

BDC Income ETF	BIZD
China Bond ETF	CBON
Dynamic High Income ETF	INC
Emerging Markets High Yield Bond ETF	HYEM
Fallen Angel High Yield Bond ETF	ANGL
Green Bond ETF	GRNB
IG Floating Rate ETF	FLTR
International High Yield Bond ETF	IHY
J.P. Morgan EM Local Currency Bond ETF	EMLC
Moody's Analytics <sup>®</sup> BBB Corporate Bond ETF	MBBB
Moody's Analytics <sup>®</sup> IG Corporate Bond ETF	MIG
Mortgage REIT Income ETF	MORT
Preferred Securities ex Financials ETF	PFXF

---

President's Letter	1
Explanation of Expenses	3
Schedule of Investments	
BDC Income ETF	5
China Bond ETF	6
Dynamic High Income ETF	8
Emerging Markets High Yield Bond ETF	10
Fallen Angel High Yield Bond ETF	25
Green Bond ETF	29
IG Floating Rate ETF	38
International High Yield Bond ETF	42
J.P. Morgan EM Local Currency Bond ETF	57
Moody's Analytics BBB Corporate Bond ETF	64
Moody's Analytics IG Corporate Bond ETF	68
Mortgage REIT Income ETF	73
Preferred Securities ex Financials ETF	74
Statements of Assets and Liabilities	77
Statements of Operations	81
Statements of Changes in Net Assets	85
Financial Highlights	
BDC Income ETF	92
China Bond ETF	93
Dynamic High Income ETF	94
Emerging Markets High Yield Bond ETF	95
Fallen Angel High Yield Bond ETF	96
Green Bond ETF	97
IG Floating Rate ETF	98
International High Yield ETF	99
J.P. Morgan EM Local Currency Bond ETF	100
Moody's Analytics BBB Corporate Bond ETF	101
Moody's Analytics IG Corporate Bond ETF	102
Mortgage REIT Income ETF	103
Preferred Securities ex Financials ETF	104
Notes to Financial Statements	105
Approval of Investment Management Agreements	116

---

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

Dear Fellow Shareholders:

Our outlook for financial markets in 2023 was “sideways.” The three major forces on markets—monetary policy, government spending and economic growth—were negative or muted coming into the year. This remains my view.

## **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 under of \$8 trillion toward the end of October 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. A political expert just commented that the next U.S. President will have to face the country’s big budget deficits in 2025. If this does happen, and I’m more positive on this than most, then I could see the Fed cut rates to offset the contractionary effects of smaller budget deficits. Again, more in 2025 than 2024.

### **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.

# VANECK ETF TRUST

---

## 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. Now after the 2022 and 2023 losses, bond investments are now offering attractive yields, this has been our favorite asset class to buy and remains our preference. (See *What to Buy? Bonds. When? Now.*<sup>2</sup>) As a reference, bonds offered attractive total returns in the 1970s even though that decade was the worst for interest rates in the last 100 years.

This 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*,<sup>3</sup> 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). Timing market moves is almost impossible, but the cycle will eventually turn in favor of these assets and they have rallied since we started discussing this several months ago.

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



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

November 9, 2023

*PS The investing outlook can change suddenly. To get our quarterly investment outlooks, please subscribe to "VanEck News & Insights"<sup>4</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, October 26, 2023, <https://www.federalreserve.gov/releases/h41/20231026/>

<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://podcasts.apple.com/us/podcast/the-new-kings-of-wall-street/id1456467014?i=1000631190860>

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

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

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, May 1, 2023 to October 31, 2023.

**Actual Expenses**

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

**Hypothetical Example for Comparison Purposes**

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

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

	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Annualized Expense Ratio During Period	Expenses Paid During the Period May 1, 2023 - October 31, 2023(a)
<b>BDC Income ETF</b>				
Actual	\$1,000.00	\$1,082.70	0.42%	\$2.20
Hypothetical (b)	\$1,000.00	\$1,023.03	0.42%	\$2.14
<b>China Bond ETF</b>				
Actual	\$1,000.00	\$955.80	0.52%	\$2.56
Hypothetical (b)	\$1,000.00	\$1,022.52	0.52%	\$2.64
<b>Dynamic High Income ETF</b>				
Actual	\$1,000.00	\$960.90	0.10%	\$0.49
Hypothetical (b)	\$1,000.00	\$1,024.63	0.10%	\$0.51
<b>Emerging Markets High Yield Bond ETF</b>				
Actual	\$1,000.00	\$1,000.10	0.40%	\$2.01
Hypothetical (b)	\$1,000.00	\$1,023.13	0.40%	\$2.03
<b>Fallen Angel High Yield Bond ETF</b>				
Actual	\$1,000.00	\$991.70	0.35%	\$1.75
Hypothetical (b)	\$1,000.00	\$1,023.38	0.35%	\$1.78
<b>Green Bond ETF</b>				
Actual	\$1,000.00	\$964.60	0.21%	\$1.04
Hypothetical (b)	\$1,000.00	\$1,024.08	0.21%	\$1.07
<b>IG Floating Rate ETF</b>				
Actual	\$1,000.00	\$1,037.30	0.14%	\$0.72
Hypothetical (b)	\$1,000.00	\$1,024.43	0.14%	\$0.71

## VANECK ETF TRUST

### EXPLANATION OF EXPENSES

(unaudited) (continued)

	<b>Beginning Account Value May 1, 2023</b>	<b>Ending Account Value October 31, 2023</b>	<b>Annualized Expense Ratio During Period</b>	<b>Expenses Paid During the Period May 1, 2023 - October 31, 2023<sup>(a)</sup></b>
International High Yield Bond ETF				
Actual	\$1,000.00	\$989.00	0.40%	\$2.00
Hypothetical (b)	\$1,000.00	\$1,023.13	0.40%	\$2.03
J.P. Morgan EM Local Currency Bond ETF				
Actual	\$1,000.00	\$974.40	0.30%	\$1.49
Hypothetical (b)	\$1,000.00	\$1,023.63	0.30%	\$1.53
Moody's Analytics BBB Corporate Bond ETF				
Actual	\$1,000.00	\$953.40	0.25%	\$1.23
Hypothetical (b)	\$1,000.00	\$1,023.88	0.25%	\$1.27
Moody's Analytics IG Corporate Bond ETF				
Actual	\$1,000.00	\$952.40	0.20%	\$0.98
Hypothetical (b)	\$1,000.00	\$1,024.13	0.20%	\$1.02
Mortgage REIT Income ETF				
Actual	\$1,000.00	\$945.40	0.43%	\$2.10
Hypothetical (b)	\$1,000.00	\$1,022.97	0.43%	\$2.19
Preferred Securities ex Financials ETF				
Actual	\$1,000.00	\$937.70	0.41%	\$2.00
Hypothetical (b)	\$1,000.00	\$1,023.08	0.41%	\$2.08

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

<sup>(b)</sup> Assumes annual return of 5% before expenses

VANECK BDC INCOME ETF

SCHEDULE OF INVESTMENTS

October 31, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 100.0%</b>			<b>Financial Services (continued)</b>		
<b>Financial Services: 100.0%</b>			PennantPark Floating Rate		
Ares Capital Corp.	7,612,682	\$ 144,336,451	Capital Ltd. †	934,282	\$ 9,389,534
Bain Capital Specialty Finance, Inc. †	753,843	11,413,183	Prospect Capital Corp. †	4,991,096	25,654,233
Barings BDC, Inc.	1,568,162	13,862,552	Sixth Street Specialty Lending, Inc.	1,476,326	28,655,488
BlackRock TCP Capital Corp. †	977,547	10,264,244	SLR Investment Corp. †	784,695	11,142,669
Blackstone Secured Lending Fund †	1,212,195	33,177,777	Trinity Capital, Inc. †	709,930	9,747,339
Blue Owl Capital Corp. †	6,340,762	83,951,689	TriplePoint Venture Growth BDC Corp.	599,842	5,674,505
Capital Southwest Corp. †	676,055	14,629,830	<b>Total Common Stocks</b>		<b>706,223,444</b>
Carlyle Secured Lending, Inc. †	859,564	11,690,070	(Cost: \$738,148,037)		
CION Investment Corp. †	923,512	9,124,299			
Fidus Investment Corp. †	406,963	7,357,891			
FS KKR Capital Corp. †	4,815,429	91,252,380	<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 12.4%</b>		
Gladstone Investment Corp. †	573,574	7,685,892	<b>Money Market Fund: 12.4%</b>		
Goldman Sachs BDC, Inc. †	1,742,800	23,858,932	(Cost: \$87,578,849)		
Golub Capital BDC, Inc. †	2,320,860	33,420,384	State Street Navigator		
Hercules Capital, Inc. †	2,077,486	31,993,284	Securities Lending		
Main Street Capital Corp. †	820,718	31,293,977	Government Money Market Portfolio	87,578,849	87,578,849
MidCap Financial Investment Corp. †	1,104,251	14,101,285	<b>Total Investments: 112.4%</b>		<b>793,802,293</b>
New Mountain Finance Corp. †	1,434,802	17,762,849	(Cost: \$825,726,886)		<b>(87,814,144)</b>
Oaktree Specialty Lending Corp. †	1,304,353	24,782,707	<b>Liabilities in excess of other assets: (12.4)%</b>		<b>705,988,149</b>
			<b>NET ASSETS: 100.0%</b>		<b>\$ 705,988,149</b>

**Footnotes:**

† Security fully or partially on loan. Total market value of securities on loan is \$107,950,095.

**Summary of Investments by Sector**

<b>Excluding Collateral for Securities Loaned</b>	<b>% of Investments</b>	<b>Value</b>
Financials	100.0%	\$ 706,223,444

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 706,223,444	\$ —	\$ —	\$ 706,223,444
Money Market Fund	87,578,849	—	—	87,578,849
<b>Total Investments</b>	<b>\$ 793,802,293</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 793,802,293</b>

\* See Schedule of Investments for industry sector breakdowns.

# VANECK CHINA BOND ETF

## SCHEDULE OF INVESTMENTS

October 31, 2023 (unaudited)

		Par (000's)	Value		Par (000's)	Value
<b>CORPORATE BONDS: 69.5%</b>				<b>Industrials: 12.8%</b>		
<b>Basic Materials: 4.3%</b>				China State Railway Group Co. Ltd.		
China Chengtong Holdings Group Ltd.				2.76%, 10/14/27	CNY	10,000 \$ 1,361,982
3.53%, 10/28/26	CNY	10,000	\$ 1,371,670	3.53%, 01/29/26	CNY	10,000 1,388,055
<b>Financials: 43.8%</b>				Shandong Hi-Speed Group Co. Ltd.		
Agricultural Development Bank of China				3.41%, 03/16/26	CNY	10,000 1,372,682
2.25%, 04/22/25	CNY	1,130	153,463			<u>4,122,719</u>
2.96%, 04/17/30	CNY	1,160	159,406	<b>Real Estate: 0.2%</b>		
3.63%, 07/19/26	CNY	2,700	378,187	China Fortune Land Development Co. Ltd.		
3.74%, 07/12/29	CNY	2,740	392,440	5.50%, 10/22/22 (d) *∞	CNY	1,000 35,787
3.75%, 01/25/29	CNY	2,620	374,566	7.00%, 03/03/21 (d) *∞	CNY	1,000 34,220
3.79%, 10/26/30	CNY	1,110	160,362			<u>70,007</u>
3.85%, 01/06/27	CNY	3,410	483,036	<b>Utilities: 8.4%</b>		
4.39%, 09/08/27	CNY	3,270	474,299	State Grid Corp. of China		
4.65%, 05/11/28	CNY	1,360	200,825	2.88%, 08/30/27	CNY	10,000 1,362,205
4.98%, 01/12/25	CNY	2,640	370,285	State Power Investment Corp. Ltd.		
Central Huijin Investment Ltd.				2.82%, 07/04/26	CNY	10,000 1,359,566
2.87%, 04/20/26	CNY	10,000	1,364,929			<u>2,721,771</u>
China Cinda Asset Management Co. Ltd.				<b>Total Corporate Bonds</b>		
4.75%, 04/14/27	CNY	10,000	1,422,743	(Cost: \$24,251,685)		
China Development Bank						<u>22,394,412</u>
2.77%, 10/24/32	CNY	3,810	515,290	<b>GOVERNMENT OBLIGATIONS: 20.2%</b>		
3.18%, 04/05/26	CNY	4,850	670,734	China Government Bond		
3.34%, 07/14/25	CNY	3,830	529,363	2.68%, 05/21/30	CNY	3,450 469,808
3.41%, 06/07/31	CNY	1,640	231,849	2.69%, 08/12/26	CNY	2,050 281,424
3.45%, 09/20/29	CNY	4,800	678,837	2.77%, 06/24/30	CNY	3,710 508,435
3.48%, 01/08/29	CNY	4,460	630,406	2.85%, 06/04/27	CNY	5,420 748,120
3.65%, 05/21/29	CNY	1,950	278,203	2.86%, 07/16/30	CNY	3,350 462,284
3.66%, 03/01/31	CNY	1,170	167,871	3.01%, 05/13/28	CNY	5,630 783,624
3.70%, 10/20/30	CNY	4,150	596,620	3.02%, 10/22/25	CNY	2,150 297,234
4.04%, 04/10/27	CNY	1,760	251,146	3.02%, 05/27/31	CNY	2,710 379,546
4.04%, 07/06/28	CNY	2,720	392,845	3.03%, 03/11/26	CNY	5,400 748,328
China Reform Holdings Corp. Ltd.				3.25%, 06/06/26	CNY	2,220 310,457
2.65%, 09/06/27	CNY	10,000	1,343,491	3.27%, 11/19/30	CNY	2,980 424,723
Cinda Investment Co. Ltd.				3.28%, 12/03/27	CNY	1,050 148,028
4.30%, 12/22/23	CNY	1,000	136,431	3.29%, 05/23/29	CNY	2,680 379,987
Export-Import Bank of China				3.74%, 09/22/35	CNY	3,900 585,573
3.23%, 03/23/30	CNY	2,900	404,627	<b>Total Government Obligations</b>		
3.38%, 07/16/31	CNY	1,750	247,000	(Cost: \$7,473,736)		
3.74%, 11/16/30	CNY	2,380	342,828			<u>6,527,571</u>
3.86%, 05/20/29	CNY	2,480	357,054	<b>Total Investments: 89.7%</b>		
3.88%, 01/12/36	CNY	1,170	174,379	(Cost: \$31,725,421)		
4.89%, 03/26/28	CNY	1,510	224,730	<b>Other assets less liabilities: 10.3%</b>		
			<u>14,108,245</u>	<b>NET ASSETS: 100.0%</b>		
						<u>\$ 32,232,224</u>

### Definitions:

CNY Chinese Yuan

### Footnotes:

(d) Security in default

\* Non-income producing

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



<b>Summary of Investments by Sector</b>	<b>% of Investments</b>	<b>Value</b>
Financials	48.8%	\$ 14,108,245
Government	22.6	6,527,571
Industrials	14.3	4,122,719
Utilities	9.4	2,721,771
Basic Materials	4.7	1,371,670
Real Estate	0.2	70,007
	<u>100.0%</u>	<u>\$ 28,921,983</u>

The summary of inputs used to value the Fund's investments as of October 31, 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>
Corporate Bonds				
Basic Materials	\$ —	\$ 1,371,670	\$ —	\$ 1,371,670
Financials	—	14,108,245	—	14,108,245
Industrials	—	4,122,719	—	4,122,719
Real Estate	—	—	70,007	70,007
Utilities	—	2,721,771	—	2,721,771
Government Obligations *	—	6,527,571	—	6,527,571
<b>Total Investments</b>	<u>\$ —</u>	<u>\$ 28,851,976</u>	<u>\$ 70,007</u>	<u>\$ 28,921,983</u>

\* See Schedule of Investments for industry sector breakouts.

# VANECK DYNAMIC HIGH INCOME ETF

## SCHEDULE OF INVESTMENTS

October 31, 2023 (unaudited)

	Par (000's)	Value		Number of Shares	Value
<b>GOVERNMENT OBLIGATIONS: 14.1%</b>					
United States Treasury Note			VanEck Emerging Markets High		
1.12%, 08/15/40	24	\$ 12,968	Yield Bond ETF ‡	2,139	\$ 37,368
1.38%, 11/15/40	42	23,691	VanEck Energy Income ETF ‡	1,004	65,013
1.88%, 02/15/41	21	12,952	VanEck Fallen Angel High Yield		
2.25%, 05/15/41	62	40,683	Bond ETF ‡	5,418	144,822
2.75%, 08/15/42	18	12,604	VanEck International High Yield		
			Bond ETF ‡	4,041	78,233
<b>Total Government Obligations</b>		<u>102,898</u>	VanEck J.P. Morgan EM Local		
(Cost: \$118,426)			Currency Bond ETF ‡	1,578	37,399
	<b>Number</b>		VanEck Mortgage REIT Income		
	<b>of Shares</b>		ETF ‡	2,556	25,177
			VanEck Preferred Securities ex		
<b>EXCHANGE TRADED FUNDS: 85.8% (a)</b>			Financials ETF ‡	3,795	60,113
VanEck BDC Income ETF ‡	3,996	59,421	<b>Total Exchange Traded Funds</b>		
VanEck Durable High Dividend			(Cost: \$637,360)		<u>628,072</u>
ETF ‡	4,155	120,526	<b>Total Investments: 99.9%</b>		
			(Cost: \$755,786)		730,970
			<b>Other assets less liabilities: 0.1%</b>		1,024
			<b>NET ASSETS: 100.0%</b>		<u>\$ 731,994</u>

### Footnotes:

(a) Each underlying fund's shareholder reports and registration documents are available free of charge on the SEC's website at <https://www.sec.gov>.

‡ Affiliated issuer – as defined under the Investment Company Act of 1940.

<u>Summary of Investments by Sector</u>	<u>% of Investments</u>	<u>Value</u>
Exchange Traded Funds	85.9%	\$ 628,072
Government	14.1	102,898
	<u>100.0%</u>	<u>\$ 730,970</u>

Transactions in securities of affiliates for the period ended October 31, 2023 were as follows:

	<u>Value 4/30/2023</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Realized Gain (Loss)</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>	<u>Value 10/31/2023</u>	<u>Dividend Income</u>
VanEck BDC Income ETF	\$38,788	\$20,233	\$-	\$-	\$457*	\$59,420	\$3,362
VanEck Durable High Dividend ETF	87,147	43,288	-	-	(9,909)	120,526	2,289
VanEck Emerging Markets High Yield Bond ETF	26,067	12,820	-	-	(1,519)	37,368	1,147
VanEck Energy Income ETF	41,775	21,167	-	-	2,735#	65,013	810
VanEck Fallen Angel High Yield Bond ETF	100,233	49,647	-	-	(5,057)	144,823	3,715
VanEck International High Yield Bond ETF	54,177	26,778	-	-	(2,722)	78,233	1,811
VanEck J.P. Morgan EM Local Currency Bond ETF	26,447	13,318	-	-	(1,398)^	37,399	-
VanEck Mortgage REIT Income ETF	18,744	9,764	-	-	(2,987)†	25,177	1,258
VanEck Preferred Securities ex Financials ETF	44,300	21,998	-	-	(6,185)	60,113	2,167
	<u>\$437,678</u>	<u>\$219,013</u>	<u>\$-</u>	<u>\$-</u>	<u>\$(26,585)</u>	<u>\$628,072</u>	<u>\$16,559</u>

\* Includes Return of Capital distribution reclassification of \$58.

# Includes Return of Capital distribution reclassification of \$664.

^ Includes Return of Capital distribution reclassification of \$968.

† Includes Return of Capital distribution reclassification of \$344.

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

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Government Obligations *	\$ —	\$ 102,898	\$ —	\$ 102,898
Exchange Traded Funds	628,072	—	—	628,072
<b>Total Investments</b>	<u>\$ 628,072</u>	<u>\$ 102,898</u>	<u>\$ —</u>	<u>\$ 730,970</u>

\* See Schedule of Investments for industry sector breakdowns.

