

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

BBH  
DAPP  
EINC  
EVX  
BJK  
RNEW  
PPH  
RTH  
IBOT  
SMH  
ESPO

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Certain information contained in this report represents the opinion of the investment adviser which may change at any time. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings, the Funds' performance, and the views of the investment adviser are as of September 30, 2023.

Dear Fellow Shareholders:

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

## Discussion

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

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

### 1. Monetary Policy: Tightening

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

A second, modern component to monetary policy is the Fed balance sheet. After buying bonds during the pandemic, the Fed has now started shrinking the balance sheet—from a high of almost \$9 trillion in early 2022, assets dropped to just short of \$8.1 trillion toward the end of September 2023.<sup>1</sup>

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

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

### 2. Fiscal Tightening

A second bearish factor is that government spending is unlikely to increase next year. The Republicans, in control of the House of Representatives, continue to look to slow government spending. And even Democrats like Larry Summers believe that stimulus spending during the pandemic led to inflation. The debt ceiling compromise and the Supreme Court rejection of student debt relief continue this trend. But it is worth noting that environmental subsidies from the IRA bill are larger than expected.

### 3. Global Growth is at Low Levels

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

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

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

### PRESIDENT'S LETTER

(unaudited) (continued)

#### Outlook

My basic outlook favoring bonds hasn't changed, which is that they offer attractive risk-adjusted returns compared to equities given the headwinds discussed above. This has obviously not been true for long-term bonds, which have lost money as their interest rates increased almost to short-term rates.

This waning period of "yield curve inversion"—long-term interest rates lower than short-term rates—is unusual and, I think, about to end. 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.

Further, yield curve inversion is present only about 10% of the time. It's unusual. This is a good time to think about what investments might benefit from the end of this era. Perhaps some bank stocks? This outlook is discussed in a recent podcast, *The Compound and Friends*, Episode 113, released on October 13, 2023.

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

We thank you for investing with VanEck. On the following pages, you will find a performance discussion and financial statements for each of the funds for the 12 month period ended September 30, 2023. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.



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

October 16, 2023

PS The investing outlook can change suddenly. To get our quarterly investment outlooks, please subscribe to "VanEck News & Insights".<sup>3</sup> Should you have any questions regarding fund performance, please contact us at 800.826.2333 or visit our website.

<sup>1</sup> U.S. Federal Reserve: FEDERAL RESERVE Statistical Release, September 28, 2023, <https://www.federalreserve.gov/releases/h41/20230928/>

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

<sup>3</sup> <https://www.vaneck.com/us/en/subscribe/>

## Biotech

Biotech stocks performed positively overall in the 12 months period, with the VanEck Biotech ETF gaining 11.24%. Having hit a high in early-December 2022, biotech stocks essentially oscillated and moved sideways for the rest of the period, but ended the year up on its start. Larger companies were able to maintain the financial impetus they had achieved during COVID-19 and continued to grow. However, such growth proved more difficult for medium-size and small biotech companies.

By end-September 2022, the FDA had approved 26 “novel drugs”,<sup>1</sup> over the next three months a further 11 were added and the total tally for the year was 37.<sup>2</sup> By end-September 2023, up on the previous year at the same time, some 40 novel drugs had already been approved.<sup>3</sup>

The three top positive contributions to the Fund’s performance came from: Amgen, Inc. (14.4% of Fund net assets<sup>†</sup>), Gilead Sciences, Inc. (8.5% of Fund net assets<sup>†</sup>) and Seagen, Inc. (4.9% of Fund net assets<sup>†</sup>). The companies that detracted most from performance were: Illumina, Inc. (4.1% of Fund net assets<sup>†</sup>), BioNTech SE (2.8% of Fund net assets<sup>†</sup>) and Alnylam Pharmaceuticals, Inc. (2.7% of Fund net assets<sup>†</sup>).

## Digital Transformation

The VanEck Digital Transformation ETF registered a gain of 10.29% over the 12 month period. The somewhat lack luster, albeit positive, performance of broadly-based digital transformation stocks can be ascribed to both a lack of enthusiasm—crypto “fatigue”—and continuing negative sentiment in the underlying digital asset space. In addition, neither was helped by continuing scandals in the space, for example, starting in November 2022, that around FTX.

Rising interest rates also squeezed stocks, not least by raising the cost of capital and reducing the value of future earnings: a challenge for companies that might be both “early stage” and still unprofitable.

The three companies that contributed most to the Fund’s performance were: Applied Digital Corp. (5.6% of Fund net assets<sup>†</sup>), Bit Digital, Inc. (4.9% of Fund net assets<sup>†</sup>) and Riot Platforms, Inc. (5.6% of Fund net assets<sup>†</sup>). The three companies that detracted most from performance were: Silvergate Capital Corp. (sold during the period), Argo Blockchain Plc (sold during the period) and Canaan, Inc. (4.9% of Fund net assets<sup>†</sup>).

## Energy Income

Robust energy commodity prices during the period under review benefited midstream energy companies, including MLPs (master limited partnerships). Despite volatility during the period, both crude oil and natural gas prices remained firm, as did demand. For example, having started the 12 month period at \$75.88 a barrel, after a few hiccups on the way, West Texas Intermediate (WTI) ended the period just 19.65% higher at \$90.79 a barrel.

For the 12 months ended September 30, 2023, the VanEck Energy Income ETF gained 18.70%. The three greatest contributors to performance were: Magellan Midstream Partners LP (acquired by another company during the period), Targa Resources Corp. (4.6% of Fund net assets<sup>†</sup>) and Energy Transfer LP (4.7% of Fund net assets<sup>†</sup>). TC Energy Corp. (6.3% of Fund net assets<sup>†</sup>), Enbridge, Inc. (8.1% of Fund net assets<sup>†</sup>) and NextDecade Corp. (0.6% of Fund net assets<sup>†</sup>) detracted the most from overall performance.

## Environmental Services

The VanEck Environmental Services ETF had a roller coaster of a financial year, but ended the 12 month period under review with a gain of 10.24%. Having slowly, if erratically, made their way to a high toward the end of July, environmental stocks then fell through the end of September 2023, but remained in positive territory.

Themes in the sector during the 12 month period included the plastic debate and legislation, the demand for skilled labor (and the dearth of such workers) and the beneficial reuse of waste. In addition to corporations’ continuing commitment to ESG and sustainability, consolidation and M&A activity, together with funding

### MANAGEMENT DISCUSSION (unaudited) (continued)

from infrastructure investment legislation passed in 2021 and 2022's Inflation Reduction Act were beneficial for environmental services companies.

The three top positive contributions to the Fund's performance came from: Ecolab, Inc. (10.3% of Fund net assets<sup>†</sup>), Evoqua Water Technologies Corp. (acquired by another company during the period) and Clean Harbors, Inc. (3.5% of Fund net assets<sup>†</sup>). The three companies that detracted most from performance were: Li-Cycle Holdings Corp. (1.7% of Fund net assets<sup>†</sup>), Ambipar Emergency Response (sold during the period) and Darling Ingredients Inc. (3.3% of Fund net assets<sup>†</sup>).

### Gaming

The VanEck Gaming ETF posted a gain of 22.55% for the 12 month period. Having risen through to highs in the middle of July 2023, gaming stocks declined through the end of September 2023, but remained in positive territory.

In Macau, China, the world's biggest gaming hub, in 2023, gross gaming revenue ("GGR") recovery was "so sturdy that the metric could approach 90% of pre-coronavirus levels."<sup>4</sup> In Nevada, during the 11 month period through the end of July 2023, the "gaming win"<sup>5</sup> for the majority of months were up year-on-year—ranging from 17.99% in January 2023 and 0.07% in August 2023. The most it was down was 7.62% in November 2022.<sup>6</sup>

The three top positive contributions to the Fund's performance came from: Flutter Entertainment Plc (8.1% of Fund net assets<sup>†</sup>), DraftKings, Inc. (5.7% of Fund net assets<sup>†</sup>) and Evolution AB (6.6% of Fund net assets<sup>†</sup>). The three companies that detracted most from performance were: Star Entertainment Group Ltd. (0.6% of Fund net assets<sup>†</sup>), Kangwon Land, Inc. (0.8% of Fund net assets<sup>†</sup>) and Galaxy Entertainment Group Ltd. (5.0% of Fund net assets<sup>†</sup>).

### Green Infrastructure

Over the period from inception (October 18, 2022) to September 30, 2023, the VanEck Green Infrastructure ETF lost 5.62%. While, as with environmental services stocks, green infrastructure stocks were helped both by funding from infrastructure investment legislation passed in 2021 and 2022's Inflation Reduction Act, they faced a number of headwinds, not least high interest rates and, in particular, a tight labor market.

The three top positive contributions to the Fund's performance came from: Tesla, Inc. (5.6% of Fund net assets<sup>†</sup>), Quanta Services, Inc. (5.4% of Fund net assets<sup>†</sup>) and First Solar, Inc. (4.5% of Fund net assets<sup>†</sup>). The three companies that detracted most from performance were: Plug Power, Inc. (2.1% of Fund net assets<sup>†</sup>), Enphase Energy, Inc. (3.5% of Fund net assets<sup>†</sup>) and Lucid Group, Inc. (4.6% of Fund net assets<sup>†</sup>).

### Pharmaceutical

Despite a "tough year in the stock market"<sup>7</sup> in 2023, pharmaceutical stocks in the VanEck Pharmaceutical ETF had a positive 12 month period gaining 21.14% by September 30, 2023. Also as noted by The Wall Street Journal, while, on the one hand, "[s]urging demand for medications that treat Type 2 diabetes and help patients lose weight has driven a major rally on Wall Street,"<sup>8</sup> on the other "[d]rugmakers who sell Covid-19 vaccines and treatments have fared especially poorly."<sup>9</sup>

In addition, toward the end of the financial year, the prospect of forthcoming negotiations around drug pricing had started to cast a pall over the space.

The three top positive contributions to the Fund's performance came from: Novo Nordisk A/S (5.8% of Fund net assets<sup>†</sup>), Eli Lilly & Co. (7.5% of Fund net assets<sup>†</sup>) and Sanofi (5.1% of Fund net assets<sup>†</sup>). The three companies that detracted most from performance were: Catalent, Inc. (1.8% of Fund net assets<sup>†</sup>), Pfizer, Inc. (4.8% of Fund net assets<sup>†</sup>) and Bristol-Myers Squibb Co. (4.4% of Fund net assets<sup>†</sup>).

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## Retail

After a slow first six months, and despite rising inflation, higher interest rates (which reduce the value of future earnings), retail losses worldwide and the fears of recession, in the second six months of the 12 month period retail stocks in the VanEck Retail ETF rose steadily and had gained 9.58% by September 30, 2023.

The three top positive contributions to the Fund's performance came from: Amazon.com, Inc. (19.5% of Fund net assets<sup>†</sup>), Walmart, Inc. (8.7% of Fund net assets<sup>†</sup>) and The TJX Companies, Inc. (4.6% of Fund net assets<sup>†</sup>). The three companies that detracted most from performance were: JD.com, Inc. (3.7% of Fund net assets<sup>†</sup>), Dollar General Corp. (1.5% of Fund net assets<sup>†</sup>) and CVS Health Corp. (5.0% of Fund net assets<sup>†</sup>).

## Robotics

Over the period from inception (April 5, 2023) to September 30, 2023, the VanEck Robotics ETF gained 2.18%. In general, in the robotics space, technology continued to be the main driver of advancements, making robots both more capable and more efficient.

Offering safe, versatile automation in manufacturing and with unique features and minimal programming, cobots (collaborative robots) showed themselves to be an area of particular interest and research. And, indeed, one championed by industry leaders. As costs continued to come down and labor became both more expensive and less available, adoption (and replacement with robots) continued to become more widespread.

The three top positive contributions to the Fund's performance came from: NVIDIA Corp. (6.2% of Fund net assets<sup>†</sup>), Denso Corp. (4.4% of Fund net assets<sup>†</sup>) and Emerson Electric Co. (6.1% of Fund net assets<sup>†</sup>). The three companies that detracted most from performance were: Keyence Corp. (4.2% of Fund net assets<sup>†</sup>), Hexagon AB (2.3% of Fund net assets<sup>†</sup>) and Fanuc Corp. (2.6% of Fund net assets<sup>†</sup>).

## Semiconductor

In stark contrast to its performance over the previous financial year, by September 30, 2023, the VanEck Semiconductor ETF had gained 58.49%.

Despite the semiconductor market continuing to suffer from the fallout resulting from the trade restrictions between the U.S. and China, the excitement and optimism around artificial intelligence ("AI") was a significant tailwind and driver of performance.

The three top positive contributions to the Fund's performance came from: NVIDIA Corp. (19.7% of Fund net assets<sup>†</sup>), Broadcom, Inc. (6.5% of Fund net assets<sup>†</sup>) and Taiwan Semiconductor Manufacturing Co., Ltd. (12.6% of Fund net assets<sup>†</sup>). The only company that detracted from performance was: Qualcomm, Inc. (4.7% of Fund net assets<sup>†</sup>). Qorvo, Inc. (0.4% of Fund net assets<sup>†</sup>) and Universal Display Corp. (0.3% of Fund net assets<sup>†</sup>) contributed the least.

## Video Games and eSports

Video gaming and esports stocks performed positively over the 12 months period, with the VanEck Video Gaming and eSports ETF up 28.11%. In addition to a more encouraging macro-economic environment, the specifically semiconductor-related Fund companies faced fewer difficulties than they had been, for example, declining demand following a period of chip shortages. The market's more benign attitude to tech stocks also helped. Two further drivers were the growth in AI and an increase in gaming revenues.

The three top positive contributions to the Fund's performance came from: NVIDIA Corp. (7.8% of Fund net assets<sup>†</sup>), Advanced Micro Devices, Inc. (6.9% of Fund net assets<sup>†</sup>) and Tencent Holdings Ltd. (7.8% of Fund net assets<sup>†</sup>). The three companies that detracted most from performance were: Embracer Group AB (sold during the period), Krafton, Inc. (1.9% of Fund net assets<sup>†</sup>) and Sea Ltd. (5.3% of Fund net assets<sup>†</sup>).

MANAGEMENT DISCUSSION (unaudited) (continued)

† All Fund assets referenced are Total Net Assets as of September 30, 2023.

Returns based on NAV.

<sup>1</sup> Food & Drug Administration: New Drug Therapy Approvals 2022, October 2, 2023, <https://www.fda.gov/drugs/new-drugs-fda-cders-new-molecular-entities-and-new-therapeutic-biological-products/novel-drug-approvals-2022> (Accessed October 2, 2023)

<sup>2</sup> *Ibid.*

<sup>3</sup> Food & Drug Administration: New Drug Therapy Approvals 2023, <https://www.fda.gov/drugs/new-drugs-fda-cders-new-molecular-entities-and-new-therapeutic-biological-products/novel-drug-approvals-2023> (Accessed October 2, 2023)

<sup>4</sup> Casino.org: Macau GGR Could Hit 90% of Pre-COVID Levels in 2023, Fully Recover Next Year, August 8, 2023, <https://www.casino.org/news/macau-ggr-could-reach-90-of-pre-covid-levels-this-year/>

<sup>5</sup> Or "gross revenue," defined (in short) as: the total of all:

(a) Cash received as winnings;

(b) Cash received in payment for credit extended by a licensee to a patron for purposes of gaming; and

(c) Compensation received for conducting any game, or any contest or tournament in conjunction with interactive gaming, in which the licensee is not party to a wager, less the total of all cash paid out as losses to patrons, those amounts paid to fund periodic payments and any other items made deductible as losses by NRS 463.3715. For the purposes of this section, cash or the value of noncash prizes awarded to patrons in a contest or tournament are not losses, except that losses in a contest or tournament conducted in conjunction with an inter-casino linked system may be deducted to the extent of the compensation received for the right to participate in that contest or tournament. For a full definition see Nevada Gaming Control Act, <https://www.leg.state.nv.us/NRS/NRS-463.html#NRS463Sec0161>

<sup>6</sup> Nevada Gaming Control Board/Gaming Commission: Abbreviated Revenue Release, <https://gaming.nv.gov/index.aspx?page=172>

<sup>7</sup> The Wall Street Journal: The Big Pharma Stock Trade: Weight Loss Is In, Covid-19 Is Out, September 26, 2023, <https://www.wsj.com/finance/stocks/the-big-pharma-stock-trade-weight-loss-is-in-covid-19-is-out-88ef314f>

<sup>8</sup> *Ibid.*

<sup>9</sup> *Ibid.*



PERFORMANCE COMPARISON

September 30, 2023 (unaudited)

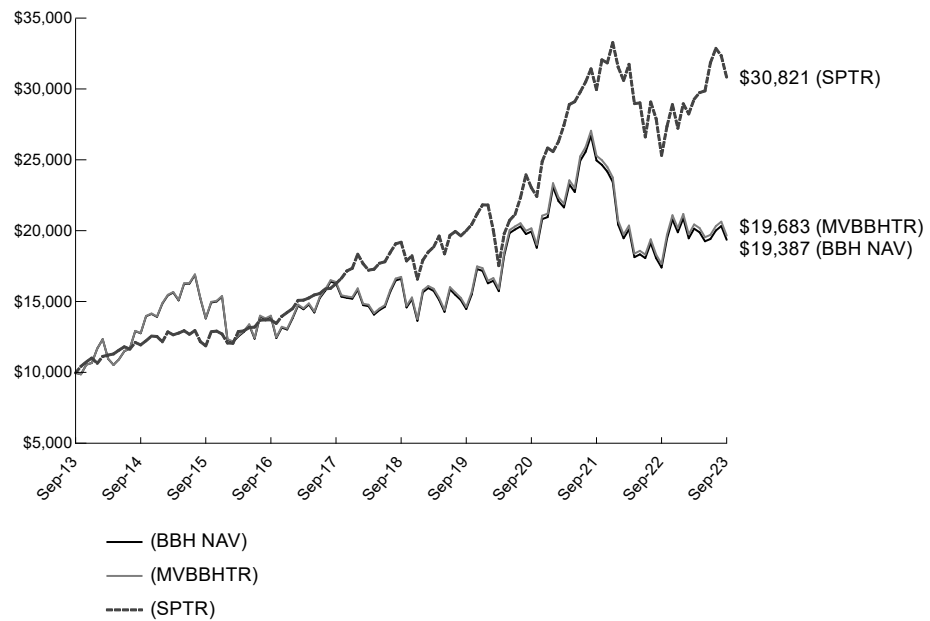
Average Annual Total Return				
	Share Price	NAV	MVBBHTR <sup>1</sup>	SPTR <sup>2</sup>
One Year	11.13%	11.24%	11.37%	21.62%
Five Year	3.13%	3.11%	3.25%	9.92%
Ten Year	6.85%	6.84%	7.01%	11.91%

<sup>1</sup> MVIS® US Listed Biotech 25 Index (MVBBHTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in the biotech industry.

