and expenses" in the Statements of Operations. The liability for the Plan is shown as "Deferred Trustee fees" in the Statements of Assets and Liabilities. Digital India ETF commenced operations with a unitary management fee and therefore bears no costs or liabilities relative to the Plan.

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with the securities lending agent. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, cash equivalents, U.S. government securities, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. Securities lending income is disclosed as such in the Statements of Operations. Cash collateral is maintained on the Funds' behalf by the lending agent and is invested in the State Street Navigator Securities Lending Government Money Market Portfolio. Non-cash collateral consists of U.S. Treasuries and U.S. Government Agency securities, and is not disclosed in the Funds' Schedules of Investments or Statements of Assets and Liabilities as it is held by the agent on behalf of the Funds. The Funds do not have the ability to re-hypothecate those securities. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the Fund securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related cash collateral, if any, at December 31, 2023 is presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities. The following is a summary of the Funds' securities on loan and related collateral as of December 31, 2023:

Fund	Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral	Total Collateral
Africa Index ETF	\$ 4,000,181	\$ 616,977	\$ 3,641,558	\$ 4,258,535
Brazil Small-Cap ETF	1,173,102	710,626	536,243	1,246,869
Israel ETF	9,870,360	1,427,364	8,819,223	10,246,587

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

Fund	Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statements of Assets and Liabilities Equity Securities
Africa Index ETF	\$ 616,977
Brazil Small-Cap ETF	710,626
Israel ETF	1,427,364

* Remaining contractual maturity: overnight and continuous

Note 10—Bank Line of Credit—The Funds may participate in a \$200 million committed credit facility (the "Facility") to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds based on prevailing market rates in effect at the time of borrowings. During the year ended December 31, 2023, the following Funds borrowed under this Facility:

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate
Africa Index ETF	359	\$2,376,810	6.37%
ChiNext ETF	23	1,275,323	6.68
Digital India ETF	26	396,959	6.62
Egypt Index ETF	316	1,747,880	6.34
India Growth Leaders ETF	221	1,186,997	6.35
Indonesia Index ETF	17	141,023	6.33
Israel ETF	23	252,481	6.01
Vietnam ETF	304	4,222,982	6.40

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

Note 11—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 semiannual 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.

Note 12—Subsequent Event Review— Effective January 12, 2024, China Asset Management (Hong Kong) Limited (the "Sub-Adviser") will no longer serve as a sub-adviser to ChiNext ETF.

VANECK ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinions on the Financial Statements

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

Funds

VanEck Africa Index ETF (1)	VanEck India Growth Leaders ETF (2)
VanEck Brazil Small-Cap ETF (1)	VanEck Indonesia Index ETF (1)
VanEck ChiNext ETF (1)	VanEck Israel ETF (1)
VanEck Digital India ETF (3)	VanEck Vietnam ETF (1)
VanEck Egypt Index ETF (1)	

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

(2) Consolidated statement of operations for the year ended December 31, 2023 and consolidated statement of changes in net assets and consolidated financial highlights for the years ended December 31, 2023 and 2022

(3) Statement of operations for the year ended December 31, 2023, and statement of changes in net assets and financial highlights for the year ended December 31, 2023 and the period February 16, 2022 (commencement of operations) through December 31, 2022

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

The financial statements of VanEck India Growth Leaders ETF as of and for the year ended December 31, 2021, and the financial highlights for each of the years ended on or prior to December 31, 2021 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated March 10, 2022, expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

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

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

VANECK ETF TRUST

TAX INFORMATION

(unaudited)

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

Fund Name	Ticker Symbol	Payable Date	Total Distribution Paid Per Share	Return of Capital (a)	Income Dividends	Foreign Taxes Paid (b)	Total Ordinary Income Dividends	Foreign Source Income as a % of Total Ordinary Income (b)
Africa Index ETF	AFK	Annual	\$0.3136	\$-	\$0.3136	\$0.0704	\$0.3840	73.73%
Brazil Small-Cap ETF	BRF	Annual	0.8824	-	0.8824	0.0401	0.9225	74.59
Digital India ETF	DGIN	Annual	0.0883	0.0073	0.0810	0.0435	0.1245	86.18
Egypt Index ETF	EGPT	Annual	1.4595	-	1.4595	0.0365	1.4960	77.81
India Growth Leaders ETF	GLIN	Annual	0.4235	-	0.4235	0.1260	0.5495	53.74
Indonesia Index ETF	IDX	Annual	0.6176	-	0.6176	0.1351	0.7527	99.28
Israel ETF	ISRA	Annual	0.6627	-	0.6627	0.1355	0.7982	78.00
Vietnam ETF	VNM	Various	0.6737	-	0.6737	-	0.6737	26.18

Fund Name	Ticker Symbol	Payable Date	Percent of Total Ordinary Income Dividends that are QDI Eligible (c)	Percent of Total Ordinary Income Dividends that are DRD Eligible (d)
Africa Index ETF	AFK	Annual	36.47%	-%
Brazil Small-Cap ETF	BRF	Annual	1.01	-
Digital India ETF	DGIN	Annual	100.00	-
Egypt Index ETF	EGPT	Annual	53.53	-
India Growth Leaders ETF	GLIN	Annual	63.09	-
Indonesia Index ETF	IDX	Annual	100.00	-
Israel ETF	ISRA	Annual	84.21	0.22
Vietnam ETF	VNM	Various	2.27	-

(a) A return of capital is not considered taxable income to shareholders. Shareholders who received these distributions should not include these amounts in taxable income and should treat them as a reduction of the cost basis of the applicable shares upon which these distributions were paid. In order to compute the required adjustment to cost basis, a shareholder should use the more detailed information provided on Form 8937 - Organizational Actions Affecting Basis provided on the funds' website at www.vaneck.com.

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

(c) All or a portion of a shareholder's total ordinary income dividend may be taxed at a reduced capital gains rate rather than the higher marginal tax rates applicable to ordinary income. The amount of a dividend subject to this lower rate is known as Qualified Dividend Income or QDI and is reported in Box 1b of the Form 1099-DIV. Shareholders who received Form 1099-DIV should use the amounts reported to them on Form 1099-DIV when preparing their tax return.

To treat a dividend as qualifying for lower rates, shareholders must have held shares on which the dividend was paid for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date of the distribution.

(d) QDI information does not apply to shareholders that are corporations for U.S. tax purposes. Corporate shareholders should use the information regarding the Dividends Received Deduction or DRD. This data is being provided to corporate shareholders in order for them to compute their share of dividends qualifying for the DRD for corporations. To determine your share of income eligible for the DRD, multiply the dollar amount of your total ordinary dividends by the percentage indicated.

BOARD OF TRUSTEES AND OFFICERS
December 31, 2023 (unaudited)

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

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

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

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

VANECK ETFs

BOARD OF TRUSTEES AND OFFICERS

(unaudited) (continued)

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

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

* Member of the Audit Committee.

† Member of the Nominating and Corporate Governance Committee.

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

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

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

² Officers are elected yearly by the Trustees.

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

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

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

VanEck®

Investment Adviser: VanEck Associates Corporation
Distributor: VanEck Securities Corporation
666 Third Avenue, New York, NY 10017
vaneck.com
Account Assistance: 800.826.2333

INTLAR