# VANECK EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

October 31, 2023 (unaudited)

	Par (000's)	Value		Par (000's)	Value
<b>CORPORATE BONDS: 95.4%</b>			<b>Bahrain (continued)</b>		
<b>Argentina: 3.5%</b>			7.50%, 01/28/25	\$ 650	\$ 644,312
Agua y Saneamientos			Mumtalakat Sukuk Holding		
Argentinos SA Reg S			Co. Reg S		
7.90%, 05/01/26	\$ 350	\$ 259,000	4.10%, 01/21/27	650	597,634
Generacion Mediterranea			Oil and Gas Holding Co.		
SA / Central Termica Roca			BSCC 144A		
SA 144A			7.50%, 10/25/27	1,300	1,310,508
9.88%, 12/01/27	339	288,976	8.38%, 11/07/28	650	676,030
MercadoLibre, Inc.					<u>3,228,484</u>
2.38%, 01/14/26	500	455,289	<b>Bermuda: 0.4%</b>		
3.12%, 01/14/31	900	682,223	Digicel Group Holdings Ltd.		
MSU Energy SA / UGEN SA /			144A		
UENSA SA 144A			8.00%, 04/01/25 (d) *	494	103,702
6.88%, 02/01/25	700	486,152	Digicel International		
Pampa Energia SA 144A			Holdings Ltd. 144A		
7.50%, 01/24/27	800	744,807	13.00%, 12/31/25	618	429,422
9.12%, 04/15/29	375	343,528	Investment Energy		
Pan American Energy LLC			Resources Ltd. 144A		
144A			6.25%, 04/26/29	900	793,372
9.12%, 04/30/27	400	427,394			<u>1,326,496</u>
Telecom Argentina SA 144A			<b>Brazil: 7.6%</b>		
8.00%, 07/18/26	525	494,882	Adecoagro SA 144A		
Transportadora de Gas del			6.00%, 09/21/27	700	649,705
Sur SA 144A			Amaggi Luxembourg		
6.75%, 05/02/25	600	553,426	International Sarl 144A		
YPF Energia Electrica SA			5.25%, 01/28/28	450	411,539
144A			Arcos Dorados Holdings, Inc.		
10.00%, 07/25/26	550	500,253	144A		
YPF SA 144A			5.88%, 04/04/27	550	519,494
6.95%, 07/21/27	1,025	775,665	Atento Luxco 1 SA 144A		
7.00%, 09/30/33 (s)	775	584,521	8.00%, 02/10/26 (d) *	400	1,020
7.00%, 12/15/47	725	462,949	B3 SA - Brasil Bolsa Balcao		
8.50%, 03/23/25	403	376,861	144A		
8.50%, 07/28/25	1,450	1,337,214	4.12%, 09/20/31	400	326,377
8.50%, 06/27/29	512	394,741	Banco Bradesco SA 144A		
9.00%, 02/12/26 (s)	923	900,928	3.20%, 01/27/25	425	407,678
9.00%, 06/30/29 (s)	975	861,265	Banco BTG Pactual SA 144A		
		<u>10,930,074</u>	2.75%, 01/11/26	300	276,752
<b>Armenia: 0.1%</b>			4.50%, 01/10/25 †	625	607,738
Ardshinbank CJSC Via Dilijan			Banco Daycoval SA Reg S		
Finance BV 144A			4.25%, 12/13/24	300	289,251
6.50%, 01/28/25	425	419,687	Banco do Brasil SA 144A		
<b>Austria: 0.1%</b>			4.62%, 01/15/25	650	634,719
Iochepe-Maxion Austria			Banco Votorantim SA 144A		
GmbH / Maxion Wheels de			4.38%, 07/29/25	350	334,453
Mexico S de RL de CV 144A			Braskem Idesa SAPI 144A		
5.00%, 05/07/28	300	259,730	7.45%, 11/15/29	1,200	760,148
<b>Azerbaijan: 1.1%</b>			Braskem Netherlands		
Southern Gas Corridor CJSC			Finance BV 144A		
144A			8.50% (US Treasury		
6.88%, 03/24/26	2,550	2,518,089	Yield Curve Rate T 5		
State Oil Co. of the			Year+8.22%), 01/23/81	375	366,446
Azerbaijan Republic Reg S			Brazil Minas SPE via State of		
6.95%, 03/18/30	850	831,062	Minas Gerais 144A		
		<u>3,349,151</u>	5.33%, 02/15/28	378	367,053
<b>Bahrain: 1.0%</b>			BRF SA 144A		
GFH Sukuk Ltd. Reg S			4.88%, 01/24/30	425	345,778
			5.75%, 09/21/50	400	260,908

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
<b>Brazil (continued)</b>			<b>Brazil (continued)</b>		
Cemig Geracao e Transmissao SA 144A			5.75%, 02/01/29	\$ 225	\$ 218,371
9.25%, 12/05/24	\$ 450	\$ 449,215	6.00%, 01/27/28 †	475	468,961
Centrais Eletricas Brasileiras SA 144A			6.75%, 01/27/41	325	297,994
3.62%, 02/04/25	300	286,807	6.75%, 06/03/50	225	200,417
4.62%, 02/04/30	475	401,071	6.85%, 06/05/15	700	591,277
Cosan Luxembourg SA 144A			6.88%, 01/20/40	350	327,883
5.50%, 09/20/29	525	468,461	6.90%, 03/19/49	350	316,579
7.00%, 01/20/27	300	300,214	7.25%, 03/17/44 †	390	376,520
CSN Inova Ventures 144A			7.38%, 01/17/27	350	359,011
6.75%, 01/28/28	825	755,118	8.75%, 05/23/26	175	185,425
CSN Resources SA 144A			Rede D'or Finance Sarl 144A		
7.62%, 04/17/26	200	198,770	4.50%, 01/22/30	449	366,497
Embraer Netherlands Finance BV			4.95%, 01/17/28	350	313,065
5.40%, 02/01/27 †	275	265,921	Rio Oil Finance Trust Series 2014-3 144A		
Embraer Netherlands Finance BV 144A			9.75%, 01/06/27	249	258,464
6.95%, 01/17/28	300	298,970	Rio Oil Finance Trust Series 2018-1 144A		
ERO Copper Corp. 144A			8.20%, 04/06/28	263	265,075
6.50%, 02/15/30	250	211,933	Rumo Luxembourg Sarl 144A		
FS Luxembourg Sarl 144A			5.25%, 01/10/28	300	274,377
10.00%, 12/15/25	350	357,573	Simpar Europe SA 144A		
Globo Comunicacao e Participacoes SA 144A			5.20%, 01/26/31	450	351,367
4.88%, 01/22/30	325	258,128	Tupy Overseas SA 144A		
5.50%, 01/14/32	250	195,966	4.50%, 02/16/31	200	156,155
Itau Unibanco Holding SA 144A			Ultrapar International SA 144A		
3.25%, 01/24/25	325	313,535	5.25%, 10/06/26	300	286,992
3.88% (US Treasury Yield Curve Rate T 5 Year+3.45%), 04/15/31	300	277,757	5.25%, 06/06/29	150	136,725
4.50% (US Treasury Yield Curve Rate T 5 Year+2.82%), 11/21/29	450	436,294	Unigel Luxembourg SA 144A		
Klabin Austria GmbH 144A			8.75%, 10/01/26	200	71,500
3.20%, 01/12/31	275	210,859	Usiminas International Sarl 144A		
5.75%, 04/03/29	425	402,981	5.88%, 07/18/26	450	423,952
7.00%, 04/03/49	478	435,592	XP, Inc. 144A		
MARB BondCo Plc 144A			3.25%, 07/01/26	450	407,929
3.95%, 01/29/31	750	551,135			<u>23,654,100</u>
MV24 Capital BV 144A			<b>British Virgin Islands: 0.3%</b>		
6.75%, 06/01/34	609	529,942	New Metro Global Ltd. Reg S		
Natura Cosmeticos SA 144A			4.50%, 05/02/26	500	86,450
4.12%, 05/03/28 †	300	258,550	4.62%, 10/15/25	400	91,588
NBM US Holdings, Inc. 144A			Studio City Co. Ltd. 144A		
6.62%, 08/06/29	275	247,493	7.00%, 02/15/27	450	417,514
7.00%, 05/14/26	500	495,747	Wanda Properties Global Co. Ltd. Reg S		
Nexa Resources SA 144A			11.00%, 01/20/25	350	104,125
5.38%, 05/04/27	425	388,319	11.00%, 02/13/26	350	95,375
6.50%, 01/18/28 †	325	305,427			<u>795,052</u>
Petrobras Global Finance BV			<b>Canada: 0.7%</b>		
5.09%, 01/15/30	300	275,445	Azure Power Solar Energy Private Ltd. 144A		
5.30%, 01/27/25	275	270,863	5.65%, 12/24/24	450	416,272
5.60%, 01/03/31	475	445,344	First Quantum Minerals Ltd. 144A		
5.62%, 05/20/43	175	147,075	8.62%, 06/01/31	1,675	1,415,964
			Frontera Energy Corp. 144A		

See Notes to Financial Statements

# VANECK EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Par (000's)	Value		Par (000's)	Value
<b>Canada (continued)</b>			<b>Chile (continued)</b>		
7.88%, 06/21/28	\$ 550	\$ 413,075	6.88%, 11/26/24	\$ 400	\$ 302,594
		<u>2,245,311</u>	Latam Airlines Group SA 144A		
<b>Cayman Islands: 3.2%</b>			13.38%, 10/15/27	575	615,590
Arabian Centres Sukuk II Ltd. 144A			13.38%, 10/15/29	900	970,907
5.62%, 10/07/26	1,150	1,035,242	VTR Comunicaciones SpA 144A		
Banco Bradesco SA 144A			4.38%, 04/15/29	600	258,643
4.38%, 03/18/27	350	330,832	5.12%, 01/15/28	500	224,190
Banco do Brasil SA 144A			VTR Finance NV 144A		
3.25%, 09/30/26	450	411,141	6.38%, 07/15/28	400	71,000
4.88%, 01/11/29	275	253,909			<u>3,486,055</u>
Banco do Brasil SA/Cayman 144A			<b>China: 5.7%</b>		
6.25%, 04/18/30 †	500	479,905	Agile Group Holdings Ltd. Reg S		
CT Trust 144A			5.50%, 04/21/25	300	31,197
5.12%, 02/03/32	1,075	829,011	Bank of Communications Co. Ltd. Reg S		
Dar Al-Arkan Sukuk Co. Ltd. Reg S			3.80% (US Treasury Yield Curve Rate T 5 Year+3.35%), 11/18/2025 (o)	3,750	3,567,489
7.75%, 02/07/26	500	493,555	Bank of Communications Hong Kong Ltd. Reg S		
8.00%, 02/25/29	800	787,280	3.73% (US Treasury Yield Curve Rate T 5 Year+2.52%), 3/3/2025 (o)	700	676,165
Kt21 T2 Co. Ltd. Reg S			Central Plaza Development Ltd. Reg S		
6.12% (US Treasury Yield Curve Rate T 5 Year+5.33%), 12/16/31	550	510,675	5.75% (US Treasury Yield Curve Rate T 5 Year+8.07%), 11/14/2024 (o)	650	484,575
Liberty Costa Rica Senior Secured Finance 144A			ChengDu JingKai GuoTou Investment Group Co. Ltd. Reg S		
10.88%, 01/15/31	500	485,471	5.30%, 12/07/24	400	391,009
MAF Global Securities Ltd. Reg S			eHi Car Services Ltd. Reg S		
7.88% (US Treasury Yield Curve Rate T 5 Year+4.89%), 6/30/2027 (o)	600	592,959	7.00%, 09/21/26	550	349,747
Nogaholding Sukuk Ltd. 144A			7.75%, 11/14/24	400	329,600
5.25%, 04/08/29	750	695,721	ENN Clean Energy International Investment Ltd. 144A		
Nogaholding Sukuk Ltd. Reg S			3.38%, 05/12/26	1,000	916,819
6.62%, 05/25/33	950	930,769	Fortune Star BVI Ltd. Reg S		
Oryx Funding Ltd. 144A			5.95%, 10/19/25	1,000	747,830
5.80%, 02/03/31	700	648,703	Fuqing Investment Management Ltd. Reg S		
PD Sukuk Ltd. Reg S			3.25%, 06/23/25	500	308,750
8.75%, 09/23/25	400	399,600	Glory Health Industry Ltd. Reg S		
Poinsettia Finance Ltd. Reg S			14.25%, 01/25/24 (d) *	200	14,000
6.62%, 06/17/31	434	351,075	Greentown China Holdings Ltd. Reg S		
StoneCo Ltd. 144A			4.70%, 04/29/25	550	391,212
3.95%, 06/16/28	250	196,325	Industrial & Commercial Bank of China Ltd. Reg S		
Yankuang Group Cayman Ltd. Reg S					
2.90%, 11/30/24	600	575,820			
		<u>10,007,993</u>			
<b>Chile: 1.1%</b>					
Agrosuper SA 144A					
4.60%, 01/20/32	625	500,545			
CAP SA 144A					
3.90%, 04/27/31	450	319,939			
Inversiones Latin America Power Ltda 144A					
5.12%, 06/15/33	436	222,647			
Kenbourne Invest SA 144A					

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
<b>China (continued)</b>			<b>Colombia (continued)</b>		
3.20% (US Treasury Yield Curve Rate T 5 Year+2.37%), 9/24/2026 (o) \$	7,900	\$ 7,267,501	Empresas Publicas de Medellin ESP 144A 4.25%, 07/18/29	\$ 1,400	\$ 1,095,830
Mianyang Investment Holding Group Co. Ltd. Reg S 6.70%, 08/08/25	400	400,121	4.38%, 02/15/31 † Geopark Ltd. 144A 5.50%, 01/17/27	700	518,993
New Metro Global Ltd. Reg S 4.80%, 12/15/24	600	189,000	Grupo Aval Ltd. 144A 4.38%, 02/04/30	1,350	997,438
Pingan Real Estate Capital Ltd. Reg S 3.45%, 07/29/26	300	160,492	Grupo de Inversiones Suramericana SA 144A 5.50%, 04/29/26	700	656,520
Powerlong Real Estate Holdings Ltd. Reg S 5.95%, 04/30/25	900	76,500	Oleoducto Central SA 144A 4.00%, 07/14/27	550	484,627
RKPF Overseas 2019 A Ltd. Reg S 6.00%, 09/04/25	400	194,900	Orazul Energy Peru SA 144A 5.62%, 04/28/27	450	408,503
RKPF Overseas 2019 E Ltd. Reg S 7.75% (US Treasury Yield Curve Rate T 5 Year+6.00%), 11/18/2024 (o)	400	84,656	Telecomunicaciones Digitales SA 144A 4.50%, 01/30/30	850	671,997
West China Cement Ltd. Reg S 4.95%, 07/08/26	800	558,827	Telefonica Celular del Paraguay SA 144A 5.88%, 04/15/27	600	542,190
Zhangzhou Transportation Development Group Co. Ltd. Reg S 4.98%, 06/01/25	600	588,750	Termocandelaria Power Ltd. 144A 7.88%, 01/30/29	601	563,976
		17,729,140			18,547,273
<b>Colombia: 6.0%</b>			<b>Costa Rica: 0.3%</b>		
Aris Mining Corp. 144A 6.88%, 08/09/26	450	370,915	Instituto Costarricense de Electricidad 144A 6.38%, 05/15/43 †	575	448,902
Banco de Bogota SA 144A 6.25%, 05/12/26	1,350	1,274,746	6.75%, 10/07/31	450	421,875
Banco GNB Sudameris SA 144A 7.50% (US Treasury Yield Curve Rate T 5 Year+6.66%), 04/16/31	400	309,400			870,777
Bancolombia SA 4.62% (US Treasury Yield Curve Rate T 5 Year+2.94%), 12/18/29	700	613,208	<b>Cyprus: 0.3%</b>		
Canacol Energy Ltd. 144A 5.75%, 11/24/28	600	433,389	MHP Lux SA 144A 6.25%, 09/19/29	450	285,372
Ecopetrol SA 4.12%, 01/16/25	1,075	1,038,960	6.95%, 04/03/26	650	486,500
4.62%, 11/02/31	1,136	853,088			771,872
5.38%, 06/26/26	1,300	1,245,756	<b>Czech Republic: 0.2%</b>		
5.88%, 05/28/45	1,675	1,093,331	Energo-Pro AS 144A 8.50%, 02/04/27	650	619,119
5.88%, 11/02/51	950	596,308	<b>Dominican Republic: 0.1%</b>		
6.88%, 04/29/30	1,850	1,667,217	Empresa Generadora de Electricidad Haina SA 144A 5.62%, 11/08/28	400	345,476
7.38%, 09/18/43	808	643,616	<b>France: 0.2%</b>		
8.62%, 01/19/29	1,000	998,550	Aeropuertos Dominicanos Siglo XXI SA 144A 6.75%, 03/30/29	500	484,988
8.88%, 01/13/33	1,025	985,052	<b>Georgia: 0.3%</b>		
			Georgian Railway JSC 144A 4.00%, 06/17/28	575	494,557
			Silknet JSC 144A 8.38%, 01/31/27	475	467,875
					962,432
			<b>Ghana: 0.4%</b>		
			Kosmos Energy Ltd. 144A 7.12%, 04/04/26	775	712,764
			Tullow Oil Plc 144A		

See Notes to Financial Statements

# VANECK EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Par (000's)	Value		Par (000's)	Value
<b>Ghana (continued)</b>			<b>Hong Kong (continued)</b>		
7.00%, 03/01/25 †	\$ 775	\$ 612,482	5.05%, 01/27/27	\$ 600	\$ 366,285
		<u>1,325,246</u>	Franshion Brilliant Ltd. Reg S		
<b>Greece: 0.2%</b>			6.00% (US Treasury		
Navios South American			Yield Curve Rate T 5		
Logistics, Inc. / Navios			Year+5.58%), 2/8/2026 (o)	700	602,071
Logistics Finance US Inc			Li & Fung Ltd. Reg S		
144A			5.00%, 08/18/25	200	187,179
10.75%, 07/01/25	675	<u>655,395</u>	Melco Resorts Finance Ltd.		
<b>Guatemala: 0.5%</b>			144A		
Banco Industrial SA 144A			4.88%, 06/06/25	1,250	1,182,225
4.88% (US Treasury			5.25%, 04/26/26	700	640,985
Yield Curve Rate T 5			5.38%, 12/04/29	1,450	1,154,281
Year+4.44%), 01/29/31	450	408,211	5.62%, 07/17/27	750	652,933
Central American Bottling			5.75%, 07/21/28	1,150	977,071
Corp. / CBC Bottling			Nanyang Commercial Bank		
Holdco SL / Beliv Holdco			Ltd. Reg S		
SL 144A			6.50% (US Treasury		
5.25%, 04/27/29 †	1,400	<u>1,234,044</u>	Yield Curve Rate T 5		
		<u>1,642,255</u>	Year+3.51%), 4/28/2027 (o)	800	769,660
<b>Honduras: 0.1%</b>			7.35% (US Treasury		
Inversiones Atlantida SA			Yield Curve Rate T 5		
144A			Year+3.16%), 9/7/2028 (o)	400	391,311
7.50%, 05/19/26	275	<u>246,224</u>	RKPF Overseas 2019 A Ltd.		
<b>Hong Kong: 5.5%</b>			Reg S		
Agile Group Holdings Ltd.			5.90%, 03/05/25	300	173,484
Reg S			RKPF Overseas 2020 A Ltd.		
6.05%, 10/13/25	650	60,125	Reg S		
Bank of East Asia Ltd. Reg S			5.12%, 07/26/26	750	219,577
5.83% (US Treasury			5.20%, 01/12/26	600	187,200
Yield Curve Rate			Seaspan Corp. 144A		
T 5 Year+5.53%),			5.50%, 08/01/29	1,000	768,180
10/21/2025 (o)	750	592,500	Studio City Finance Ltd. 144A		
CAS Capital No 1 Ltd. Reg S			5.00%, 01/15/29 †	1,489	1,070,219
4.00% (US Treasury			6.00%, 07/15/25	600	565,992
Yield Curve Rate T 5			6.50%, 01/15/28	675	551,576
Year+3.64%), 7/12/2026 (o)	1,050	832,146	Yancoal International		
Champion Path Holdings			Resources Development		
Ltd. Reg S			Co. Ltd. Reg S		
4.50%, 01/27/26	650	565,098	2.90%, 11/18/24	500	481,200
4.85%, 01/27/28	650	510,111	Yanlord Land HK Co. Ltd.		
China CITIC Bank			Reg S		
International Ltd. Reg S			5.12%, 05/20/26	550	281,220
3.25% (US Treasury			Yuexiu REIT MTN Co. Ltd.		
Yield Curve Rate T 5			Reg S		
Year+2.53%), 7/29/2026 (o)	750	691,837	2.65%, 02/02/26	550	464,248
4.80% (US Treasury					<u>16,993,597</u>
Yield Curve Rate T 5			<b>Hungary: 0.2%</b>		
Year+2.10%), 4/22/2027 (o)	900	854,846	OTP Bank Nyrt Reg S		
China Oil & Gas Group Ltd.			8.75% (US Treasury		
Reg S			Yield Curve Rate T 5		
4.70%, 06/30/26	500	400,336	Year+5.06%), 05/15/33	750	<u>743,231</u>
China Water Affairs Group			<b>India: 3.4%</b>		
Ltd. Reg S			Adani Green Energy UP Ltd.		
4.85%, 05/18/26	500	430,098	/ Prayatna Developers Pvt		
Easy Tactic Ltd.			Ltd. / Parampujya Solar		
7.50%, 07/11/27	65	3,711	Energy 144A		
Fortune Star BVI Ltd. Reg S			6.25%, 12/10/24	650	623,194
5.00%, 05/18/26	550	365,892			

See Notes to Financial Statements



	Par (000's)		Value			Par (000's)		Value	
<b>India (continued)</b>					<b>Indonesia (continued)</b>				
Adani Renewable Energy RJ Ltd./ Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharashtra 144A 4.62%, 10/15/39	\$	438	\$	305,084	7.75%, 02/10/26 † Cikarang Listrindo Tbk PT 144A 4.95%, 09/14/26	\$	500	\$	435,950
Delhi International Airport Ltd. 144A 6.12%, 10/31/26 6.45%, 06/04/29		800		760,960	Global Prime Capital Pte Ltd. Reg S 5.95%, 01/23/25		675		639,684
GMR Hyderabad International Airport Ltd. 144A 4.25%, 10/27/27		600		546,225	Indika Energy Capital IV Pte Ltd. 144A 8.25%, 10/22/25		400		400,000
HPCL-Mittal Energy Ltd. Reg S 5.25%, 04/28/27 5.45%, 10/22/26		450		396,059	Japfa Comfeed Indonesia Tbk PT Reg S 5.38%, 03/23/26		725		721,012
JSW Hydro Energy Ltd. 144A 4.12%, 05/18/31		550		515,543	Medco Bell Pte Ltd. 144A 6.38%, 01/30/27		500		416,221
JSW Infrastructure Ltd. 144A 4.95%, 01/21/29		400		379,070	Medco Oak Tree Pte Ltd. 144A 7.38%, 05/14/26		750		703,348
JSW Steel Ltd. 144A 3.95%, 04/05/27 5.05%, 04/05/32		756		622,301	Nickel Industries Ltd. 144A 11.25%, 10/21/28		675		672,975
JSW Steel Ltd. Reg S 5.38%, 04/04/25 †		600		514,356	Pakuwon Jati Tbk PT Reg S 4.88%, 04/29/28		500		518,617
Network i2i Ltd. 144A 5.65% (US Treasury Yield Curve Rate T 5 Year+4.28%), 1/15/2025 (o)		650		561,347			400		354,972
Periama Holdings LLC Reg S 5.95%, 04/19/26		625		482,311	<b>Israel: 2.9%</b> Energian Israel Finance Ltd. 144A Reg S 8.50%, 09/30/33				<u>6,116,049</u>
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd. other 9 Subsidiaries 144A 4.50%, 07/14/28 †		500		485,627	Leviathan Bond Ltd. 144A Reg S 6.12%, 06/30/25		950		832,437
Shriram Finance Ltd. 144A 4.15%, 07/18/25		1,375		1,337,430	6.50%, 06/30/27		750		698,176
Tata Motors Ltd. Reg S 5.88%, 05/20/25		950		895,764	6.75%, 06/30/30		750		661,564
UPL Corp. Ltd. Reg S 5.25% (US Treasury Yield Curve Rate T 5 Year+3.87%), 2/27/2025 (o)		800		654,704	Teva Pharmaceutical Finance Co. LLC 6.15%, 02/01/36		725		616,654
Vedanta Resources Finance II Plc 144A 9.25%, 04/23/26 †		450		426,000	Teva Pharmaceutical Finance Netherlands III BV 3.15%, 10/01/26		775		651,976
		400		390,256	4.10%, 10/01/46		3,300		2,908,488
		550		387,200	6.75%, 03/01/28 †		1,973		1,182,515
		600		352,589	7.12%, 01/31/25		1,225		1,172,542
				<u>10,636,020</u>			400		<u>396,860</u>
					<b>Kuwait: 0.4%</b> Kuwait Projects Co. SPC Ltd. Reg S 4.23%, 10/29/26				<u>9,121,212</u>
					4.50%, 02/23/27		600		518,062
							750		637,988
<b>Indonesia: 2.0%</b> Adaro Indonesia PT 144A 4.25%, 10/31/24		900		872,613					<u>1,156,050</u>
Bakrie Telecom Pte Ltd. Reg S 11.50%, 05/07/15 (d) *∞		111		902	<b>Luxembourg: 2.4%</b> Acu Petroleo Luxembourg Sarl 144A 7.50%, 01/13/32		344		310,279
Bank Tabungan Negara Persero Tbk PT Reg S 4.20%, 01/23/25		400		379,755	Aegea Finance Sarl 144A 6.75%, 05/20/29		350		320,610
Bukit Makmur Mandiri Utama PT 144A					9.00%, 01/20/31		300		299,442
					Consolidated Energy Finance SA 144A 5.62%, 10/15/28		700		575,907

