

Russia ETF
Russia Small-Cap ETF

RSX
RSXJ

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Certain information contained in this report represents the opinion of the investment adviser which may change at any time. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Also, unless otherwise specifically noted, any discussion of the Fund's holdings, the Fund's 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/>.

Performance Overview

The VanEck Russia ETF (RSX) and the VanEck Russia Small-Cap ETF (RSXJ) (together, the “Funds”) returned 296.65% and 5.73%, respectively, for the 12 month period ending December 31, 2023.

Market and Fund Review

The large-scale invasion of Ukraine by Russia on February 24, 2022 resulted in a significant decline in the value of Russian securities and currency. The effect of geopolitical affairs and sanctions imposed by the United States and other countries on transactions in Russian equities, and on related clearance and payment systems, have rendered a substantial number of the Funds’ positions illiquid, including many depository receipts. The Funds’ inability to buy, sell, and take or make delivery of Russian securities has made it impossible to manage the Funds consistent with their investment objectives.

On September 29, 2022, the Board of Trustees of the Trust approved a Plan of Liquidation and Termination of the Funds, contingent on obtaining regulatory relief which was received on December 28, 2022. The Funds were delisted by Cboe BZX Exchange on January 12, 2023, following a prior halting from trading in March 2022. On January 12, 2023, the Funds made an initial liquidating distribution of a portion of their liquid assets, less a reserve to cover operating and liquidation expenses for an extended period of time. In addition, RSX made further liquidating distributions on July 27, 2023 and September 29, 2023. Please see the Notes to the Financial Statements for more information.

In 2023, both RSX and RSXJ earned income on cash reserves maintained by the Funds. For RSX, Fund performance was primarily driven by the ability to exit out of a handful of positions that had been valued at zero or close to zero through negotiated sales and a corporate action event.

VANECK RUSSIA ETF

PERFORMANCE COMPARISON

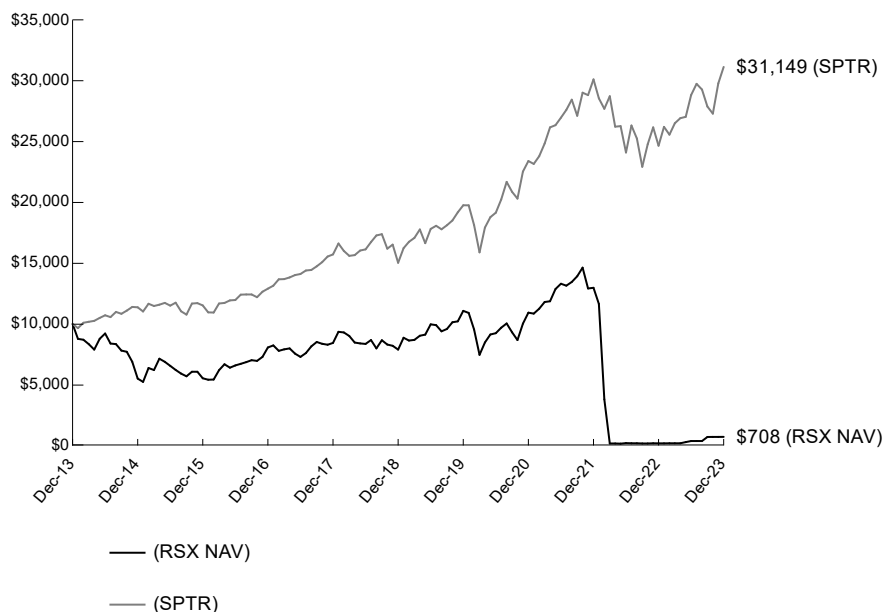
December 31, 2023 (unaudited)

| | Average Annual Total Return | |
|-----------|-----------------------------|-------------------|
| | NAV | SPTR ¹ |
| One Year | 296.65% | 26.29% |
| Five Year | (38.26)% | 15.69% |
| Ten Year | (23.27)% | 12.03% |

¹ 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 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 6 for more information.