<sup>2</sup> 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 (Ten Year)**

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 17 for more information.

# VANECK DIGITAL TRANSFORMATION ETF

## PERFORMANCE COMPARISON

September 30, 2023 (unaudited)

	Average Annual Total Return			
	Share Price	NAV	MVDAPPTR <sup>1</sup>	SPTR <sup>2</sup>
One Year	10.93%	10.29%	5.25%	21.62%
Life*	(51.27)%	(51.35)%	(52.87)%	3.16%

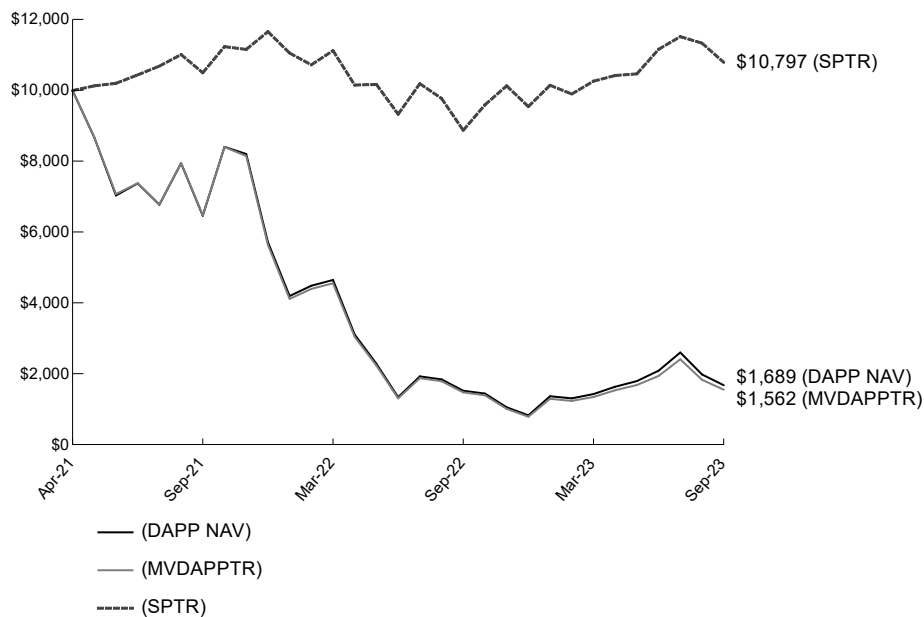
\* Inception of Fund: 4/12/21; First Day of Secondary Market Trading: 4/13/21.

<sup>1</sup> MVIS® Global Digital Assets Equity Index (MVDAPPTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the global digital asset segment.

<sup>2</sup> 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 17 for more information.

Average Annual Total Return				
	Share Price	NAV	MVEINCTG <sup>1</sup>	SPTR <sup>2</sup>
One Year	19.15%	18.70%	19.61%	21.62%
Five Year	6.01%	5.90%	6.06%	9.92%
Ten Year	(5.99)%	(6.01)%	(6.22)%	11.91%

<sup>1</sup> MVIS® North America Energy Infrastructure Index (MVEINCTG) is a rules-based, modified capitalization weighted, float adjusted index intended to give investors a means to track the overall performance of North American companies involved in the midstream energy segment, which includes MLPs and corporations involved in oil and gas storage and transportation.

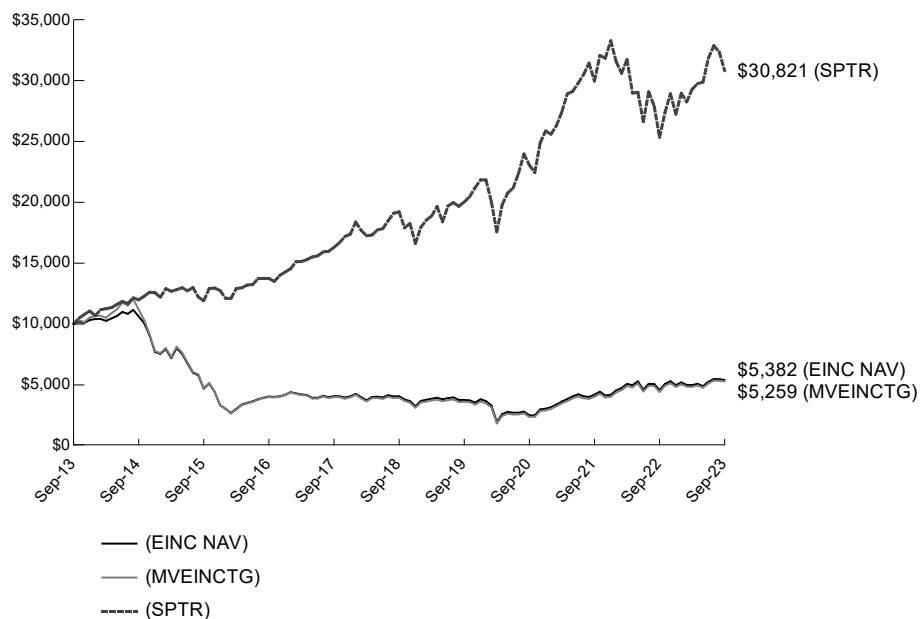
Index data prior to December 2, 2019 reflects that of the Solactive High Income MLP Index (the “MLP Index” or “YMLPTR”), a rules-based index designed to provide investors a means of tracking the performance of selected MLPs which are publicly traded on a U.S. securities exchange. All Index history reflects a blend of the performance of the aforementioned Indexes.

VanEck Energy Income ETF (the “Fund”) is the successor to the Yorkville High Income MLP ETF pursuant to a reorganization that took place on February 22, 2016. Prior to that date, the Fund had no investment operations. Accordingly, for periods prior to that date, the Fund performance information is that of the Yorkville High Income MLP ETF.

<sup>2</sup> 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 (Ten Year)

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 17 for more information.

# VANECK ENVIRONMENTAL SERVICES ETF

## PERFORMANCE COMPARISON

September 30, 2023 (unaudited)

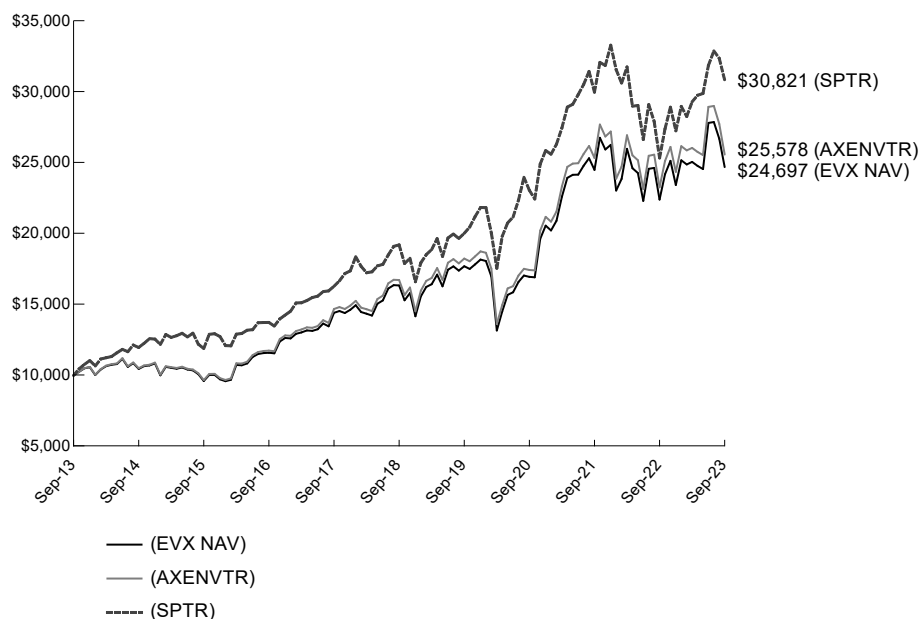
	Average Annual Total Return			
	Share Price	NAV	AXENVTR <sup>1</sup>	SPTR <sup>2</sup>
One Year	10.08%	10.24%	9.92%	21.62%
Five Year	8.60%	8.60%	8.86%	9.92%
Ten Year	9.47%	9.46%	9.85%	11.91%

<sup>1</sup> NYSE Arca Environmental Services Index (AXENVTR) is a rules based, modified equal dollar weighted index intended to give investors a means of tracking the overall performance of the common stocks and depositary receipts of U.S. exchange-listed companies involved in environmental services.

<sup>2</sup> 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 (Ten Year)

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 17 for more information.

PERFORMANCE COMPARISON  
September 30, 2023 (unaudited)

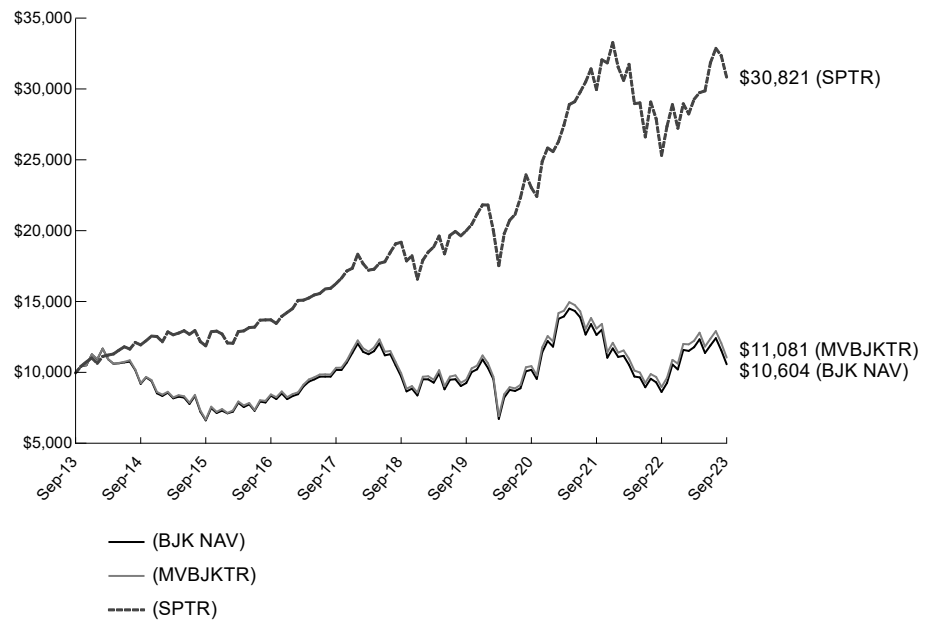
	Average Annual Total Return			
	Share Price	NAV	MVBJKTR <sup>1</sup>	SPTR <sup>2</sup>
One Year	22.52%	22.55%	23.03%	21.62%
Five Year	1.63%	1.70%	2.13%	9.92%
Ten Year	0.56%	0.59%	1.03%	11.91%

<sup>1</sup> MVIS® Global Gaming Index (MVBJKTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in the casino and gaming industry.

<sup>2</sup> 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 (Ten Year)**

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 17 for more information.

# VANECK GREEN INFRASTRUCTURE ETF

## PERFORMANCE COMPARISON

September 30, 2023 (unaudited)

	Average Annual Total Return			
	Share Price	NAV	IUGIMWT <sup>1</sup>	SPTR <sup>2</sup>
Life*	(5.59)%	(5.62)%	(5.48)%	17.14%

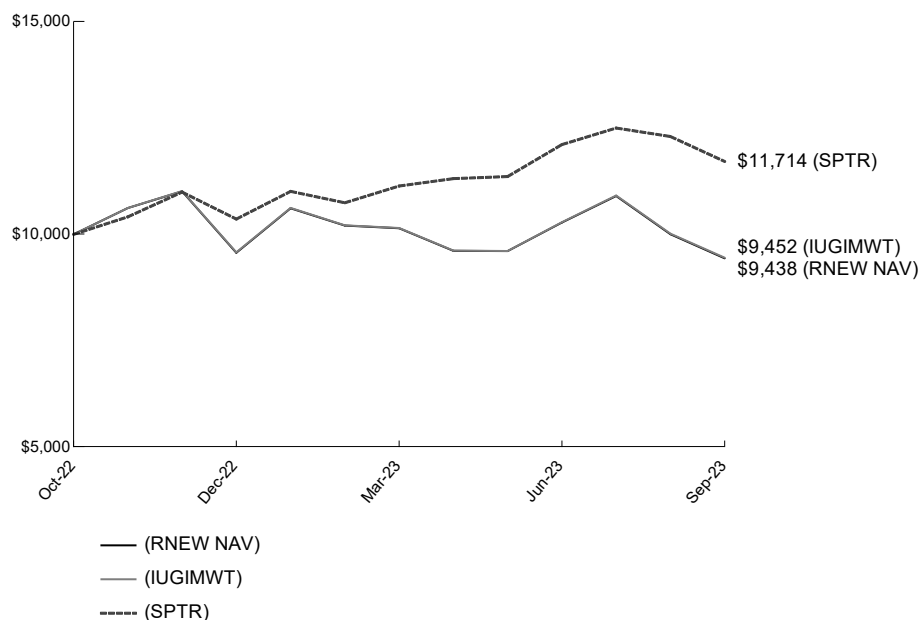
\* Inception of Fund: 10/18/22; First Day of Secondary Market Trading: 10/19/22.

<sup>1</sup> The Indxx US Green Infrastructure - MCAP Weighted Index (IUGIMWT) is a rules based, modified market capitalization weighted index intended to give investors a means of tracking the overall performance of companies engaged in business activities that seek to establish a sustainable infrastructure to facilitate the holistic use of green energy and positively impact the environment.

<sup>2</sup> 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 17 for more information.

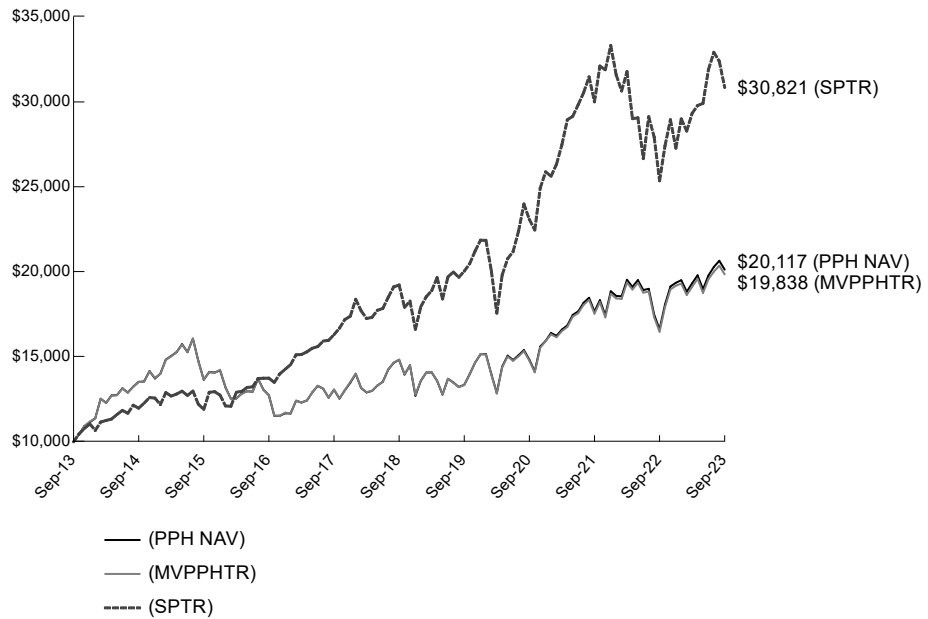
	Average Annual Total Return			
	Share Price	NAV	MVPPHTR <sup>1</sup>	SPTR <sup>2</sup>
One Year	21.22%	21.14%	20.49%	21.62%
Five Year	6.33%	6.31%	6.00%	9.92%
Ten Year	7.26%	7.24%	7.09%	11.91%

<sup>1</sup> MVIS® US Listed Pharmaceutical 25 Index (MVPPHTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in the pharmaceutical industry.

<sup>2</sup> 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 (Ten Year)

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 17 for more information.

# VANECK RETAIL ETF

## PERFORMANCE COMPARISON

September 30, 2023 (unaudited)

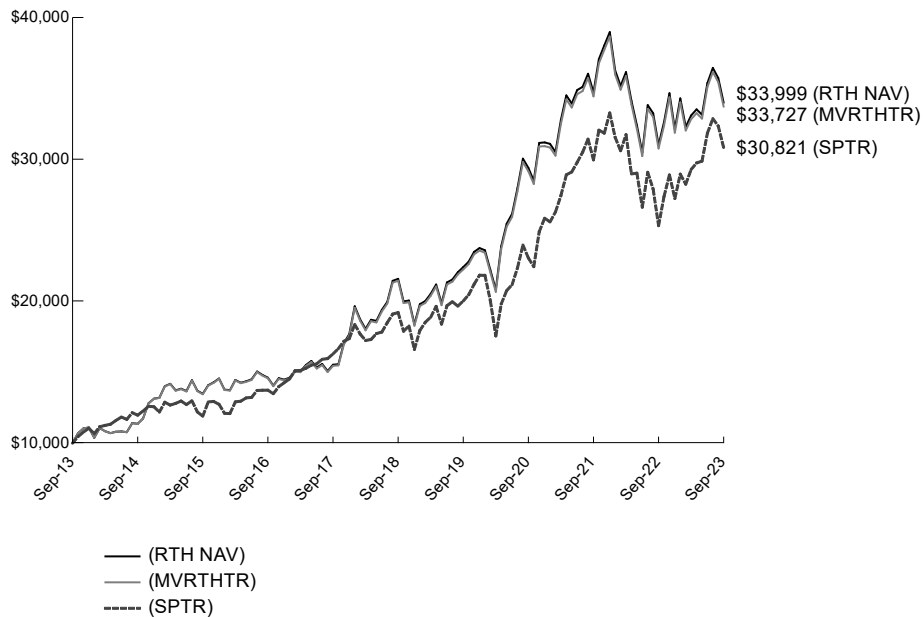
	Average Annual Total Return			
	Share Price	NAV	MVRTHTR <sup>1</sup>	SPTR <sup>2</sup>
One Year	9.47%	9.58%	9.57%	21.62%
Five Year	9.52%	9.51%	9.47%	9.92%
Ten Year	13.02%	13.02%	12.93%	11.91%

<sup>1</sup> MVIS® US Listed Retail 25 Index (MVRTHTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in the retail industry.