See Notes to Financial Statements

# VANECK EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Par (000's)	Value		Par (000's)	Value
<b>Luxembourg (continued)</b>			<b>Mauritius (continued)</b>		
Cosan Luxembourg SA 144A 7.50%, 06/27/30	\$ 200	\$ 195,365	India Clean Energy Holdings 144A 4.50%, 04/18/27	\$ 550	\$ 446,531
CSN Resources SA 144A 4.62%, 06/10/31	525	391,759	India Green Power Holdings 144A 4.00%, 02/22/27	550	473,693
5.88%, 04/08/32	275	217,734	Liquid Telecommunications Financing Plc 144A 5.50%, 09/04/26	800	495,042
Energian Israel Finance Ltd. 144A Reg S 4.88%, 03/30/26	825	729,094	Network i2i Ltd. 144A 3.98% (US Treasury Yield Curve Rate T 5 Year+3.39%), 3/3/2026 (o)	575	520,369
5.38%, 03/30/28	825	677,902			<u>8,178,699</u>
5.88%, 03/30/31	775	621,705	<b>Mexico: 6.8%</b>		
FORESEA Holding SA 144A 7.50%, 06/15/30	200	187,000	Alsea SAB de CV 144A 7.75%, 12/14/26	650	645,832
Hidrovias International Finance SARL 144A 4.95%, 02/08/31	250	192,931	Banco Nacional de Comercio Exterior SNC 144A 2.72% (US Treasury Yield Curve Rate T 5 Year+2.00%), 08/11/31	650	522,903
MC Brazil Downstream Trading Sarl 144A 7.25%, 06/30/31	1,063	756,901	Braskem Idesa SAPI 144A 6.99%, 02/20/32	1,500	886,669
Minerva Luxembourg SA 144A 4.38%, 03/18/31	750	582,412	Cemex SAB de CV 144A 3.88%, 07/11/31	1,425	1,157,744
8.88%, 09/13/33	600	589,920	5.12% (US Treasury Yield Curve Rate T 5 Year+4.53%), 6/8/2026 (o)	1,300	1,203,605
Petrorio Luxembourg Trading Sarl 144A 6.12%, 06/09/26	375	356,969	5.20%, 09/17/30	925	838,977
Poinsettia Finance Ltd. 144A 6.62%, 06/17/31	174	140,430	5.45%, 11/19/29	975	909,121
Rumo Luxembourg Sarl 144A 4.20%, 01/18/32	300	230,974	9.12% (US Treasury Yield Curve Rate T 5 Year+5.16%), 3/14/2028 (o)	1,300	1,334,301
		<u>7,377,334</u>	CIBanco SA Institution de Banca Multiple Trust 144A 4.38%, 07/22/31	475	346,066
<b>Macao: 0.3%</b>			Electricidad Firme de Mexico Holdings SA de CV 144A 4.90%, 11/20/26 †	450	392,063
MGM China Holdings Ltd. 144A 4.75%, 02/01/27	1,000	880,160	Grupo Aeromexico SAB de CV 144A 8.50%, 03/17/27	950	881,888
<b>Mauritius: 2.6%</b>			Grupo Axo SAPI de CV 144A 5.75%, 06/08/26	475	415,245
Axian Telecom 144A 7.38%, 02/16/27 †	525	468,825	Grupo KUO SAB De CV 144A 5.75%, 07/07/27	575	484,496
Azure Power Energy Ltd. 144A 3.58%, 08/19/26	561	468,658	Metalsa Sapi De Cv 144A 3.75%, 05/04/31	450	338,462
CA Magnum Holdings 144A 5.38%, 10/31/26	1,225	1,073,998	Nemak SAB de CV 144A 3.62%, 06/28/31 †	675	499,940
Clean Renewable Power Mauritius Pte Ltd. 144A 4.25%, 03/25/27	450	384,602	Petroleos Mexicanos 4.25%, 01/15/25	125	119,988
Diamond II Ltd. 144A 7.95%, 07/28/26	450	437,334	4.50%, 01/23/26	250	224,921
Greenko Power II Ltd. 144A 4.30%, 12/13/28	1,183	995,485	5.35%, 02/12/28	450	363,513
Greenko Wind Projects Mauritius Ltd. 144A 5.50%, 04/06/25	975	930,660	5.50%, 06/27/44	150	80,544
IHS Netherlands Holdco BV 144A 8.00%, 09/18/27	1,250	1,023,163	5.62%, 01/23/46	150	79,616
India Airport Infra 144A 6.25%, 10/25/25	475	460,339	5.95%, 01/28/31	850	608,728
			6.35%, 02/12/48	350	193,234

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
<b>Mexico (continued)</b>			<b>Nigeria (continued)</b>		
6.38%, 01/23/45	\$ 275	\$ 155,694	7.62%, 10/28/26	\$ 500	\$ 439,025
6.49%, 01/23/27	350	310,187	First Bank of Nigeria Ltd. Via FBN Finance Co. BV 144A		
6.50%, 03/13/27	875	772,595	8.62%, 10/27/25	450	428,625
6.50%, 01/23/29	250	201,464	SEPLAT Energy Plc 144A		
6.50%, 06/02/41	375	222,093	7.75%, 04/01/26	900	762,120
6.62%, 06/15/35	625	412,629	United Bank for Africa Plc 144A		
6.62%, 06/15/38	125	77,311	6.75%, 11/19/26	275	237,935
6.70%, 02/16/32	1,500	1,106,956			2,759,378
6.75%, 09/21/47	1,225	694,959	<b>Oman: 1.6%</b>		
6.84%, 01/23/30	500	389,687	Bank Muscat SAOG Reg S		
6.88%, 10/16/25	200	192,165	4.75%, 03/17/26	700	669,395
6.88%, 08/04/26	550	508,181	Lamar Funding Ltd. 144A		
6.95%, 01/28/60	850	481,986	3.96%, 05/07/25	1,375	1,310,986
7.69%, 01/23/50	1,775	1,097,321	Mazoon Assets Co. SAOC 144A		
8.75%, 06/02/29	400	354,030	5.20%, 11/08/27	575	555,986
10.00%, 02/07/33	450	398,206	OmGrid Funding Ltd. 144A		
Sixsigma Networks Mexico SA de CV 144A			5.20%, 05/16/27	700	657,605
7.50%, 05/02/25 †	375	337,438	OQ SAOC 144A		
Total Play			5.12%, 05/06/28	950	898,359
Telecomunicaciones SA de CV 144A			Oztel Holdings SPC Ltd. 144A		
6.38%, 09/20/28	700	335,754	6.62%, 04/24/28	825	824,619
7.50%, 11/12/25 †	700	508,820			4,916,950
		21,085,332	<b>Pakistan: 0.1%</b>		
<b>Morocco: 0.9%</b>			Pakistan Water & Power Development Authority Reg S		
OCP SA 144A			7.50%, 06/04/31	650	283,501
3.75%, 06/23/31	925	730,868	<b>Panama: 0.5%</b>		
4.50%, 10/22/25	750	719,085	Banco General SA 144A		
5.12%, 06/23/51	925	596,038	5.25% (US Treasury Yield Curve Rate T 10 Year+3.67%), 5/7/2031 (o)	425	376,644
6.88%, 04/25/44	725	596,505	Banistmo SA 144A		
		2,642,496	4.25%, 07/31/27	500	438,010
<b>Netherlands: 1.5%</b>			Global Bank Corp. 144A		
Coruripe Netherlands BV 144A			5.25%, 04/16/29	500	440,903
10.00%, 02/10/27	250	176,970	Multibank, Inc. 144A		
Embraer Netherlands Finance BV 144A			7.75%, 02/03/28	400	392,500
7.00%, 07/28/30	500	488,695			1,648,057
Greenko Dutch BV 144A			<b>Paraguay: 0.2%</b>		
3.85%, 03/29/26	601	537,743	Banco Continental SAECA 144A		
Greenko Dutch BV Reg S			2.75%, 12/10/25	400	364,915
3.85%, 03/29/26	450	402,469	Frigorifico Concepcion SA 144A		
Petrobras Global Finance BV			7.70%, 07/21/28	425	345,436
5.50%, 06/10/51 †	375	280,681			710,351
Teva Pharmaceutical Finance Netherlands III BV			<b>Peru: 2.1%</b>		
4.75%, 05/09/27	975	886,459	Auna SAA 144A		
5.12%, 05/09/29 †	975	851,945	6.50%, 11/20/25	450	412,115
7.88%, 09/15/29	575	567,725	Banco Internacional del Peru SAA Interbank 144A		
8.12%, 09/15/31 †	475	470,878	4.00% (US Treasury Yield Curve Rate T 1 Year+3.71%), 07/08/30	400	370,388
		4,663,565			
<b>Nigeria: 0.9%</b>					
Access Bank Plc 144A					
6.12%, 09/21/26	600	502,200			
EBN Finance Co. BV 144A					
7.12%, 02/16/26	450	389,473			
Fidelity Bank Plc 144A					

See Notes to Financial Statements

# VANECK EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Par (000's)	Value		Par (000's)	Value
<b>Peru (continued)</b>			<b>Singapore (continued)</b>		
Camposol SA 144A 6.00%, 02/03/27	\$ 550	\$ 324,291	Greenko Solar Mauritius Ltd. 144A		
Cia de Minas Buenaventura SAA 144A	725	631,966	5.55%, 01/29/25	\$ 750	\$ 720,938
InRetail Shopping Malls 144A	425	391,975	5.95%, 07/29/26	700	646,625
Minsur SA 144A	675	548,806	Medco Laurel Tree Pte Ltd. 144A	500	462,262
Peru LNG Srl 144A	1,150	882,090	6.95%, 11/12/28		
Petroleos del Peru SA 144A	1,300	871,901	Medco Maple Tree Pte Ltd. 144A	400	393,750
San Miguel Industrias PET SA / NG PET R&P Latin America SA 144A	2,500	1,378,964	8.96%, 04/27/29		
Volcan Cia Minera SAA 144A	400	327,204	Mersin Uluslararasi Liman Isletmeciligi AS 144A	725	709,073
	550	264,553	5.38%, 11/15/24		
		<u>6,404,253</u>	Puma International Financing SA 144A	1,000	898,077
			5.00%, 01/24/26		
			Star Energy Geothermal Wayang Windu Ltd. 144A	568	539,949
			6.75%, 04/24/33		
			TML Holdings Pte Ltd. Reg S	500	453,731
			4.35%, 06/09/26		<u>7,212,452</u>
<b>Philippines: 0.1%</b>			<b>South Africa: 2.3%</b>		
Rizal Commercial Banking Corp. Reg S			Eskom Holdings SOC Ltd. 144A		
6.50% (US Treasury Yield Curve Rate T 5 Year+6.24%), 8/27/2025 (o)	400	363,000	6.35%, 08/10/28	1,325	1,202,471
			7.12%, 02/11/25	1,600	1,572,477
			8.45%, 08/10/28	650	617,417
			Eskom Holdings SOC Ltd. Reg S		
			4.31%, 07/23/27	550	483,312
			MTN Mauritius Investments Ltd. 144A		
			4.75%, 11/11/24	525	513,292
			6.50%, 10/13/26	800	784,240
			Sasol Financing USA LLC		
			6.50%, 09/27/28 †	950	841,724
			Transnet SOC Ltd. 144A		
			8.25%, 02/06/28	1,250	1,185,252
					<u>7,200,185</u>
			<b>Spain: 0.8%</b>		
			AES Espana BV 144A		
			5.70%, 05/04/28	400	352,474
			Al Candelaria Spain SA 144A		
			5.75%, 06/15/33	825	564,123
			Banco Bilbao Vizcaya Argentaria Colombia SA 144A		
			4.88%, 04/21/25	550	522,640
			Colombia Telecomunicaciones SA ESP 144A		
			4.95%, 07/17/30	675	445,703
			International Airport Finance SA 144A		
			12.00%, 03/15/33	610	586,289
					<u>2,471,229</u>

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
<b>Tanzania: 0.1%</b>			<b>Turkey (continued)</b>		
AngloGold Ashanti Holdings Plc			5.75%, 10/15/25	\$ 675	\$ 648,907
6.50%, 04/15/40	\$ 475	\$ 411,342	5.80%, 04/11/28	575	524,440
<b>Thailand: 0.7%</b>			Türkiye İhracat Kredi Bankası AS 144A		
Bangkok Bank PCL 144A			5.75%, 07/06/26	950	888,957
3.73% (US Treasury Yield Curve Rate T 5 Year+1.90%), 09/25/34	1,625	1,323,233	9.00%, 01/28/27	500	500,629
Kasikornbank PCL Reg S			9.38%, 01/31/26	750	763,063
3.34% (US Treasury Yield Curve Rate T 5 Year+1.70%), 10/02/31	1,000	883,248	Türkiye İS Bankası AS Reg S		
		2,206,481	7.75% (US Treasury Yield Curve Rate T 5 Year+6.12%), 01/22/30	1,050	1,025,346
<b>Trinidad and Tobago: 0.7%</b>			Türkiye Sınai Kalkınma Bankası AS 144A		
Heritage Petroleum Co. Ltd. 144A			5.88%, 01/14/26	350	331,527
9.00%, 08/12/29	600	624,300	6.00%, 01/23/25	550	537,544
National Gas Co. of Trinidad & Tobago Ltd. 144A			9.38%, 10/19/28	400	407,513
6.05%, 01/15/36	525	481,701	Türkiye Sise ve Cam Fabrikaları AS 144A		
Telecommunications Services of Trinidad & Tobago Ltd. 144A			6.95%, 03/14/26	825	798,658
8.88%, 10/18/29	325	273,416	Türkiye Vakıflar Bankası TAO 144A		
Trinidad Generation Unlimited 144A			5.25%, 02/05/25	925	896,538
5.25%, 11/04/27	750	721,275	5.50%, 10/01/26	675	623,710
		2,100,692	6.50%, 01/08/26	925	891,265
<b>Turkey: 6.5%</b>			9.00%, 10/12/28	1,000	997,500
Akbank TAS 144A			Ulker Bisküvi Sanayi AS 144A		
5.12%, 03/31/25	600	579,306	6.95%, 10/30/25	700	655,413
6.80%, 02/06/26 †	625	608,016	WE Soda Investments Holding Plc 144A		
6.80% (US Treasury Yield Curve Rate T 5 Year+6.01%), 06/22/31	650	608,892	9.50%, 10/06/28	1,000	999,850
Anadolu Efes Biracılık Ve Malt Sanayii AS 144A			Yapı ve Kredi Bankası AS 144A		
3.38%, 06/29/28	775	629,711	7.88% (US Treasury Yield Curve Rate T 5 Year+7.42%), 01/22/31	575	553,466
Aydem Yenilenebilir Enerji AS 144A			9.25%, 10/16/28	700	705,138
7.75%, 02/02/27	1,000	877,340	Zorlu Yenilenebilir Enerji AS 144A		
KOC Holding AS 144A			9.00%, 06/01/26	300	277,355
6.50%, 03/11/25	950	938,752			20,355,622
Limak Iskenderun Uluslararası Liman İşletmeciliği AS 144A			<b>Ukraine: 0.7%</b>		
9.50%, 07/10/36	498	437,304	Kernel Holding SA 144A		
Pegasus Hava Tasımıcılığı AS 144A			6.75%, 10/27/27	400	254,416
9.25%, 04/30/26	550	553,673	Metinvest BV 144A		
TC Ziraat Bankası AS 144A			7.65%, 10/01/27	450	288,000
5.38%, 03/02/26	800	746,544	7.75%, 10/17/29	600	358,500
9.50%, 08/01/26	600	612,015	NAK Naftogaz Ukraine via Kondor Finance Plc 144A		
Türk Telekomünikasyon AS 144A			7.62%, 11/08/28	300	148,425
6.88%, 02/28/25	755	737,250	NPC Ukrrenergo 144A		
Türkcell İletişim Hizmetleri AS 144A			6.88%, 11/09/28	1,100	305,195
			Ukraine Railways Via Rail Capital Markets Plc Reg S		
			8.25%, 07/09/26	1,100	584,232
			VF Ukraine PAT via VFU Funding Plc 144A		
			6.20%, 02/11/25	400	297,956
					2,236,724

See Notes to Financial Statements

# VANECK EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Par (000's)	Value		Par (000's)	Value
<b>United Arab Emirates: 2.6%</b>			<b>United States (continued)</b>		
Alpha Star Holding VII Ltd. Reg S			5.88%, 05/03/27	\$ 400	\$ 359,444
7.75%, 04/27/26	\$ 900	\$ 883,779	EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA 144A		
DIB Tier 1 Sukuk 3 Ltd. Reg S			5.38%, 12/30/30	1,000	666,460
6.25% (CMT USD 6 Year+3.66%), 1/22/2025 (o)	1,050	1,040,343	Kosmos Energy Ltd. 144A		
DP World Salaam Reg S			7.50%, 03/01/28	550	482,207
6.00% (US Treasury Yield Curve Rate T 5 Year+5.75%), 10/1/2025 (o)	1,950	1,907,917	7.75%, 05/01/27	600	540,030
Emirates NBD Bank PJSC Reg S			Mercury Chile Holdco LLC 144A		
6.12% (CMT USD 6 Year+3.66%), 3/20/2025 (o)	1,250	1,222,001	6.50%, 01/24/27	500	449,802
GEMS Menasa Cayman Ltd. / GEMS Education Delaware LLC 144A			MGM China Holdings Ltd. 144A		
7.12%, 07/31/26	1,250	1,204,525	5.25%, 06/18/25	658	626,771
MAF Global Securities Ltd. Reg S			5.88%, 05/15/26 †	1,000	933,700
6.38% (US Treasury Yield Curve Rate T 5 Year+3.54%), 12/20/2025 (o)	550	526,360	Mong Duong Finance Holdings BV 144A		
Shelf Drilling Holdings Ltd. 144A			5.12%, 05/07/29	850	772,650
9.62%, 04/15/29	1,400	1,332,349	Playtika Holding Corp. 144A		
		8,117,274	4.25%, 03/15/29	800	646,048
			Sasol Financing USA LLC		
<b>United Kingdom: 2.6%</b>			4.38%, 09/18/26 †	825	724,519
Allwyn Entertainment Financing UK Plc 144A			5.50%, 03/18/31	1,075	824,883
7.88%, 04/30/29	850	842,316	Sasol Financing USA LLC 144A		
Avianca Midco 2 Plc 144A			8.75%, 05/03/29	1,275	1,212,423
9.00%, 12/01/28 †	2,100	1,728,038	SierraCol Energy Andina LLC 144A		
Bidvest Group UK Plc 144A			6.00%, 06/15/28	700	542,616
3.62%, 09/23/26	975	869,259	Stillwater Mining Co. 144A		
Endeavour Mining Plc 144A			4.00%, 11/16/26	825	712,429
5.00%, 10/14/26	575	508,610	4.50%, 11/16/29	750	571,472
IHS Holding Ltd. 144A			Wynn Macau Ltd. 144A		
5.62%, 11/29/26	675	546,105	5.12%, 12/15/29	1,375	1,080,823
6.25%, 11/29/28	625	462,369	5.50%, 01/15/26	1,325	1,231,939
Tullow Oil Plc 144A			5.50%, 10/01/27 †	1,000	871,001
10.25%, 05/15/26	2,100	1,805,433	5.62%, 08/26/28	1,725	1,448,720
Vedanta Resources Finance II Plc 144A					16,208,726
8.95%, 03/11/25	1,600	1,165,065	<b>Uruguay: 0.1%</b>		
		7,927,195	Arcos Dorados BV 144A		
			6.12%, 05/27/29	450	419,850
<b>United States: 5.2%</b>			<b>Uzbekistan: 0.7%</b>		
ABRA Global Finance 144A			Ipoteka-Bank ATIB Reg S		
11.50%, 03/02/28	500	385,466	5.50%, 11/19/25	400	360,246
AES Andes SA 144A			National Bank of Uzbekistan Reg S		
6.35% (US Treasury Yield Curve Rate T 5 Year+4.92%), 10/07/79	400	370,924	4.85%, 10/21/25	400	366,600
Azul Secured Finance LLP 144A			Uzauto Motors AJ 144A		
10.88%, 05/28/30	350	267,962	4.85%, 05/04/26	400	350,520
11.93%, 08/28/28	500	486,437	Uzbek Industrial and Construction Bank ATB Reg S		
Energuate Trust 144A			5.75%, 12/02/24	450	427,162
			Uzbekneftegaz JSC 144A		
			4.75%, 11/16/28	850	670,441
					2,174,969

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
<b>Zambia: 1.3%</b>			<b>Turkey (continued)</b>		
First Quantum Minerals Ltd. 144A			6.38%, 12/09/25	\$ 750	\$ 702,852
6.88%, 03/01/26 †	\$ 1,275	\$ 1,122,000	10.75%, 04/12/27	475	485,925
6.88%, 10/15/27	1,925	1,642,479			<u>1,188,777</u>
7.50%, 04/01/25	1,350	<u>1,268,378</u>	<b>Ukraine: 0.0%</b>		
		<u>4,032,857</u>	State Agency of Roads of Ukraine 144A		
<b>Total Corporate Bonds</b>		<u>296,814,315</u>	6.25%, 06/24/30	1,000	<u>238,205</u>
(Cost: \$351,952,024)			<b>Total Government Obligations</b>		
			(Cost: \$5,843,954)		<u>4,800,259</u>
<b>GOVERNMENT OBLIGATIONS: 1.5%</b>			<b>Total Investments Before Collateral for Securities Loaned: 96.9%</b>		
<b>Argentina: 1.1%</b>			(Cost: \$357,795,978)		<u>301,614,574</u>
Ciudad Autonoma De Buenos Aires 144A			<b>Number of Shares</b>		
7.50%, 06/01/27	1,200	1,104,510	<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 5.1%</b>		
Provincia de Cordoba 144A			<b>Money Market Fund: 5.1%</b>		
6.88%, 02/01/29	582	424,807	(Cost: \$15,921,278)		
6.99%, 06/01/27 (s)	632	477,312	State Street Navigator Securities Lending		
Provincia de Mendoza 144A			Government Money Market Portfolio	15,921,278	<u>15,921,278</u>
5.75%, 03/19/29 (s)	656	514,778	<b>Total Investments: 102.0%</b>		
Provincia de Neuquen 144A			(Cost: \$373,717,256)		317,535,852
6.75%, 04/27/30 (s)	500	375,000	<b>Liabilities in excess of other assets: (2.0)%</b>		
Provincia del Chubut 144A			<b>NET ASSETS: 100.0%</b>		
7.75%, 07/26/30 (s)	598	<u>476,870</u>			<u>\$ 311,298,940</u>
		<u>3,373,277</u>			
<b>Turkey: 0.4%</b>					
Istanbul Metropolitan Municipality 144A					

#### Definitions:

USD United States Dollar

#### Footnotes:

- (s) The rate shown reflects the rate in effect at the end of the reporting period. Coupon adjusts periodically based upon a predetermined schedule
- \* Non-income producing
- (d) Security in default
- † Security fully or partially on loan. Total market value of securities on loan is \$15,325,318.
- (o) Perpetual Maturity — the date shown is the next call date
- ∞ Security is valued using significant unobservable inputs that factor in discount for lack of marketability and is classified as Level 3 in the fair value hierarchy.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 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 \$210,025,352, or 67.5% of net assets.