PERFORMANCE COMPARISON

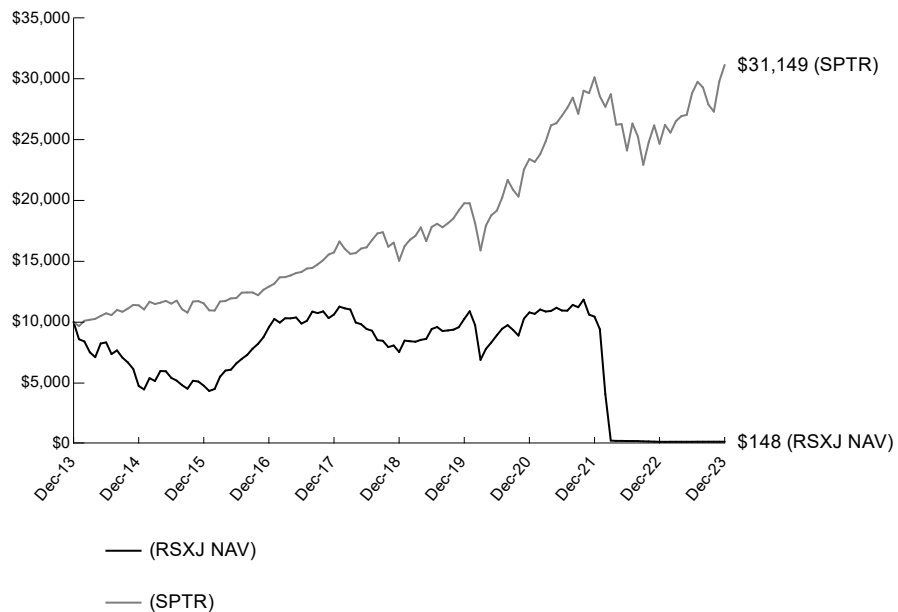
December 31, 2023 (unaudited)

| Average Annual Total Return | | |
|-----------------------------|----------|-------------------|
| | NAV | SPTR ¹ |
| One Year | 5.73% | 26.29% |
| Five Year | (54.44)% | 15.69% |
| Ten Year | (34.39)% | 12.03% |

¹ 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 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 6 for more information.

ABOUT FUND PERFORMANCE

(unaudited)

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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 Funds are in the process of liquidating their assets and winding up their business pursuant to a plan of liquidation (See Note 2).

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) |
|----------------------|---|---|---|--|
| Russia ETF | | | | |
| Actual | \$1,000.00 | \$1,946.00 | 0.33% | \$2.45 |
| Hypothetical (b) | \$1,000.00 | \$1,023.54 | 0.33% | \$1.68 |
| Russia Small-Cap ETF | | | | |
| Actual | \$1,000.00 | \$1,056.10 | (4.93)% (c) | \$(25.55) |
| Hypothetical (b) | \$1,000.00 | \$1,050.06 | (4.93)% (c) | \$(25.47) |

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

(b) Assumes annual return of 5% before expenses

(c) Significant expenses accrued outside of its expense cap in the first six months of the fiscal year were reversed out in the second six months of the fiscal year, resulting in an expense ratio of (4.93)% for the period July 1, 2023 through December 31, 2023. The net expense ratio for the second six months would have been 0.67% excluding the reversal of the significant expense.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned | % of Investments | Value |
|--|-----------------------------|--------------|
| Materials | 0.0% | \$ 0 |
| Financials | 0.0 | 0 |
| Energy | 0.0 | 0 |
| Communication Services | 0.0 | 0 |
| Utilities | 0.0 | 0 |
| Consumer Discretionary | 0.0 | 0 |
| Consumer Staples | 0.0 | 0 |
| | <u>0.0%</u> | <u>\$ 0</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 * | \$ — | \$ — | \$ 0 | \$ 0 |
| Preferred Securities * | — | — | 0 | 0 |
| Money Market Fund | 2,122,500 | — | — | 2,122,500 |
| Total Investments | <u>\$ 2,122,500</u> | <u>\$ —</u> | <u>\$ 0</u> | <u>\$ 2,122,500</u> |

* See Schedule of Investments for industry sector breakouts.

The Adviser has elected to apply a 100% discount for lack of marketability to all Level 3 investments due to the political conditions surrounding Russia. The following tables reconcile the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2023. Transfers in/out of levels are assessed at the beginning of the year (See Note 2):

| | Common Stock |
|---|-----------------------------|
| Balance as of December 31, 2022 | \$ 0 |
| Realized gain (loss) | (192,682,375) |
| Net change in unrealized appreciation (depreciation) | 255,469,604 |
| Purchases | 0 |
| Sales | (62,787,229) |
| Transfers in/out of level 3 | — |
| Balance as of December 31, 2023 | <u>\$ 0</u> |
| | Preferred Securities |
| Balance as of December 31, 2022 | \$ 0 |
| Realized gain (loss) | — |
| Net change in unrealized appreciation (depreciation) | — |
| Purchases | — |
| Sales | — |
| Transfers in/out of level 3 | — |
| Balance as of December 31, 2023 | <u>\$ 0</u> |