<sup>2</sup> 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 (Ten Year)

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 17 for more information.



PERFORMANCE COMPARISON

September 30, 2023 (unaudited)

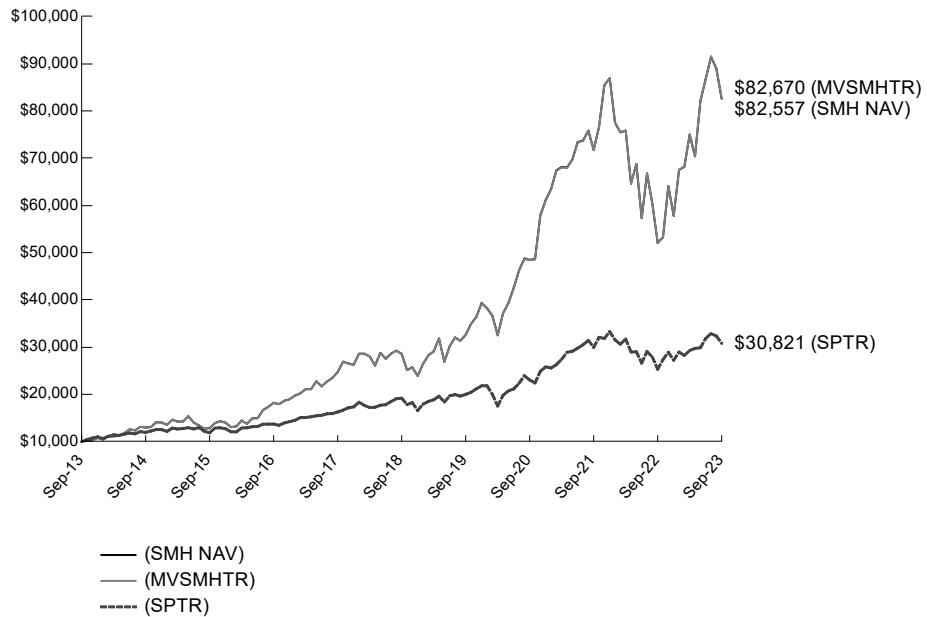
	Average Annual Total Return			
	Share Price	NAV	MVSMHTR <sup>1</sup>	SPTR <sup>2</sup>
One Year	58.48%	58.49%	58.56%	21.62%
Five Year	23.60%	23.61%	23.67%	9.92%
Ten Year	23.50%	23.50%	23.52%	11.91%

<sup>1</sup> MVIS® US Listed Semiconductor 25 Index (MVSMHTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in the semiconductor industry.

<sup>2</sup> 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 (Ten Year)**

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 17 for more information.

# VANECK VIDEO GAMING AND ESPORTS ETF

## PERFORMANCE COMPARISON

September 30, 2023 (unaudited)

	Average Annual Total Return			
	Share Price	NAV	MVESPOTR <sup>1</sup>	SPTR <sup>2</sup>
One Year	28.17%	28.11%	28.83%	21.62%
Life*	11.92%	11.95%	12.89%	10.80%

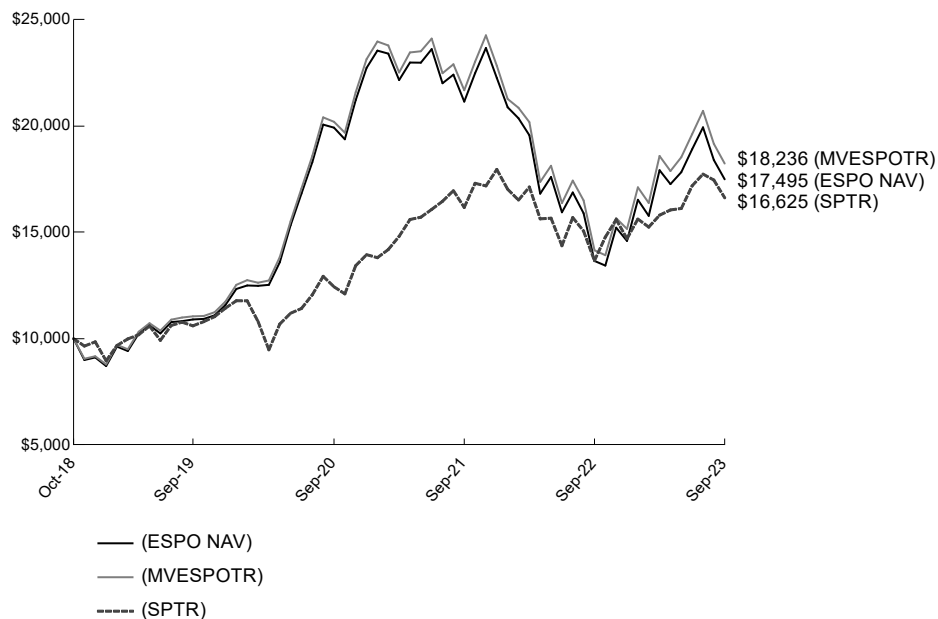
\* Inception of Fund: 10/16/18; First Day of Secondary Market Trading: 10/17/18.

<sup>1</sup> MVIS® Global Video Gaming and eSports Index (MVESPOTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in video gaming and eSports.

<sup>2</sup> 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 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 17 for more information.

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**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](http://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.

MVBBHTR, MCDAPPTR, MVEINCTG, MVBKTR, MVPPHTR, MVRTHTR, MVSMHTR and MVESPOTR are published by MarketVector Indexes GmbH (MarketVector), a wholly owned subsidiary of the Adviser, Van Eck Associates Corporation. AXENVTR is published by ICE Data Indices, LLC (ICE Data). IUGIMWT is published by Indxx.

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## 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, April 1, 2023 to September 30, 2023.

#### Actual Expenses

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

#### Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value April 1, 2023	Ending Account Value September 30, 2023	Annualized Expense Ratio During Period	Expenses Paid During the Period April 1, 2023 - September 30, 2023(a)
Biotech ETF				
Actual	\$1,000.00	\$961.30	0.35%	\$1.72
Hypothetical (b)	\$1,000.00	\$1,023.31	0.35%	\$1.78
Digital Transformation ETF				
Actual	\$1,000.00	\$1,174.10	0.51%	\$2.78
Hypothetical (b)	\$1,000.00	\$1,022.51	0.51%	\$2.59
Energy Income ETF				
Actual	\$1,000.00	\$1,086.70	0.46%	\$2.41
Hypothetical (b)	\$1,000.00	\$1,022.76	0.46%	\$2.33
Environmental Services ETF				
Actual	\$1,000.00	\$985.60	0.55%	\$2.74
Hypothetical (b)	\$1,000.00	\$1,022.31	0.55%	\$2.79
Gaming ETF				
Actual	\$1,000.00	\$897.80	0.77%	\$3.66
Hypothetical (b)	\$1,000.00	\$1,021.21	0.77%	\$3.90
Green Infrastructure ETF				
Actual	\$1,000.00	\$930.40	0.46%	\$2.23
Hypothetical (b)	\$1,000.00	\$1,022.76	0.46%	\$2.33
Pharmaceutical ETF				
Actual	\$1,000.00	\$1,041.90	0.36%	\$1.84
Hypothetical (b)	\$1,000.00	\$1,023.26	0.36%	\$1.83

	<b>Beginning Account Value April 1, 2023</b>	<b>Ending Account Value September 30, 2023</b>	<b>Annualized Expense Ratio During Period</b>	<b>Expenses Paid During the Period April 1, 2023 - September 30, 2023(a)</b>
Retail ETF				
Actual	\$1,000.00	\$1,026.80	0.35%	\$1.78
Hypothetical (b)	\$1,000.00	\$1,023.31	0.35%	\$1.78
Robotics ETF				
Actual (c)	\$1,000.00	\$1,021.80	0.47%	\$2.32
Hypothetical (b)	\$1,000.00	\$1,022.71	0.47%	\$2.38
Semiconductor ETF				
Actual	\$1,000.00	\$1,101.20	0.35%	\$1.84
Hypothetical (b)	\$1,000.00	\$1,023.31	0.35%	\$1.78
Video Gaming and eSports ETF				
Actual	\$1,000.00	\$976.10	0.57%	\$2.82
Hypothetical (b)	\$1,000.00	\$1,022.21	0.57%	\$2.89

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

(b) Assumes annual return of 5% before expenses

(c) Expenses are equal to the Fund's annualized expense ratio (for the period from April 6, 2023 (commencement of operations) to September 30, 2023) multiplied by the average account value over the period, multiplied by the number of days since the commencement of operations divided by the number of days in the fiscal year.

# VANECK BIOTECH ETF

## SCHEDULE OF INVESTMENTS

September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 99.9%</b>			<b>United States (continued)</b>		
<b>China: 3.9%</b>			Charles River Laboratories International, Inc. *		
BeiGene Ltd. (ADR) *	98,066	\$ 17,639,131		50,573	\$ 9,911,297
<b>Germany: 2.8%</b>			Exact Sciences Corp. *		
BioNTech SE (ADR) *	116,759	12,684,698		146,538	9,996,822
<b>Ireland: 4.5%</b>			Gilead Sciences, Inc.		
ICON Plc (USD) *	81,772	20,136,355		509,072	38,149,856
<b>Switzerland: 0.7%</b>			Illumina, Inc. *		
CRISPR Therapeutics AG (USD) * †	71,392	3,240,483		133,164	18,280,754
<b>United States: 88.0%</b>			Incyte Corp. *		
Alnylam Pharmaceuticals, Inc. *	69,704	12,344,578		153,888	8,890,110
Amgen, Inc.	240,831	64,725,740		108,181	21,284,612
Argenx SE (ADR) *	41,173	20,241,882		218,701	22,589,626
Biogen, Inc. *	89,764	23,070,246		111,612	4,938,831
BioMarin Pharmaceutical, Inc. *	155,071	13,720,682		219,044	8,871,282
Bio-Techne Corp.	154,049	10,486,115		37,940	31,223,102
				49,428	7,859,546
				94,574	11,464,260
				103,373	21,930,582
				105,501	36,686,918
					<u>396,666,841</u>
					<b>Total Common Stocks</b>
					(Cost: \$469,325,734)
					<u>450,367,508</u>
					<b>Total Investments: 99.9%</b>
					(Cost: \$469,325,734)
					450,367,508
					<b>Other assets less liabilities: 0.1%</b>
					611,872
					<u><u>\$ 450,979,380</u></u>

### Definitions:

ADR American Depositary Receipt  
USD United States Dollar

### Footnotes:

\* Non-income producing  
† Security fully or partially on loan. Total market value of securities on loan is \$7,078,655.

<b>Summary of Investments by Sector</b>	<b>% of Investments</b>	<b>Value</b>
Biotechnology	78.5%	\$ 353,537,547
Life Sciences Tools & Services	21.5	96,829,961
	<u>100.0%</u>	<u>\$ 450,367,508</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 450,367,508	\$ —	\$ —	\$ 450,367,508

\* See Schedule of Investments for geographic sector breakouts.

# VANECK DIGITAL TRANSFORMATION ETF

## SCHEDULE OF INVESTMENTS

September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 100.2%</b>			<b>United States (continued)</b>		
<b>Australia: 4.6%</b>			Coinbase Global, Inc. *		
Iris Energy Ltd. (USD) *	537,173	\$ 1,992,912		49,635	\$ 3,726,596
<b>Canada: 13.7%</b>			Galaxy Digital Holdings Ltd. (CAD) * †		
Bitfarms Ltd. (USD) *	1,740,050	1,861,854		612,678	2,261,289
Hive Digital Technologies Ltd. (USD) *	641,077	1,974,517	Marathon Digital Holdings, Inc. * †		
Hut 8 Mining Corp. (USD) *	1,068,451	2,083,479		262,587	2,231,990
		<u>5,919,850</u>	MicroStrategy, Inc. *		
				9,668	3,173,811
			Riot Platforms, Inc. *		
				260,085	2,426,593
			Terawulf, Inc. * †		
				1,177,611	1,483,790
					<u>27,765,940</u>
<b>China: 4.9%</b>			<b>Total Common Stocks</b>		
Canaan, Inc. (ADR) * †	1,153,932	2,100,156	(Cost: \$47,361,507)		
					<u>43,340,481</u>
<b>Germany: 8.8%</b>			<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 21.6%</b>		
Bitcoin Group SE	53,643	1,140,566	<b>Money Market Fund: 21.6%</b>		
Northern Data AG * †	110,076	2,686,860	(Cost: \$9,346,580)		
		<u>3,827,426</u>	State Street Navigator Securities Lending		
<b>Singapore: 4.0%</b>			Government Money Market Portfolio		
Bitdeer Technologies Group (USD) * †	179,896	1,734,197		9,346,580	9,346,580
<b>United States: 64.2%</b>			<b>Total Investments: 121.8%</b>		
Applied Digital Corp. *	388,727	2,425,657	(Cost: \$56,708,087)		
Bakkt Holdings, Inc. * †	953,948	1,116,119	<b>Liabilities in excess of other assets: (21.8)%</b>		
Bit Digital, Inc. * †	992,064	2,123,017			<u>(9,437,063)</u>
Block, Inc. *	67,616	2,992,684			
Cipher Mining, Inc. * †	682,120	1,589,340			
Cleantalk, Inc. *	581,379	2,215,054			
					<u>\$ 43,249,998</u>
					<u><u>\$ 43,249,998</u></u>

**Definitions:**

ADR American Depositary Receipt  
 CAD Canadian Dollar  
 USD United States Dollar

**Footnotes:**

\* Non-income producing  
 † Security fully or partially on loan. Total market value of securities on loan is \$9,129,530.

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

	% of Investments	Value
Information Technology	74.1%	\$ 32,103,227
Financials	25.9	11,237,254
	<u>100.0%</u>	<u>\$ 43,340,481</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 1,992,912	\$ —	\$ —	\$ 1,992,912
Canada	5,919,850	—	—	5,919,850
China	2,100,156	—	—	2,100,156
Germany	—	3,827,426	—	3,827,426
Singapore	1,734,197	—	—	1,734,197
United States	27,765,940	—	—	27,765,940
Money Market Fund	9,346,580	—	—	9,346,580
<b>Total Investments</b>	<u>\$ 48,859,635</u>	<u>\$ 3,827,426</u>	<u>\$ —</u>	<u>\$ 52,687,061</u>

See Notes to Financial Statements

# VANECK ENERGY INCOME ETF

## SCHEDULE OF INVESTMENTS

September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 79.5%</b>			<b>Energy (continued)</b>		
<b>Energy: 79.5%</b>			The Williams Companies, Inc.		
Antero Midstream Corp.	94,722	\$ 1,134,770		76,482	\$ 2,576,679
Archrock, Inc.	26,489	333,761	<b>Total Common Stocks</b>		
Cheniere Energy, Inc.	18,286	3,034,744	(Cost: \$29,221,539)		
DT Midstream, Inc.	30,460	1,611,943			<u>29,129,842</u>
Enbridge, Inc.	89,067	2,956,134	<b>MASTER LIMITED PARTNERSHIPS: 20.3%</b>		
EnLink Midstream LLC	70,674	863,636	<b>Energy: 20.3%</b>		
Equitrans Midstream Corp.	104,763	981,629	Crestwood Equity Partners LP	12,119	354,481
Gibson Energy, Inc.	53,420	764,183	Energy Transfer LP	123,246	1,729,141
Hess Midstream LP	15,352	447,204	Enterprise Products Partners LP	62,762	1,717,796
Keyera Corp.	69,466	1,630,974	Genesis Energy LP	12,491	128,907
Kinder Morgan, Inc.	133,399	2,211,755	Holly Energy Partners LP	5,292	116,212
Kinetik Holdings, Inc.	7,121	240,334	MPLX LP	45,026	1,601,575
NextDecade Corp. *	43,783	224,169	NuStar Energy LP	11,702	204,083
ONEOK, Inc.	48,842	3,098,048	Plains All American Pipeline LP	59,674	914,206
Pembina Pipeline Corp.	60,633	1,822,628	Western Midstream Partners LP	24,792	675,086
Plains GP Holdings LP	59,230	954,788	<b>Total Master Limited Partnerships</b>		
Shawcor Ltd. *	20,426	238,961	(Cost: \$6,009,629)		
Targa Resources Corp.	19,567	1,677,283			<u>7,441,487</u>
TC Energy Corp.	67,603	2,326,219	<b>Total Investments: 99.8%</b>		
			(Cost: \$35,231,168)		
			<b>Other assets less liabilities: 0.2%</b>		
			<u>\$ 36,634,504</u>		
			<b>NET ASSETS: 100.0%</b>		

### Footnotes:

\* Non-income producing

<b>Summary of Investments by Sector</b>	<b>% of Investments</b>	<b>Value</b>
Energy	<u>100.0%</u>	<u>\$ 36,571,329</u>

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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks *	\$ 29,129,842	\$ —	\$ —	\$ 29,129,842
Master Limited Partnerships *	7,441,487	—	—	7,441,487
<b>Total Investments</b>	<u>\$ 36,571,329</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 36,571,329</u>

\* See Schedule of Investments for industry sector breakdowns.