## VANECK EMERGING MARKETS HIGH YIELD BOND ETF

---

### SCHEDULE OF INVESTMENTS

(unaudited) (continued)

<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned</b>	<b>% of Investments</b>	<b>Value</b>
Financials	30.9%	\$ 93,276,629
Energy	20.4	61,580,152
Industrials	10.5	31,772,095
Basic Materials	10.4	31,418,553
Utilities	9.3	28,167,318
Consumer Cyclicals	4.3	13,057,455
Technology	4.1	12,257,678
Consumer Non-Cyclicals	3.6	10,918,959
Healthcare	3.4	10,181,065
Government	1.6	4,800,259
Real Estate	1.3	3,764,724
Institutions, Associations & Organizations	0.2	419,687
	<u>100.0%</u>	<u>\$ 301,614,574</u>

See Notes to Financial Statements



The summary of inputs used to value the Fund's investments as of October 31, 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>
Corporate Bonds				
Argentina	\$ —	\$ 10,930,074	\$ —	\$ 10,930,074
Armenia	—	419,687	—	419,687
Austria	—	259,730	—	259,730
Azerbaijan	—	3,349,151	—	3,349,151
Bahrain	—	3,228,484	—	3,228,484
Bermuda	—	1,326,496	—	1,326,496
Brazil	—	23,654,100	—	23,654,100
British Virgin Islands	—	795,052	—	795,052
Canada	—	2,245,311	—	2,245,311
Cayman Islands	—	10,007,993	—	10,007,993
Chile	—	3,486,055	—	3,486,055
China	—	17,729,140	—	17,729,140
Colombia	—	18,547,273	—	18,547,273
Costa Rica	—	870,777	—	870,777
Cyprus	—	771,872	—	771,872
Czech Republic	—	619,119	—	619,119
Dominican Republic	—	345,476	—	345,476
France	—	484,988	—	484,988
Georgia	—	962,432	—	962,432
Ghana	—	1,325,246	—	1,325,246
Greece	—	655,395	—	655,395
Guatemala	—	1,642,255	—	1,642,255
Honduras	—	246,224	—	246,224
Hong Kong	—	16,993,597	—	16,993,597
Hungary	—	743,231	—	743,231
India	—	10,636,020	—	10,636,020
Indonesia	—	6,115,147	902	6,116,049
Israel	—	9,121,212	—	9,121,212
Kuwait	—	1,156,050	—	1,156,050
Luxembourg	—	7,377,334	—	7,377,334
Macao	—	880,160	—	880,160
Mauritius	—	8,178,699	—	8,178,699
Mexico	—	21,085,332	—	21,085,332
Morocco	—	2,642,496	—	2,642,496
Netherlands	—	4,663,565	—	4,663,565
Nigeria	—	2,759,378	—	2,759,378
Oman	—	4,916,950	—	4,916,950
Pakistan	—	283,501	—	283,501
Panama	—	1,648,057	—	1,648,057
Paraguay	—	710,351	—	710,351
Peru	—	6,404,253	—	6,404,253
Philippines	—	363,000	—	363,000
Poland	—	1,268,202	—	1,268,202
Saudi Arabia	—	1,888,950	—	1,888,950
Singapore	—	7,212,452	—	7,212,452
South Africa	—	7,200,185	—	7,200,185
Spain	—	2,471,229	—	2,471,229
Tanzania	—	411,342	—	411,342
Thailand	—	2,206,481	—	2,206,481
Trinidad and Tobago	—	2,100,692	—	2,100,692
Turkey	—	20,355,622	—	20,355,622
Ukraine	—	2,236,724	—	2,236,724
United Arab Emirates	—	8,117,274	—	8,117,274
United Kingdom	—	7,927,195	—	7,927,195
United States	—	16,208,726	—	16,208,726

See Notes to Financial Statements

## VANECK EMERGING MARKETS HIGH YIELD BOND ETF

---

### SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Uruguay	\$	—	\$	419,850	\$	—	\$	419,850
Uzbekistan		—		2,174,969		—		2,174,969
Zambia		—		4,032,857		—		4,032,857
Government Obligations *		—		4,800,259		—		4,800,259
Money Market Fund		15,921,278		—		—		15,921,278
<b>Total Investments</b>	<b>\$</b>	<b><u>15,921,278</u></b>	<b>\$</b>	<b><u>301,613,672</u></b>	<b>\$</b>	<b><u>902</u></b>	<b>\$</b>	<b><u>317,535,852</u></b>

\* See Schedule of Investments for geographic sector breakouts.

# VANECK FALLEN ANGEL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

October 31, 2023 (unaudited)

	Par (000's)	Value		Par (000's)	Value
<b>CORPORATE BONDS: 98.3%</b>			<b>United States: 76.3%</b>		
<b>Australia: 2.4%</b>			Associated Banc-Corp.		
Buckeye Partners LP			4.25%, 01/15/25	\$ 8,775	\$ 8,413,842
3.95%, 12/01/26	\$ 20,973	\$ 19,137,234	Bath & Body Works, Inc.		
4.12%, 12/01/27	14,017	12,193,388	6.95%, 03/01/33 †	10,877	9,416,520
5.60%, 10/15/44	10,537	7,083,498	Brandywine Operating		
5.85%, 11/15/43	13,988	9,898,958	Partnership LP		
Port of Newcastle			3.95%, 11/15/27	15,800	13,105,423
Investments Financing Pty			4.55%, 10/01/29	12,300	9,425,701
Ltd. 144A			7.80%, 03/15/28 †	12,300	11,096,534
5.90%, 11/24/31 †	10,545	<u>8,825,743</u>	Brightsphere Investment		
		<u>57,138,821</u>	Group, Inc.		
			4.80%, 07/27/26	9,651	8,772,132
<b>Canada: 3.9%</b>			Constellation Insurance, Inc.		
Bombardier, Inc. 144A			144A		
7.45%, 05/01/34	17,851	20,037,748	6.62%, 05/01/31 †	8,754	7,594,597
Methanex Corp.			6.80%, 01/24/30	14,864	12,734,274
4.25%, 12/01/24	10,501	10,264,596	Crane NXT Co.		
5.25%, 12/15/29	24,579	21,760,418	4.20%, 03/15/48	12,384	7,504,723
5.65%, 12/01/44	10,551	7,806,084	Crown Cork & Seal Co., Inc.		
Rogers Communications,			7.38%, 12/15/26 †	12,363	12,563,281
Inc. 144A			Delta Air Lines, Inc.		
5.25% (US Treasury			3.75%, 10/28/29	16,629	14,155,436
Yield Curve Rate T 5			4.38%, 04/19/28 †	14,390	13,232,756
Year+3.59%), 03/15/82 †	26,259	23,140,996	Diversified Healthcare Trust		
TransAlta Corp.			4.75%, 02/15/28	17,665	12,831,022
6.50%, 03/15/40	10,643	<u>9,405,336</u>	DPL, Inc.		
		<u>92,415,178</u>	4.35%, 04/15/29	13,989	11,424,131
<b>Germany: 1.6%</b>			Embarq Corp.		
Dresdner Funding Trust I			8.00%, 06/01/36	42,634	23,280,296
144A			EnLink Midstream Partners		
8.15%, 06/30/31	35,060	<u>36,747,262</u>	LP		
<b>Ireland: 3.3%</b>			4.15%, 06/01/25	14,721	14,173,379
Perrigo Finance Unlimited			5.05%, 04/01/45	15,724	11,289,605
Co.			5.45%, 06/01/47	17,465	13,147,652
3.90%, 12/15/24	24,578	23,863,771	5.60%, 04/01/44	12,223	9,623,473
4.38%, 03/15/26	24,575	23,095,240	Entegris Escrow Corp. 144A		
4.65%, 06/15/30	26,329	22,016,520	4.75%, 04/15/29	56,189	50,374,511
4.90%, 12/15/44 †	10,693	<u>7,315,762</u>	EQM Midstream Partners LP		
		<u>76,291,293</u>	4.12%, 12/01/26	17,566	16,312,041
<b>Italy: 5.1%</b>			5.50%, 07/15/28	29,809	27,848,509
Telecom Italia Capital SA			6.50%, 07/15/48	19,232	16,282,525
6.00%, 09/30/34	35,060	28,891,680	First Republic Bank		
6.38%, 11/15/33	35,012	29,888,897	4.38%, 08/01/46	9,339	35,021
7.20%, 07/18/36	35,059	30,348,024	4.62%, 02/13/47	10,345	38,789
7.72%, 06/04/38	35,049	<u>30,979,110</u>	FirstEnergy Corp.		
		<u>120,107,711</u>	1.60%, 01/15/26	10,492	9,460,771
<b>United Kingdom: 5.7%</b>			2.05%, 03/01/25	10,537	9,926,976
Marks & Spencer Plc 144A			2.25%, 09/01/30	15,752	12,170,323
7.12%, 12/01/37	10,519	9,599,251	2.65%, 03/01/30 †	21,068	17,014,165
Rolls-Royce Plc 144A			3.40%, 03/01/50	29,836	18,077,121
3.62%, 10/14/25	34,954	32,797,631	4.15%, 07/15/27	52,436	48,578,095
Standard Chartered Plc 144A			5.10%, 07/15/47	21,201	17,603,339
7.01%, 07/30/37 (o)	26,200	24,109,392	7.38%, 11/15/31	16,212	17,501,648
Vodafone Group Plc			Fluor Corp.		
7.00% (USD Swap Semi			3.50%, 12/15/24	9,318	8,962,530
30/360 5 Year+4.87%),			4.25%, 09/15/28	21,083	19,139,147
04/04/79	70,020	<u>67,765,489</u>	Ford Holdings LLC		
		<u>134,271,763</u>	9.30%, 03/01/30 †	4,873	5,227,365

See Notes to Financial Statements

# VANECK FALLEN ANGEL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Par (000's)	Value		Par (000's)	Value
<b>United States (continued)</b>			<b>United States (continued)</b>		
Ford Motor Co.			Oceaneering International, Inc.		
4.35%, 12/08/26 †	\$ 24,576	\$ 23,186,223	4.65%, 11/15/24	\$ 8,300	\$ 8,326,425
4.75%, 01/15/43	32,684	22,744,688	6.00%, 02/01/28 †	10,485	9,631,521
5.29%, 12/08/46	21,341	15,526,406	Office Properties Income Trust		
6.62%, 10/01/28 †	7,290	7,211,596	2.40%, 02/01/27	12,309	6,880,608
7.40%, 11/01/46	6,552	6,155,064	2.65%, 06/15/26	10,539	6,939,565
7.45%, 07/16/31 †	17,554	17,727,902	3.45%, 10/15/31	14,064	6,906,830
Ford Motor Credit Co. LLC			4.50%, 02/01/25	22,741	19,468,229
3.81%, 11/02/27	12,344	11,018,186	Pacific Western Bank		
4.06%, 11/01/24	23,650	23,045,516	3.25% (Term SOFR USD 3 Month+2.52%), 05/01/31 †	14,008	10,396,738
4.13%, 08/04/25	22,947	21,894,794	Qwest Corp.		
4.27%, 01/09/27	14,784	13,694,252	7.25%, 09/15/25 †	8,764	8,403,171
4.39%, 01/08/26	19,686	18,681,169	Resorts World Las Vegas LLC / RWLV Capital, Inc. Reg S		
4.54%, 08/01/26	12,334	11,612,550	4.62%, 04/16/29	35,019	26,931,362
4.69%, 06/09/25	9,867	9,541,056	4.62%, 04/06/31	12,326	8,703,327
5.11%, 05/03/29	24,348	22,183,383	Rockies Express Pipeline LLC 144A		
Frontier Florida LLC			3.60%, 05/15/25	14,042	13,302,617
6.86%, 02/01/28 †	10,619	9,712,272	4.80%, 05/15/30	12,293	10,347,847
Genting New York LLC / GENNY Capital, Inc. 144A			4.95%, 07/15/29	19,298	17,028,426
3.30%, 02/15/26	18,474	16,489,528	6.88%, 04/15/40	17,499	14,581,718
Genworth Holdings, Inc.			7.50%, 07/15/38	8,758	8,105,222
6.50%, 06/15/34	9,651	8,389,596	Royal Caribbean Cruises Ltd.		
Global Marine, Inc.			3.70%, 03/15/28	17,550	14,972,875
7.00%, 06/01/28	9,165	7,721,513	7.50%, 10/15/27	10,547	10,398,341
HB Fuller Co.			Royal Caribbean Cruises Ltd. 144A		
4.00%, 02/15/27	10,529	9,516,531	11.50%, 06/01/25	17,490	18,498,503
Hillenbrand, Inc.			Safeway, Inc.		
5.00%, 09/15/26	13,132	12,610,003	7.25%, 02/01/31	9,259	9,338,535
Kohl's Corp.			Seagate HDD Cayman		
4.25%, 07/17/25 †	12,351	11,547,253	4.09%, 06/01/29	17,361	14,986,038
4.62%, 05/01/31 †	17,560	12,026,844	4.12%, 01/15/31	9,694	7,718,658
5.55%, 07/17/45	14,987	8,708,946	4.75%, 01/01/25	16,852	16,502,217
Las Vegas Sands Corp.			4.88%, 06/01/27	17,737	16,676,540
2.90%, 06/25/25	17,499	16,442,370	5.75%, 12/01/34	17,156	14,538,911
3.50%, 08/18/26	34,962	32,027,482	Sealed Air Corp. 144A		
3.90%, 08/08/29	26,328	22,764,382	6.88%, 07/15/33 †	15,759	14,796,598
Lumen Technologies, Inc.			Service Properties Trust		
7.60%, 09/15/39	12,559	3,677,275	3.95%, 01/15/28	14,055	10,521,604
Macy's Retail Holdings LLC			4.38%, 02/15/30	14,028	9,691,312
4.30%, 02/15/43	8,773	4,819,974	4.50%, 03/15/25	12,294	11,493,107
4.50%, 12/15/34 †	12,873	8,638,942	4.75%, 10/01/26	15,807	13,454,341
5.12%, 01/15/42	8,782	5,418,494	4.95%, 02/15/27	14,050	11,711,106
Murphy Oil Corp.			4.95%, 10/01/29 †	14,935	10,782,154
5.88%, 12/01/42	11,884	9,143,815	5.25%, 02/15/26	12,254	10,971,006
7.05%, 05/01/29	8,730	8,568,369	Southwestern Energy Co.		
Navient Corp.			5.70%, 01/23/25	13,756	13,603,154
5.62%, 08/01/33	20,940	14,197,775	Spirit AeroSystems, Inc.		
Newell Brands, Inc.			3.85%, 06/15/26	10,572	9,778,628
5.20%, 04/01/26	69,513	65,694,519	4.60%, 06/15/28 †	24,533	19,432,489
6.38%, 04/01/36	14,770	11,612,298	Steelcase, Inc.		
6.50%, 04/01/46	23,399	16,458,098	5.12%, 01/18/29 †	15,856	13,994,870
Nordstrom, Inc.			Tenet Healthcare Corp.		
4.00%, 03/15/27	12,261	10,837,314			
4.25%, 08/01/31 †	14,875	10,913,936			
4.38%, 04/01/30 †	17,494	13,599,836			
5.00%, 01/15/44	33,732	20,311,724			
6.95%, 03/15/28 †	10,554	9,944,348			

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
<b>United States (continued)</b>			<b>United States (continued)</b>		
6.88%, 11/15/31	\$ 12,761	\$ 11,779,697	Xerox Corp.		
Toledo Hospital			4.80%, 03/01/35	\$ 8,858	\$ 5,398,617
4.98%, 11/15/45	9,596	5,603,430	6.75%, 12/15/39	12,363	8,060,341
5.33%, 11/15/28	11,211	8,618,456	XPO CNW, Inc.		
6.01%, 11/15/48	14,017	9,391,390	6.70%, 05/01/34	10,484	9,708,656
Topaz Solar Farms LLC 144A			Yum! Brands, Inc.		
5.75%, 09/30/39	18,969	17,253,335	5.35%, 11/01/43	9,634	8,214,045
Transocean, Inc.			6.88%, 11/15/37	11,466	11,331,543
6.80%, 03/15/38	21,387	15,285,931			<u>1,792,415,820</u>
7.50%, 04/15/31 †	13,846	11,200,099	<b>Total Corporate Bonds</b>		
Travel + Leisure Co.			(Cost: \$2,676,554,304)		<u>2,309,387,848</u>
6.00%, 04/01/27	14,083	13,167,605			
6.60%, 10/01/25 †	12,339	12,080,208			
Under Armour, Inc.				<b>Number of Shares</b>	
3.25%, 06/15/26	21,006	19,150,927	<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 3.4%</b>		
United States Cellular Corp.			<b>Money Market Fund: 3.4%</b>		
6.70%, 12/15/33 †	19,165	18,206,750	(Cost: \$79,671,097)		
United States Steel Corp.			State Street Navigator		
6.65%, 06/01/37 †	9,657	9,212,496	Securities Lending		
Valley National Bancorp			Government Money		
3.00% (Term SOFR USD 3 Month+2.36%), 06/15/31 †	10,620	8,498,823	Market Portfolio	79,671,097	<u>79,671,097</u>
Western Alliance Bancorp			<b>Total Investments: 101.7%</b>		
3.00% (Term SOFR USD 3 Month+2.25%), 06/15/31 †	20,985	16,085,003	(Cost: \$2,756,225,401)		2,389,058,945
			<b>Liabilities in excess of other assets: (1.7%)</b>		(39,407,418)
			<b>NET ASSETS: 100.0%</b>		<u>\$ 2,349,651,527</u>

#### Definitions:

SOFR Secured Overnight Financing Rate  
USD United States Dollar

#### Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$84,090,029.

(o) Perpetual Maturity — the date shown is the next call date

Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

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 \$356,365,199, or 15.2% of net assets.

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

	% of Investments	Value
Consumer Cyclicals	23.8%	\$ 548,900,786
Technology	17.3	398,837,520
Energy	13.1	303,836,918
Financials	12.5	287,684,151
Industrials	9.0	207,433,696
Utilities	7.4	171,161,905
Real Estate	7.2	165,278,545
Healthcare	4.8	111,684,265
Basic Materials	3.7	85,920,004
Consumer Non-Cyclical	0.8	18,937,786
Communications	0.4	9,712,272
	<u>100.0%</u>	<u>\$ 2,309,387,848</u>

See Notes to Financial Statements

## VANECK FALLEN ANGEL HIGH YIELD BOND ETF

---

### SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of October 31, 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>
Corporate Bonds *	\$ —	\$ 2,309,387,848	\$ —	\$ 2,309,387,848
Money Market Fund	79,671,097	—	—	79,671,097
<b>Total Investments</b>	<u>\$ 79,671,097</u>	<u>\$ 2,309,387,848</u>	<u>\$ —</u>	<u>\$ 2,389,058,945</u>

\* See Schedule of Investments for geographic sector breakouts.

VANECK GREEN BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2023 (unaudited)

	Par (000's)	Value		Par (000's)	Value
<b>CORPORATE BONDS: 87.5%</b>					
<b>Argentina: 0.1%</b>					
Gennea SA 144A					
8.75%, 09/02/27	\$ 80	\$ 76,237			
<b>Australia: 1.1%</b>					
Bank of China Ltd. Reg S					
0.75%, 09/29/24	200	191,444			
FMG Resources August 2006 Pty Ltd. 144A					
6.12%, 04/15/32	300	265,290			
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen 144A					
5.88% (US Treasury Yield Curve Rate T 5 Year+3.98%), 05/23/42	450	428,120			
		<u>884,854</u>			
<b>Bermuda: 0.5%</b>					
Bacardi Ltd. / Bacardi- Martini BV 144A					
5.25%, 01/15/29	200	190,625			
Investment Energy Resources Ltd. 144A					
6.25%, 04/26/29	200	176,305			
		<u>366,930</u>			
<b>Brazil: 1.7%</b>					
Banco BTG Pactual SA 144A					
2.75%, 01/11/26	150	138,376			
Banco Nacional de Desenvolvimento Economico e Social Reg S					
4.75%, 05/09/24	200	198,101			
FS Luxembourg Sarl 144A					
10.00%, 12/15/25	200	204,328			
Klabin Austria GmbH 144A					
7.00%, 04/03/49	150	136,692			
Klabin Finance SA 144A					
4.88%, 09/19/27	140	132,461			
Rumo Luxembourg Sarl 144A					
5.25%, 01/10/28	200	182,918			
Suzano Austria GmbH 144A					
5.75%, 07/14/26	50	48,981			
Suzano International Finance BV					
5.50%, 01/17/27	375	363,999			
		<u>1,405,856</u>			
<b>British Virgin Islands: 0.3%</b>					
Amipeace Ltd. Reg S					
1.75%, 11/09/26	300	270,062			
<b>Canada: 1.7%</b>					
Azure Power Solar Energy Private Ltd. 144A					
5.65%, 12/24/24	100	92,505			
Brookfield Finance, Inc.					
2.72%, 04/15/31 †	250	193,722			
<b>Canada (continued)</b>					
Canadian Imperial Bank of Commerce					
0.95%, 10/23/25	\$ 250	\$ 226,979			
CDP Financial, Inc. Reg S					
1.00%, 05/26/26	350	314,129			
Liberty Utilities Finance GP 1 144A					
2.05%, 09/15/30	300	226,205			
TransAlta Corp.					
7.75%, 11/15/29	200	199,205			
Tucson Electric Power Co.					
1.50%, 08/01/30	150	112,076			
		<u>1,364,821</u>			
<b>Cayman Islands: 0.8%</b>					
DP World Crescent Ltd. Reg S					
5.50%, 09/13/33	350	330,567			
Hongkong Land Finance Cayman Islands Co. Ltd. Reg S					
2.25%, 07/15/31	200	151,799			
Saudi Electricity Global Sukuk Co. 5 Reg S					
1.74%, 09/17/25	200	185,187			
		<u>667,553</u>			
<b>Chile: 0.8%</b>					
Colbun SA 144A					
3.15%, 01/19/32	150	118,330			
Interchile SA 144A					
4.50%, 06/30/56	350	254,143			
Inversiones CMPC SA 144A					
4.38%, 04/04/27	100	93,793			
Sociedad Quimica y Minera de Chile SA 144A					
3.50%, 09/10/51	300	174,666			
		<u>640,932</u>			
<b>China: 3.2%</b>					
China Construction Bank Corp. Reg S					
1.25%, 08/04/25	200	185,373			
China Merchants Bank Co. Ltd. Reg S					
1.20%, 09/10/25	400	368,418			
ICBCIL Finance Co. Ltd. Reg S					
6.69% (Term SOFR USD 3 Month+1.31%), 11/20/24	200	200,313			
Industrial & Commercial Bank of China Ltd. Reg S					
6.39% (SOFR Compound Index+1.04%), 09/16/24	500	501,322			
6.47%, 04/25/24	600	600,741			
Lenovo Group Ltd. 144A					
6.54%, 07/27/32	200	193,833			
Midea Investment Development Co. Ltd. Reg S					
2.88%, 02/24/27	200	182,775			