VANECK RUSSIA SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

December 31, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|-------|---|---------------------|------------|
| COMMON STOCKS: 0.0% | | | Real Estate Management & Development (continued) | | |
| Banks: 0.0% | | | LSR Group PJSC ∞ | | |
| Credit Bank of Moscow PJSC *∞ | 21,005,200 | \$ 0 | | 103,574 | \$ 0 |
| Commercial & Professional Services: 0.0% | | | Samolet Group *∞ | | |
| HeadHunter Group Plc (ADR) *∞ | 31,919 | 0 | | 16,988 | 0 |
| Consumer Discretionary Distribution & Retail: 0.0% | | | Telecommunication Services: 0.0% | | |
| Detsky Mir PJSC 144A *∞ | 1,155,798 | 0 | Sistema AFK PAO ∞ | | |
| M.Video PJSC *∞ | 110,194 | 0 | | 6,612,640 | 0 |
| Consumer Staples Distribution & Retail: 0.0% | | | Transportation: 0.0% | | |
| Lenta International Co. PJSC (GDR) *∞ | 263,199 | 0 | Aeroflot PJSC *∞ | | |
| | | | Globaltrans Investment Plc (GDR) *∞ | | |
| | | | | 182,773 | 0 |
| | | | Novorossiysk Commercial Sea Port PJSC ∞ | | |
| | | | | 8,972,400 | 0 |
| Energy: 0.0% | | | Utilities: 0.0% | | |
| Sovcomflot PJSC ∞ | 989,960 | 0 | Mosenergo PJSC ∞ | | |
| | | | OGK-2 PJSC ∞ | | |
| Financial Services: 0.0% | | | TGC-1 PJSC *∞ | | |
| SFI PJSC ∞ | 2,663 | 0 | | 1,701,100,000 | 0 |
| | | | Unipro PJSC *∞ | | |
| | | | | 24,734,000 | 0 |
| Food, Beverage & Tobacco: 0.0% | | | Total Common Stocks | | |
| NovaBev Group PJSC ∞ | 11,235 | 0 | (Cost: \$24,435,670) | | |
| Ros Agro Plc (GDR) *∞ | 77,690 | 0 | | | 0 |
| | | | PREFERRED SECURITIES: 0.0% | | |
| | | | (Cost: \$341,612) | | |
| Materials: 0.0% | | | Utilities: 0.0% | | |
| Mechel PJSC *∞ | 438,883 | 0 | Rosseti Lenenergo PJSC ∞ | | |
| Raspadskaya OJSC *∞ | 703,205 | 0 | | 171,506 | 0 |
| Segezha Group PJSC 144A *∞ | 8,945,900 | 0 | Total Investments: 0.0% | | |
| | | | (Cost: \$24,777,282) | | |
| Real Estate Management & Development: 0.0% | | | Other assets less liabilities: 100.0% | | |
| Etalon Group Plc (GDR) *∞ | 394,873 | 0 | | | 340,045 |
| | | | NET ASSETS: 100.0% | | |
| | | | | | \$ 340,045 |

Definitions:

ADR American Depositary Receipt
GDR Global Depositary Receipt

Footnotes:

- ∞ Security is valued using significant unobservable inputs that factor in discount for lack of marketability and is classified as Level 3 in the fair value hierarchy.
- * Non-income producing
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted \$0, or 0.0% of net assets.

| Summary of Investments by Sector | % of Investments | Value |
|----------------------------------|---------------------|-------------|
| Real Estate | 0.0% | \$ 0 |
| Materials | 0.0 | 0 |
| Industrials | 0.0 | 0 |
| Utilities | 0.0 | 0 |
| Consumer Discretionary | 0.0 | 0 |
| Financials | 0.0 | 0 |
| Energy | 0.0 | 0 |
| Consumer Staples | 0.0 | 0 |
| Communication Services | 0.0 | 0 |
| | <u>0.0%</u> | <u>\$ 0</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 * | \$ — | \$ — | \$ 0 | \$ 0 |
| Preferred Securities * | — | — | 0 | 0 |
| Total Investments | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 0</u> | <u>\$ 0</u> |

* See Schedule of Investments for industry sector breakouts.

The Adviser has elected to apply a 100% discount for lack of marketability to all Level 3 investments due to the political conditions surrounding Russia. The following tables reconcile the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2023. Transfers in/out of levels are assessed at the beginning of the year (See Note 2):