# VANECK ENVIRONMENTAL SERVICES ETF

## SCHEDULE OF INVESTMENTS September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 99.9%</b>					
<b>Canada: 5.0%</b>					
GFL Environmental, Inc. (USD)	80,557	\$ 2,558,490			
Li-Cycle Holdings Corp. (USD) * †	378,834	<u>1,344,861</u>			
		<u>3,903,351</u>			
<b>United States: 94.9%</b>					
ABM Industries, Inc.	67,585	2,704,076			
Aris Water Solutions, Inc. †	151,604	1,513,008			
Casella Waste Systems, Inc. *	33,074	2,523,546			
CECO Environmental Corp. *	101,599	1,622,536			
Clean Harbors, Inc. *	16,326	2,732,319			
Darling Ingredients, Inc. *	48,467	2,529,977			
Donaldson Co., Inc.	44,576	2,658,513			
Ecolab, Inc.	46,875	7,940,625			
Energy Recovery, Inc. *	120,237	2,550,227			
Heritage-Crystal Clean, Inc. *	60,670	2,751,385			
LanzaTech Global, Inc. *	334,967	1,564,296			
Montrose Environmental Group, Inc. *	85,803	2,510,596			
PureCycle Technologies, Inc. * †	465,106	2,609,245			
Republic Services, Inc.	55,314	7,882,798			
Schnitzer Steel Industries, Inc.	57,439	1,599,676			
					<u>73,453,760</u>
<b>United States (continued)</b>					
Stericycle, Inc. *	61,133	\$ 2,733,256			
STERIS Plc	12,042	2,642,256			
Tennant Co.	35,889	2,661,169			
Tetra Tech, Inc.	17,137	2,605,338			
Vertex Energy, Inc. * †	323,299	1,438,681			
Waste Connections, Inc.	58,239	7,821,498			
Waste Management, Inc.	51,553	7,858,739			
					<u>77,357,111</u>
<b>Total Common Stocks</b> (Cost: \$79,727,163)					
					<u>77,357,111</u>
<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.5%</b>					
<b>Money Market Fund: 2.5%</b> (Cost: \$1,973,216)					
State Street Navigator Securities Lending Government Money Market Portfolio	1,973,216			1,973,216	
					<u>1,973,216</u>
<b>Total Investments: 102.4%</b> (Cost: \$81,700,379)					
					79,330,327
<b>Liabilities in excess of other assets: (2.4)%</b>					
					(1,891,231)
<b>NET ASSETS: 100.0%</b>					
					<u>\$ 77,439,096</u>

**Definitions:**

USD United States Dollar

**Footnotes:**

† Security fully or partially on loan. Total market value of securities on loan is \$2,842,105.

\* Non-income producing

<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned</b>	<b>% of Investments</b>	<b>Value</b>
Industrials	75.8%	\$ 58,596,651
Materials	15.7	12,149,546
Health Care	3.4	2,642,256
Consumer Staples	3.3	2,529,977
Energy	1.8	1,438,681
	<u>100.0%</u>	<u>\$ 77,357,111</u>

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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks *	\$ 77,357,111	\$ —	\$ —	\$ 77,357,111
Money Market Fund	1,973,216	—	—	1,973,216
<b>Total Investments</b>	<u>\$ 79,330,327</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 79,330,327</u>

\* See Schedule of Investments for geographic sector breakouts.

# VANECK GAMING ETF

## SCHEDULE OF INVESTMENTS

September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 100.1%</b>			<b>Sweden: 6.6%</b>		
<b>Australia: 10.8%</b>			Evolution AB 144A		
Aristocrat Leisure Ltd.	122,567	\$ 3,214,440		32,495	\$ 3,297,562
Lottery Corp. Ltd.	509,098	1,544,361	<b>United Kingdom: 4.0%</b>		
Star Entertainment Group Ltd. *	267,420	104,500	Entain Plc	130,096	1,476,069
Star Entertainment Group Ltd. * †	441,243	172,426	Playtech Plc *	92,065	507,912
Tabcorp Holdings Ltd. †	607,647	367,549			1,983,981
		<u>5,403,276</u>	<b>United States: 52.0%</b>		
<b>China: 6.7%</b>			Boyd Gaming Corp.	18,489	1,124,686
Galaxy Entertainment Group Ltd. (HKD)	418,240	2,502,302	Caesars Entertainment, Inc. *	35,750	1,657,013
Melco Resorts & Entertainment Ltd. (ADR) *	50,674	501,166	Churchill Downs, Inc.	12,199	1,415,572
SJM Holdings Ltd. (HKD) * †	825,500	323,505	DraftKings, Inc. *	97,195	2,861,421
		<u>3,326,973</u>	Gaming and Leisure Properties, Inc.	49,973	2,276,270
<b>France: 2.3%</b>			International Game Technology Plc †	31,379	951,411
La Francaise des Jeux SAEM 144A	35,308	1,148,418	Las Vegas Sands Corp. *	71,657	3,284,757
<b>Greece: 1.9%</b>			Light & Wonder, Inc. *	16,889	1,204,692
OPAP SA	58,150	974,910	MGM Resorts International	55,560	2,042,386
<b>Ireland: 8.1%</b>			Penn Entertainment, Inc. *	25,459	584,284
Flutter Entertainment Plc *	24,683	4,032,258	Sands China Ltd. (HKD) *	716,000	2,177,091
<b>Japan: 1.6%</b>			VICI Properties, Inc.	138,457	4,029,099
Heiwa Corp. †	18,000	258,704	Wynn Macau Ltd. (HKD) * †	246,800	234,683
Sankyo Co. Ltd.	12,179	558,955	Wynn Resorts Ltd.	23,203	2,144,189
		<u>817,659</u>			<u>25,987,554</u>
<b>Malaysia: 4.4%</b>			<b>Total Common Stocks</b>		
Genting Bhd	689,700	611,893	(Cost: \$64,453,731)		49,994,485
Genting Malaysia Bhd	908,598	483,096	<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.0%</b>		
Genting Singapore Ltd. (SGD)	1,777,700	1,099,130	<b>Money Market Fund: 0.0%</b>		
		<u>2,194,119</u>	(Cost: \$193)		
<b>Malta: 0.9%</b>			State Street Navigator Securities Lending Government Money Market Portfolio	193	193
Kindred Group Plc (SEK) (SDR)	47,588	436,551	<b>Total Investments: 100.1%</b>		
<b>South Korea: 0.8%</b>			(Cost: \$64,453,924)		49,994,678
Kangwon Land, Inc.	34,963	391,224	<b>Liabilities in excess of other assets: (0.1)%</b>		
		<u>391,224</u>			(65,475)
		<u>5,403,276</u>	<b>NET ASSETS: 100.0%</b>		
		<u>5,403,276</u>			<u>\$ 49,929,203</u>

### Definitions:

ADR	American Depositary Receipt
HKD	Hong Kong Dollar
SDR	Swedish Depositary Receipt
SEK	Swedish Krona
SGD	Singapore Dollar

### Footnotes:

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,644,613.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted \$4,445,980, or 8.9% of net assets.

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

	<u>% of Investments</u>	<u>Value</u>
Consumer Discretionary	87.4%	\$ 43,689,116
Real Estate	12.6	6,305,369
	<u>100.0%</u>	<u>\$ 49,994,485</u>

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

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Australia	\$ —	\$ 5,403,276	\$ —	\$ 5,403,276
China	501,166	2,825,807	—	3,326,973
France	—	1,148,418	—	1,148,418
Greece	—	974,910	—	974,910
Ireland	—	4,032,258	—	4,032,258
Japan	—	817,659	—	817,659
Malaysia	—	2,194,119	—	2,194,119
Malta	—	436,551	—	436,551
South Korea	—	391,224	—	391,224
Sweden	—	3,297,562	—	3,297,562
United Kingdom	507,912	1,476,069	—	1,983,981
United States	23,575,780	2,411,774	—	25,987,554
Money Market Fund	193	—	—	193
<b>Total Investments</b>	<u>\$ 24,585,051</u>	<u>\$ 25,409,627</u>	<u>\$ —</u>	<u>\$ 49,994,678</u>

# VANECK GREEN INFRASTRUCTURE ETF

## SCHEDULE OF INVESTMENTS

September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 99.4%</b>					
<b>Automobiles &amp; Components: 24.2%</b>					
BorgWarner, Inc.	1,902	\$ 76,784			
Lucid Group, Inc. * †	14,884	83,202			
Phinia, Inc.	380	10,180			
Rivian Automotive, Inc. * †	6,790	164,860			
Tesla, Inc. *	406	101,589			
		<u>436,615</u>			
<b>Capital Goods: 18.4%</b>					
Ameresco, Inc. *	277	10,681			
Array Technologies, Inc. *	1,224	27,161			
Bloom Energy Corp. * †	1,565	20,752			
Donaldson Co., Inc.	984	58,686			
Energy Recovery, Inc. *	457	9,693			
FuelCell Energy, Inc. * †	3,292	4,214			
Hyzon Motors, Inc. *	1,985	2,481			
Plug Power, Inc. * †	4,873	37,035			
Quanta Services, Inc.	520	97,276			
SES AI Corp. *	2,484	5,639			
Shoals Technologies Group, Inc. *	1,378	25,149			
SunPower Corp. * †	1,420	8,761			
Sunrun, Inc. *	1,750	21,980			
TPI Composites, Inc. * †	345	914			
		<u>330,422</u>			
<b>Commercial &amp; Professional Services: 18.9%</b>					
Casella Waste Systems, Inc. *	413	31,512			
Clean Harbors, Inc. *	439	73,471			
Heritage-Crystal Clean, Inc. *	198	8,979			
Montrose Environmental Group, Inc. *	244	7,139			
Republic Services, Inc.	665	94,769			
Stericycle, Inc. *	750	33,533			
Waste Management, Inc.	587	89,482			
		<u>338,885</u>			
<b>Energy: 11.0%</b>					
Cheniere Energy, Inc.	648	107,541			
Clean Energy Fuels Corp. *	1,809	6,928			
Enviva, Inc.	550	4,109			
Gevo, Inc. * †	1,925	2,291			
Green Plains, Inc. *	483	14,538			
New Fortress Energy, Inc. †	1,664	54,546			
REX American Resources Corp. *	141	5,742			
Tellurian, Inc. * †	4,567	5,298			
		<u>200,993</u>			
<b>Materials: 5.1%</b>					
Ecolab, Inc.	539	\$ 91,307			
<b>Semiconductors &amp; Semiconductor Equipment: 8.0%</b>					
Enphase Energy, Inc. *	526	63,199			
First Solar, Inc. *	496	80,149			
		<u>143,348</u>			
<b>Technology Hardware &amp; Equipment: 1.2%</b>					
Ittron, Inc. *	369	22,354			
<b>Utilities: 12.6%</b>					
Altus Power, Inc. *	1,290	6,773			
Brookfield Renewable Corp.	1,398	33,468			
Clearway Energy, Inc.	669	14,156			
IDACORP, Inc.	411	38,490			
Montauk Renewables, Inc. *	1,166	10,622			
NextEra Energy Partners LP	721	21,414			
Northwestern Energy Group, Inc.	485	23,309			
Ormat Technologies, Inc.	484	33,841			
Southwest Gas Holdings, Inc.	579	34,977			
Sunnova Energy International, Inc. * †	944	9,884			
		<u>226,934</u>			
<b>Total Common Stocks</b>					
(Cost: \$1,919,472)					<u>1,790,858</u>
<b>MASTER LIMITED PARTNERSHIP: 0.5%</b>					
(Cost: \$7,927)					
<b>Utilities: 0.5%</b>					
Suburban Propane Partners LP	515	8,266			
<b>Total Investments Before Collateral for Securities Loaned: 99.9%</b>					
(Cost: \$1,927,399)					<u>1,799,124</u>
<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 7.6%</b>					
<b>Money Market Fund: 7.6%</b>					
(Cost: \$136,137)					
State Street Navigator Securities Lending Government Money Market Portfolio	136,137	136,137			
<b>Total Investments: 107.5%</b>					
(Cost: \$2,063,536)					1,935,261
<b>Liabilities in excess of other assets: (7.5)%</b>					
					(134,258)
<b>NET ASSETS: 100.0%</b>					
					<u>\$ 1,801,003</u>

### Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$371,984.

\* Non-income producing

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<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned</b>	<b>% of Investments</b>	<b>Value</b>
Industrials	37.1%	\$ 669,307
Consumer Discretionary	24.3	436,616
Utilities	13.1	235,200
Energy	11.2	200,993
Information Technology	9.2	165,701
Materials	5.1	91,307
	<u>100.0%</u>	<u>\$ 1,799,124</u>

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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks *	\$ 1,790,858	\$ —	\$ —	\$ 1,790,858
Master Limited Partnership *	8,266	—	—	8,266
Money Market Fund	136,137	—	—	136,137
<b>Total Investments</b>	<u>\$ 1,935,261</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,935,261</u>

\* See Schedule of Investments for industry sector breakdowns.

# VANECK PHARMACEUTICAL ETF

## SCHEDULE OF INVESTMENTS

September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 99.8%</b>			<b>United States (continued)</b>		
<b>Denmark: 5.8%</b>			Jazz Pharmaceuticals Plc *	84,390	\$ 10,923,442
Novo Nordisk A/S (ADR)	273,286	\$ 24,852,629	Johnson & Johnson	167,169	26,036,572
<b>France: 5.1%</b>			McKesson Corp.	47,153	20,504,482
Sanofi (ADR)	409,007	21,939,135	Merck & Co., Inc.	202,334	20,830,285
<b>Israel: 4.5%</b>			Organon & Co.	303,179	5,263,187
Teva Pharmaceutical Industries Ltd. (ADR) *	1,872,015	19,094,553	Patterson Companies, Inc.	112,105	3,322,792
<b>Japan: 4.6%</b>			Perrigo Co. Plc	165,145	5,276,383
Takeda Pharmaceutical Co. Ltd. (ADR) †	1,278,300	19,775,301	Pfizer, Inc.	626,898	20,794,207
<b>Switzerland: 5.2%</b>			Viatrix, Inc.	1,603,379	15,809,317
Novartis AG (ADR) †	220,109	22,420,303	Zoetis, Inc.	103,778	18,055,296
<b>United Kingdom: 14.6%</b>			<b>Total Common Stocks</b>		<b>258,011,660</b>
AstraZeneca Plc (ADR)	321,589	21,778,007	(Cost: \$461,858,668)		<u>428,877,905</u>
GSK Plc (ADR)	563,552	20,428,760	<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 4.2%</b>		
Haleon Plc (ADR) †	2,470,295	20,577,557	<b>Money Market Fund: 4.2%</b>		
		<u>62,784,324</u>	(Cost: \$18,206,223)		
<b>United States: 60.0%</b>			State Street Navigator Securities Lending Government Money Market Portfolio	18,206,223	<u>18,206,223</u>
AbbVie, Inc.	147,973	22,056,855	<b>Total Investments: 104.0%</b>		
Bausch Health Cos, Inc. *	505,257	4,153,213	(Cost: \$480,064,891)		
Bristol-Myers Squibb Co.	324,985	18,862,129	<b>Liabilities in excess of other assets: (4.0)%</b>		
Catalent, Inc. *	174,699	7,954,046	<b>NET ASSETS: 100.0%</b>		
Cencora, Inc.	111,020	19,980,269			<u>\$ 430,046,296</u>
Elanco Animal Health, Inc. *	526,836	5,921,637			
Eli Lilly & Co.	60,074	32,267,548			

### Definitions:

ADR American Depositary Receipt

### Footnotes:

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$44,033,459.

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

	% of Investments	Value
Pharmaceuticals	79.9%	\$ 342,435,949
Health Care Distributors	10.2	43,807,544
Biotechnology	5.1	22,056,855
Personal Care Products	4.8	20,577,557
	<u>100.0%</u>	<u>\$ 428,877,905</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 428,877,905	\$ —	\$ —	\$ 428,877,905
Money Market Fund	18,206,223	—	—	18,206,223
<b>Total Investments</b>	<u>\$ 447,084,128</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 447,084,128</u>

\* See Schedule of Investments for geographic sector breakdowns.

SCHEDULE OF INVESTMENTS  
September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 100.2%</b>			<b>United States (continued)</b>		
<b>China: 3.7%</b>			O'Reilly Automotive, Inc. *		
JD.com, Inc. (ADR)	197,662	\$ 5,757,894		7,303	\$ 6,637,405
<b>United States: 96.5%</b>				35,077	3,961,947
Amazon.com, Inc. *	237,624	30,206,763		56,820	3,752,961
AutoZone, Inc. *	1,834	4,658,342		45,286	5,007,273
Bath & Body Works, Inc.	20,011	676,372		45,290	13,684,826
Best Buy Co., Inc.	21,779	1,512,987		75,989	3,400,508
Cardinal Health, Inc.	24,955	2,166,593		79,738	7,087,113
Cencora, Inc.	18,959	3,412,051		12,401	2,518,023
Costco Wholesale Corp.	21,613	12,210,480		5,682	2,269,675
CVS Health Corp.	110,473	7,713,225		77,218	1,717,328
Dollar General Corp.	22,281	2,357,330		84,388	13,496,173
Dollar Tree, Inc. *	19,997	2,128,681			<u>149,118,051</u>
Lowe's Companies, Inc.	35,021	7,278,765			
Lululemon Athletica, Inc. *	11,212	4,323,459			
McKesson Corp.	15,959	6,939,771			
			<b>Total Common Stocks</b>		
			(Cost: \$167,279,707)		154,875,945
			<b>Total Investments: 100.2%</b>		154,875,945
			(Cost: \$167,279,707)		(306,633)
			<b>Liabilities in excess of other assets: (0.2)%</b>		
			<b>NET ASSETS: 100.0%</b>		<u>\$ 154,569,312</u>

**Definitions:**

ADR American Depositary Receipt

**Footnotes:**

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,404,518.

<u>Summary of Investments by Sector</u>	<u>% of Investments</u>	<u>Value</u>
Consumer Discretionary	58.5%	\$ 90,573,571
Consumer Staples	28.4	44,070,734
Health Care	13.1	20,231,640
	<u>100.0%</u>	<u>\$ 154,875,945</u>

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

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks *	\$ 154,875,945	\$ —	\$ —	\$ 154,875,945

\* See Schedule of Investments for geographic sector breakdowns.