See Notes to Financial Statements

# VANECK GREEN BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Par (000's)	Value		Par (000's)	Value
<b>China (continued)</b>			<b>Hong Kong (continued)</b>		
Rongshi International Finance Ltd. Reg S 3.25%, 05/21/24	\$ 200	\$ 197,129	Link Finance Cayman 2009 Ltd. Reg S 2.88%, 07/21/26	\$ 200	\$ 186,053
Wuhan Metro Group Co. Ltd. Reg S 2.96%, 09/24/24	200	194,439	MTR Corp. CI Ltd. Reg S 2.50%, 11/02/26	200	184,123
		<u>2,624,343</u>	MTR Corp. Ltd. Reg S 1.62%, 08/19/30	400	312,326
<b>Colombia: 0.2%</b>			Yanlord Land HK Co. Ltd. Reg S 5.12%, 05/20/26		
Consortio Transmantaro SA 144A 4.70%, 04/16/34	150	130,709		200	<u>102,262</u>
					<u>2,463,155</u>
<b>Dominican Republic: 0.1%</b>			<b>Hungary: 0.3%</b>		
UEP Penonome II SA 144A 6.50%, 10/01/38	88	66,252	MVM Energetika Zrt Reg S 7.50%, 06/09/28	200	200,363
<b>France: 0.9%</b>			<b>India: 2.2%</b>		
BNP Paribas SA 144A 1.68% (SOFR+0.91%), 06/30/27	300	264,877	Adani Green Energy Ltd. 144A 4.38%, 09/08/24	250	232,580
Electricite de France SA 144A 3.62%, 10/13/25	450	432,593	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy Reg S 6.25%, 12/10/24	200	191,752
		<u>697,470</u>	Adani Renewable Energy RJ Ltd./ Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharashtra 144A 4.62%, 10/15/39	175	122,033
<b>Georgia: 0.1%</b>			India Green Energy Holdings 144A 5.38%, 04/29/24		
Georgian Railway JSC 144A 4.00%, 06/17/28	100	86,010	Indian Railway Finance Corp. Ltd. 144A 3.57%, 01/21/32	100	82,100
<b>Germany: 2.5%</b>			Indian Railway Finance Corp. Ltd. Reg S 3.83%, 12/13/27		
Bank of China Ltd. Reg S 3.12%, 06/16/25	200	192,319	JSW Hydro Energy Ltd. 144A 4.12%, 05/18/31	168	138,289
Kreditanstalt fuer Wiederaufbau 0.75%, 09/30/30	550	415,341	Power Finance Corp. Ltd. Reg S 3.75%, 12/06/27	200	182,502
1.00%, 10/01/26	950	849,541	REC Ltd. 144A 5.62%, 04/11/28	200	194,615
1.75%, 09/14/29	500	420,269	REC Ltd. Reg S 3.88%, 07/07/27	200	183,923
Landesbank Baden-Wuerttemberg Reg S 2.00%, 02/24/25	188	179,168	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd. other 9 Subsidiaries 144A 4.50%, 07/14/28	200	<u>163,676</u>
		<u>2,056,638</u>			<u>1,823,330</u>
<b>Hong Kong: 3.0%</b>			<b>Indonesia: 0.7%</b>		
Agricultural Bank of China Ltd. Reg S 2.00%, 03/01/25	300	286,059	Pertamina Geothermal Energy PT 144A 5.15%, 04/27/28	200	193,108
Airport Authority Reg S 1.75%, 01/12/27	300	268,328	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 144A		
China Development Bank Reg S 0.62%, 09/09/24	200	191,413			
China Water Affairs Group Ltd. Reg S 4.85%, 05/18/26	200	172,039			
ICBCIL Finance Co. Ltd. Reg S 2.25%, 11/02/26	200	181,169			
Industrial & Commercial Bank of China Ltd. Reg S 2.95%, 06/01/25	200	192,020			
Industrial Bank Co. Ltd. Reg S 0.88%, 06/10/24	200	194,020			
3.25%, 05/18/25	200	193,343			

See Notes to Financial Statements



	Par (000's)	Value		Par (000's)	Value
<b>Indonesia (continued)</b>			<b>Mauritius: 0.8%</b>		
4.85%, 10/14/38	\$ 400	\$ 330,984	Diamond II Ltd. 144A	\$ 100	\$ 97,185
		<u>524,092</u>	7.95%, 07/28/26		
<b>Ireland: 0.7%</b>			Greenko Power II Ltd. 144A	93	78,077
Ardagh Metal Packaging			4.30%, 12/13/28		
Finance USA LLC / Ardagh			Greenko Wind Projects		
Metal Packaging Finance			Mauritius Ltd. 144A	200	190,905
Plc 144A			5.50%, 04/06/25		
6.00%, 06/15/27	200	189,251	India Cleantech Energy 144A	133	115,932
Bank of Ireland Group Plc			4.70%, 08/10/26		
144A			India Green Power Holdings		
6.25% (US Treasury			144A	200	172,252
Yield Curve Rate T 1			4.00%, 02/22/27		<u>654,351</u>
Year+2.65%), 09/16/26	350	<u>347,083</u>	<b>Mexico: 0.2%</b>		
		<u>536,334</u>	Coca-Cola Femsa SAB de CV		
<b>Japan: 3.6%</b>			1.85%, 09/01/32	250	<u>182,504</u>
Central Nippon Expressway			<b>Netherlands: 4.2%</b>		
Co. Ltd. Reg S			ABN AMRO Bank NV 144A		
0.89%, 12/10/25	200	180,765	2.47% (US Treasury		
Honda Motor Co. Ltd.			Yield Curve Rate T 1		
2.27%, 03/10/25	200	191,235	Year+1.10%), 12/13/29	350	284,571
2.97%, 03/10/32 †	600	494,193	Cooperatieve Rabobank UA		
Japan Bank for International			144A		
Cooperation			1.00% (US Treasury		
1.62%, 01/20/27	200	178,746	Yield Curve Rate T 1		
Marubeni Corp. Reg S			Year+0.73%), 09/24/26	350	318,073
1.58%, 09/17/26	200	177,704	1.11% (US Treasury		
Norinchukin Bank 144A			Yield Curve Rate T 1		
1.28%, 09/22/26	400	351,474	Year+0.55%), 02/24/27	250	221,615
2.08%, 09/22/31	150	113,519	Greenko Dutch BV 144A		
NTT Finance Corp. 144A			3.85%, 03/29/26	463	413,649
4.24%, 07/25/25	200	195,029	ING Groep NV 144A		
4.37%, 07/27/27	250	238,981	1.40% (US Treasury		
Renesas Electronics Corp.			Yield Curve Rate T 1		
144A			Year+1.10%), 07/01/26	450	413,338
1.54%, 11/26/24	150	142,180	4.62%, 01/06/26	300	290,556
Sumitomo Mitsui Financial			Nederlandse Financierings-		
Group, Inc.			Maatschappij voor		
2.47%, 01/14/29	200	166,727	Ontwikkelingslanden NV		
Sumitomo Mitsui Trust Bank			Reg S		
Ltd. 144A			2.75%, 02/20/24	200	198,253
1.55%, 03/25/26	375	338,200	Nederlandse		
Toyota Motor Credit Corp.			Waterschapsbank NV 144A		
2.15%, 02/13/30	200	<u>162,268</u>	1.00%, 05/28/30	100	77,086
		<u>2,931,021</u>	2.38%, 03/24/26	350	327,940
<b>Luxembourg: 1.9%</b>			NXP BV / NXP Funding LLC /		
European Investment Bank			NXP USA, Inc.		
1.62%, 05/13/31	500	396,552	2.50%, 05/11/31	550	420,244
3.75%, 02/14/33 †	1,300	<u>1,179,256</u>	3.40%, 05/01/30	300	251,773
		<u>1,575,808</u>	5.00%, 01/15/33	200	<u>178,403</u>
<b>Macao: 1.0%</b>					<u>3,395,501</u>
Bank of China Ltd. Reg S			<b>Norway: 0.6%</b>		
6.12% (SOFR Compound			Kommunalbanken AS 144A		
Index+0.78%), 04/28/25	600	601,462	0.50%, 10/21/24	200	190,335
China Construction Bank			2.12%, 02/11/25	325	<u>311,272</u>
Corp. Reg S					<u>501,607</u>
5.84% (SOFR Compound					
Index+0.50%), 12/21/24	200	<u>199,727</u>			
		<u>801,189</u>			

See Notes to Financial Statements

# VANECK GREEN BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Par (000's)	Value		Par (000's)	Value
<b>Pakistan: 0.1%</b>					
Pakistan Water & Power Development Authority Reg S 7.50%, 06/04/31	\$ 200	\$ 87,231			
<b>Portugal: 0.4%</b>					
EDP Finance BV 144A 1.71%, 01/24/28	400	335,740			
<b>Qatar: 0.2%</b>					
QNB Finance Ltd. Reg S 1.62%, 09/22/25	200	183,571			
<b>Saudi Arabia: 0.5%</b>					
Saudi Electricity Global Sukuk Co. 5 Reg S 2.41%, 09/17/30	500	413,382			
<b>Singapore: 1.4%</b>					
Bank of China Ltd. Reg S 0.80%, 04/28/24	200	195,109			
Continuum Energy Levanter Pte Ltd. 144A 4.50%, 02/09/27	178	165,622			
Greenko Solar Mauritius Ltd. 144A 5.95%, 07/29/26	300	277,125			
Industrial & Commercial Bank of China Ltd. Reg S 1.00%, 10/28/24	450	430,150			
Star Energy Geothermal Wayang Windu Ltd. 144A 6.75%, 04/24/33	81	77,136			
		<u>1,145,142</u>			
<b>South Africa: 0.2%</b>					
Bank of China Ltd. Reg S 1.88%, 02/16/25	200	190,920			
<b>South Korea: 5.5%</b>					
Export-Import Bank of Korea 2.12%, 01/18/32	550	422,933			
5.12%, 01/11/33	200	191,906			
Export-Import Bank of Korea 144A 1.75%, 10/19/28	250	210,016			
Hyundai Capital Services, Inc. 144A 1.25%, 02/08/26	300	269,256			
Kia Corp. 144A 1.75%, 10/16/26	200	177,598			
2.38%, 02/14/25 †	200	191,079			
Korea Development Bank 0.40%, 06/19/24	350	338,362			
Korea East-West Power Co. Ltd. 144A 3.60%, 05/06/25	200	193,709			
Korea Electric Power Corp. 144A 2.50%, 06/24/24	350	342,445			
3.62%, 06/14/25	200	193,498			
<b>South Korea (continued)</b>					
Korea Hydro & Nuclear Power Co. Ltd. 144A 5.00%, 07/18/28	\$ 200	\$ 194,608			
Korea South-East Power Co. Ltd. Reg S 2.12%, 02/03/25	200	191,029			
Korea Water Resources Corp. Reg S 3.50%, 04/27/25	200	193,747			
LG Chem Ltd. 144A 1.38%, 07/07/26	200	177,774			
2.38%, 07/07/31	225	172,037			
3.25%, 10/15/24	250	243,578			
3.62%, 04/15/29	50	44,836			
LG Energy Solution Ltd. 144A 5.62%, 09/25/26	200	198,362			
SK Hynix, Inc. 144A 2.38%, 01/19/31	250	183,666			
6.50%, 01/17/33	200	190,492			
SK On Co. Ltd. Reg S 5.38%, 05/11/26	200	198,149			
		<u>4,519,080</u>			
<b>Spain: 0.7%</b>					
Avangrid, Inc. 3.20%, 04/15/25	381	364,758			
3.80%, 06/01/29	250	219,873			
		<u>584,631</u>			
<b>Supranational: 4.4%</b>					
European Bank for Reconstruction & Development 1.50%, 02/13/25	100	95,132			
1.62%, 09/27/24	500	482,595			
European Investment Bank 0.75%, 09/23/30	600	453,658			
1.62%, 10/09/29 †	380	316,848			
2.12%, 04/13/26 †	300	280,123			
2.38%, 05/24/27	650	596,906			
European Investment Bank 144A 2.88%, 06/13/25	750	722,305			
International Bank for Reconstruction & Development 2.12%, 03/03/25	280	268,246			
3.12%, 11/20/25	75	72,066			
International Finance Corp. 2.12%, 04/07/26	344	320,935			
		<u>3,608,814</u>			
<b>Sweden: 0.8%</b>					
Kommuninvest I Sverige AB 144A 0.38%, 06/19/24	350	338,458			
Swedbank AB 144A 1.54%, 11/16/26	350	307,886			
		<u>646,344</u>			

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
<b>Turkey: 0.2%</b>			<b>United States (continued)</b>		
Aydem Yenilenebilir Enerji AS 144A			3.80%, 04/15/26	\$ 100	\$ 95,229
7.75%, 02/02/27	\$ 200	\$ 175,468	Aligned Data Centers Issuer LLC 144A		
<b>United Arab Emirates: 1.3%</b>			1.94%, 08/15/46	388	338,948
Industrial & Commercial Bank of China Ltd. Reg S			Amgen, Inc.		
6.27% (SOFR Compound Index+0.93%), 01/19/26	400	402,360	3.00%, 02/22/29 †	250	219,622
MAF Sukuk Ltd. Reg S			Apple, Inc.		
3.93%, 02/28/30	200	176,053	3.00%, 06/20/27	300	278,428
4.64%, 05/14/29	200	185,400	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 144A		
Masdar Abu Dhabi Future Energy Co. Reg S			3.25%, 09/01/28	200	163,124
4.88%, 07/25/33	200	182,980	4.00%, 09/01/29 †	200	150,275
Sweihaan PV Power Co. PJSC 144A			Arizona Public Service Co.		
3.62%, 01/31/49	194	144,667	2.65%, 09/15/50	200	102,421
		1,091,460	AvalonBay Communities, Inc.		
<b>United Kingdom: 2.1%</b>			1.90%, 12/01/28	100	83,625
Atlantica Sustainable Infrastructure Plc 144A			2.05%, 01/15/32	250	188,831
4.12%, 06/15/28	200	172,966	Bank of America Corp.		
Brookfield Finance I UK Plc / Brookfield Finance, Inc.			2.46% (Term SOFR USD 3 Month+1.13%), 10/22/25	650	624,891
2.34%, 01/30/32	150	109,279	Bank of China Ltd. Reg S		
China Construction Bank Corp. Reg S			4.62%, 06/26/26	300	294,467
3.12%, 05/17/25	350	337,580	Boston Properties LP		
China Merchants Bank Co. Ltd. Reg S			2.45%, 10/01/33	400	260,178
5.99% (SOFR Compound Index+0.65%), 06/13/26	200	200,380	3.40%, 06/21/29 †	225	182,226
Niagara Mohawk Power Corp. 144A			4.50%, 12/01/28	575	506,011
1.96%, 06/27/30	300	230,005	6.50%, 01/15/34 †	400	365,489
Shanghai Pudong Development Bank Co. Ltd./London Reg S			Clearway Energy Operating LLC 144A		
3.25%, 07/14/25	200	192,600	3.75%, 02/15/31	400	312,363
Swire Properties MTN Financing Ltd. Reg S			4.75%, 03/15/28	275	245,750
3.50%, 01/10/28	200	182,915	Comcast Corp.		
Vmed O2 UK Financing I Plc 144A			4.65%, 02/15/33	300	271,619
4.75%, 07/15/31	400	322,327	Dana, Inc.		
		1,748,052	4.25%, 09/01/30	200	158,560
<b>United States: 36.5%</b>			Deutsche Bank AG		
AES Andes SA 144A			1.69%, 03/19/26	300	270,512
6.35% (US Treasury Yield Curve Rate T 5 Year+4.92%), 10/07/79	200	185,462	Dominion Energy, Inc.		
AES Corp.			2.25%, 08/15/31	350	261,166
1.38%, 01/15/26	350	311,174	DTE Electric Co.		
2.45%, 01/15/31	505	379,748	1.90%, 04/01/28	150	128,753
Alexandria Real Estate Equities, Inc.			3.25%, 04/01/51	200	121,146
2.00%, 05/18/32	350	246,464	3.95%, 03/01/49	290	203,889
2.95%, 03/15/34	250	182,405	Duke Energy Carolinas LLC		
			3.95%, 11/15/28	350	323,935
			Duke Energy Progress LLC		
			3.45%, 03/15/29 †	300	268,637
			Equinix, Inc.		
			1.00%, 09/15/25	300	273,271
			2.50%, 05/15/31	350	267,378
			3.90%, 04/15/32	350	291,459
			ERP Operating LP		
			4.15%, 12/01/28	200	184,985
			Evergy Kansas Central, Inc.		
			2.55%, 07/01/26	100	92,511
			Fannie Mae-Aces		

See Notes to Financial Statements

# VANECK GREEN BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Par (000's)	Value		Par (000's)	Value
<b>United States (continued)</b>			<b>United States (continued)</b>		
1.44%, 10/25/29	\$ 300	\$ 238,644	0.77% (SOFR+0.49%), 08/09/25	\$ 450	\$ 429,934
2.44%, 10/25/29	37	31,629	Kaiser Foundation Hospitals		
2.52%, 08/25/29	236	203,469	2.81%, 06/01/41	500	321,743
2.62%, 07/25/24	111	108,449	3.15%, 05/01/27	80	74,178
2.82%, 02/25/27	205	190,813	Kilroy Realty LP		
2.94%, 06/25/29	8	7,540	2.50%, 11/15/32	50	33,133
3.00%, 01/25/28	379	346,007	2.65%, 11/15/33	150	98,163
3.06%, 09/25/27	248	229,825	4.75%, 12/15/28	100	88,100
3.13%, 03/25/28	206	187,989	Massachusetts Institute of Technology		
3.17%, 03/25/28	380	349,189	3.96%, 07/01/38	200	166,435
3.17%, 02/25/30	321	284,594	Metropolitan Life Global Funding I 144A		
3.20%, 11/25/27	13	11,812	0.95%, 07/02/25	300	276,823
3.41%, 06/25/28	317	292,848	MidAmerican Energy Co.		
3.67%, 09/25/28	493	456,355	2.70%, 08/01/52	200	107,401
3.87%, 09/25/30	90	81,377	3.10%, 05/01/27	425	390,222
Federal Realty OP LP			3.15%, 04/15/50	200	119,970
1.25%, 02/15/26 †	100	89,863	3.65%, 04/15/29	150	135,325
Fifth Third Bancorp			3.65%, 08/01/48	400	270,874
1.71% (SOFR+0.69%), 11/01/27	200	170,522	3.95%, 08/01/47	125	89,058
Ford Motor Co.			4.25%, 07/15/49	275	203,408
3.25%, 02/12/32	1,150	868,864	5.35%, 01/15/34	200	192,429
6.10%, 08/19/32 †	250	231,426	New York State Electric & Gas Corp. 144A		
Freddie Mac Multifamily Structured Pass Through Certificates			2.15%, 10/01/31	200	147,152
1.30%, 06/25/30	30	23,049	5.85%, 08/15/33	200	192,289
1.49%, 11/25/30	200	153,127	NextEra Energy Capital Holdings, Inc.		
2.88%, 04/25/26	285	269,282	1.90%, 06/15/28	425	354,885
General Motors Co.			Northern States Power Co.		
5.40%, 10/15/29 †	150	140,905	2.25%, 04/01/31	150	117,986
5.60%, 10/15/32 †	550	502,429	2.60%, 06/01/51	250	133,107
Hanwha Q Cells Americas Holdings Corp. 144A			2.90%, 03/01/50	250	144,095
5.00%, 07/27/28	200	193,198	3.20%, 04/01/52	200	119,790
HAT Holdings I LLC / HAT Holdings II LLC 144A			NSTAR Electric Co.		
6.00%, 04/15/25 †	150	145,915	3.25%, 05/15/29	225	199,292
Healthpeak OP LLC			Oncor Electric Delivery Co. LLC		
1.35%, 02/01/27	200	172,378	4.15%, 06/01/32	100	88,317
2.12%, 12/01/28	100	82,490	Owens Corning		
Host Hotels & Resorts LP			3.95%, 08/15/29	125	110,920
2.90%, 12/15/31	250	186,983	PacifiCorp		
3.38%, 12/15/29	100	82,449	2.90%, 06/15/52	200	104,402
Hyundai Capital America 144A			5.35%, 12/01/53	200	159,293
5.80%, 06/26/25	200	198,884	5.50%, 05/15/54	450	367,008
Interstate Power & Light Co.			Pattern Energy Operations LP / Pattern Energy Operations, Inc. 144A		
3.50%, 09/30/49	150	93,684	4.50%, 08/15/28	250	218,171
4.10%, 09/26/28	350	324,405	PepsiCo, Inc.		
Jabil, Inc.			2.88%, 10/15/49 †	250	152,144
4.25%, 05/15/27	200	187,749	3.90%, 07/18/32	500	443,409
Johnson Controls International plc / Tyco Fire & Security Finance SCA			PG&E Recovery Funding LLC		
1.75%, 09/15/30	200	152,013	5.54%, 07/15/47	350	317,859
JPMorgan Chase & Co.			Piedmont Operating Partnership LP		

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
<b>United States (continued)</b>			<b>United States (continued)</b>		
3.15%, 08/15/30	\$ 150	\$ 104,673	1.50%, 09/18/30	\$ 300	\$ 224,418
PNC Financial Services Group, Inc.			2.85%, 09/03/41	800	494,400
2.20%, 11/01/24	160	153,863	3.88%, 02/08/29	200	181,636
4.76% (SOFR Compound Index+1.08%), 01/26/27	400	385,044	3.88%, 03/01/52	550	367,136
Prologis LP			Vornado Realty LP		
1.25%, 10/15/30	275	201,261	3.40%, 06/01/31	150	104,664
1.75%, 02/01/31	200	149,653	Welltower OP LLC		
Public Service Co. of Colorado			2.70%, 02/15/27	250	225,889
3.20%, 03/01/50	250	148,020	3.85%, 06/15/32	100	83,051
3.70%, 06/15/28	200	182,777	Wisconsin Electric Power Co.		
4.10%, 06/15/48	110	76,653	4.75%, 09/30/32 †	250	230,339
Public Service Co. of Oklahoma			Wisconsin Power and Light Co.		
2.20%, 08/15/31	300	226,037	1.95%, 09/16/31	200	148,722
3.15%, 08/15/51	150	85,172	ZF North America Capital, Inc. 144A		
Public Service Electric and Gas Co.			6.88%, 04/14/28	200	194,031
3.10%, 03/15/32	250	204,811	7.12%, 04/14/30	200	194,260
4.65%, 03/15/33	200	182,357			<u>29,812,385</u>
San Diego Gas & Electric Co.			<b>Total Corporate Bonds</b>		
4.95%, 08/15/28	100	96,463	(Cost: \$81,996,617)		<u>71,470,142</u>
SCE Recovery Funding LLC					
4.70%, 06/15/40	150	136,335	<b>GOVERNMENT OBLIGATIONS: 10.6%</b>		
5.11%, 12/15/47	200	170,596	<b>Cayman Islands: 2.8%</b>		
Seattle Children's Hospital			Gaci First Investment Co.		
2.72%, 10/01/50	150	83,663	Reg S		
SK Battery America, Inc.			4.75%, 02/14/30	200	188,225
Reg S			4.88%, 02/14/35	300	265,424
1.62%, 01/26/24	250	247,034	5.00%, 10/13/27	600	583,048
SLG Office Trust 2021-OVA 144A			5.12%, 02/14/53	250	193,438
2.59%, 07/15/41	600	456,433	5.25%, 10/13/32	850	809,094
Sonoco Products Co.			5.38%, 10/13/22	300	232,035
2.85%, 02/01/32 †	400	310,972			<u>2,271,264</u>
Southern Power Co.			<b>Chile: 1.0%</b>		
4.15%, 12/01/25	350	338,032	Chile Government		
Southwestern Public Service Co.			International Bond		
3.15%, 05/01/50	250	144,553	2.55%, 01/27/32	350	276,232
Sunnova Energy Corp. 144A			3.50%, 01/25/50	850	539,760
5.88%, 09/01/26	100	81,090			<u>815,992</u>
Tennessee Valley Authority			<b>Egypt: 0.0%</b>		
1.50%, 09/15/31	200	151,388	Egypt Government		
Toyota Auto Receivables Owner			International Bond 144A		
0.26%, 11/17/25	101	98,512	5.25%, 10/06/25	50	38,042
UDR, Inc.			<b>Hong Kong: 3.3%</b>		
1.90%, 03/15/33	175	119,266	Hong Kong Government		
Union Electric Co.			International Bond 144A		
2.62%, 03/15/51	275	146,339	0.62%, 02/02/26	200	181,298
Vena Energy Capital Pte Ltd.			1.38%, 02/02/31	400	310,994
Reg S			2.38%, 02/02/51	200	113,142
3.13%, 02/26/25	200	190,420	4.00%, 06/07/28	200	192,445
Verizon Communications, Inc.			4.00%, 06/07/33	700	643,569
			4.50%, 01/11/28	650	639,955
			4.62%, 01/11/33	300	290,566
			Hong Kong Government		
			International Bond Reg S		
			1.75%, 11/24/31	400	312,027
					<u>2,683,996</u>