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

VANECK ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2023

| | <u>Russia ETF</u> | <u>Russia Small-Cap ETF</u> |
|---|-------------------------|---------------------------------|
| Assets: | | |
| Investments, at value (1) | | |
| Unaffiliated issuers (2) | \$ — | \$ — |
| Short-term investments held as collateral for securities loaned (3)..... | 2,122,500 | — |
| Cash..... | 32,546,825 | 394,505 |
| Cash denominated in foreign currency, at value (4)..... | 18,058 | 596 |
| Receivables: | | |
| Due from Adviser | — | 7,135 |
| Dividends and interest | 102,249 | 1,252 |
| Prepaid expenses | 1,370 | 648 |
| Total assets | <u>34,791,002</u> | <u>404,136</u> |
| Liabilities: | | |
| Payables: | | |
| Collateral for securities loaned..... | 2,122,500 | — |
| Deferred Trustee fees | 220,449 | 4,179 |
| Accrued expenses | 61,016 | 59,912 |
| Total liabilities | <u>2,403,965</u> | <u>64,091</u> |
| NET ASSETS | <u>\$ 32,387,037</u> | <u>\$ 340,045</u> |
| Shares outstanding | 95,900,000 | 883,318 |
| Net asset value, redemption and offering price per share | <u>\$ 0.34</u> | <u>\$ 0.38</u> |
| Net Assets consist of: | | |
| Aggregate paid in capital..... | \$ 3,547,337,970 | \$ 43,511,742 |
| Total distributable earnings (loss)..... | (3,514,950,933) | (43,171,697) |
| NET ASSETS | <u>\$ 32,387,037</u> | <u>\$ 340,045</u> |
| (1) Value of securities on loan | <u>\$ —</u> | <u>\$ —</u> |
| (2) Cost of investments - Unaffiliated issuers | <u>\$ 1,617,249,844</u> | <u>\$ 24,777,282</u> |
| (3) Cost of short-term investments held as collateral for securities loaned | <u>\$ 2,122,500</u> | <u>\$ —</u> |
| (4) Cost of cash denominated in foreign currency..... | <u>\$ 17,346</u> | <u>\$ 612</u> |

See Notes to Financial Statements

STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2023

| | Russia ETF | Russia Small-Cap ETF |
|--|---------------|-------------------------|
| Income: | | |
| Dividends | \$ 63,595 | \$ — |
| Interest | 2,069,893 | 20,979 |
| Securities lending income | 27,883 | — |
| Total income | 2,161,371 | 20,979 |
| Expenses: | | |
| Professional fees | 55,006 | 49,902 |
| Custody and accounting fees | 24,001 | 24,001 |
| Reports to shareholders | 71,000 | 8,999 |
| Trustees' fees and expenses | 18,441 | 334 |
| Insurance | 6,595 | 1,630 |
| Interest | 27,412 | — |
| Taxes | 243 | 243 |
| Other | 995 | 995 |
| Total expenses | 203,693 | 86,104 |
| Expenses assumed by the Adviser | — | (83,536) |
| Net expenses | 203,693 | 2,568 |
| Net investment income | 1,957,678 | 18,411 |
| Net realized gain (loss) on: | | |
| Investments | (196,757,808) | — |
| Foreign currency transactions and foreign denominated assets and liabilities | (3) | — |
| Net realized loss | (196,757,811) | — |
| Net change in unrealized appreciation (depreciation) on: | | |
| Investments | 259,547,221 | — |
| Foreign currency translations and foreign denominated assets and liabilities | 626 | 34 |
| Net change in unrealized appreciation (depreciation) | 259,547,847 | 34 |
| Net Increase in Net Assets Resulting from Operations | \$ 64,747,714 | \$ 18,445 |

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

| | Russia ETF | | Russia 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 (loss) | \$ 1,957,678 | \$ 4,092,150 | \$ 18,411 | \$ (77,781) |
| Net realized loss | (196,757,811) | (115,514,580) | — | (2,278,349) |
| Net change in unrealized appreciation (depreciation) | 259,547,847 | (1,868,384,607) | 34 | (25,639,542) |
| Net increase (decrease) in net assets resulting from operations | 64,747,714 | (1,979,807,037) | 18,445 | (27,995,672) |
| Distributions to shareholders from: | | | | |
| Distributable earnings | (2,002,429) | — | (19,314) | — |
| Return of capital | (65,731,741) | — | (50,910) | — |
| Total distributions | (67,734,170) | — | (70,224) | — |
| Share transactions*: | | | | |
| Proceeds from sale of shares | — | 761,823,584 | — | 4,207,920 |
| Cost of shares redeemed | — | (122,926,443) | — | — |
| Increase in net assets resulting from share transactions | — | 638,897,141 | — | 4,207,920 |
| Total decrease in net assets | (2,986,456) | (1,340,909,896) | (51,779) | (23,787,752) |
| Net Assets, beginning of year | 35,373,493 | 1,376,283,389 | 391,824 | 24,179,576 |
| Net Assets, end of year | <u>\$ 32,387,037</u> | <u>\$ 35,373,493</u> | <u>\$ 340,045</u> | <u>\$ 391,824</u> |
| *Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | — | 49,250,000 | — | 150,000 |
| Shares redeemed | — | (4,800,000) | — | — |
| Net increase | — | 44,450,000 | — | 150,000 |