# VANECK ROBOTICS ETF

## SCHEDULE OF INVESTMENTS

September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 100.0%</b>					
<b>Austria: 1.3%</b>					
ams-OSRAM AG (CHF) *	2,767	\$ 12,954			
Andritz AG	435	21,952			
		<u>34,906</u>			
<b>Canada: 0.8%</b>					
ATS Corp. *	493	21,113			
<b>China: 0.6%</b>					
Hollysys Automation Technologies Ltd. (USD) *	781	15,495			
<b>Finland: 0.6%</b>					
Konecranes Oyj	507	16,831			
<b>France: 4.3%</b>					
Dassault Systemes SE	3,033	112,813			
<b>Germany: 6.1%</b>					
Duerr AG	532	14,416			
Jenoptik AG *	566	14,324			
Krones AG	149	15,356			
Siemens AG	832	119,069			
		<u>163,165</u>			
<b>Israel: 1.1%</b>					
Nano Dimension Ltd. (ADR) *					
†	5,453	14,832			
Nova Ltd. (USD) *	108	12,144			
		<u>26,976</u>			
<b>Japan: 20.6%</b>					
Amada Co. Ltd.	1,900	19,129			
Argo Graphics, Inc.	400	8,889			
Azbil Corp.	600	18,356			
Daifuku Co. Ltd.	1,500	28,356			
Daihen Corp.	400	13,554			
Denso Corp.	7,200	115,697			
FANUC Corp.	2,600	67,717			
Fuji Corp.	900	13,982			
Keyence Corp.	300	111,108			
Lasertec Corp.	100	15,574			
OKUMA Corp. †	300	13,194			
Omron Corp.	700	31,196			
Optex Group Co. Ltd.	1,100	11,915			
Renesas Electronics Corp. *	1,400	21,416			
Tokyo Electron Ltd.	200	27,358			
Yaskawa Electric Corp.	700	25,244			
		<u>542,685</u>			
<b>Sweden: 2.3%</b>					
Hexagon AB	7,235	61,923			
<b>Switzerland: 7.1%</b>					
ABB Ltd.	3,760	134,286			
Interroll Holding AG	6	16,396			
Kardex Holding AG	69	15,053			
STMicroelectronics N.V. (USD) †	518	22,357			
		<u>188,092</u>			
<b>United Kingdom: 1.8%</b>					
Renishaw Plc	332	\$ 14,272			
TechnipFMC Plc (USD)	1,731	35,209			
		<u>49,481</u>			
<b>United States: 53.4%</b>					
3D Systems Corp. *	1,449	7,115			
Altair Engineering, Inc. *	282	17,642			
Ambarella, Inc. *	295	15,644			
Analog Devices, Inc.	267	46,749			
ANSYS, Inc. *	265	78,851			
Applied Materials, Inc.	398	55,103			
Aspen Technology, Inc. *	182	37,175			
Autodesk, Inc. *	656	135,732			
Cognex Corp.	731	31,024			
Emerson Electric Co.	1,677	161,947			
Globus Medical, Inc. *	315	15,640			
Intuitive Surgical, Inc. *	171	49,982			
KLA Corp.	76	34,858			
Lam Research Corp.	73	45,754			
Lattice Semiconductor Corp. *	183	15,725			
Lincoln Electric Holdings, Inc.	213	38,721			
Microchip Technology, Inc.	355	27,708			
Novanta, Inc. *	185	26,536			
NVIDIA Corp.	377	163,990			
ON Semiconductor Corp. *	270	25,097			
Onto Innovation, Inc. *	120	15,302			
Ouster, Inc. * †	2,281	11,496			
PTC, Inc. *	415	58,797			
Rockwell Automation, Inc.	345	98,625			
Silicon Laboratories, Inc. *	82	9,503			
Stratasys Ltd. *	831	11,310			
TE Connectivity Ltd.	186	22,977			
Teledyne Technologies, Inc. *	147	60,061			
Teradyne, Inc.	161	16,174			
Texas Instruments, Inc.	431	68,533			
		<u>1,403,771</u>			
<b>Total Common Stocks</b>					
(Cost: \$2,720,418)					
					<u>2,637,251</u>
<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 1.0%</b>					
<b>Money Market Fund: 1.0%</b>					
(Cost: \$25,689)					
State Street Navigator Securities Lending Government Money Market Portfolio	25,689	25,689			
<b>Total Investments: 101.0%</b>					
(Cost: \$2,746,107)					
<b>Liabilities in excess of other assets: (1.0%)</b>					
					<u>(27,647)</u>
<b>NET ASSETS: 100.0%</b>					
					<u>\$ 2,635,293</u>

See Notes to Financial Statements



**Definitions:**

ADR	American Depositary Receipt
CHF	Switzerland Franc
USD	United States Dollar

**Footnotes:**

- \* Non-income producing  
† Security fully or partially on loan. Total market value of securities on loan is \$55,037.

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

	<b>% of Investments</b>	<b>Value</b>
Information Technology	59.1%	\$ 1,558,667
Industrials	32.7	862,057
Consumer Discretionary	4.4	115,697
Health Care	2.5	65,621
Energy	1.3	35,209
	<u>100.0%</u>	<u>\$ 2,637,251</u>

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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks				
Austria	\$ —	\$ 34,906	\$ —	\$ 34,906
Canada	21,113	—	—	21,113
China	15,495	—	—	15,495
Finland	—	16,831	—	16,831
France	—	112,813	—	112,813
Germany	—	163,165	—	163,165
Israel	26,976	—	—	26,976
Japan	—	542,685	—	542,685
Sweden	—	61,923	—	61,923
Switzerland	22,357	165,735	—	188,092
United Kingdom	49,481	—	—	49,481
United States	1,403,771	—	—	1,403,771
Money Market Fund	25,689	—	—	25,689
<b>Total Investments</b>	<u>\$ 1,564,882</u>	<u>\$ 1,098,058</u>	<u>\$ —</u>	<u>\$ 2,662,940</u>

# VANECK SEMICONDUCTOR ETF

## SCHEDULE OF INVESTMENTS

September 30, 2023

Number of Shares		Value	Number of Shares		Value
<b>COMMON STOCKS: 100.0%</b>			<b>United States (continued)</b>		
<b>Netherlands: 7.9%</b>			Monolithic Power Systems, Inc.		
ASML Holding N.V. (USD)	912,632	\$ 537,229,953	185,080	\$	85,506,960
NXP Semiconductors N.V. (USD)	1,026,811	205,280,055	NVIDIA Corp.	4,264,724	1,855,112,293
		742,510,008	ON Semiconductor Corp. *	1,530,420	142,252,539
<b>Switzerland: 1.4%</b>			Qorvo, Inc. *	395,321	37,741,296
STMicroelectronics N.V. (USD) †	2,980,880	128,654,781	Qualcomm, Inc.	3,937,734	437,324,738
<b>Taiwan: 12.6%</b>			Skyworks Solutions, Inc.	695,733	68,592,317
Taiwan Semiconductor Manufacturing Co. Ltd. (ADR)	13,625,200	1,184,029,880	Synopsys, Inc. *	647,228	297,058,235
<b>United States: 78.1%</b>			Teradyne, Inc.	546,173	54,868,540
Advanced Micro Devices, Inc. *	4,591,474	472,095,357	Texas Instruments, Inc.	2,687,158	427,284,994
Analog Devices, Inc.	2,256,659	395,118,424	Universal Display Corp.	198,876	31,221,543
Applied Materials, Inc.	2,948,052	408,157,799			7,337,472,745
Broadcom, Inc.	738,148	613,090,966			
Cadence Design Systems, Inc. *	1,156,648	271,002,626	<b>Total Common Stocks</b>		
Intel Corp.	12,211,428	434,116,265	(Cost: \$10,532,247,320)		
KLA Corp.	619,145	283,977,046	9,392,667,414		
Lam Research Corp.	600,097	376,122,797	<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.2%</b>		
Marvell Technology, Inc.	2,965,741	160,535,560	<b>Money Market Fund: 0.2%</b>		
Microchip Technology, Inc.	2,375,944	185,442,429	(Cost: \$18,281,891)		
Micron Technology, Inc.	4,422,314	300,850,021	State Street Navigator Securities Lending		
			Government Money Market Portfolio	18,281,891	18,281,891
			<b>Total Investments: 100.2%</b>		
			(Cost: \$10,550,529,211)		
			9,410,949,305		
			<b>Liabilities in excess of other assets: (0.2)%</b>		
			(16,950,828)		
			<b>NET ASSETS: 100.0%</b>		
			\$ 9,393,998,477		

### Definitions:

ADR American Depositary Receipt  
 USD United States Dollar

### Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$18,294,661.  
 \* Non-income producing

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

	% of Investments	Value
Semiconductors	76.3%	\$ 7,164,250,417
Semiconductor Materials & Equipment	17.7	1,660,356,135
Application Software	6.0	568,060,862
	100.0%	\$ 9,392,667,414

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 9,392,667,414	\$ —	\$ —	\$ 9,392,667,414
Money Market Fund	18,281,891	—	—	18,281,891
<b>Total Investments</b>	<u>\$ 9,410,949,305</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,410,949,305</u>

\* See Schedule of Investments for geographic sector breakdowns.

# VANECK VIDEO GAMING AND ESPORTS ETF

## SCHEDULE OF INVESTMENTS

September 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 100.1%</b>			<b>Taiwan (continued)</b>		
<b>Australia: 4.7%</b>			Sea Ltd. (ADR) *		
Aristocrat Leisure Ltd.	436,341	\$ 11,443,473		292,306	\$ 12,846,849
<b>China: 15.7%</b>					
Kingsoft Corp. Ltd. (HKD)	1,101,000	3,966,807			
NetEase, Inc. (ADR)	152,519	15,276,303			
Tencent Holdings Ltd. (HKD)	487,900	18,910,749			
		<u>38,153,859</u>			
<b>France: 2.1%</b>			<b>United States: 45.7%</b>		
Ubisoft Entertainment SA * †	153,547	4,983,031	Activision Blizzard, Inc.	179,858	16,840,104
<b>Japan: 19.8%</b>			Advanced Micro Devices, Inc. *	163,189	16,779,093
Bandai Namco Holdings, Inc.	500,400	10,193,043	AppLovin Corp. *	211,004	8,431,720
Capcom Co. Ltd.	245,500	8,848,689	Electronic Arts, Inc.	105,359	12,685,224
Konami Group Corp. †	119,600	6,314,925	GameStop Corp. *	315,781	5,197,755
Nexon Co. Ltd.	356,600	6,381,137	NVIDIA Corp.	43,308	18,838,547
Nintendo Co. Ltd.	327,000	13,607,389	Roblox Corp. * †	394,094	11,412,962
Square Enix Holdings Co. Ltd.	79,600	2,731,451	Take-Two Interactive Software, Inc. *	81,325	11,417,217
		<u>48,076,634</u>	Unity Software, Inc. * †	291,783	9,159,068
<b>Poland: 1.2%</b>					<u>110,761,690</u>
CD Projekt SA †	100,650	2,878,163	<b>Total Common Stocks</b>		
<b>South Korea: 3.2%</b>			(Cost: \$270,337,698)		
Krafton, Inc. *	40,369	4,505,970	<u>242,638,078</u>		
NCSOFT Corp.	19,272	3,168,521	<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.0%</b>		
		<u>7,674,491</u>	<b>Money Market Fund: 0.0%</b>		
<b>Taiwan: 7.7%</b>			(Cost: \$86,333)		
Micro-Star International Co. Ltd.	1,144,000	5,819,888	State Street Navigator Securities Lending Government Money Market Portfolio	86,333	86,333
			<b>Total Investments: 100.1%</b>		
			(Cost: \$270,424,031)		
			<b>Liabilities in excess of other assets: (0.1)%</b>		
			242,724,411		
			(130,342)		
			<b>NET ASSETS: 100.0%</b>		
			<u>\$ 242,594,069</u>		

**Definitions:**

ADR American Depositary Receipt  
 HKD Hong Kong Dollar

**Footnotes:**

† Security fully or partially on loan. Total market value of securities on loan is \$27,484,980.  
 \* Non-income producing

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

	% of Investments	Value
Communication Services	64.6%	\$ 156,775,490
Information Technology	24.4	59,028,317
Consumer Discretionary	11.0	26,834,271
	<u>100.0%</u>	<u>\$ 242,638,078</u>

## VANECK VIDEO GAMING AND ESPORTS ETF

### SCHEDULE OF INVESTMENTS

(continued)

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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks				
Australia	\$ —	\$ 11,443,473	\$ —	\$ 11,443,473
China	15,276,303	22,877,556	—	38,153,859
France	—	4,983,031	—	4,983,031
Japan	—	48,076,634	—	48,076,634
Poland	—	2,878,163	—	2,878,163
South Korea	—	7,674,491	—	7,674,491
Taiwan	12,846,849	5,819,888	—	18,666,737
United States	110,761,690	—	—	110,761,690
Money Market Fund	86,333	—	—	86,333
<b>Total Investments</b>	<b>\$ 138,971,175</b>	<b>\$ 103,753,236</b>	<b>\$ —</b>	<b>\$ 242,724,411</b>

See Notes to Financial Statements

## STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2023

	<u>Biotech ETF</u>	<u>Digital Transformation ETF</u>	<u>Energy Income ETF</u>	<u>Environmental Services ETF</u>
<b>Assets:</b>				
Investments, at value (1)				
Unaffiliated issuers (2) .....	\$ 450,367,508	\$ 43,340,481	\$ 36,571,329	\$ 77,357,111
Short-term investments held as collateral for securities loaned (3) .....	—	9,346,580	—	1,973,216
Cash .....	804,510	—	—	948,340
Cash denominated in foreign currency, at value (4) .....	—	93	21,560	—
Receivables:				
Investment securities sold .....	—	—	—	6,949,165
Shares of beneficial interest sold	—	2,067,480	—	2,900,666
Dividends and interest .....	8,577	125,903	75,865	183,277
Federal and State income taxes ..	—	—	18,570	—
Prepaid expenses .....	—	—	—	2,496
<b>Total assets .....</b>	<u>451,180,595</u>	<u>54,880,537</u>	<u>36,687,324</u>	<u>90,314,271</u>
<b>Liabilities:</b>				
Payables:				
Investment securities purchased	—	2,262,052	—	7,917,079
Shares of beneficial interest redeemed .....	—	—	—	2,897,192
Collateral for securities loaned ...	—	9,346,580	—	1,973,216
Due to Adviser .....	135,138	18,072	13,696	27,848
Due to custodian .....	—	3,835	38,720	—
Deferred Trustee fees .....	64,926	—	—	3,895
Accrued expenses .....	1,151	—	404	55,945
<b>Total liabilities .....</b>	<u>201,215</u>	<u>11,630,539</u>	<u>52,820</u>	<u>12,875,175</u>
<b>NET ASSETS .....</b>	<u>\$ 450,979,380</u>	<u>\$ 43,249,998</u>	<u>\$ 36,634,504</u>	<u>\$ 77,439,096</u>
Shares outstanding .....	<u>2,896,503</u>	<u>7,925,000</u>	<u>564,720</u>	<u>540,000</u>
Net asset value, redemption and offering price per share .....	<u>\$ 155.70</u>	<u>\$ 5.46</u>	<u>\$ 64.87</u>	<u>\$ 143.41</u>
<b>Net Assets consist of:</b>				
Aggregate paid in capital .....	\$ 679,177,136	\$ 122,590,765	\$ 36,272,600	\$ 99,639,332
Total distributable earnings (loss)	(228,197,756)	(79,340,767)	361,904	(22,200,236)
<b>NET ASSETS .....</b>	<u>\$ 450,979,380</u>	<u>\$ 43,249,998</u>	<u>\$ 36,634,504</u>	<u>\$ 77,439,096</u>
(1) Value of securities on loan .....	<u>\$ 7,078,655</u>	<u>\$ 9,129,530</u>	<u>\$ —</u>	<u>\$ 2,842,105</u>
(2) Cost of investments - Unaffiliated issuers .....	<u>\$ 469,325,734</u>	<u>\$ 47,361,507</u>	<u>\$ 35,231,168</u>	<u>\$ 79,727,163</u>
(3) Cost of short-term investments held as collateral for securities loaned .....	<u>\$ —</u>	<u>\$ 9,346,580</u>	<u>\$ —</u>	<u>\$ 1,973,216</u>
(4) Cost of cash denominated in foreign currency .....	<u>\$ —</u>	<u>\$ 94</u>	<u>\$ 21,629</u>	<u>\$ —</u>

# VANECK ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2023

	<u>Gaming ETF</u>	<u>Green Infrastructure ETF</u>	<u>Pharmaceutical ETF</u>	<u>Retail ETF</u>
<b>Assets:</b>				
Investments, at value (1)				
Unaffiliated issuers (2) .....	\$ 49,994,485	\$ 1,799,124	\$ 428,877,905	\$ 154,875,945
Short-term investments held as collateral for securities loaned (3) .....	193	136,137	18,206,223	—
Cash .....	—	1,254	268,391	—
Cash denominated in foreign currency, at value (4) .....	983,932	—	—	—
Receivables:				
Investment securities sold .....	—	—	—	240,644
Dividends and interest .....	123,252	1,316	1,062,967	29,057
Prepaid expenses .....	2,491	—	—	—
Other assets .....	—	—	799	—
<b>Total assets</b> .....	<u>51,104,353</u>	<u>1,937,831</u>	<u>448,416,285</u>	<u>155,145,646</u>
<b>Liabilities:</b>				
Payables:				
Investment securities purchased	103,176	—	—	447,837
Collateral for securities loaned ..	193	136,137	18,206,223	—
Line of credit .....	975,249	—	—	—
Due to Adviser .....	17,560	691	125,571	44,987
Due to custodian .....	—	—	—	73,251
Deferred Trustee fees .....	9,250	—	36,037	10,259
Accrued expenses .....	69,722	—	2,158	—
<b>Total liabilities</b> .....	<u>1,175,150</u>	<u>136,828</u>	<u>18,369,989</u>	<u>576,334</u>
<b>NET ASSETS</b> .....	<u>\$ 49,929,203</u>	<u>\$ 1,801,003</u>	<u>\$ 430,046,296</u>	<u>\$ 154,569,312</u>
Shares outstanding .....	<u>1,250,000</u>	<u>75,000</u>	<u>5,388,138</u>	<u>921,531</u>
Net asset value, redemption and offering price per share .....	<u>\$ 39.94</u>	<u>\$ 24.01</u>	<u>\$ 79.81</u>	<u>\$ 167.73</u>
<b>Net Assets consist of:</b>				
Aggregate paid in capital .....	\$ 90,456,850	\$ 1,967,072	\$ 608,162,970	\$ 195,128,877
Total distributable earnings (loss)	(40,527,647)	(166,069)	(178,116,674)	(40,559,565)
<b>NET ASSETS</b> .....	<u>\$ 49,929,203</u>	<u>\$ 1,801,003</u>	<u>\$ 430,046,296</u>	<u>\$ 154,569,312</u>
(1) Value of securities on loan .....	<u>\$ 1,644,613</u>	<u>\$ 371,984</u>	<u>\$ 44,033,459</u>	<u>\$ 2,404,518</u>
(2) Cost of investments - Unaffiliated issuers .....	<u>\$ 64,453,731</u>	<u>\$ 1,927,399</u>	<u>\$ 461,858,668</u>	<u>\$ 167,279,707</u>
(3) Cost of short-term investments held as collateral for securities loaned .....	<u>\$ 193</u>	<u>\$ 136,137</u>	<u>\$ 18,206,223</u>	<u>\$ —</u>
(4) Cost of cash denominated in foreign currency .....	<u>\$ 1,019,661</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See Notes to Financial Statements

## STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2023

	<u>Robotics ETF</u>	<u>Semiconductor ETF (a)</u>	<u>Video Gaming and eSports ETF</u>
<b>Assets:</b>			
Investments, at value (1)			
Unaffiliated issuers (2) .....	\$ 2,637,251	\$ 9,392,667,414	\$ 242,638,078
Short-term investments held as collateral for securities loaned (3) .....	25,689	18,281,891	86,333
Cash .....	—	15,816	—
Cash denominated in foreign currency, at value (4) .....	1,352	—	—
Receivables:			
Investment securities sold .....	—	115,547,968	144,738
Shares of beneficial interest sold .....	—	259,725,330	—
Dividends and interest .....	4,039	6,902,542	311,099
Prepaid expenses .....	—	—	3,995
<b>Total assets</b> .....	<u>2,668,331</u>	<u>9,793,140,961</u>	<u>243,184,243</u>
<b>Liabilities:</b>			
Payables:			
Investment securities purchased .....	—	259,747,319	—
Shares of beneficial interest redeemed .....	—	115,537,763	—
Collateral for securities loaned .....	25,689	18,281,891	86,333
Line of credit .....	—	2,681,978	285,897
Due to Adviser .....	1,048	2,781,652	100,189
Due to custodian .....	6,301	—	10
Deferred Trustee fees .....	—	97,455	11,570
Accrued expenses .....	—	14,426	106,175
<b>Total liabilities</b> .....	<u>33,038</u>	<u>399,142,484</u>	<u>590,174</u>
<b>NET ASSETS</b> .....	<u>\$ 2,635,293</u>	<u>\$ 9,393,998,477</u>	<u>\$ 242,594,069</u>
Shares outstanding .....	<u>75,000</u>	<u>64,791,874</u>	<u>4,700,000</u>
Net asset value, redemption and offering price per share .	<u>\$ 35.14</u>	<u>\$ 144.99</u>	<u>\$ 51.62</u>
<b>Net Assets consist of:</b>			
Aggregate paid in capital .....	\$ 2,663,384	\$ 11,411,235,252	\$ 334,178,314
Total distributable earnings (loss) .....	(28,091)	(2,017,236,775)	(91,584,245)
<b>NET ASSETS</b> .....	<u>\$ 2,635,293</u>	<u>\$ 9,393,998,477</u>	<u>\$ 242,594,069</u>
(1) Value of securities on loan .....	<u>\$ 55,037</u>	<u>\$ 18,294,661</u>	<u>\$ 27,484,980</u>
(2) Cost of investments - Unaffiliated issuers .....	<u>\$ 2,720,418</u>	<u>\$ 10,532,247,320</u>	<u>\$ 270,337,698</u>
(3) Cost of short-term investments held as collateral for securities loaned .....	<u>\$ 25,689</u>	<u>\$ 18,281,891</u>	<u>\$ 86,333</u>
(4) Cost of cash denominated in foreign currency .....	<u>\$ 1,387</u>	<u>\$ —</u>	<u>\$ —</u>

(a) Shares outstanding and the Net asset value, redemption and offering price per share have been adjusted to reflect the 2 for 1 share split that occurred on May 5, 2023.

# VANECK ETF TRUST

## STATEMENTS OF OPERATIONS

For the Year Ended September 30, 2023

	<u>Biotech ETF</u>	<u>Digital Transformation ETF</u>	<u>Energy Income ETF</u>	<u>Environmental Services ETF</u>
<b>Income:</b>				
Dividends .....	\$ 3,854,084	\$ 5,049	\$ 983,575	\$ 629,342
Interest .....	12,061	8,161	488	11,622
Securities lending income .....	15,463	1,125,198	—	395,896
Foreign taxes withheld.....	—	(757)	(83,604)	(8,263)
Total income.....	<u>3,881,608</u>	<u>1,137,651</u>	<u>900,459</u>	<u>1,028,597</u>
<b>Expenses:</b>				
Management fees .....	1,720,048	171,468	141,251	367,860
Professional fees .....	—	—	—	46,129
Custody and accounting fees .....	—	—	—	26,123
Reports to shareholders.....	—	—	—	19,116
Trustees' fees and expenses.....	—	—	—	2,020
Registration fees.....	—	—	—	6,236
Insurance.....	—	—	—	3,961
Interest .....	12,555	1,927	3,777	696
Other.....	—	—	—	731
Total expenses .....	<u>1,732,603</u>	<u>173,395</u>	<u>145,028</u>	<u>472,872</u>
Waiver of management fees .....	—	—	—	(67,530)
Net expenses.....	<u>1,732,603</u>	<u>173,395</u>	<u>145,028</u>	<u>405,342</u>
Net investment income.....	<u>2,149,005</u>	<u>964,256</u>	<u>755,431</u>	<u>623,255</u>
<b>Net realized gain (loss) on:</b>				
Investments .....	(29,863,524)	(30,735,200)	1,546,628	(2,795,898)
In-kind redemptions .....	43,634,399	2,117,658	1,515,851	5,522,474
Foreign currency transactions and foreign denominated assets and liabilities.....	—	1,059	(1,163)	(30)
Net realized gain (loss) .....	<u>13,770,875</u>	<u>(28,616,483)</u>	<u>3,061,316</u>	<u>2,726,546</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>				
Investments .....	29,952,104	28,753,879	1,699,802	2,443,348
Foreign currency translations and foreign denominated assets and liabilities.....	—	10	336	—
Net change in unrealized appreciation (depreciation) ..	<u>29,952,104</u>	<u>28,753,889</u>	<u>1,700,138</u>	<u>2,443,348</u>
Net Increase in Net Assets Resulting from Operations .....	<u>\$ 45,871,984</u>	<u>\$ 1,101,662</u>	<u>\$ 5,516,885</u>	<u>\$ 5,793,149</u>

See Notes to Financial Statements



STATEMENTS OF OPERATIONS  
For the Year Ended September 30, 2023

	<u>Gaming ETF</u>	<u>Green Infrastructure ETF (a)</u>	<u>Pharmaceutical ETF</u>	<u>Retail ETF</u>
<b>Income:</b>				
Dividends .....	\$ 1,406,549	\$ 15,960	\$ 10,563,459	\$ 1,960,645
Interest .....	962	44	4,974	2,272
Securities lending income .....	23,046	4,329	192,550	1,790
Foreign taxes withheld.....	(42,483)	(209)	(370,319)	—
Total income.....	<u>1,388,074</u>	<u>20,124</u>	<u>10,390,664</u>	<u>1,964,707</u>
<b>Expenses:</b>				
Management fees .....	405,066	6,275	1,598,103	533,025
Professional fees .....	47,053	—	—	—
Custody and accounting fees .....	50,378	—	—	—
Reports to shareholders.....	25,240	—	—	—
Trustees' fees and expenses.....	3,364	—	—	—
Registration fees.....	4,116	—	—	—
Insurance.....	4,065	—	—	—
Interest .....	60,358	98	51,746	2,253
Other.....	1,586	—	—	—
Total expenses .....	<u>601,226</u>	<u>6,373</u>	<u>1,649,849</u>	<u>535,278</u>
Waiver of management fees .....	(14,282)	—	—	—
Net expenses.....	<u>586,944</u>	<u>6,373</u>	<u>1,649,849</u>	<u>535,278</u>
Net investment income.....	<u>801,130</u>	<u>13,751</u>	<u>8,740,815</u>	<u>1,429,429</u>
<b>Net realized gain (loss) on:</b>				
Investments .....	(4,235,560)	(48,550)	(25,289,886)	(11,866,279)
In-kind redemptions .....	7,274,812	78,046	54,604,739	6,316,345
Foreign currency transactions and foreign denominated assets and liabilities.....	(34,610)	—	—	—
Net realized gain (loss) .....	<u>3,004,642</u>	<u>29,496</u>	<u>29,314,853</u>	<u>(5,549,934)</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>				
Investments .....	14,201,701	(128,274)	54,260,353	17,476,048
Foreign currency translations and foreign denominated assets and liabilities.....	33,275	—	—	—
Net change in unrealized appreciation (depreciation) ..	<u>14,234,976</u>	<u>(128,274)</u>	<u>54,260,353</u>	<u>17,476,048</u>
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>\$ 18,040,748</u>	<u>\$ (85,027)</u>	<u>\$ 92,316,021</u>	<u>\$ 13,355,543</u>

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

# VANECK ETF TRUST

## STATEMENTS OF OPERATIONS

For the Year Ended September 30, 2023

	<u>Robotics ETF (a)</u>	<u>Semiconductor ETF</u>	<u>Video Gaming and eSports ETF</u>
<b>Income:</b>			
Dividends .....	\$ 11,040	\$ 102,705,831	\$ 3,808,667
Interest .....	7	82,427	1,955
Securities lending income .....	81	81,160	370,373
Foreign taxes withheld.....	(870)	(5,284,183)	(199,081)
Total income.....	<u>10,258</u>	<u>97,585,235</u>	<u>3,981,914</u>
<b>Expenses:</b>			
Management fees .....	5,375	27,780,972	1,364,139
Professional fees .....	—	—	56,662
Custody and accounting fees .....	—	—	55,009
Reports to shareholders.....	—	—	78,624
Trustees' fees and expenses .....	—	—	8,394
Registration fees.....	—	—	4,124
Insurance.....	—	—	10,979
Interest .....	—	139,018	40,293
Other.....	—	—	2,726
Total expenses .....	<u>5,375</u>	<u>27,919,990</u>	<u>1,620,950</u>
Waiver of management fees .....	—	—	(80,104)
Net expenses .....	<u>5,375</u>	<u>27,919,990</u>	<u>1,540,846</u>
Net investment income.....	<u>4,883</u>	<u>69,665,245</u>	<u>2,441,068</u>
<b>Net realized gain (loss) on:</b>			
Investments .....	50,475	(449,434,421)	(37,558,543)
In-kind redemptions .....	—	1,395,219,575	9,877,330
Foreign currency transactions and foreign denominated assets and liabilities .....	(244)	—	(3,622)
Net realized gain (loss) .....	<u>50,231</u>	<u>945,785,154</u>	<u>(27,684,835)</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>			
Investments .....	(83,167)	2,291,380,472	92,967,698
Foreign currency translations and foreign denominated assets and liabilities .....	(38)	—	1,149
Net change in unrealized appreciation (depreciation) .....	<u>(83,205)</u>	<u>2,291,380,472</u>	<u>92,968,847</u>
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>\$ (28,091)</u>	<u>\$ 3,306,830,871</u>	<u>\$ 67,725,080</u>

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Biotech ETF		Digital Transformation ETF	
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022
<b>Operations:</b>				
Net investment income . . . . .	\$ 2,149,005	\$ 2,058,616	\$ 964,256	\$ 1,057,916
Net realized gain (loss) . . . . .	13,770,875	(52,444,228)	(28,616,483)	(43,624,089)
Net change in unrealized appreciation (depreciation) . . . . .	29,952,104	(130,892,741)	28,753,889	(23,668,522)
Net increase (decrease) in net assets resulting from operations . . . . .	45,871,984	(181,278,353)	1,101,662	(66,234,695)
<b>Distributions to shareholders from:</b>				
Distributable earnings . . . . .	(2,299,941)	(1,180,281)	—	(4,600,120)
<b>Share transactions*:</b>				
Proceeds from sale of shares . . . . .	146,025,652	91,504,466	16,892,224	61,030,371
Cost of shares redeemed . . . . .	(152,922,723)	(84,861,837)	(4,679,909)	(5,876,037)
Increase (decrease) in net assets resulting from share transactions . . . . .	(6,897,071)	6,642,629	12,212,315	55,154,334
Total increase (decrease) in net assets . . . . .	36,674,972	(175,816,005)	13,313,977	(15,680,481)
Net Assets, beginning of year . . . . .	414,304,408	590,120,413	29,936,021	45,616,502
Net Assets, end of year . . . . .	<u>\$ 450,979,380</u>	<u>\$ 414,304,408</u>	<u>\$ 43,249,998</u>	<u>\$ 29,936,021</u>
<b>*Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	900,000	575,000	2,650,000	4,675,000
Shares redeemed . . . . .	(950,000)	(550,000)	(775,000)	(625,000)
Net increase (decrease) . . . . .	<u>(50,000)</u>	<u>25,000</u>	<u>1,875,000</u>	<u>4,050,000</u>

See Notes to Financial Statements

# VANECK ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	Energy Income ETF		Environmental Services ETF	
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022
<b>Operations:</b>				
Net investment income . . . . .	\$ 755,431	\$ 568,885	\$ 623,255	\$ 279,256
Net realized gain . . . . .	3,061,316	2,265,596	2,726,546	6,351,893
Net change in unrealized appreciation (depreciation) . . . . .	1,700,138	(1,867,199)	2,443,348	(13,919,150)
Net increase (decrease) in net assets resulting from operations. . . . .	<u>5,516,885</u>	<u>967,282</u>	<u>5,793,149</u>	<u>(7,288,001)</u>
<b>Distributions to shareholders from:</b>				
Distributable earnings . . . . .	(674,492)	(502,535)	(284,988)	(200,016)
Return of capital . . . . .	(596,281)	(607,866)	—	—
Total distributions. . . . .	<u>(1,270,773)</u>	<u>(1,110,401)</u>	<u>(284,988)</u>	<u>(200,016)</u>
<b>Share transactions*:</b>				
Proceeds from sale of shares. . . . .	7,944,408	12,633,846	24,471,616	39,446,432
Cost of shares redeemed. . . . .	<u>(6,231,606)</u>	<u>(5,671,728)</u>	<u>(20,455,468)</u>	<u>(31,337,177)</u>
Increase in net assets resulting from share transactions. . . . .	<u>1,712,802</u>	<u>6,962,118</u>	<u>4,016,148</u>	<u>8,109,255</u>
Total increase in net assets. . . . .	5,958,914	6,818,999	9,524,309	621,238
Net Assets, beginning of year . . . . .	30,675,590	23,856,591	67,914,787	67,293,549
Net Assets, end of year. . . . .	<u>\$ 36,634,504</u>	<u>\$ 30,675,590</u>	<u>\$ 77,439,096</u>	<u>\$ 67,914,787</u>
<b>*Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	125,000	200,000	160,000	270,000
Shares redeemed . . . . .	<u>(100,000)</u>	<u>(100,000)</u>	<u>(140,000)</u>	<u>(220,000)</u>
Net increase . . . . .	<u>25,000</u>	<u>100,000</u>	<u>20,000</u>	<u>50,000</u>

See Notes to Financial Statements

## STATEMENTS OF CHANGES IN NET ASSETS

	Gaming ETF		Green Infrastructure ETF
	Year Ended September 30, 2023	Year Ended September 30, 2022	Period Ended September 30, 2023 (a)
<b>Operations:</b>			
Net investment income . . . . .	\$ 801,130	\$ 528,065	\$ 13,751
Net realized gain (loss) . . . . .	3,004,642	(3,103,779)	29,496
Net change in unrealized appreciation (depreciation) . . . . .	14,234,976	(29,429,928)	(128,274)
Net increase (decrease) in net assets resulting from operations . . . . .	18,040,748	(32,005,642)	(85,027)
<b>Distributions to shareholders from:</b>			
Distributable earnings . . . . .	(424,958)	(725,005)	(3,000)
<b>Share transactions*:</b>			
Proceeds from sale of shares . . . . .	33,573,611	6,562,409	2,535,936
Cost of shares redeemed . . . . .	(61,822,546)	(31,658,817)	(646,906)
Increase (decrease) in net assets resulting from share transactions . . . . .	(28,248,935)	(25,096,408)	1,889,030
Total increase (decrease) in net assets . . . . .	(10,633,145)	(57,827,055)	1,801,003
Net Assets, beginning of period . . . . .	60,562,348	118,389,403	—
Net Assets, end of period . . . . .	<u>\$ 49,929,203</u>	<u>\$ 60,562,348</u>	<u>\$ 1,801,003</u>
<b>*Shares of Common Stock Issued (no par value)</b>			
Shares sold . . . . .	825,000	150,000	100,000
Shares redeemed . . . . .	(1,425,000)	(750,000)	(25,000)
Net increase (decrease) . . . . .	<u>(600,000)</u>	<u>(600,000)</u>	<u>75,000</u>

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

# VANECK ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	Pharmaceutical ETF		Retail ETF	
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022
<b>Operations:</b>				
Net investment income . . . . .	\$ 8,740,815	\$ 7,412,381	\$ 1,429,429	\$ 1,698,794
Net realized gain (loss) . . . . .	29,314,853	14,321,637	(5,549,934)	4,533,155
Net change in unrealized appreciation (depreciation) . . . . .	54,260,353	(79,556,497)	17,476,048	(26,338,540)
Net increase (decrease) in net assets resulting from operations . . . . .	92,316,021	(57,822,479)	13,355,543	(20,106,591)
<b>Distributions to shareholders from:</b>				
Distributable earnings . . . . .	(8,998,067)	(6,817,403)	(1,700,040)	(1,850,009)
<b>Share transactions*:</b>				
Proceeds from sale of shares . . . . .	673,169,628	723,658,357	33,356,739	67,184,294
Cost of shares redeemed . . . . .	(850,179,679)	(454,218,449)	(40,875,022)	(134,470,494)
Increase (decrease) in net assets resulting from share transactions . . . . .	(177,010,051)	269,439,908	(7,518,283)	(67,286,200)
Total increase (decrease) in net assets . . . . .	(93,692,097)	204,800,026	4,137,220	(89,242,800)
Net Assets, beginning of year . . . . .	523,738,393	318,938,367	150,432,092	239,674,892
Net Assets, end of year . . . . .	<u>\$ 430,046,296</u>	<u>\$ 523,738,393</u>	<u>\$ 154,569,312</u>	<u>\$ 150,432,092</u>
<b>*Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	8,700,000	9,450,000	200,000	350,000
Shares redeemed . . . . .	(11,100,000)	(6,050,000)	(250,000)	(750,000)
Net increase (decrease) . . . . .	<u>(2,400,000)</u>	<u>3,400,000</u>	<u>(50,000)</u>	<u>(400,000)</u>