See Notes to Financial Statements

# VANECK GREEN BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Par (000's)	Value		Par (000's)	Value
<b>Indonesia: 1.3%</b>			<b>MUNICIPAL BONDS: 0.5%</b>		
Perusahaan Penerbit SBSN			<b>United States: 0.5%</b>		
Indonesia III 144A			Commonwealth of		
2.30%, 06/23/25	\$ 150	\$ 141,783	Massachusetts (GO)		
3.55%, 06/09/51	275	179,173	3.28%, 06/01/46	\$ 150	\$ 105,476
3.90%, 08/20/24	250	246,887	District of Columbia Water &		
4.70%, 06/06/32	500	464,025	Sewer Authority (RB)		
		<u>1,031,868</u>	4.81%, 10/01/14	170	137,747
<b>Israel: 0.7%</b>			Metropolitan Transportation		
Israel Government			Authority (RB)		
International Bond			5.17%, 11/15/49		
4.50%, 01/17/33	600	<u>529,312</u>	<b>Total Municipal Bonds</b>		
<b>Japan: 0.2%</b>			(Cost: \$624,014)		
Japan Finance Organization					
for Municipalities 144A			<b>Number</b>		
1.50%, 01/27/25	200	<u>189,916</u>	<b>of Shares</b>		
<b>Saudi Arabia: 0.3%</b>			<b>PREFERRED SECURITIES: 0.1%</b>		
Arab Petroleum Investments			(Cost: \$173,320)		
Corp. 144A			<b>Canada: 0.1%</b>		
1.48%, 10/06/26	300	<u>266,649</u>	Brookfield Finance, Inc.		
<b>Supranational: 1.0%</b>			(USD) 4.62%, 10/16/80		
Asian Development Bank			7,000		
1.75%, 08/14/26	275	252,111	<u>103,670</u>		
2.12%, 03/19/25	150	143,567	<b>Total Investments Before Collateral for</b>		
2.38%, 08/10/27	150	137,079	<b>Securities Loaned: 98.7%</b>		
3.12%, 09/26/28	100	92,110	(Cost: \$92,637,455)		
Central American Bank for			<u>80,634,045</u>		
Economic Integration			<b>SHORT-TERM INVESTMENT HELD AS</b>		
Reg S			<b>COLLATERAL FOR SECURITIES ON LOAN:</b>		
6.48% (Term SOFR USD 3			<b>2.0%</b>		
Month+1.11%), 11/15/24			<b>Money Market Fund: 2.0%</b>		
200			(Cost: \$1,607,387)		
<u>200,334</u>			State Street Navigator		
<u>825,201</u>			Securities Lending		
<b>Total Government Obligations</b>			Government Money		
(Cost: \$9,843,504)			Market Portfolio		
<u>8,652,240</u>			1,607,387	<u>1,607,387</u>	
			<b>Total Investments: 100.7%</b>		
			(Cost: \$94,244,842)		
			82,241,432		
			<b>Liabilities in excess of other assets: (0.7)%</b>		
			(539,231)		
			<u>\$ 81,702,201</u>		

### Definitions:

GO	General Obligation
RB	Revenue Bond
SOFR	Secured Overnight Financing Rate
USD	United States Dollar

### Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$4,858,933.

Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

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 \$24,982,548, or 30.6% of net assets.

<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned</b>	<b>% of Investments</b>	<b>Value</b>
Financials	34.5%	\$ 27,816,120
Utilities	22.1	17,849,759
Government	11.2	9,060,233
Real Estate	7.3	5,928,165
Consumer Cyclicals	5.3	4,299,611
Technology	5.0	3,999,987
Mortgage Securities	4.7	3,804,948
Basic Materials	3.6	2,866,091
Industrials	2.8	2,237,257
Consumer Non-Cyclical	1.2	968,682
Energy	1.2	937,552
Healthcare	0.9	699,205
Academic & Educational Services	0.2	166,435
	<u>100.0%</u>	<u>\$ 80,634,045</u>

The summary of inputs used to value the Fund's investments as of October 31, 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>
Corporate Bonds *	\$ —	\$ 71,470,142	\$ —	\$ 71,470,142
Government Obligations *	—	8,652,240	—	8,652,240
Municipal Bonds *	—	407,993	—	407,993
Preferred Securities *	103,670	—	—	103,670
Money Market Fund	1,607,387	—	—	1,607,387
<b>Total Investments</b>	<u>\$ 1,711,057</u>	<u>\$ 80,530,375</u>	<u>\$ —</u>	<u>\$ 82,241,432</u>

\* See Schedule of Investments for geographic sector breakouts.

# VANECK IG FLOATING RATE ETF

## SCHEDULE OF INVESTMENTS

October 31, 2023 (unaudited)

	Par (000's)	Value		Par (000's)	Value
<b>FLOATING RATE NOTES: 98.5%</b>			<b>Canada (continued)</b>		
<b>Australia: 9.7%</b>			5.68% (SOFR Compound Index+0.34%), 10/07/24		
Australia & New Zealand Banking Group Ltd. 144A			\$	2,467	\$ 2,460,277
5.98% (SOFR+0.64%), 10/03/25	\$ 7,000	\$ 7,007,282			
6.09% (SOFR+0.75%), 07/03/25	5,400	5,415,486		3,174	3,170,397
Commonwealth Bank of Australia 144A					
5.74% (SOFR+0.40%), 07/07/25	15,657	15,610,751	Toronto-Dominion Bank		
5.86% (SOFR+0.52%), 06/15/26	17,795	17,739,928	5.69% (SOFR+0.35%), 09/10/24	4,441	4,431,345
5.97% (SOFR+0.63%), 09/12/25	6,450	6,453,838			<u>28,221,032</u>
6.08% (SOFR+0.74%), 03/14/25	9,550	9,579,688	<b>France: 2.3%</b>		
6.09% (SOFR+0.75%), 03/13/26	17,820	17,864,251	Banque Federative du Credit Mutuel SA 144A		
Macquarie Bank Ltd. 144A			5.75% (SOFR Compound Index+0.41%), 02/04/25		
6.65% (SOFR+1.31%), 03/21/25	5,525	5,570,273	Credit Agricole SA 144A		
National Australia Bank Ltd. 144A			6.63% (SOFR+1.29%), 07/05/26		
5.72% (SOFR+0.38%), 01/12/25	2,300	2,293,425	Societe Generale SA 144A		
5.99% (SOFR+0.65%), 01/12/27	17,650	17,538,798	6.39% (SOFR+1.05%), 01/21/26		
6.10% (SOFR+0.76%), 05/13/25	6,400	6,420,288	8,175		
6.20% (SOFR+0.86%), 06/09/25	7,025	7,050,510	<u>8,130,901</u>		
Westpac Banking Corp.			<u>30,509,447</u>		
5.64% (SOFR+0.30%), 11/18/24	3,665	3,658,400	<b>Japan: 6.0%</b>		
6.34% (SOFR+1.00%), 08/26/25	5,999	6,042,200	Mitsubishi UFJ Financial Group, Inc.		
		<u>128,245,118</u>	6.28% (SOFR+0.94%), 02/20/26		
			Mizuho Financial Group, Inc.		
			6.30% (SOFR+0.96%), 05/22/26		
			Sumitomo Mitsui Financial Group, Inc.		
			6.23% (SOFR+0.88%), 01/14/27		
			Sumitomo Mitsui Trust Bank Ltd. 144A		
			5.78% (SOFR+0.44%), 09/16/24		
			6.46% (SOFR+1.12%), 03/09/26		
			6.49% (SOFR+1.15%), 09/14/26		
			18,175		
			<u>18,326,421</u>		
			<u>79,230,165</u>		
<b>Canada: 2.2%</b>			<b>Netherlands: 4.3%</b>		
Bank of Montreal			ABN AMRO Bank NV 144A		
5.66% (SOFR Compound Index+0.32%), 07/09/24			7.12% (SOFR Compound Index+1.78%), 09/18/27		
2,776			18,950		
Bank of Nova Scotia			ING Groep NV		
5.73% (SOFR+0.38%), 07/31/24			6.90% (SOFR+1.56%), 09/11/27		
3,228			18,850		
Canadian Imperial Bank of Commerce			6.98% (SOFR Compound Index+1.64%), 03/28/26		
5.76% (SOFR Compound Index+0.42%), 10/18/24			18,840		
3,411			<u>18,960,574</u>		
6.28% (SOFR+0.94%), 04/07/25			<u>56,809,331</u>		
7,036			<b>Norway: 0.5%</b>		
Federation des Caisses Desjardins du Quebec 144A			DNB Bank ASA 144A		
5.77% (SOFR+0.43%), 05/21/24			6.17% (SOFR Compound Index+0.83%), 03/28/25		
1,700			6,550		
1,699,062			<u>6,550,973</u>		
Royal Bank of Canada			<b>Singapore: 0.6%</b>		
			DBS Group Holdings Ltd. 144A		

See Notes to Financial Statements



	Par (000's)	Value		Par (000's)	Value
<b>Singapore (continued)</b>					
5.95% (SOFR+0.61%), 09/12/25	\$ 8,150	\$ 8,159,913			
<b>Spain: 0.2%</b>					
Banco Santander SA 6.58% (SOFR+1.24%), 05/24/24	3,000	3,012,555			
<b>Sweden: 1.4%</b>					
Svenska Handelsbanken AB 144A 6.59% (SOFR Compound Index+1.25%), 06/15/26	18,800	18,955,160			
<b>Switzerland: 1.7%</b>					
UBS Group AG 144A 6.92% (SOFR+1.58%), 05/12/26	22,444	22,584,049			
<b>United Kingdom: 11.0%</b>					
ANZ New Zealand Int'l Ltd. 144A 5.94% (SOFR+0.60%), 02/18/25	2,525	2,523,556			
HSBC Holdings Plc 5.92% (SOFR+0.58%), 11/22/24	2,400	2,399,971			
6.77% (SOFR+1.43%), 03/10/26	7,650	7,670,929			
6.90% (Term SOFR USD 3 Month+1.49%), 03/11/25	5,375	5,389,686			
6.91% (SOFR+1.57%), 08/14/27	24,805	24,893,136			
7.05% (Term SOFR USD 3 Month+1.64%), 09/12/26	24,542	24,643,691			
Lloyds Banking Group Plc 6.90% (SOFR Compound Index+1.56%), 08/07/27	18,775	18,810,590			
NatWest Markets Plc 144A 6.79% (SOFR+1.45%), 03/22/25	5,530	5,568,844			
Standard Chartered Plc 144A 6.27% (SOFR+0.93%), 11/23/25	6,194	6,157,329			
7.08% (SOFR+1.74%), 03/30/26	18,068	18,155,564			
7.27% (SOFR+1.93%), 07/06/27	18,850	18,931,310			
UBS AG 6.27% (SOFR+0.93%), 09/11/25	5,350	5,346,661			
UBS AG 144A 5.79% (SOFR+0.45%), 08/09/24	4,725	4,716,606			
		<u>145,207,873</u>			
<b>United States: 58.6%</b>					
American Express Co. 5.99% (SOFR Compound Index+0.65%), 11/04/26	18,308	18,048,407			
6.06% (SOFR Compound Index+0.72%), 05/03/24	1,950	1,951,708			
<b>United States (continued)</b>					
6.27% (SOFR+0.93%), 03/04/25	\$ 3,445	\$ 3,452,468			
American Honda Finance Corp. 5.94% (SOFR Compound Index+0.62%), 06/07/24	2,875	2,878,164			
6.02% (SOFR Compound Index+0.67%), 01/10/25 †	3,425	3,425,703			
Analog Devices, Inc. 5.59% (SOFR Compound Index+0.25%), 10/01/24	2,574	2,573,266			
AT&T, Inc. 6.85% (Term SOFR USD 3 Month+1.44%), 06/12/24 †	7,780	7,819,361			
Athene Global Funding 144A 6.04% (SOFR Compound Index+0.70%), 05/24/24	6,983	6,958,745			
Bank of America Corp. 6.00% (SOFR+0.66%), 02/04/25	6,991	6,976,512			
6.03% (SOFR+0.69%), 04/22/25	6,448	6,436,668			
6.39% (SOFR+1.05%), 02/04/28	30,190	29,866,674			
6.40% (Term SOFR USD 3 Month+1.03%), 02/05/26	21,071	21,069,633			
6.45% (SOFR+1.10%), 04/25/25 †	5,450	5,458,765			
6.68% (SOFR+1.33%), 04/02/26	17,605	17,660,067			
6.69% (SOFR+1.35%), 09/15/27	18,550	18,488,267			
Bank of America NA 6.36% (SOFR+1.02%), 08/18/26	15,400	15,469,825			
BMW US Capital LLC 144A 5.72% (SOFR Compound Index+0.38%), 08/12/24	3,635	3,633,715			
5.96% (SOFR Compound Index+0.62%), 08/11/25	6,500	6,514,256			
Capital One Financial Corp. 6.03% (SOFR+0.69%), 12/06/24	4,432	4,381,041			
Caterpillar Financial Services Corp. 5.59% (SOFR+0.24%), 05/17/24	1,950	1,949,990			
5.61% (SOFR+0.27%), 09/13/24	3,730	3,729,580			
CenterPoint Energy, Inc. 5.99% (SOFR Compound Index+0.65%), 05/13/24	3,200	3,199,142			
Charles Schwab Corp. 5.86% (SOFR Compound Index+0.52%), 05/13/26	18,733	18,346,714			
6.39% (SOFR Compound Index+1.05%), 03/03/27	18,762	18,518,550			
Citibank NA					

See Notes to Financial Statements

# VANECK IG FLOATING RATE ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Par (000's)	Value		Par (000's)	Value
<b>United States (continued)</b>			<b>United States (continued)</b>		
6.15% (SOFR+0.81%), 09/29/25	\$ 8,000	\$ 8,004,966	6.11% (SOFR+0.77%), 09/22/27	\$ 18,660	\$ 18,389,633
Citigroup, Inc.			6.23% (SOFR+0.89%), 04/22/27	18,764	18,643,563
6.01% (SOFR+0.67%), 05/01/25	5,344	5,327,252	6.26% (SOFR+0.92%), 02/24/26	8,011	8,011,843
6.04% (SOFR+0.69%), 01/25/26	5,977	5,926,019	6.31% (SOFR+0.97%), 06/14/25	5,348	5,356,648
6.20% (Term SOFR USD 3 Month+0.81%), 08/25/36	33,280	27,818,256	6.52% (Term SOFR USD 3 Month+1.11%), 01/10/25	2,502	2,504,460
6.62% (SOFR+1.28%), 02/24/28	30,080	29,945,927	6.52% (SOFR+1.18%), 02/24/28	37,380	37,154,763
6.71% (SOFR+1.37%), 05/24/25	5,335	5,350,093	6.67% (SOFR+1.32%), 04/26/26 †	19,100	19,217,015
6.87% (SOFR+1.53%), 03/17/26	18,609	18,684,850	Lincoln National Corp. 8.00%, 05/17/66	21,507	13,979,550
6.91% (Term SOFR USD 3 Month+1.51%), 07/01/26	24,371	24,488,844	MassMutual Global Funding II 144A		
Cooperatieve Rabobank UA 6.04% (SOFR Compound Index+0.70%), 07/18/25	7,125	7,137,511	5.61% (SOFR+0.27%), 10/21/24	2,535	2,532,015
GA Global Funding Trust 144A			Metropolitan Life Global Funding I 144A		
5.84% (SOFR+0.50%), 09/13/24	2,425	2,397,362	5.64% (SOFR+0.30%), 09/27/24	2,505	2,503,208
General Electric Co.			Morgan Stanley		
6.01% (Term SOFR USD 3 Month+0.64%), 05/05/26	25,945	25,851,596	5.97% (SOFR+0.62%), 01/24/25	6,122	6,107,849
Goldman Sachs Group, Inc.			6.29% (SOFR+0.95%), 02/18/26	8,140	8,127,937
6.05% (SOFR+0.70%), 01/24/25	3,100	3,092,781	6.51% (SOFR+1.17%), 04/17/25	5,360	5,369,363
6.41% (SOFR+1.06%), 08/10/26	18,693	18,655,445	Morgan Stanley Bank NA 6.12% (SOFR+0.78%), 07/16/25	8,550	8,552,724
6.80% (Term SOFR USD 3 Month+1.43%), 05/15/26	25,631	25,834,484	Roche Holdings, Inc. 144A 5.90% (SOFR+0.56%), 03/10/25	3,700	3,707,124
7.40% (Term SOFR USD 3 Month+2.01%), 10/28/27	25,178	25,709,641	Toyota Motor Credit Corp. 5.63% (SOFR+0.29%), 09/13/24	4,500	4,494,367
Hartford Financial Services Group, Inc. 144A			5.83% (SOFR+0.52%), 08/22/24	6,800	6,804,552
7.75% (Term SOFR USD 3 Month+2.39%), 02/12/47	18,783	16,104,537	5.87% (SOFR+0.55%), 10/16/24	8,500	8,506,815
Hyundai Capital America 144A			5.93% (SOFR+0.62%), 06/13/24	10,275	10,286,710
6.49% (SOFR+1.15%), 08/04/25	5,500	5,502,101	Truist Financial Corp. 5.74% (SOFR+0.40%), 06/09/25	10,879	10,649,601
Jackson National Life Global Funding 144A			Verizon Communications, Inc.		
6.49% (SOFR+1.15%), 06/28/24	4,175	4,183,033	6.13% (SOFR Compound Index+0.79%), 03/20/26	19,792	19,900,547
John Deere Capital Corp.			6.73% (Term SOFR USD 3 Month+1.36%), 05/15/25	9,725	9,833,676
5.55% (SOFR+0.20%), 10/11/24	5,605	5,606,050	Volkswagen Group of America Finance LLC 144A		
5.84% (SOFR+0.50%), 07/03/25	2,625	2,630,780	6.27% (SOFR+0.93%), 09/12/25	5,450	5,457,938
JPMorgan Chase & Co.					
5.88% (SOFR+0.54%), 06/01/25	5,340	5,319,579			
5.92% (SOFR+0.58%), 06/23/25	5,350	5,332,416			

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
<b>United States (continued)</b>			<b>United States (continued)</b>		
6.29% (SOFR+0.95%), 06/07/24	\$ 2,460	\$ 2,464,859	6.67% (SOFR+1.32%), 04/25/26	\$ 26,242	\$ 26,382,100
Wells Fargo & Co.					<u>772,649,604</u>
			<b>Total Floating Rate Notes</b> (Cost: \$1,302,967,027)		<u>1,300,135,220</u>
			<b>Total Investments: 98.5%</b> (Cost: \$1,302,967,027)		1,300,135,220
			<b>Other assets less liabilities: 1.5%</b>		19,319,289
			<b>NET ASSETS: 100.0%</b>		<u>\$ 1,319,454,509</u>

**Definitions:**

SOFR Secured Overnight Financing Rate  
 USD United States Dollar

**Footnotes:**

† Security fully or partially on loan. Total market value of securities on loan is \$6,457,726.

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 \$371,959,739, or 28.2% of net assets.

<b>Summary of Investments by Sector</b>	<b>% of Investments</b>	<b>Value</b>
Financials	91.9%	\$ 1,195,401,326
Technology	3.1	40,126,849
Consumer Non-Cyclicals	2.0	25,851,596
Consumer Cyclicals	1.5	19,728,765
Industrials	1.2	15,827,541
Utilities	0.3	3,199,143
	<u>100.0%</u>	<u>\$ 1,300,135,220</u>

The summary of inputs used to value the Fund's investments as of October 31, 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>
Floating Rate Notes *	<u>\$ —</u>	<u>\$ 1,300,135,220</u>	<u>\$ —</u>	<u>\$ 1,300,135,220</u>

\* See Schedule of Investments for geographic sector breakouts.