See Notes to Financial Statements

STATEMENTS OF CASH FLOWS
For the Year Ended December 31, 2023

| | <u>Russia ETF</u> | <u>Russia Small-Cap ETF</u> |
|--|----------------------|---------------------------------|
| Cash Flows from Operating Activities | | |
| Net increase in net assets resulting from operations | \$ 64,747,714 | \$ 18,445 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities: | | |
| Investment securities sold | 66,394,121 | — |
| Net realized loss on investments in securities | 196,761,785 | — |
| Net change in unrealized (appreciation) depreciation on investments | (259,547,221) | — |
| (Increase) decrease in assets: | | |
| Dividends and interest receivable | (99,950) | (1,252) |
| Due from Adviser | — | (7,134) |
| Prepaid expenses | 3,141 | 354 |
| Investment securities sold | 2,428,322 | — |
| Increase (decrease) in liabilities: | | |
| Due to Adviser | — | (1,158) |
| Accrued expenses | (80,856) | (22,032) |
| Deferred trustee fees | 44,754 | 903 |
| Net cash provided by (used for) operating activities | <u>70,651,810</u> | <u>(11,874)</u> |
| Cash Flows from Financing Activities | | |
| Cash dividends paid to shareholders | (67,734,170) | (70,224) |
| Net cash used for financing activities | <u>(67,734,170)</u> | <u>(70,224)</u> |
| Net change in cash | 2,917,640 | (82,098) |
| Cash at beginning of year | 29,647,243 | 477,199 |
| Cash at end of year | <u>\$ 32,564,883</u> | <u>\$ 395,101</u> |
| Supplemental disclosure of cash flow information | | |
| Interest expense paid during the period | <u>\$ 27,412</u> | <u>\$ —</u> |

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

| | Russia ETF | | | | |
|--|--------------------------------|---------------|----------------|----------------|----------------|
| | Year Ended December 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value, beginning of year | \$0.37 | \$26.75 | \$23.82 | \$24.96 | \$18.79 |
| Net investment income (a) | 0.02 | 0.05 | 1.39 | 0.97 | 1.20 |
| Net realized and unrealized gain (loss) on investments | 0.66 | (26.43) | 3.06 | (1.31) | 6.39 |
| Total from investment operations | 0.68 | (26.38) | 4.45 | (0.34) | 7.59 |
| Distributions from: | | | | | |
| Net investment income | (0.02) | — | (1.52) | (0.79) | (1.42) |
| Return of capital | (0.69) | — | — | (0.01) | — |
| Total distributions | (0.71) | — | (1.52) | (0.80) | (1.42) |
| Net asset value, end of year | <u>\$0.34</u> | <u>\$0.37</u> | <u>\$26.75</u> | <u>\$23.82</u> | <u>\$24.96</u> |
| Total return (b) | 296.65% | (98.62)% | 18.74% | (1.38)% | 40.40% |
| Ratios to average net assets | | | | | |
| Expenses | 0.47% | 0.60%(c) | 0.56% | 0.61% | 0.67% |
| Expenses excluding interest, a portion of depository receipt fees and taxes (d) | 0.41% | 0.59%(c) | 0.56% | 0.60% | 0.65% |
| Net investment income | 4.55% | 1.67% | 4.99% | 4.45% | 5.40% |
| Supplemental data | | | | | |
| Net assets, end of year (in millions) | \$32 | \$35 | \$1,376 | \$1,621 | \$1,282 |
| Portfolio turnover rate (e) | 0% | 4% | 20% | 25% | 15% |

(a) Calculated based upon average shares outstanding

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

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

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

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

| | Russia Small-Cap ETF | | | | |
|--|--------------------------------|---------------|----------------|----------------|----------------|
| | Year Ended December 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value, beginning of year | \$0.44 | \$32.97 | \$36.22 | \$35.94 | \$27.61 |
| Net investment income (loss) (a) | 0.02 | (0.09) | 1.12 | 1.12 | 1.53 |
| Net realized and unrealized gain (loss) on investments | — | (32.44) | (2.29) | 0.74 | 8.45 |
| Total from investment operations..... | 0.02 | (32.53) | (1.17) | 1.86 | 9.98 |
| Distributions from: | | | | | |
| Net investment income..... | (0.02) | — | (2.00) | (1.58) | (1.65) |
| Return of capital..... | (0.06) | — | (0.08) | — | — |
| Total distributions..... | (0.08) | — | (2.08) | (1.58) | (1.65) |
| Net asset value, end of year..... | <u>\$0.38</u> | <u>\$0.44</u> | <u>\$32.97</u> | <u>\$36.22</u> | <u>\$35.94</u> |
| Total return (b)..... | 5.73% | (98.66)% | (3.29)% | 5.23% | 36.17% |
| Ratios to average net assets | | | | | |
| Gross expenses | 24.81% | 5.34%(c) | 1.08% | 1.31% | 1.20% |
| Net expenses | 0.74% | 4.50%(c) | 0.75% | 0.75% | 0.77% |
| Net expenses excluding interest, a portion of depository receipt fees and taxes (d) | 0.67% | 4.49%(c) | 0.75% | 0.75% | 0.75% |
| Net investment income (loss) | 5.30% | (1.77)% | 3.01% | 3.45% | 4.67% |
| Supplemental data | | | | | |
| Net assets, end of year (in millions) | \$(e) | \$(e) | \$24 | \$32 | \$35 |
| Portfolio turnover rate (f)..... | 0% | 68% | 47% | 47% | 30% |