See Notes to Financial Statements

## STATEMENTS OF CHANGES IN NET ASSETS

	<u>Robotics ETF</u>	<u>Semiconductor ETF (a)</u>	
	<u>Period Ended</u>	<u>Year Ended</u>	<u>Year Ended</u>
	<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>
	<u>2023 (b)</u>	<u>2023</u>	<u>2022</u>
<b>Operations:</b>			
Net investment income . . . . .	\$ 4,883	\$ 69,665,245	\$ 62,808,505
Net realized gain . . . . .	50,231	945,785,154	657,047,620
Net change in unrealized appreciation (depreciation) . . . . .	(83,205)	2,291,380,472	(3,277,654,394)
Net increase (decrease) in net assets resulting from operations . . . . .	(28,091)	3,306,830,871	(2,557,798,269)
<b>Distributions to shareholders from:</b>			
Distributable earnings . . . . .	—	(70,999,820)	(38,500,125)
<b>Share transactions*:</b>			
Proceeds from sale of shares . . . . .	2,663,384	22,043,690,438	29,465,480,838
Cost of shares redeemed . . . . .	—	(21,517,123,914)	(27,175,192,549)
Increase in net assets resulting from share transactions . . . . .	2,663,384	526,566,524	2,290,288,289
Total increase (decrease) in net assets . . . . .	2,635,293	3,762,397,575	(306,010,105)
Net Assets, beginning of period . . . . .	—	5,631,600,902	5,937,611,007
Net Assets, end of period . . . . .	<u>\$ 2,635,293</u>	<u>\$ 9,393,998,477</u>	<u>\$ 5,631,600,902</u>
<b>*Shares of Common Stock Issued (no par value)</b>			
Shares sold . . . . .	75,000	179,150,000	232,100,000
Shares redeemed . . . . .	—	(175,200,000)	(217,600,000)
Net increase . . . . .	<u>75,000</u>	<u>3,950,000</u>	<u>14,500,000</u>

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

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

# VANECK ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	<b>Video Gaming and eSports ETF</b>	
	<b>Year Ended September 30, 2023</b>	<b>Year Ended September 30, 2022</b>
<b>Operations:</b>		
Net investment income . . . . .	\$ 2,441,068	\$ 2,378,852
Net realized gain (loss) . . . . .	(27,684,835)	11,309,332
Net change in unrealized appreciation (depreciation) . . . . .	<u>92,968,847</u>	<u>(172,516,427)</u>
Net increase (decrease) in net assets resulting from operations . . . . .	<u>67,725,080</u>	<u>(158,828,243)</u>
<b>Distributions to shareholders from:</b>		
Distributable earnings . . . . .	<u>(2,252,275)</u>	<u>(20,504,040)</u>
<b>Share transactions*:</b>		
Proceeds from sale of shares . . . . .	2,456,645	24,147,755
Cost of shares redeemed . . . . .	<u>(87,599,100)</u>	<u>(213,552,026)</u>
Decrease in net assets resulting from share transactions . . . . .	<u>(85,142,455)</u>	<u>(189,404,271)</u>
Total decrease in net assets . . . . .	<u>(19,669,650)</u>	<u>(368,736,554)</u>
Net Assets, beginning of year . . . . .	262,263,719	631,000,273
Net Assets, end of year . . . . .	<u>\$ 242,594,069</u>	<u>\$ 262,263,719</u>
<b>*Shares of Common Stock Issued (no par value)</b>		
Shares sold . . . . .	50,000	400,000
Shares redeemed . . . . .	<u>(1,800,000)</u>	<u>(3,650,000)</u>
Net decrease . . . . .	<u>(1,750,000)</u>	<u>(3,250,000)</u>



# VANECK ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

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

(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) Periods after September 30, 2021 reflect a unitary management fee structure.

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

# VANECK ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

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

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

(b) Calculated based upon average shares outstanding

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

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

(e) Not Annualized

(f) Annualized

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

# VANECK ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

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

- (a) On April 15, 2020, the Fund effected a 1 for 3 reverse share split (See Note 11). Per share data has been adjusted to reflect the reverse share split.
- (b) The Fund changed its fiscal year-end from November 30 to September 30.
- (c) Calculated based upon average shares outstanding
- (d) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.
- (e) Not Annualized
- (f) Annualized
- (g) Includes income tax expense of 1.56% and Adviser reimbursement of (1.56%). If the Adviser had not reimbursed the Fund, the ratio would have been higher.
- (h) Includes income tax expense of 0.59% related to the Fund's tax status as a C-Corporation prior to its reorganization as a regulated investment company.
- (i) Includes income tax benefit of 0.11% related to the Fund's tax status as a C-Corporation prior to its reorganization as a regulated investment company.
- (j) Includes income tax expense of 1.56% and Adviser reimbursement of (1.56%). If the Adviser had not reimbursed the Fund, the ratio would have been lower.
- (k) Portfolio turnover rate excludes in-kind transactions.

## VANECK ETF TRUST

### FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

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

(a) Calculated based upon average shares outstanding

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

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

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

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

(a) Calculated based upon average shares outstanding

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

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

## VANECK ETF TRUST

### FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

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

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

(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:

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

(a) Calculated based upon average shares outstanding

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

(c) Periods after September 30, 2021 reflect a unitary management fee structure.

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

## VANECK ETF TRUST

### FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

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

(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) Periods after September 30, 2021 reflect a unitary management fee structure.

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



FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<b>Robotics ETF</b>
	<b>Period Ended September 30, 2023(a)</b>
Net asset value, beginning of period.....	\$34.39
Net investment income (b).....	0.08
Net realized and unrealized gain on investments.....	0.67
Total from investment operations.....	0.75
Net asset value, end of period.....	<u>\$35.14</u>
<b>Total return (c)</b> .....	2.18%(d)
<b>Ratios to average net assets</b>	
Expenses .....	0.47%(e)
Net investment income .....	0.43%(e)
<b>Supplemental data</b>	
Net assets, end of period (in millions) .....	\$3
Portfolio turnover rate (f).....	13%(d)

- (a) For the period April 6, 2023 (commencement of operations) through September 30, 2023.
- (b) Calculated based upon average shares outstanding
- (c) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.
- (d) Not Annualized
- (e) Annualized
- (f) Portfolio turnover rate excludes in-kind transactions.

## VANECK ETF TRUST

### FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

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

- (a) On May 5, 2023, the Fund effected a 2 for 1 share split. Per share data has been adjusted to reflect the share split.  
(b) Calculated based upon average shares outstanding  
(c) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.  
(d) Periods after September 30, 2021 reflect a unitary management fee structure.  
(e) Portfolio turnover rate excludes in-kind transactions.

# VANECK ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

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

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

(b) Calculated based upon average shares outstanding

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

(d) Not Annualized

(e) Annualized

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

## VANECK ETF TRUST

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### NOTES TO FINANCIAL STATEMENTS

September 30, 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>
Biotech ETF	Non-Diversified
Digital Transformation ETF	Non-Diversified
Energy Income ETF	Non-Diversified
Environmental Services ETF	Non-Diversified
Gaming ETF	Non-Diversified
Green Infrastructure ETF	Non-Diversified
Pharmaceutical ETF	Non-Diversified
Retail ETF	Non-Diversified
Robotics ETF	Non-Diversified
Semiconductor ETF	Non-Diversified
Video Gaming and eSports ETF	Non-Diversified

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

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

Each Fund was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the common stocks in approximately the same weighting as their index.

Effective December 2, 2019, the Energy Income ETF federal tax status changed from a taxable C-Corporation into a regulated investment company (“RIC”) and the unitary management fee rate changed from 0.82% to 0.45%. In September 2020, the Board of Trustees (“Trustees”) approved changing the Energy Income ETF's fiscal year-end from November 30 to September 30.

Van Eck Associates Corporation (the “Adviser”) serves as the investment adviser for the Funds.

**Note 2—Significant Accounting Policies**— The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

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

The following summarizes the Funds' significant accounting policies.

**A. Security Valuation**— The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in

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

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

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

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

Securities traded on national exchanges are valued at the closing price on the markets in which the securities trade. Securities traded on the NASDAQ Stock Market LLC ("NASDAQ") are valued at the NASDAQ official closing price. Over-the-counter securities not included on NASDAQ and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds' pricing time (4:00 p.m. Eastern Time) but after the last close of the securities' primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant American Depositary Receipts ("ADR's") and futures contracts. The Funds may also fair value securities in other situations, such as when a particular foreign market is closed but the Fund is open. Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. The Trustees has designated the Adviser as valuation designee to perform the Funds' fair value determinations, subject to board oversight and certain reporting and other requirements. The Pricing Committee of the Adviser provides oversight of the Funds' valuation policies and procedures, which are approved by the Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes they do not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

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

## NOTES TO FINANCIAL STATEMENTS

(continued)

- B. Federal Income Taxes**— It is each Fund’s policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income and net realized capital gains, if any, to its shareholders. Therefore, no federal income tax provision is required.
- C. Distributions to Shareholders**— Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually by each Fund (except for dividends from net investment income on Energy Income ETF and Pharmaceutical ETF, which are declared and paid quarterly). Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.
- D. Currency Translation**— Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Such amounts are included with the net realized and unrealized gains and losses on investment securities in the Statements of Operations. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) and net change in unrealized appreciation (depreciation) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.
- E. Restricted Securities**— The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund’s Schedule of Investments.
- F. Master Limited Partnerships**— The Energy Income ETF invests a portion of its total assets in Master Limited Partnerships (“MLPs”) receiving partnership taxation treatment under the Internal Revenue Code of 1986 (the “Code”), and whose interests or “units” are traded on securities exchanges like shares of corporate stock. To be treated as a partnership for U.S. federal income tax purposes, an MLP must receive at least 90% of its income from qualifying sources such as interest, dividends, real estate rents, gain from the sale or disposition of real property, income and gain from mineral or natural resources activities, income and gains from the transportation or storage of certain fuels, and, in certain circumstances, income and gains from commodities or futures, forwards and options with respect to commodities. The MLPs themselves generally do not pay U.S. federal income taxes (although some states do impose a net income tax on partnerships). Thus, unlike investors in corporate securities, direct MLP investors are generally not subject to double taxation (i.e., corporate level tax and tax on corporate dividends). The Fund invests the remainder of its assets in MLPs that are treated as C corporations for tax purposes.
- G. Offsetting Assets and Liabilities**— In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of offset in those agreements allows the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may receive cash and or securities as collateral for securities lending. For financial reporting purposes, the Funds present securities lending assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Cash collateral received for securities lending in the form of money market fund investments, if any, at September 30, 2023, is presented in the Schedules of Investments and in the Statements of Assets and Liabilities. Non-cash collateral is disclosed in Note 9 (Securities Lending).

**H. Other**— Security transactions are accounted for on trade date. Realized gains and losses are determined based on the specific identification method. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend date. Interest income, including amortization of premiums and discounts, is accrued as earned.

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

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

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

**Note 3—Investment Management and Other Agreements**— The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund's average daily net assets. The Adviser has agreed, until at least February 1, 2024, to waive management fees and assume expenses to prevent each Fund's total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) from exceeding the expense limitations for the Funds listed in the table below.

The management fee rates and expense limitations for the year ended September 30, 2023, are as follows:

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

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

The Funds listed in the table below utilize a unitary management fee structure where the Adviser 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.

<b>Fund</b>	<b>Unitary Management Fee Rate</b>
Biotech ETF	0.35%
Digital Transformation ETF	0.50
Energy Income ETF	0.45
Green Infrastructure ETF	0.45
Pharmaceutical ETF	0.35
Retail ETF	0.35
Robotics ETF	0.47
Semiconductor ETF	0.35

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

At September 30, 2023, the Adviser owned approximately 5% of Digital Transformation ETF.

# VANECK ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(continued)

**Note 4—Capital Share Transactions—** As of September 30, 2023, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers (“Authorized Participants”) in blocks of shares (“Creation Units”).

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

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

**Note 5—Investments—** For the year ended September 30, 2023, purchases and sales of investments (excluding short-term investments and in-kind capital share transactions) and purchases and sales of investments resulting from in-kind capital share transactions (excluding short-term investments) were as follows:

Fund	Purchases	Sales	In-Kind Capital Share Transactions	
			Purchases	Sales
Biotech ETF	\$ 95,513,704	\$ 89,125,673	\$ 145,977,091	\$ 159,815,647
Digital Transformation ETF	20,944,329	19,798,737	16,883,210	4,680,830
Energy Income ETF	7,780,928	7,336,604	7,944,721	6,227,907
Environmental Services ETF	17,955,291	15,818,380	24,477,057	22,357,353
Gaming ETF	11,950,119	12,482,620	31,549,212	58,880,655
Green Infrastructure ETF	175,164	495,286	2,535,559	315,484
Pharmaceutical ETF	102,631,445	102,986,044	673,116,561	849,049,786
Retail ETF	30,635,932	31,775,544	33,362,274	39,635,085
Robotics ETF	338,738	329,330	2,660,385	—
Semiconductor ETF	1,465,754,117	1,447,080,564	22,051,581,514	21,543,202,466
Video Gaming and eSports ETF	81,753,585	86,374,714	2,346,630	82,865,571

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

Fund	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Biotech ETF	\$473,065,193	\$40,652,524	\$(63,350,209)	\$(22,697,685)
Digital Transformation ETF	61,975,522	6,570,330	(15,858,791)	(9,288,461)
Energy Income ETF	33,873,531	5,047,078	(2,349,280)	2,697,798
Environmental Services ETF	81,832,736	4,326,796	(6,829,205)	(2,502,409)
Gaming ETF	65,343,413	1,066,542	(16,415,277)	(15,348,735)
Green Infrastructure ETF	2,063,081	135,398	(263,218)	(127,820)
Pharmaceutical ETF	480,087,970	9,644,252	(42,648,094)	(33,003,842)
Retail ETF	167,300,269	13,652,181	(26,076,505)	(12,424,324)
Robotics ETF	2,748,883	146,966	(232,909)	(85,943)
Semiconductor ETF	10,551,283,052	165,065,229	(1,305,398,976)	(1,140,333,747)
Video Gaming and eSports ETF	279,470,609	34,881,932	(71,628,130)	(36,746,198)



At September 30, 2023, the components of distributable earnings (loss) on a tax basis, for each Fund, were as follows:

<b>Fund</b>	<b>Undistributed Ordinary Income</b>	<b>(Accumulated Capital Losses)/ Undistributed Capital Gains</b>	<b>Post-October Losses Deferred*</b>	<b>Other Temporary Differences</b>	<b>Unrealized Appreciation (Depreciation)</b>	<b>Total Distributable Earnings (Loss)</b>
Biotech ETF	\$1,406,112	\$(206,841,257)	\$-	\$(64,926)	\$(22,697,685)	\$(228,197,756)
Digital Transformation ETF	-	(69,912,777)	(139,516)	-	(9,288,474)	(79,340,767)
Energy Income ETF	-	(1,612,600)	-	(722,924)	2,697,428	361,904
Environmental Services ETF	527,982	(20,221,914)	-	(3,894)	(2,502,410)	(22,200,236)
Gaming ETF	684,807	(25,817,212)	-	(9,250)	(15,385,992)	(40,527,647)
Green Infrastructure ETF	10,306	(48,220)	-	(336)	(127,819)	(166,069)
Pharmaceutical ETF	1,888,610	(146,965,406)	-	(36,037)	(33,003,841)	(178,116,674)
Retail ETF	908,618	(29,033,600)	-	(10,259)	(12,424,324)	(40,559,565)
Robotics ETF	57,890	-	-	-	(85,981)	(28,091)
Semiconductor ETF	48,294,682	(925,100,255)	-	(97,455)	(1,140,333,747)	(2,017,236,775)
Video Gaming and eSports ETF	2,439,877	(57,256,150)	-	(11,570)	(36,756,402)	(91,584,245)

\* Post-October losses represent certain ordinary, specified and/or capital losses incurred after October 31, 2022. These losses are deemed to arise on the first day of the fund's next taxable year.

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

<b>Fund</b>	<b>September 30, 2023</b>		<b>September 30, 2022</b>		
	<b>Ordinary Income*</b>	<b>Return of Capital</b>	<b>Ordinary Income*</b>	<b>Long-Term Capital Gains</b>	<b>Return of Capital</b>
Biotech ETF	\$2,299,941	\$-	\$1,180,281	\$-	\$-
Digital Transformation ETF	-	-	4,600,120	-	-
Energy Income ETF	674,492	596,281	502,535	-	607,866
Environmental Services ETF	284,988	-	200,016	-	-
Gaming ETF	424,958	-	725,005	-	-
Green Infrastructure ETF	3,000	-	-	-	-
Pharmaceutical ETF	8,998,067	-	6,817,403	-	-
Retail ETF	1,700,040	-	1,850,009	-	-
Semiconductor ETF	70,999,820	-	38,500,125	-	-
Video Gaming and eSports ETF	2,252,275	-	18,473,600	2,030,440	-

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

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

<b>Fund</b>	<b>Short-Term Capital Losses with No Expiration</b>	<b>Long-Term Capital Losses with No Expiration</b>	<b>Total</b>
Biotech ETF	\$ (46,630,272)	\$ (160,210,985)	\$ (206,841,257)
Digital Transformation ETF	(46,165,170)	(23,747,607)	(69,912,777)
Environmental Services ETF	(7,536,970)	(12,684,944)	(20,221,914)
Gaming ETF	(5,730,419)	(20,086,793)	(25,817,212)
Green Infrastructure ETF	(48,215)	(5)	(48,220)
Pharmaceutical ETF	(15,983,233)	(130,982,173)	(146,965,406)
Retail ETF	(7,773,465)	(21,260,135)	(29,033,600)

## VANECK ETF TRUST

### NOTES TO FINANCIAL STATEMENTS

(continued)

<b>Fund</b>	<b>Short-Term Capital Losses with No Expiration</b>	<b>Long-Term Capital Losses with No Expiration</b>	<b>Total</b>
Semiconductor ETF	(509,346,536)	(415,753,719)	(925,100,255)
Video Gaming and eSports ETF	(1,305,248)	(55,950,902)	(57,256,150)

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

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

During the year ended September 30, 2023, \$5,834,244 of Energy Income ETF capital loss carryover available from prior years expired un-utilized. Additionally, Energy Income ETF utilized \$1,327,963 of its capital loss carryovers available from prior years.