# VANECK INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

October 31, 2023 (unaudited)

			Par (000's)		Value			Par (000's)		Value
<b>CORPORATE BONDS: 97.6%</b>						<b>Brazil (continued)</b>				
<b>Argentina: 1.0%</b>						Banco BTG Pactual SA 144A				
MercadoLibre, Inc.						4.50%, 01/10/25	USD	100	\$	97,238
3.12%, 01/14/31	USD	25	\$		18,951	Banco do Brasil SA 144A				
						4.62%, 01/15/25	USD	50		48,825
Pampa Energia SA 144A						Braskem Idesa SAPI 144A				
7.50%, 01/24/27	USD	50			46,550	7.45%, 11/15/29	USD	75		47,509
9.12%, 04/15/29	USD	25			22,902	Braskem Netherlands				
Pan American Energy LLC						Finance BV 144A				
144A						8.50% (US Treasury				
9.12%, 04/30/27	USD	25			26,712	Yield Curve Rate T 5				
Telecom Argentina SA 144A						Year+8.22%), 01/23/81	USD	50		48,859
8.00%, 07/18/26	USD	25			23,566	BRF SA 144A				
Transportadora de Gas del						4.88%, 01/24/30	USD	100		81,360
Sur SA 144A						Cemig Geracao e				
6.75%, 05/02/25	USD	25			23,059	Transmissao SA 144A				
YPF SA 144A						9.25%, 12/05/24	USD	50		49,913
6.95%, 07/21/27	USD	50			37,837	Centrais Eletricas Brasileiras				
7.00%, 09/30/33 (s)	USD	25			18,856	SA 144A				
7.00%, 12/15/47	USD	25			15,964	4.62%, 02/04/30	USD	100		84,436
8.50%, 03/23/25	USD	19			17,528	Cosan Luxembourg SA 144A				
8.50%, 07/28/25	USD	50			46,111	5.50%, 09/20/29	USD	50		44,615
9.00%, 02/12/26 (s)	USD	38			37,539	7.00%, 01/20/27	USD	50		50,036
9.00%, 06/30/29 (s)	USD	25			22,084	Embraer Netherlands				
					<u>357,659</u>	Finance BV				
						5.40%, 02/01/27 †	USD	25		24,175
<b>Australia: 0.7%</b>						FS Luxembourg Sarl 144A				
FMG Resources August 2006						10.00%, 12/15/25	USD	50		51,082
Pty Ltd. 144A						Itau Unibanco Holding SA				
4.38%, 04/01/31	USD	100			80,729	144A				
4.50%, 09/15/27	USD	25			22,540	3.25%, 01/24/25	USD	25		24,118
Mineral Resources Ltd. 144A						3.88% (US Treasury				
8.12%, 05/01/27	USD	100			97,384	Yield Curve Rate T 5				
9.25%, 10/01/28	USD	25			25,031	Year+3.45%), 04/15/31	USD	25		23,146
Nufarm Australia Ltd. /						4.50% (US Treasury				
Nufarm Americas, Inc.						Yield Curve Rate T 5				
144A						Year+2.82%), 11/21/29	USD	50		48,477
5.00%, 01/27/30	USD	30			26,059	Klabn Austria GmbH 144A				
					<u>251,743</u>	5.75%, 04/03/29	USD	50		47,410
						7.00%, 04/03/49	USD	50		45,564
<b>Austria: 0.3%</b>						MARB BondCo Plc 144A				
ams-OSRAM AG 144A						3.95%, 01/29/31	USD	100		73,485
7.00%, 07/31/25	USD	100			98,254	MV24 Capital BV 144A				
						6.75%, 06/01/34	USD	84		73,095
<b>Bermuda: 0.1%</b>						NBM US Holdings, Inc. 144A				
Digicel Group Holdings Ltd.						7.00%, 05/14/26	USD	50		49,575
144A						Nexa Resources SA 144A				
8.00%, 04/01/25 (d) *	USD	47			9,795	6.50%, 01/18/28	USD	100		93,978
Investment Energy						Petrobras Global Finance BV				
Resources Ltd. 144A						5.09%, 01/15/30	USD	25		22,954
6.25%, 04/26/29	USD	50			44,076	5.30%, 01/27/25	USD	25		24,624
					<u>53,871</u>	5.60%, 01/03/31 †	USD	50		46,878
						5.62%, 05/20/43	USD	25		21,011
<b>Brazil: 5.8%</b>						5.75%, 02/01/29	USD	25		24,263
Adecoagro SA 144A						6.00%, 01/27/28	USD	50		49,364
6.00%, 09/21/27	USD	50			46,408	6.75%, 01/27/41	USD	50		45,845
Amaggi Luxembourg						6.75%, 06/03/50	USD	25		22,269
International Sarl 144A						6.85%, 06/05/15	USD	75		63,351
5.25%, 01/28/28	USD	50			45,727	6.88%, 01/20/40	USD	25		23,420
B3 SA - Brasil Bolsa Balcao										
144A										
4.12%, 09/20/31	USD	50			40,797					
Banco Bradesco SA 144A										
3.20%, 01/27/25	USD	100			95,924					

See Notes to Financial Statements

		Par (000's)	Value		Par (000's)	Value	
<b>Brazil (continued)</b>				<b>Canada (continued)</b>			
6.90%, 03/19/49	USD	50	\$ 45,225	8.50%, 04/30/30	USD	50	\$ 49,569
7.25%, 03/17/44 †	USD	50	48,272	Bombardier, Inc. 144A			
7.38%, 01/17/27	USD	25	25,644	7.12%, 06/15/26	USD	75	72,255
8.75%, 05/23/26	USD	25	26,489	7.50%, 03/15/25	USD	37	36,998
Rede D'or Finance Sarl 144A				7.50%, 02/01/29 †	USD	25	23,183
4.50%, 01/22/30	USD	100	81,625	7.88%, 04/15/27	USD	100	96,335
Rumo Luxembourg Sarl 144A				Brookfield Property Finance ULC			
5.25%, 01/10/28	USD	50	45,729	3.93%, 08/24/25	CAD	50	33,257
Ultrapar International SA 144A				3.93%, 01/15/27	CAD	50	31,217
5.25%, 10/06/26	USD	50	47,832	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC 144A			
Unigel Luxembourg SA 144A				6.25%, 09/15/27	USD	75	65,323
8.75%, 10/01/26	USD	50	17,875	Capital Power Corp.			
Usiminas International Sarl 144A				7.95% (Generic Canadian 5 Year+5.34%), 09/09/82	CAD	25	17,178
5.88%, 07/18/26	USD	50	47,106	Cascades, Inc./Cascades USA Inc 144A			
XP, Inc. 144A				5.38%, 01/15/28	USD	25	22,623
3.25%, 07/01/26	USD	50	45,325	Corus Entertainment, Inc. Reg S			
			<u>2,110,853</u>	5.00%, 05/11/28	CAD	25	11,143
<b>British Virgin Islands: 0.1%</b>				Eldorado Gold Corp. 144A			
New Metro Global Ltd. Reg S				6.25%, 09/01/29	USD	25	21,468
4.50%, 05/02/26	USD	200	34,580	Emera, Inc.			
<b>Bulgaria: 0.3%</b>				6.75%, 06/15/76	USD	50	47,209
Bulgarian Energy Holding EAD Reg S				Empire Communities Corp. 144A			
3.50%, 06/28/25	EUR	100	100,973	7.00%, 12/15/25 †	USD	25	23,260
<b>Burkina Faso: 0.1%</b>				Enerflex Ltd. 144A			
IAMGOLD Corp. 144A				9.00%, 10/15/27	USD	40	36,441
5.75%, 10/15/28 †	USD	25	19,719	First Quantum Minerals Ltd. 144A			
<b>Canada: 7.7%</b>				8.62%, 06/01/31	USD	50	42,268
1011778 BC ULC / New Red Finance, Inc. 144A				Garda World Security Corp. 144A			
3.50%, 02/15/29 †	USD	25	21,403	6.00%, 06/01/29 †	USD	50	38,166
3.88%, 01/15/28	USD	75	67,025	9.50%, 11/01/27	USD	25	22,741
4.00%, 10/15/30	USD	125	102,497	GFL Environmental, Inc. 144A			
4.38%, 01/15/28	USD	25	22,533	3.50%, 09/01/28	USD	25	21,435
5.75%, 04/15/25	USD	25	24,819	3.75%, 08/01/25	USD	50	47,346
Air Canada 144A				4.25%, 06/01/25	USD	50	48,118
3.88%, 08/15/26	USD	25	22,771	4.38%, 08/15/29 †	USD	25	21,348
4.62%, 08/15/29	CAD	125	78,561	4.75%, 06/15/29 †	USD	25	21,910
Algonquin Power & Utilities Corp.				5.12%, 12/15/26	USD	25	23,750
4.75% (US Treasury Yield Curve Rate T 5 Year+3.25%), 01/18/82	USD	50	39,525	goeasy Ltd. 144A			
AltaGas Ltd.				4.38%, 05/01/26 †	USD	25	22,613
7.35% (Generic Canadian 5 Year+4.54%), 08/17/82	CAD	25	17,192	5.38%, 12/01/24 †	USD	25	24,529
ATS Automation Tooling Systems, Inc. 144A				Hudbay Minerals, Inc. 144A			
4.12%, 12/15/28	USD	25	21,497	4.50%, 04/01/26	USD	50	46,587
Baffinland Iron Mines Corp. / Baffinland Iron Mines LP 144A				Intelligent Packaging Ltd. Finco, Inc. / Intelligent Packaging Ltd Co.-Issuer LLC 144A			
8.75%, 07/15/26	USD	25	24,055	6.00%, 09/15/28	USD	40	32,882
Baytex Energy Corp. 144A				Inter Pipeline Ltd.			

See Notes to Financial Statements

# VANECK INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

		Par (000's)		Value		Par (000's)		Value	
<b>Canada (continued)</b>					<b>Canada (continued)</b>				
6.88% (Canada Bankers' Acceptances 3 Month+5.01%), 03/26/79	CAD	25	\$	16,569	SNC-Lavalin Group, Inc. 7.00%, 06/12/26	CAD	25	\$ 18,033	
Jones Deslauriers Insurance Management, Inc. 144A 8.50%, 03/15/30	USD	50		49,172	Strathcona Resources Ltd. 144A 6.88%, 08/01/26 †	USD	25	23,087	
Keyera Corp. 6.88% (Canada Bankers' Acceptances 3 Month+5.17%), 06/13/79	CAD	50		33,275	Superior Plus LP / Superior General Partner, Inc. 144A 4.50%, 03/15/29	USD	50	42,698	
Laurentian Bank of Canada 5.09% (Canada Bankers' Acceptances 3 Month+2.42%), 06/15/32	CAD	25		16,550	Taseko Mines Ltd. 144A 7.00%, 02/15/26	USD	25	22,701	
Lightstream Resources Ltd. 144A 8.62%, 02/01/20 (d) *∞	USD	256		0	Teine Energy Ltd. 144A 6.88%, 04/15/29	USD	25	23,177	
Mattamy Group Corp. 144A 4.62%, 03/01/30	USD	25		20,441	Telesat Canada / Telesat LLC 144A 5.62%, 12/06/26	USD	25	15,979	
5.25%, 12/15/27	USD	25		22,492	Terraform Global Operating LP 144A 6.12%, 03/01/26	USD	25	24,056	
MEG Energy Corp. 144A 5.88%, 02/01/29	USD	25		23,386	Titan Acquisition Ltd. / Titan Co.-Borrower LLC 144A 7.75%, 04/15/26	USD	50	46,552	
7.12%, 02/01/27	USD	25		25,203	TransAlta Corp. 7.75%, 11/15/29 †	USD	50	49,801	
Mercer International, Inc. 5.12%, 02/01/29	USD	50		39,265	Trivium Packaging Finance BV Reg S 3.75%, 08/15/26	EUR	100	95,951	
Methanex Corp. 5.12%, 10/15/27	USD	50		45,804	Vermilion Energy, Inc. 144A 5.62%, 03/15/25 †	USD	25	24,401	
5.25%, 12/15/29	USD	50		44,266	6.88%, 05/01/30	USD	25	23,351	
New Gold, Inc. 144A 7.50%, 07/15/27	USD	25		23,483	Videotron Ltd. 3.12%, 01/15/31	CAD	50	27,880	
Northriver Midstream Finance LP 144A 5.62%, 02/15/26	USD	25		23,664	4.50%, 01/15/30	CAD	125	77,962	
NOVA Chemicals Corp. 144A 4.25%, 05/15/29 †	USD	50		37,028				<u>2,827,375</u>	
5.00%, 05/01/25	USD	25		23,636	<b>Cayman Islands: 0.8%</b>				
5.25%, 06/01/27	USD	25		21,157	Arabian Centres Sukuk II Ltd. 144A 5.62%, 10/07/26	USD	100	90,021	
Open Text Corp. 144A 3.88%, 02/15/28	USD	50		43,513	Banco do Brasil SA/Cayman 144A 6.25%, 04/18/30 †	USD	50	47,991	
3.88%, 12/01/29	USD	50		40,952	CT Trust 144A 5.12%, 02/03/32	USD	100	77,117	
Parkland Corp. 144A 4.50%, 10/01/29	USD	100		86,108	Oryx Funding Ltd. 144A 5.80%, 02/03/31	USD	100	92,672	
5.88%, 07/15/27	USD	50		47,921				<u>307,801</u>	
Pembina Pipeline Corp. 4.80% (Generic Canadian 5 Year+4.17%), 01/25/81	CAD	50		28,676	<b>Chile: 0.3%</b>				
Precision Drilling Corp. 144A 7.12%, 01/15/26	USD	50		49,313	Latam Airlines Group SA 144A 13.38%, 10/15/29	USD	100	107,879	
Rogers Communications, Inc. 5.00% (Generic Canadian 5 Year+3.58%), 12/17/81	CAD	75		48,597	<b>China: 1.3%</b>				
Rogers Communications, Inc. 144A 5.25% (US Treasury Yield Curve Rate T 5 Year+3.59%), 03/15/82	USD	50		44,063	Bank of Communications Co. Ltd. Reg S 3.80% (US Treasury Yield Curve Rate T 5 Year+3.35%), 11/18/2025 (o)	USD	200	190,266	
Secure Energy Services, Inc. 144A 7.25%, 12/30/26	CAD	20		14,182	Industrial & Commercial Bank of China Ltd. Reg S				

See Notes to Financial Statements

		Par (000's)	Value		Par (000's)	Value
<b>China (continued)</b>				<b>Finland: 0.2%</b>		
3.20% (US Treasury Yield Curve Rate T 5 Year+2.37%), 9/24/2026 (o) USD		300	\$ 275,981	SBB Treasury Oyj Reg S 1.12%, 11/26/29	EUR 100	\$ 58,321
			466,247	<b>France: 9.3%</b>		
<b>Colombia: 2.6%</b>				Altice France SA 144A		
Banco de Bogota SA 144A 6.25%, 05/12/26	USD	100	94,426	5.12%, 01/15/29	USD 75	51,842
Bancolombia SA 4.62% (US Treasury Yield Curve Rate T 5 Year+2.94%), 12/18/29	USD	50	43,801	5.12%, 07/15/29	USD 100	68,535
Ecopetrol SA 4.12%, 01/16/25	USD	50	48,324	5.50%, 10/15/29	USD 50	34,432
4.62%, 11/02/31	USD	75	56,322	Atos SE Reg S 1.75%, 05/07/25	EUR 100	70,176
5.38%, 06/26/26	USD	50	47,914	CAB Selas Reg S 3.38%, 02/01/28	EUR 100	88,418
5.88%, 05/28/45	USD	75	48,955	Casino Guichard Perrachon SA Reg S 4.05%, 08/05/26	EUR 100	1,732
5.88%, 11/02/51	USD	50	31,385	Cerba Healthcare SACA Reg S 3.50%, 05/31/28	EUR 100	86,189
6.88%, 04/29/30	USD	75	67,590	CGG SA 144A 8.75%, 04/01/27 †	USD 100	88,352
7.38%, 09/18/43	USD	50	39,828	Constellium SE 144A 3.75%, 04/15/29	USD 100	82,438
8.62%, 01/19/29	USD	50	49,927	eircom Finance DAC Reg S 3.50%, 05/15/26	EUR 100	98,814
8.88%, 01/13/33	USD	100	96,103	Electricite de France SA Reg S 3.38% (EUR Swap Annual 5 Year+3.97%), 6/15/2030 (o) EUR	EUR 200	163,147
Empresas Publicas de Medellin ESP 144A 4.25%, 07/18/29	USD	75	58,705	5.00% (EUR Swap Annual 12 Year+3.04%), 1/22/2026 (o) EUR	EUR 100	101,325
Gran Tierra Energy International Holdings Ltd. 144A 6.25%, 02/15/25	USD	25	23,265	5.38% (EUR Swap Annual 12 Year+3.79%), 01/29/49 (o) EUR	EUR 100	103,588
Grupo Aval Ltd. 144A 4.38%, 02/04/30	USD	100	73,884	6.00% (GBP OIS SONIA 13Y+4.23%), 1/29/2026 (o) GBP	GBP 100	112,512
Millicom International Cellular SA 144A 5.12%, 01/15/28 †	USD	5	4,670	Elis SA Reg S 1.62%, 04/03/28	EUR 100	93,690
6.25%, 03/25/29	USD	54	47,013	Emeria SASU Reg S 3.38%, 03/31/28	EUR 100	84,609
Orazul Energy Peru SA 144A 5.62%, 04/28/27	USD	50	45,389	Eutelsat SA Reg S 2.25%, 07/13/27	EUR 100	85,953
Telecomunicaciones Digitales SA 144A 4.50%, 01/30/30	USD	100	79,058	Forvia SE Reg S 2.38%, 06/15/27	EUR 100	94,562
			956,559	2.62%, 06/15/25	EUR 100	102,245
				2.75%, 02/15/27	EUR 100	96,309
<b>Costa Rica: 0.2%</b>				Getlink SE Reg S 3.50%, 10/30/25		
Instituto Costarricense de Electricidad 144A 6.38%, 05/15/43	USD	100	78,070	Iliad Holding SASU 144A 6.50%, 10/15/26	USD 100	93,535
<b>Cyprus: 0.1%</b>				7.00%, 10/15/28		
MHP Lux SA 144A 6.95%, 04/03/26	USD	50	37,423	Iliad Holding SASU Reg S 5.12%, 10/15/26	EUR 100	102,836
<b>Czech Republic: 0.6%</b>				Loxam SAS Reg S 3.25%, 01/14/25		
Allwyn International AS Reg S 3.88%, 02/15/27	EUR	100	97,793	Matterhorn Telecom SA Reg S 3.12%, 09/15/26	EUR 100	98,993
CPI Property Group SA Reg S 4.88% (EUR Swap Annual 5 Year+4.94%), 10/16/2025 (o)	EUR	100	35,650	Paprec Holding SA Reg S		
EP Infrastructure AS Reg S 1.70%, 07/30/26	EUR	100	92,782			
			226,225			

See Notes to Financial Statements

# VANECK INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

		Par (000's)		Value		Par (000's)		Value	
<b>France (continued)</b>					<b>Germany (continued)</b>				
4.00%, 03/31/25	EUR	100	\$	104,573	Nidda Healthcare Holding GmbH Reg S				
Picard Groupe SAS Reg S					7.50%, 08/21/26	EUR	100	\$ 106,256	
3.88%, 07/01/26	EUR	100		97,389	Schaeffler AG Reg S				
Renault SA Reg S					2.88%, 03/26/27	EUR	50	49,666	
1.00%, 11/28/25	EUR	50		49,568	3.38%, 10/12/28	EUR	100	96,205	
1.25%, 06/24/25	EUR	100		99,545	thyssenkrupp AG Reg S				
2.38%, 05/25/26	EUR	100		98,748	2.50%, 02/25/25	EUR	50	51,718	
Rexel SA Reg S					ZF Europe Finance BV Reg S				
2.12%, 06/15/28	EUR	100		93,828	2.00%, 02/23/26	EUR	100	97,254	
SNF Group SACA Reg S					3.00%, 10/23/29	EUR	100	88,986	
2.62%, 02/01/29	EUR	100		92,649	ZF North America Capital, Inc. 144A				
Tereos Finance Groupe I SA Reg S					4.75%, 04/29/25	USD	125	120,738	
7.50%, 10/30/25	EUR	100		107,288				<u>1,910,404</u>	
Valeo SE Reg S					<b>Ghana: 0.3%</b>				
1.00%, 08/03/28	EUR	100		86,117	Kosmos Energy Ltd. 144A				
Vallourec SACA Reg S					7.12%, 04/04/26	USD	100	91,969	
8.50%, 06/30/26	EUR	100		105,832	<b>Greece: 1.4%</b>				
Veolia Environnement SA Reg S					Alpha Services and Holdings SA Reg S				
2.25% (EUR Swap Annual 5 Year+2.71%), 9/20/2025 (o) EUR		100		96,583	5.50% (EUR Swap Annual 5 Year+5.82%), 06/11/31	EUR	100	98,878	
2.50% (EUR Swap Annual 5 Year+2.84%), 9/20/2028 (o) EUR		100		86,732	Eurobank SA Reg S				
				<u>3,420,580</u>	2.00% (EUR Swap Annual 1 Year+2.40%), 05/05/27	EUR	100	96,094	
<b>Germany: 5.2%</b>					National Bank of Greece SA Reg S				
Agps Bondco Plc Reg S					2.75% (EUR Swap Annual 5 Year+3.30%), 10/08/26	EUR	100	100,866	
6.00%, 08/05/25	EUR	100		42,984	Piraeus Financial Holdings SA Reg S				
Bayer AG Reg S					5.50% (EUR Swap Annual 5 Year+5.77%), 02/19/30	EUR	100	98,768	
3.12% (EUR Swap Annual 5 Year+3.11%), 11/12/79	EUR	100		92,355	Public Power Corp. SA Reg S				
5.38% (EUR Swap Annual 5 Year+4.46%), 03/25/82	EUR	100		96,891	4.38%, 03/30/26	EUR	100	102,990	
Cheplapharm Arzneimittel GmbH Reg S								<u>497,596</u>	
4.38%, 01/15/28	EUR	100		96,507	<b>Guatemala: 0.2%</b>				
Commerzbank AG Reg S					Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL 144A				
4.00%, 03/23/26	EUR	150		154,427	5.25%, 04/27/29 †	USD	100	88,146	
4.00%, 03/30/27	EUR	50		51,473	<b>Hong Kong: 0.8%</b>				
Deutsche Lufthansa AG Reg S					Melco Resorts Finance Ltd. 144A				
3.00%, 05/29/26	EUR	100		100,549	5.38%, 12/04/29	USD	100	79,606	
3.75%, 02/11/28	EUR	100		98,827	5.62%, 07/17/27	USD	50	43,529	
Douglas GmbH Reg S					5.75%, 07/21/28	USD	50	42,481	
6.00%, 04/08/26	EUR	100		101,137	RKPF Overseas 2020 A Ltd. Reg S				
Gruenthal GmbH Reg S					5.20%, 01/12/26	USD	200	62,400	
3.62%, 11/15/26	EUR	100		100,512	Studio City Finance Ltd. 144A				
IHO Verwaltungs GmbH 144A					5.00%, 01/15/29 †	USD	100	71,875	
4.75%, 09/15/26	USD	100		93,050				<u>299,891</u>	
6.00%, 05/15/27	USD	100		93,168	<b>India: 0.7%</b>				
Infineon Technologies AG Reg S					Delhi International Airport Ltd. 144A				
3.62% (EUR Swap Annual 5 Year+4.00%), 1/1/2028 (o) EUR		100		96,818					
Mahle GmbH Reg S									
2.38%, 05/14/28	EUR	100		80,883					