(a) Calculated based upon average shares outstanding

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

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

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

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

(f) 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> |
|----------------------|---------------------------------------|
| Russia ETF | Non-Diversified |
| Russia Small-Cap ETF | Non-Diversified |

Prior to the Funds’ plan of liquidation (See Note 2), the Funds sought to replicate as closely as possible, before fees and expenses, the price and yield performance of their index. Effective July 31, 2023, the MVIS Russia Index and the MVIS Russia Small-Cap Index were decommissioned. The Fund is in the process of liquidating its assets and winding up its business pursuant to a plan of liquidation.

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

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

On September 29, 2022, the Board of Trustees of the Trust (the Trustees”) unanimously voted to approve a Plan of Liquidation and Termination of the Funds, contingent on receiving any necessary relief from the SEC. On December 28, 2022, the SEC granted exemptive relief to each Fund permitting them to suspend the right of redemption with respect to shares of each Fund and, if necessary, postpone the date of payment of redemption proceeds with respect to redemption orders received but not yet paid until the Funds complete the liquidation of their portfolios and distribute all of their assets to remaining shareholders. Furthermore, because the Funds have been delisted by Cboe BZX Exchange, Inc. in connection with the liquidation of the Funds, the Funds are no longer exchange-traded funds and we do not anticipate that there will be a trading market for your shares. Upon payment of the final liquidating distribution, the Funds will be terminated.

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

While certain Russian securities held by the Funds have declared dividends, there is no assurance these dividends can be collected by the Funds. As a result, all such dividend receivables related to these Russian securities are valued at \$0 as of December 31, 2023.

The Funds may be terminated at any time on a date determined by the Board, even if the Russian securities and depositary receipts have not been sold. Due to the uncertainty involved, there can be no assurance that shareholders will receive any additional liquidating distributions relating to the Russian securities and depositary receipts. The distribution to shareholders of sale proceeds of Russian securities and depositary receipts, if any, will be reduced by expenses related to the sale.

Note 3—Significant Accounting Policies—The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

The Funds are investment companies and follow accounting and reporting requirements of Accounting Standards Codification (“ASC”) 946, *Financial Services-Investment Companies*.

The following summarizes the Funds’ significant accounting policies.

A. Security Valuation— The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Funds utilize various methods to measure the fair value of their investments on a recurring basis, which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three levels of the fair value hierarchy are described below:

Level 1 — Quoted prices in active markets for identical securities.

Level 2 — Significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 — Significant unobservable inputs (including each Fund’s own assumptions in determining the fair value of investments).

Securities traded on national exchanges are valued at the closing price on the markets in which the securities trade. Securities traded on the NASDAQ Stock Market LLC (“NASDAQ”) are valued at the NASDAQ official closing price. Over-the-counter securities not included on NASDAQ and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy. Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds’ pricing time (4:00 p.m. Eastern Time) but after the last close of the securities’ primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR’s and futures contracts. The Funds may also fair value securities in other situations, such as when a particular foreign market is closed but the Fund is open. Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy.

The Board has designated Van Eck Associates Corp. (the “Adviser”) as valuation designee to perform the Funds’ fair value determinations, subject to board oversight and certain reporting and other requirements. The Adviser has adopted policies and procedures reasonably designed to comply with the requirements. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes they do not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds’ valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

NOTES TO FINANCIAL STATEMENTS

(continued)

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.

The holdings of the Funds at December 31, 2023 are restricted from trading and any currency denominated in Rubles cannot be repatriated, therefore the Pricing Committee is currently fair valuing these investments as represented in the Schedule of Investments and deeming all these holdings as a Level 3 in the fair value hierarchy.