During the year ended September 30, 2023, as a result of permanent book to tax differences primarily due to the tax treatment of in-kind redemptions, and the accumulated earnings applicable to the redemption of shares, the Funds incurred differences that affected distributable earnings (loss) and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

<b>Fund</b>	<b>Increase (Decrease) in Total Distributable Earnings (Loss)</b>	<b>Increase (Decrease) in Aggregate Paid in Capital</b>
Biotech ETF	\$ (43,402,524)	\$ 43,402,524
Digital Transformation ETF	294,334	(294,334)
Energy Income ETF	4,200,645	(4,200,645)
Environmental Services ETF	(5,499,457)	5,499,457
Gaming ETF	(7,047,757)	7,047,757
Green Infrastructure ETF	(78,042)	78,042
Pharmaceutical ETF	(54,601,569)	54,601,569
Retail ETF	(6,286,920)	6,286,920
Semiconductor ETF	(1,394,967,747)	1,394,967,747
Video Gaming and eSports ETF	(9,485,196)	9,485,196

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

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

**Note 7—Principal Risks—** Non-diversified funds generally hold securities of fewer issuers than diversified funds (See Note 1) and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. In addition, to the extent that

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a Fund is concentrated in a particular sector or industry, the Fund will be subject to the risk that economic, political or other conditions that have a negative effect on those sectors and or industries may negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse economic developments and political conflicts, or natural or other disasters, such as the coronavirus outbreak. Additionally, certain Funds may invest in securities of emerging market issuers, which are exposed to a number of risks that may make these investments volatile in price or difficult to trade. Political risks may include unstable governments, nationalization, restrictions on foreign ownership, laws that prevent investors from getting their money out of a country, sanctions and investment restrictions and legal systems that do not protect property risks as well as the laws of the United States. These and other factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets. Certain securities of Chinese issuers are, or may in the future become restricted, and the Funds may be forced to sell such restricted securities and incur a loss as a result.

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

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

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

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

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

## VANECK ETF TRUST

### NOTES TO FINANCIAL STATEMENTS

(continued)

**Note 8—Trustee Deferred Compensation Plan—** The Trust has a Deferred Compensation Plan (the “Plan”) for Trustees under which a Trustee can elect to defer receipt of their trustee fees until retirement, disability or termination from the Board. The fees otherwise payable to the participating Trustees are deemed invested in shares of the Funds of the Trust as directed by the Trustees.

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

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

**Note 9—Securities Lending—** To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with the securities lending agent. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, cash equivalents, U.S. government securities, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value on the securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. Securities lending income is disclosed as such in the Statements of Operations. Cash collateral is maintained on the Funds’ behalf by the lending agent and is invested in the State Street Navigator Securities Lending Government Money Market Portfolio. Non-cash collateral consists of U.S. Treasuries and U.S. Government Agency securities, and is not disclosed in the Funds’ Schedules of Investments or Statements of Assets and Liabilities as it is held by the agent on behalf of the Funds. The Funds do not have the ability to re-hypothecate those securities. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the Fund securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related collateral, if any, at September 30, 2023 are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities. The following is a summary of the Funds’ securities on loan and related collateral as of September 30, 2023.

<b>Fund</b>	<b>Market Value of Securities on Loan</b>	<b>Cash Collateral</b>	<b>Non-Cash Collateral</b>	<b>Total Collateral</b>
Biotech ETF	\$ 7,078,655	\$ –	\$ 7,278,575	\$ 7,278,575
Digital Transformation ETF	9,129,530	9,346,580	324,356	9,670,936
Environmental Services ETF	2,842,105	1,973,216	1,176,060	3,149,276
Gaming ETF	1,644,613	193	1,717,432	1,717,625
Green Infrastructure ETF	371,984	136,137	239,421	375,558
Pharmaceutical ETF	44,033,459	18,206,223	27,067,045	45,273,268
Retail ETF	2,404,518	–	2,457,080	2,457,080
Robotics ETF	55,037	25,689	30,789	56,478
Semiconductor ETF	18,294,661	18,281,891	414,655	18,696,546
Video Gaming and eSports ETF	27,484,980	86,333	27,657,847	27,744,180

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

<b>Fund</b>	<b>Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statements of Assets and Liabilities</b>
	<b>Equity Securities</b>
Digital Transformation ETF	\$9,346,580
Environmental Services ETF	1,973,216
Gaming ETF	193
Green Infrastructure ETF	136,137
Pharmaceutical ETF	18,206,223
Robotics ETF	25,689
Semiconductor ETF	18,281,891
Video Gaming and eSports ETF	86,333

\* Remaining contractual maturity: overnight and continuous

**Note 10—Bank Line of Credit**— The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing for the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other 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 September 30, 2023, the following Funds borrowed under this Facility:

<b>Fund</b>	<b>Days Outstanding</b>	<b>Average Daily Loan Balance</b>	<b>Average Interest Rate</b>
Biotech ETF	186	\$409,280	5.91%
Digital Transformation ETF	79	94,435	6.25
Energy Income ETF	109	142,492	6.14
Environmental Services ETF	30	123,417	6.13
Gaming ETF	349	971,649	5.95
Green Infrastructure ETF	4	200,000	4.43
Pharmaceutical ETF	293	1,064,788	5.95
Retail ETF	49	170,128	5.95
Semiconductor ETF	174	4,752,733	5.94
Video Gaming and eSports ETF	330	696,349	6.01

Outstanding loan balances as of September 30, 2023, if any, are reflected in the Statements of Assets and Liabilities.

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

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

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

## VANECK ETF TRUST

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### NOTES TO FINANCIAL STATEMENTS

(continued)

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 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, of each of the funds listed in the table below (eleven of the funds constituting VanEck ETF Trust, hereafter collectively referred to as the "Funds") as of September 30, 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 as of September 30, 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 Biotech ETF (1)	VanEck Pharmaceutical ETF (1)
VanEck Digital Transformation ETF (1)	VanEck Retail ETF (1)
VanEck Energy Income ETF (1)	VanEck Robotics ETF (3)
VanEck Environmental Services ETF (1)	VanEck Semiconductor ETF (1)
VanEck Gaming ETF (1)	VanEck Video Gaming and eSports ETF (1)
VanEck Green Infrastructure ETF (2)	

(1) Statement of operations for the year ended September 30, 2023 and the statement of changes in net assets and financial highlights for the years ended September 30, 2023 and September 30, 2022.

(2) Statement of operations, statement of changes in net assets, and financial highlights for the period October 19, 2022 (commencement of operations) through September 30, 2023.

(3) Statement of operations, statement of changes in net assets, and financial highlights for the period April 6, 2023 (commencement of operations) through September 30, 2023.

The financial statements of the Funds as of and for the year or period ended September 30, 2021 and the financial highlights for each of the periods ended on or prior to September 30, 2021 (not presented herein, other than the financial highlights) were audited by other auditors whose reports dated November 19, 2021, except for the 2-for-1 share split described in Note 11, as to which the date is November 22, 2023, 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.

## VANECK ETF TRUST

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### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (continued)

Our procedures included confirmation of securities owned as of September 30, 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  
November 22, 2023

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



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of VanEck Semiconductor ETF and the Board of Trustees of VanEck ETF Trust

**Opinion on the Financial Statements**

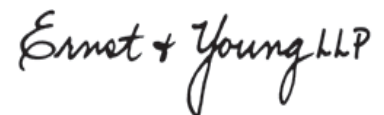
We have audited the accompanying financial highlights of VanEck Semiconductor ETF (the "Fund") (one of the series constituting VanEck ETF Trust (the "Trust")) for each of the three years in the period ended September 30, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial highlights of the Fund for each of the three years in the period ended September 30, 2021, in conformity with U.S. generally accepted accounting principles.

**Basis for Opinion**

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's 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 Trust 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 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. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

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 procedures included confirmation of securities owned as of September 30, 2021, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from broker were not received. 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. We believe that our audits provide a reasonable basis for our opinion.



We served as the auditor of one or more of the VanEck investment companies from 1999 to 2022.

New York, New York

November 19, 2021

except for the 2-for-1 share split described in Note 11, as to which the date is

November 22, 2023

## VANECK ETF TRUST

### TAX INFORMATION

(unaudited)

The information set forth below relates to distributions paid during each Fund's current fiscal year as required by federal laws. Shareholders, however, must report dividends on a calendar year basis for income tax purposes, which may include dividends for portions of two fiscal years of a Fund.

Accordingly, the information needed by shareholders for calendar year 2023 income tax purposes will be sent to them in early 2024. Please consult your tax advisor for proper treatment of this information.

The following information is provided with respect to the distributions paid during the taxable year ended September 30, 2023:

<b>Fund</b>	<b>Ordinary Income Amount Paid Per Share</b>	<b>Qualified Dividend Income for Individuals*</b>	<b>Dividends Qualifying for the Dividend Received Deduction for Corporations*</b>	<b>Foreign Source Income*</b>	<b>Foreign Taxes Paid Per Share**</b>
Biotech ETF	\$0.7488	100.00%	100.00%	–%	\$–
Energy Income ETF	1.3393	100.00	64.19	–	–
Environmental Services ETF	0.5588	100.00	100.00	–	–
Gaming ETF	0.1683	82.11	6.92	53.51	0.0068
Green Infrastructure ETF	0.0600	100.00	100.00	–	–
Pharmaceutical ETF	1.5628	100.00	71.37	–	–
Retail ETF	1.8448	100.00	100.00	–	–
Semiconductor ETF †	2.4010	100.00	98.07	–	–
Video Gaming and eSports ETF	0.3917	100.00	11.41	93.55	0.0667

<b>Fund</b>	<b>Return of Capital Per Share***</b>
Energy Income ETF	\$1.1821

\* Expressed as a percentage of the cash distribution grossed up for foreign taxes.

\*\* The foreign taxes paid represent taxes incurred by the Fund on income received by the Fund from foreign sources. Foreign taxes paid may be included in taxable income with an offsetting deduction from gross income or may be taken as a credit for taxes paid to foreign governments. You should consult your tax advisor regarding the appropriate treatment of foreign taxes paid.

\*\*\* A return of capital is not considered taxable income to shareholders. Pursuant to IRC Section 301(c), the portion of a distribution which is a dividend (as defined under IRC Section 316) is includable in gross income while the portion of the distribution which is not a dividend shall be applied against and reduces the adjusted basis of the stock. Accordingly, shareholders who received these distributions should not include these amounts in taxable income, but instead pursuant to Internal Revenue Code Sections 301(c)(2) and 1016(a)(4), 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 multiply the per share amount of each of the respective distributions by the number of shares held at each of the respective record dates.

† Distribution occurred prior to May 5, 2023, when the Fund effected a 2 for 1 share split.

Please retain this information for your records.

BOARD OF TRUSTEES AND OFFICERS  
September 30, 2023 (unaudited)

Name, Address <sup>1</sup> and Year of Birth	Position(s) Held with the Trust	Term of Office <sup>2</sup> and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex <sup>3</sup> Overseen	Other Directorships Held By Trustee During Past Five Years
<b>Independent Trustees</b>					
David H. Chow, 1957*†	Trustee Chairperson	Since 2006 2008 to 2022	Founder and CEO, DanCourt Management LLC (financial/strategy consulting firm and Registered Investment Adviser), March 1999 to present.	70	Trustee, Berea College of Kentucky, May 2009 to present and currently Chairman of the Investment Committee; Trustee, MainStay Fund Complex <sup>4</sup> , 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).	70	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).	82	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.	70	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.	82	Director, Food and Friends, Inc., 2013 to present.
<b>Interested Trustee</b>					
Jan F. van Eck, 1963 <sup>5</sup>	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	82	Director, National Committee on US-China Relations.

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

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

<sup>3</sup> The Fund Complex consists of the VanEck Funds, VanEck VIP Trust and the Trust.

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

<sup>5</sup> "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.

## VANECK ETFs

### BOARD OF TRUSTEES AND OFFICERS

(unaudited) (continued)

\* Member of the Audit Committee.

† Member of the Nominating and Corporate Governance Committee.

<b>Officer's Name, Address<sup>1</sup> and Year of Birth</b>	<b>Position(s) Held with the Trust</b>	<b>Term of Office<sup>2</sup> And Length of Time Served</b>	<b>Principal Occupation(s) During Past Five Years</b>
<b>Officer Information</b>			
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. Formerly, Assistant Vice President of VEAC, VEARA and VESC.
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.

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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. Formerly, Vice President of VEAC, VEARA and VESC.
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.

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

<sup>2</sup> Officers are elected yearly by the Trustees.

## VANECK ETF TRUST

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### APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

September 30, 2023 (unaudited)

At a meeting held on June 8, 2023 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck® ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of the investment management agreements between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreements”) with respect to the VanEck Biotech ETF, Digital Transformation ETF, Durable High Dividend ETF (formerly, VanEck Morningstar Durable Dividend ETF), Energy Income ETF, Environmental Services ETF, Gaming ETF, Green Infrastructure ETF, Long/Flat Trend ETF, Morningstar ESG Moat ETF, Morningstar Global Wide Moat ETF, Morningstar International Moat ETF, Morningstar SMID Moat ETF, Morningstar Wide Moat ETF, Pharmaceutical ETF, Retail ETF, Robotics ETF, Semiconductor ETF, Social Sentiment ETF and Video Gaming and eSports ETF (each, a “Fund” and together, the “Funds”).

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

In preparation for the Renewal Meeting, the Trustees held a meeting on May 5, 2023. At that meeting, the Trustees discussed the information the Adviser and Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third party data provider, had provided to them in advance. The information provided to the Trustees included, among other things, information about the performance and expenses of the Funds and the Funds’ peer funds (certain other registered funds), information about the advisory services provided to the Funds and the personnel providing those services, and the profitability (or the absence of profitability) and other benefits enjoyed by the Adviser and its affiliates as a result of the Adviser’s relationship with the Funds. In reviewing performance information for the Funds against their peer groups, the Trustees considered that each Fund has a different investment objective than the funds in its designated peer group and, therefore, each Fund’s performance will differ from its peers. They also considered the fact that each of the VanEck Green Infrastructure ETF, Morningstar SMID Moat ETF and Robotics ETF had only recently commenced operations and therefore each had a limited operational history that could be used for comparative purposes, since tracking error measurements and the performance comparisons provided by Broadridge were not available for each Fund. In addition, as noted below, the Trustees reviewed certain performance information for each Fund which was not provided by Broadridge and which did not compare each Fund’s performance to the performance of its peer group. The Trustees noted that the peer group performance information did not necessarily provide meaningful direct comparisons to the Funds.

The Independent Trustees’ consideration of the Investment Management Agreements was based, in part, on their review of information obtained through discussions with the Adviser at the Renewal Meeting and with the Adviser at the May 5, 2023 meeting regarding the management of the Funds and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser, including the background and experience of the portfolio managers and others involved in the management and administration of the Funds. The Trustees also considered the terms of, and scope of services that the Adviser provides under, the Investment Management Agreements, including, where applicable, (i) (with respect to the VanEck Environmental Services ETF, Gaming ETF, Long/Flat Trend ETF, Morningstar ESG Moat ETF, Morningstar Global Wide Moat ETF, Morningstar International Moat ETF, Morningstar SMID Moat ETF, Morningstar Wide Moat ETF and Video Gaming and eSports ETF) (the “Non-Unitary Funds”) the Adviser’s commitment to waive certain fees and/or pay expenses of each of the Funds to the extent necessary to prevent the operating expenses of each of the Funds from exceeding agreed upon limits for a period of time and (ii) (with respect to all the other Funds) (the “Unitary Funds”) the Adviser’s agreement to pay all of the direct expenses of the Funds (excluding the fee payment under the Investment Management Agreements, acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses).

The Trustees concluded that the Adviser and its personnel have the requisite expertise and skill to manage the Funds’ portfolios. In evaluating the performance of each Fund, the Trustees reviewed various

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performance metrics but relied principally on a comparison of the “gross” performance of each Fund (i.e., measured without regard to the impact of fees and expenses) to the performance of its benchmark index, in each case incorporating any systematic fair value adjustments to the underlying securities. Based on the foregoing, the Trustees concluded that the investment performance of the Funds was satisfactory.

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

As noted above, the Trustees were also provided various data from Broadridge comparing the Funds’ expenses and performance to that of certain other registered funds. The Trustees noted that the information provided showed that each Fund (except as noted below) had management fees (after the effect of any applicable fee waiver) below the average and median of its respective peer group of funds, the VanEck Energy Income ETF, Gaming ETF and Video Gaming and eSports ETF each had management fees below the average and equal to the median of its respective peer group of funds, the VanEck Green Infrastructure ETF had management fees equal to the average and below the median of its peer group of funds, and each of the VanEck Long/Flat Trend ETF, Morningstar International Moat ETF and Morningstar Wide Moat ETF had management fees (after the effect of any applicable fee waiver) above the average and median of its respective peer group of funds. The Trustees also noted that the information provided showed that each Fund (except as noted below) had a total expense ratio (after the effect of any applicable expense limitation) below the average and median of its respective peer group of funds, each of the VanEck Environmental Services ETF and Social Sentiment ETF had a total expense ratio (after the effect of any applicable expense limitation) above the average and equal to the median of its respective peer group of funds, each of the VanEck Energy Income ETF, Green Infrastructure ETF and Video Gaming and eSports ETF had a total expense ratio (after the effect of any applicable expense limitation) below the average and equal to the median of its respective peer group of funds, and each of the VanEck Gaming ETF, Long/Flat Trend ETF, Morningstar ESG Moat ETF, Morningstar Global Wide Moat ETF, Morningstar International Moat ETF, Morningstar SMID Moat ETF and Morningstar Wide Moat ETF had a total expense ratio (after the effect of any applicable expense limitation) above the average and median of its respective peer group of funds. The Trustees reviewed the amount by which certain Funds’ management fees and/or total expense ratios (after the effect of any applicable fee waivers and/or expense limitations) exceeded the average and/or median of their respective peer groups and information provided by the Adviser providing context for these comparisons. The Trustees concluded, in light of this information and the other information available to them, that the management fees paid by the Funds were reasonable in light of the performance of the Funds and the quality of services received.

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

The Trustees also considered information provided by the Adviser about the overall profitability of the Adviser and its profitability or loss in respect of each Fund. The Trustees reviewed each Fund’s asset size, expense ratio and expense cap, as applicable, and noted that the Investment Management Agreements do not include breakpoints in the advisory fee rates as asset levels in a Fund increase. The Trustees considered the potential variability in the net assets of these Funds and the sustainability of any potential economies of scale which may exist given where fees are currently set. The Trustees also evaluated the extent to which management fees for the Funds may effectively incorporate the benefits of economies of scale. The Trustees also considered the risks being assumed by the Adviser under the unitary fee structure arrangement and the potential expense stability that may inure to the benefit of shareholders of the Unitary Funds and noted that the Adviser has capped expenses on each of the Non-Unitary Funds since its inception, although the cap was not necessarily exceeded each year. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for each Fund is reasonable and appropriate in relation to the current asset size of each Fund and the other factors discussed above and that the advisory fee rate for each Fund currently reflects an appropriate sharing with shareholders of any economies of scale which may exist. The Trustees also determined that the profits earned by the Adviser with respect to the Funds that were

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

September 30, 2023 (unaudited) (continued)

profitable to the Adviser were reasonable in light of the nature and quality of the services received by such Funds.

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

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



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

# VanEck®

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