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

- B. Federal Income Taxes**—It is each Fund's policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income and net realized capital gains, if any, to its shareholders. Therefore, no federal income tax provision is required.
- C. Distributions to Shareholders**— In accordance with the Plan of Liquidation and Termination, the Funds may make a series of liquidating distributions at various times. Additionally, until termination, each of the Funds may declare taxable distributions of income (if any) and/or net capital gains, (if any after reduction for capital loss carryforwards) to continue to satisfy the Federal income and excise tax distribution requirements for regulated investment companies.
- D. Currency Translation**— Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Such amounts are included with the net realized and unrealized gains and losses on investment securities in the Statements of Operations. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) and net change in unrealized appreciation (depreciation) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations. Any currency denominated in Rubles cannot be repatriated and such currency was valued at \$0 as of December 31, 2023.
- E. Restricted Securities**—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund's Schedule of Investments.
- F. Offsetting Assets and Liabilities**— In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of offset in those agreements allows the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may receive cash and or securities as collateral for securities lending. For financial reporting purposes, the Funds present securities lending assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Cash collateral received for securities lending in the form of money market fund investments, if any, at

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).

G. Other— Security transactions are accounted for on trade date. Realized gains and losses are determined based on the specific identification method. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend date.

The Funds earn interest income on uninvested cash balances held at the custodian bank. Such amounts, if any, are presented as interest income in the Statements of Operations.

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

Note 4—Investment Management and Other Agreements—Prior to March 11, 2022, the Adviser received a management fee, calculated daily and payable monthly based on an annual rate of each Fund's average daily net assets. Effective March 11, 2022, the Adviser has implemented a waiver of the Funds' management fee, which will continue to be in effect while the Funds liquidate. The Adviser may eliminate such management fee waiver in its sole discretion as any time. In addition, the Adviser has temporarily agreed to waive and assume expenses to prevent each Fund's total annual operating expenses (excluding acquired fund fees and expenses, depositary receipt fees, interest expense, trading expenses, taxes and extraordinary expenses) from exceeding the expense limitations listed in the table below. Refer to the Statements of Operations for the amounts waived/assumed by the Adviser for the year ended 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 |
|----------------------|-------------------------|----------------------------|
| Russia ETF | 0.50% | 0.62% |
| Russia Small-Cap ETF | 0.50 | 0.67 |

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

In connection with the Plan of Liquidation (Note 2), the Funds shall bear the expenses incurred in connection with carrying out liquidation, including, but not limited to, printing and legal expenses, audit and tax services fees, and the expenses of reports to shareholders. All such expenses will be considered extraordinary expenses for purposes of any expense limitation in effect with respect to the Fund.

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

Note 5—Capital Share Transactions—As of December 31, 2022, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Since March 2, 2022, VanEck Russia Small-Cap ETF had temporarily suspended new creations of its shares and since March 3, 2022, VanEck Russia ETF had temporarily suspended new creations of its shares. Such suspensions became permanent on December 28, 2022, when the Plan of Liquidation and Termination of the Funds became effective. Prior to December 28, 2022, Fund shares were not individually redeemable and were 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 consisted of the in-kind contribution or distribution of securities constituting the Funds' underlying index ("Deposit Securities") plus a balancing cash component to equate the transaction to the net asset value per share of the Fund on the transaction date. Cash may have also been substituted in an amount equivalent to the value of certain Deposit Securities, generally as a result of market circumstances, or when the securities were not available in

VANECK ETF TRUST

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(continued)

sufficient quantity for delivery, or were not eligible for trading by the Authorized Participant. The Funds could have issued 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 have paid transaction fees directly to the transfer agent. In addition, the Funds could have imposed 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 6—Investments—For the year ended December 31, 2023, purchases and sales of investments (excluding short-term investments) were as follows:

| Fund | Purchases | Sales |
|-------------|------------------|---------------|
| Russia ETF | \$ — | \$ 66,394,121 |

Note 7—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) |
|----------------------|--------------------------------|--------------------------------------|--------------------------------------|---|
| Russia ETF | \$1,621,009,983 | \$- | \$(1,618,887,483) | \$(1,618,887,483) |
| Russia Small-Cap ETF | 25,328,758 | - | (25,328,758) | (25,328,758) |

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

| Fund | Undistributed Ordinary Income | (Accumulated Capital Losses)/ Undistributed Capital Gains | Other Temporary Differences | Unrealized Appreciation (Depreciation) | Total Distributable Earnings (Loss) |
|----------------------|--------------------------------------|--|------------------------------------|---|--|
| Russia ETF | \$- | \$(1,895,843,713) | \$(220,450) | \$(1,618,886,770) | \$(3,514,950,933) |
| Russia Small-Cap ETF | - | (17,838,747) | (4,176) | (25,328,774) | (43,171,697) |

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

| Fund | December 31, 2023 | |
|----------------------|--------------------------|--------------------------|
| | Ordinary Income* | Return of Capital |
| Russia ETF | \$2,002,429 | \$65,731,741 |
| Russia Small-Cap ETF | 19,314 | 50,910 |

* Includes distributions from 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 |
|----------------------|---|--|--------------------|
| Russia ETF | \$ (303,977,219) | \$ (1,591,866,494) | \$ (1,895,843,713) |
| Russia Small-Cap ETF | (5,643,438) | (12,195,309) | (17,838,747) |

Each year, the Funds assess the need for any reclassifications due to permanent book to tax differences that affect distributable earnings (losses) and aggregate paid in capital. Net assets are not affected by these reclassifications. During the year ended December 31, 2023, the Funds did not have any reclassifications.

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.

Note 8—Principal Risks—Non-diversified funds generally hold securities of fewer issuers than diversified funds (See Note 1) and may be more susceptible to the risks associated with these particular issuers, or 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.

As a result of the current conditions related to Russian securities and Russian markets as outlined in the Plan of Liquidation (Note 2), the Fund is unable to dispose of the Russian securities in its portfolio and the Fund's portfolio has become illiquid. It is unknown when current restrictions will be lifted. In the event that it becomes possible to dispose of Russian securities, other market participants may attempt to liquidate holdings at the same time as the Fund, and the Fund may be unable to transact at advantageous times or prices.

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

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

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

Note 10—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with the securities lending agent. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, cash equivalents, U.S. government securities, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs,

VANECK ETF TRUST

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the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. Securities lending income is disclosed as such in the Statements of Operations. Cash collateral is maintained on the Funds' behalf by the lending agent and is invested in the State Street Navigator Securities Lending Government Money Market Portfolio. Non-cash collateral consists of U.S. Treasuries and U.S. Government Agency securities, and is not disclosed in the Funds' Schedules of Investments or Statements of Assets and Liabilities as it is held by the agent on behalf of the Funds. The Funds do not have the ability to re-hypothecate those securities. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the Fund securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related cash collateral, if any, at December 31, 2023 is presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities. The following is a summary of the Funds' remaining 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 |
|-------------|---|----------------------------|--------------------------------|-----------------------------|
| Russia ETF | \$ - | \$ 2,122,500 | \$ 6,159,597 | \$ 8,282,097 |

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 |
|-------------|--|
| Russia ETF | \$ 2,122,500 |

* Remaining contractual maturity: overnight and continuous

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 semi-annual basis on Form N-CSR.

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of VanEck ETF Trust and Shareholders of VanEck Russia ETF and VanEck Russia Small-Cap ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (two of the funds constituting VanEck ETF Trust, hereafter collectively referred to as the "Funds") as of December 31, 2023, the related statements of operations, of changes in net assets and of cash flows 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, each of their cash flows 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 Russia ETF (1)

VanEck Russia Small-Cap ETF (1)

(1) Statement of operations and statement of cash flows 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.

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

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinions.

VANECK ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (continued)

Emphasis of Matter

As discussed in Note 2 to the financial statements, due to the Russia invasion of Ukraine, the Board unanimously voted to close and liquidate the Funds, and management is in process of executing its liquidation plan.

/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.

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 | Ticker | Payable | Ordinary Income Amount Paid Per Share | Return of Capital (a) | Total Distribution Per Share |
|----------------------|---------------|----------------|--|----------------------------------|---|
| Russia ETF | RSX | Various | \$0.0209 | \$0.6854 | \$0.7063 |
| Russia Small-Cap ETF | RSXJ | Various | 0.0219 | 0.0576 | 0.0795 |

| Fund | Ticker | Payable | Section 163(j) - Interest Dividends as a % of the Total Ordinary Income Distribution (b) | Qualified Interest Income (QII) as a % of the Total Ordinary Income Distribution (c) | Federal Obligation Interest as a Percentage of the Total Distribution (d) |
|----------------------|---------------|----------------|---|---|--|
| Russia ETF | RSX | Various | 98.67% | 98.67% | 22.08% |
| Russia Small-Cap ETF | RSXJ | Various | 100.00% | 100.00% | 23.91% |

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

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

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

VANECK ETFs

BOARD OF TRUSTEES AND OFFICERS

December 31, 2023 (unaudited)

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

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

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

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

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

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

* Member of the Audit Committee.

† Member of the Nominating and Corporate Governance Committee.

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

VANECK ETFs

BOARD OF TRUSTEES AND OFFICERS

(unaudited) (continued)

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

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

² Officers are elected yearly by the Trustees.

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This report is intended for the Fund's 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 Fund's complete schedules of portfolio holdings are also available by calling 800.826.2333 or by visiting vaneck.com.

VanEck®

Investment Adviser: VanEck Associates Corporation
Distributor: VanEck Securities Corporation
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