See Notes to Financial Statements



			Par (000's)	Value			Par (000's)	Value	
<b>India (continued)</b>					<b>Italy (continued)</b>				
6.45%, 06/04/29	USD	100	\$	91,038	3.25% (EUR Swap				
Network i2i Ltd. 144A					Annual 5 Year+3.69%),				
5.65% (US Treasury					11/24/2025 (o)	EUR	100	\$ 97,921	
Yield Curve Rate T 5					Banca Monte dei Paschi di				
Year+4.28%), 1/15/2025 (o)	USD	100		97,268	Siena SpA Reg S				
ReNew Pvt Ltd. 144A					6.75% (Euribor 3 Month				
5.88%, 03/05/27	USD	91		83,210	ACT/360+3.21%), 03/02/26	EUR	100	105,304	
				<u>271,516</u>	Banca Popolare di Sondrio				
					SPA Reg S				
<b>Indonesia: 0.8%</b>					1.25% (EUR Swap Annual 1				
Adaro Indonesia PT 144A					Year+1.60%), 07/13/27	EUR	100	95,433	
4.25%, 10/31/24	USD	100		96,957	Banco BPM SpA Reg S				
Bakrie Telecom Pte Ltd.					0.88%, 07/15/26	EUR	100	95,638	
Reg S					4.88%, 01/18/27	EUR	100	104,407	
11.50%, 05/07/15 (d) *∞	USD	150		1,218	5.00% (EUR Swap Annual 5				
Indika Energy Capital III Pte					Year+5.42%), 09/14/30	EUR	100	102,407	
Ltd. 144A					BPER Banca Reg S				
5.88%, 11/09/24	USD	100		97,923	1.38% (Euribor 3 Month				
Medco Bell Pte Ltd. 144A					ACT/360+1.75%), 03/31/27	EUR	100	97,555	
6.38%, 01/30/27	USD	100		93,780	1.88%, 07/07/25	EUR	100	100,979	
				<u>289,878</u>	Iccrea Banca SpA Reg S				
					2.12% (Euribor 3 Month				
<b>Ireland: 1.0%</b>					ACT/360+2.28%), 01/17/27	EUR	100	98,019	
AerCap Global Aviation Trust					IMA Industria Macchine				
144A					Automatiche SpA 144A				
6.50% (Term SOFR USD 3					3.75%, 01/15/28	EUR	100	95,155	
Month+4.56%), 06/15/45 †	USD	50		49,103	Infrastrutture Wireless				
Ardagh Packaging Finance					Italiane SpA Reg S				
Plc / Ardagh Holdings USA,					1.88%, 07/08/26	EUR	100	98,832	
Inc. Reg S					Intesa Sanpaolo SpA 144A				
4.75%, 07/15/27	GBP	100		85,964	4.20% (US Treasury				
C&W Senior Financing DAC					Yield Curve Rate T 1				
144A					Year+2.60%), 06/01/32	USD	25	17,787	
6.88%, 09/15/27	USD	100		86,077	4.95% (US Treasury				
Virgin Media Vendor					Yield Curve Rate T 1				
Financing Notes III DAC					Year+2.75%), 06/01/42	USD	25	14,681	
Reg S					5.71%, 01/15/26	USD	75	71,172	
4.88%, 07/15/28	GBP	150		153,078	Intesa Sanpaolo SpA Reg S				
				<u>374,222</u>	2.92%, 10/14/30	EUR	100	86,764	
					3.93%, 09/15/26	EUR	100	102,862	
<b>Israel: 1.1%</b>					Intesa Sanpaolo Vita SpA				
Leviathan Bond Ltd. 144A					Reg S				
Reg S					4.75% (Euribor 6 Month				
6.12%, 06/30/25	USD	25		23,273	ACT/360+4.82%),				
6.50%, 06/30/27	USD	25		22,052	12/17/2024 (o)	EUR	100	103,118	
6.75%, 06/30/30	USD	50		42,528	Lottomatica SpA/Roma Reg S				
Teva Pharmaceutical Finance					7.12%, 06/01/28	EUR	100	107,587	
Co. LLC					Mundys SpA Reg S				
6.15%, 02/01/36	USD	25		21,031	1.88%, 02/12/28	EUR	100	90,927	
Teva Pharmaceutical Finance					Poste Italiane SpA Reg S				
Netherlands II BV					2.62% (EUR Swap Annual 5				
6.00%, 01/31/25	EUR	100		105,516	Year+2.68%), 3/24/2029 (o)	EUR	100	80,439	
Teva Pharmaceutical Finance					Telecom Italia Capital SA				
Netherlands III BV					6.38%, 11/15/33	USD	25	21,342	
3.15%, 10/01/26	USD	125		110,170	7.72%, 06/04/38	USD	100	88,388	
4.10%, 10/01/46	USD	75		44,951	Telecom Italia SpA Reg S				
6.75%, 03/01/28 †	USD	50		47,859	1.62%, 01/18/29	EUR	100	82,383	
				<u>417,380</u>	2.38%, 10/12/27	EUR	100	90,845	
					3.00%, 09/30/25	EUR	100	99,953	
<b>Italy: 7.6%</b>									
Abertis Infraestructuras									
Finance BV Reg S									

See Notes to Financial Statements

# VANECK INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

		Par (000's)	Value		Par (000's)	Value
<b>Italy (continued)</b>				<b>Luxembourg (continued)</b>		
3.62%, 05/25/26	EUR	100	\$ 99,244	6.00%, 02/15/28	USD	75 \$ 32,962
Telecom Italia SpA/Milano Reg S				10.50%, 05/15/27	USD	150 81,731
6.88%, 02/15/28	EUR	100	105,304	Altice France Holding SA Reg S		
Terna - Rete Elettrica Nazionale Reg S				8.00%, 05/15/27	EUR	100 57,864
2.38% (EUR Swap Annual 5 Year+2.12%), 11/9/2027 (o) EUR	EUR	100	90,939	Altice France SA 144A		
UniCredit SpA 144A				5.50%, 01/15/28	USD	100 74,396
5.46% (US Treasury Yield Curve Rate T 5 Year+4.75%), 06/30/35	USD	75	61,561	8.12%, 02/01/27	USD	100 84,410
UniCredit SpA Reg S				ARD Finance SA Reg S		
2.73% (EUR Swap Annual 5 Year+2.80%), 01/15/32	EUR	200	185,834	5.00%, 06/30/27	EUR	100 62,664
Webuild SpA Reg S				Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc. 144A		
5.88%, 12/15/25	EUR	100	105,025	4.12%, 08/15/26	USD	50 44,176
			<u>2,797,805</u>	5.25%, 08/15/27	USD	125 91,074
<b>Japan: 1.7%</b>				Cidron Aida Finco Sarl Reg S		
Rakuten Group, Inc. 144A				5.00%, 04/01/28	EUR	100 95,213
5.12% (US Treasury Yield Curve Rate T 5 Year+4.58%), 4/22/2026 (o) †	USD	100	72,796	Cirsa Finance International Sarl Reg S		
6.25% (US Treasury Yield Curve Rate T 5 Year+4.96%), 4/22/2031 (o) USD	USD	25	15,791	4.50%, 03/15/27	EUR	100 96,269
10.25%, 11/30/24 †	USD	75	75,938	Codere Finance 2 Luxembourg SA Reg S		
SoftBank Group Corp. Reg S				11.00%, 09/30/26	EUR	26 18,709
5.00%, 04/15/28	EUR	100	96,610	Consolidated Energy Finance SA 144A		
5.12%, 09/19/27	USD	200	180,000	5.62%, 10/15/28	USD	100 82,273
6.88% (USD SOFR Spread-Adjusted ICE Swap Rate 5 Year+4.85%), 7/19/2027 (o) USD	USD	200	183,020	CSN Resources SA 144A		
			<u>624,155</u>	4.62%, 06/10/31	USD	100 74,621
<b>Jersey, Channel Islands: 0.3%</b>				Energian Israel Finance Ltd. 144A Reg S		
eG Global Finance Plc 144A				4.88%, 03/30/26	USD	35 30,931
6.75%, 02/07/25	USD	100	99,082	5.38%, 03/30/28	USD	50 41,085
<b>Luxembourg: 7.0%</b>				5.88%, 03/30/31	USD	35 28,077
Acu Petroleo Luxembourg Sarl 144A				Engineering - Ingegneria Informatica - SpA Reg S		
7.50%, 01/13/32	USD	49	44,326	5.88%, 09/30/26	EUR	100 94,080
Adler Financing Sarl				Eurofins Scientific SE Reg S		
12.50%, 06/30/25	EUR	75	83,951	3.25% (Euribor 3 Month ACT/360+2.67%), 11/13/2025 (o)	EUR	100 97,833
Agps Bondco Plc Reg S				Kenbourne Invest SA 144A		
5.00%, 01/14/29	EUR	100	27,493	4.70%, 01/22/28	USD	50 25,802
Al Candelaria Spain SA 144A				MC Brazil Downstream Trading Sarl 144A		
7.50%, 12/15/28	USD	66	59,578	7.25%, 06/30/31	USD	97 68,809
Albion Financing 1 Sarl / Aggreko Holdings, Inc. 144A				Millicom International Cellular SA 144A		
6.12%, 10/15/26	USD	100	92,615	4.50%, 04/27/31	USD	100 75,500
Altice Financing SA 144A				Minerva Luxembourg SA 144A		
5.00%, 01/15/28	USD	250	203,520	4.38%, 03/18/31	USD	100 77,655
Altice Financing SA Reg S				Petrorio Luxembourg Trading Sarl 144A		
3.00%, 01/15/28	EUR	100	86,404	6.12%, 06/09/26	USD	50 47,596
Altice France Holding SA 144A				Stena International SA 144A		
				6.12%, 02/01/25	USD	100 98,105
				Summer BC Holdco B Sarl Reg S		
				5.75%, 10/31/26	EUR	100 95,793

See Notes to Financial Statements

				Par	Value					Par	Value
				(000's)						(000's)	
<b>Luxembourg (continued)</b>						<b>Mexico (continued)</b>					
Telenet Finance Luxembourg Notes Sarl Reg S						6.50%, 01/23/29 USD 25 \$ 20,146					
3.50%, 03/01/28 EUR 100 \$ 96,548						6.50%, 06/02/41 USD 25 14,806					
TK Elevator Midco GmbH Reg S						6.62%, 06/15/35 USD 50 33,010					
4.38%, 07/15/27 EUR 100 96,029						6.70%, 02/16/32 USD 150 110,696					
TK Elevator US Newco, Inc. 144A						6.75%, 09/21/47 USD 100 56,731					
5.25%, 07/15/27 USD 100 91,146						6.84%, 01/23/30 USD 50 38,969					
						6.88%, 10/16/25 USD 25 24,021					
						6.88%, 08/04/26 USD 50 46,198					
						6.95%, 01/28/60 USD 75 42,528					
						7.69%, 01/23/50 USD 175 108,187					
						8.75%, 06/02/29 USD 50 44,254					
						10.00%, 02/07/33 † USD 50 44,245					
<b>Malta: 0.2%</b>						Petroleos Mexicanos Reg S					
Vistajet Malta Finance Plc / Vista Management Holding, Inc. 144A						3.75%, 11/16/25 GBP 100 105,795					
6.38%, 02/01/30 USD 50 33,398						4.88%, 02/21/28 EUR 100 85,067					
7.88%, 05/01/27 † USD 50 38,508						5.50%, 02/24/25 EUR 25 26,250					
						Total Play					
						Telecomunicaciones SA de CV 144A					
						6.38%, 09/20/28 USD 50 23,982					
						<u>1,524,260</u>					
<b>Mauritius: 1.1%</b>						<b>Morocco: 0.2%</b>					
Azure Power Energy Ltd. 144A						OCP SA 144A					
3.58%, 08/19/26 USD 43 36,051						6.88%, 04/25/44 USD 100 82,277					
CA Magnum Holdings 144A						<b>Netherlands: 4.6%</b>					
5.38%, 10/31/26 USD 100 87,673						Citycon Treasury BV Reg S					
Greenko Power II Ltd. 144A						1.25%, 09/08/26 EUR 100 89,986					
4.30%, 12/13/28 USD 139 117,116						Greenko Dutch BV 144A					
HTA Group Ltd. 144A						3.85%, 03/29/26 USD 93 82,730					
7.00%, 12/18/25 USD 100 96,912						Koninklijke KPN NV Reg S					
IHS Netherlands Holdco BV 144A						2.00% (EUR Swap Annual 5 Year+2.34%), 11/8/2024 (o) EUR 100 101,155					
8.00%, 09/18/27 USD 100 81,853						Petrobras Global Finance BV					
<u>419,605</u>						5.50%, 06/10/51 † USD 50 37,424					
						6.50%, 07/03/33 † USD 75 69,950					
<b>Mexico: 4.2%</b>						PPF Telecom Group BV Reg S					
Alsea SAB de CV 144A						3.25%, 09/29/27 EUR 100 98,120					
7.75%, 12/14/26 USD 100 99,359						Saipem Finance International BV Reg S					
Cemex SAB de CV 144A						2.62%, 01/07/25 EUR 100 102,471					
3.88%, 07/11/31 USD 50 40,623						Selecta Group BV Reg S					
5.12% (US Treasury Yield Curve Rate T 5 Year+4.53%), 6/8/2026 (o) USD 50 46,293						8.00%, 04/01/26 EUR 53 53,397					
5.20%, 09/17/30 USD 25 22,675						Telefonica Europe BV Reg S					
5.45%, 11/19/29 USD 25 23,311						2.38% (EUR Swap Annual 8 Year+2.62%), 2/12/2029 (o) EUR 100 82,945					
9.12% (US Treasury Yield Curve Rate T 5 Year+5.16%), 3/14/2028 (o) USD 50 51,319						6.13% (EUR Swap Annual 7 Year+3.35%), 2/3/2030 (o) EUR 100 99,575					
Grupo KUO SAB De CV 144A						TenneT Holding BV Reg S					
5.75%, 07/07/27 USD 50 42,130						2.37% (EUR Swap Annual 5 Year+2.72%), 7/22/2025 (o) EUR 100 100,519					
Nemak SAB de CV 144A						Teva Pharmaceutical Finance Netherlands II BV					
3.62%, 06/28/31 † USD 100 74,065						3.75%, 05/09/27 EUR 100 96,567					
Petroleos Mexicanos						4.38%, 05/09/30 EUR 100 90,393					
4.50%, 01/23/26 USD 25 22,492						Teva Pharmaceutical Finance Netherlands III BV					
5.35%, 02/12/28 USD 50 40,390						4.75%, 05/09/27 USD 25 22,730					
5.50%, 06/27/44 USD 25 13,424						5.12%, 05/09/29 † USD 25 21,845					
5.62%, 01/23/46 USD 25 13,269											
5.95%, 01/28/31 USD 100 71,615											
6.35%, 02/12/48 USD 25 13,803											
6.38%, 01/23/45 USD 25 14,154											
6.49%, 01/23/27 USD 25 22,156											
6.50%, 03/13/27 USD 100 88,297											

See Notes to Financial Statements

# VANECK INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

		Par (000's)		Value		Par (000's)		Value
<b>Netherlands (continued)</b>					<b>Portugal (continued)</b>			
7.88%, 09/15/29	USD	25	\$	24,684	1.88% (EUR Swap Annual 5 Year+2.38%), 08/02/81	EUR	100	\$ 94,170
8.12%, 09/15/31 †	USD	25		24,783				<u>192,454</u>
TMNL Holding BV Reg S					<b>Romania: 0.3%</b>			
3.75%, 01/15/29	EUR	100		91,635	RCS & RDS SA Reg S			
UPC Broadband Finco BV					2.50%, 02/05/25	EUR	100	<u>101,927</u>
144A					<b>Singapore: 0.2%</b>			
4.88%, 07/15/31	USD	100		79,927	Star Energy Geothermal			
VZ Vendor Financing II BV					Wayang Windu Ltd. 144A			
Reg S					6.75%, 04/24/33	USD	81	<u>77,135</u>
2.88%, 01/15/29	EUR	100		81,106	<b>South Africa: 0.6%</b>			
Wintershall Dea Finance 2					Eskom Holdings SOC Ltd.			
BV Reg S					144A			
3.00% (EUR Swap Annual 5					7.12%, 02/11/25	USD	100	98,280
Year+3.32%), 7/20/2028 (o) EUR	EUR	100		85,511	Sasol Financing USA LLC			
Ziggo Bond Co. BV 144A					6.50%, 09/27/28	USD	50	44,301
5.12%, 02/28/30	USD	50		36,479	Transnet SOC Ltd. 144A			
6.00%, 01/15/27	USD	50		45,850	8.25%, 02/06/28	USD	100	<u>94,820</u>
Ziggo BV 144A								<u>237,401</u>
4.88%, 01/15/30	USD	100		79,956	<b>Spain: 4.3%</b>			
				<u>1,699,738</u>	Abanca Corp. Bancaria SA			
<b>Nigeria: 0.2%</b>					Reg S			
SEPLAT Energy Plc 144A					4.62% (EUR Swap Annual 5			
7.75%, 04/01/26	USD	100		84,680	Year+5.01%), 04/07/30	EUR	100	100,691
<b>Norway: 0.5%</b>					Abengoa Abenewco 2 SA			
Adevinta ASA Reg S					Reg S			
2.62%, 11/15/25	EUR	100		102,893	1.50%, 10/26/24 (d) *∞	USD	64	797
Heimstaden Bostad AB Reg S					1.50%, 10/26/24 (d) *∞	USD	63	11
3.25% (EUR Swap					Abengoa SA			
Annual 5 Year+3.67%),					0.00%, 03/31/27 (s) ^∞	EUR	100	530
11/19/2024 (o)	EUR	125		70,115	ACS Actividades de			
				<u>173,008</u>	Construccion y Servicios			
<b>Oman: 0.3%</b>					SA Reg S			
OQ SAOC 144A					1.38%, 06/17/25	EUR	100	100,222
5.12%, 05/06/28	USD	100		94,564	Banco Bilbao Vizcaya			
<b>Peru: 0.7%</b>					Argentaria Colombia SA			
Hudbay Minerals, Inc. 144A					144A			
6.12%, 04/01/29	USD	25		22,401	4.88%, 04/21/25	USD	30	28,508
Minsur SA 144A					Banco de Credito Social			
4.50%, 10/28/31	USD	50		40,652	Cooperativo SA Reg S			
Peru LNG Srl 144A					5.25% (EUR Swap Annual 5			
5.38%, 03/22/30	USD	100		76,704	Year+5.42%), 11/27/31	EUR	100	88,733
Petroleos del Peru SA 144A					Banco de Sabadell SA Reg S			
4.75%, 06/19/32	USD	75		50,302	2.62% (EUR Swap Annual 1			
5.62%, 06/19/47	USD	150		82,738	Year+2.20%), 03/24/26	EUR	100	102,196
				<u>272,797</u>	5.38% (EUR Swap Annual 1			
<b>Poland: 0.4%</b>					Year+3.25%), 09/08/26	EUR	100	105,971
Canpack SA / Canpack US					Cellnex Finance Co. SA Reg S			
LLC 144A					1.25%, 01/15/29	EUR	100	87,866
3.88%, 11/15/29	USD	100		78,632	1.50%, 06/08/28	EUR	100	90,917
Synthos SA Reg S					2.00%, 09/15/32	EUR	100	81,704
2.50%, 06/07/28	EUR	100		82,147	2.00%, 02/15/33	EUR	100	80,647
				<u>160,779</u>	Cellnex Telecom SA Reg S			
<b>Portugal: 0.5%</b>					1.75%, 10/23/30	EUR	100	85,051
EDP - Energias de Portugal					Grifols SA 144A			
SA Reg S					4.75%, 10/15/28 †	USD	100	84,086
1.70% (EUR Swap Annual 5					Grifols SA Reg S			
Year+1.84%), 07/20/80	EUR	100		98,284	1.62%, 02/15/25	EUR	150	152,624

See Notes to Financial Statements

			Par (000's)	Value				Par (000's)	Value
<b>Spain (continued)</b>					<b>Turkey (continued)</b>				
Lorca Telecom Bondco SA Reg S					Türkiye İhracat Kredi Bankası AS 144A				
4.00%, 09/18/27	EUR	100	\$	98,405	5.75%, 07/06/26	USD	100	\$	93,574
Telefonica Europe BV Reg S					Türkiye Sinai Kalkınma Bankası AS 144A				
3.88% (EUR Swap Annual 8 Year+2.97%), 6/22/2026 (o)	EUR	100		98,297	6.00%, 01/23/25	USD	50		48,868
4.38% (EUR Swap Annual 6 Year+4.11%), 12/14/2024 (o)	EUR	100		103,624	Türkiye Vakıflar Bankası TAO 144A				
Unicaja Banco SA Reg S					6.50%, 01/08/26	USD	100		96,353
2.88% (EUR Swap Annual 5 Year+3.11%), 11/13/29	EUR	100		97,621	WE Soda Investments Holding Plc 144A				
				<u>1,588,501</u>	9.50%, 10/06/28	USD	50		49,992
					Yapi ve Kredi Bankası AS 144A				
<b>Sweden: 1.6%</b>					7.88% (US Treasury Yield Curve Rate T 5 Year+7.42%), 01/22/31	USD	100		<u>96,255</u>
Castellum AB Reg S									<u>803,626</u>
3.12% (EUR Swap Annual 5 Year+3.45%), 12/2/2026 (o)	EUR	100		75,330	<b>Ukraine: 0.4%</b>				
Heimstaden AB Reg S					Kernel Holding SA 144A				
4.38%, 03/06/27	EUR	100		42,598	6.75%, 10/27/27	USD	50		31,802
Intrum AB Reg S					Metinvest BV 144A				
3.00%, 09/15/27	EUR	100		74,448	7.75%, 10/17/29	USD	100		59,750
4.88%, 08/15/25	EUR	100		95,091	NAK Naftogaz Ukraine via Kondor Finance Plc Reg S				
Samhallsbyggnadsbolaget i Norden AB Reg S					7.12%, 07/19/26	EUR	100		<u>52,011</u>
2.62% (EUR Swap Annual 5 Year+2.81%), 1/30/2025 (o)	EUR	100		17,863					<u>143,563</u>
Verisure Holding AB Reg S					<b>United Arab Emirates: 0.5%</b>				
3.25%, 02/15/27	EUR	100		95,791	GEMS Menasa Cayman Ltd. / GEMS Education Delaware LLC 144A				
Verisure Midholding AB Reg S					7.12%, 07/31/26	USD	100		96,362
5.25%, 02/15/29	EUR	100		91,500	Shelf Drilling Holdings Ltd. 144A				
Volvo Car AB Reg S					9.62%, 04/15/29	USD	100		<u>95,168</u>
4.25%, 05/31/28	EUR	100		<u>100,974</u>					<u>191,530</u>
				<u>593,595</u>	<b>United Kingdom: 11.0%</b>				
<b>Switzerland: 0.3%</b>					Aston Martin Capital Holdings Ltd. 144A				
Techem					10.50%, 11/30/25 †	USD	50		49,501
Verwaltungsgesellschaft 675 mbH Reg S					Avianca Midco 2 Plc 144A				
2.00%, 07/15/25	EUR	100		<u>101,929</u>	9.00%, 12/01/28 †	USD	75		61,716
<b>Tanzania: 0.1%</b>					BCP V Modular Services Finance II Plc Reg S				
AngloGold Ashanti Holdings Plc					4.75%, 11/30/28	EUR	100		87,995
6.50%, 04/15/40	USD	40		<u>34,639</u>	Bellis Acquisition Co. Plc Reg S				
<b>Turkey: 2.2%</b>					3.25%, 02/16/26	GBP	200		211,072
Akbank TAS 144A					British American Tobacco Plc Reg S				
5.12%, 03/31/25	USD	50		48,276	3.75% (EUR Swap Annual 5 Year+3.95%), 6/27/2029 (o)	EUR	100		83,199
6.80%, 02/06/26 †	USD	50		48,641	British Telecommunications Plc Reg S				
Aydem Yenilenebilir Enerji AS 144A					1.87% (EUR Swap Annual 5 Year+2.13%), 08/18/80	EUR	100		97,366
7.75%, 02/02/27	USD	100		87,734	Connect Finco Sarl / Connect US Finco LLC 144A				
KOC Holding AS 144A					6.75%, 10/01/26	USD	100		93,329
6.50%, 03/11/25	USD	50		49,408					
TC Ziraat Bankası AS 144A									
5.38%, 03/02/26	USD	100		93,318					
Turkcell İletişim Hizmetleri AS 144A									
5.80%, 04/11/28	USD	100		91,207					

See Notes to Financial Statements

# VANECK INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

		Par (000's)		Value		Par (000's)		Value	
<b>United Kingdom (continued)</b>					<b>United Kingdom (continued)</b>				
Constellation Automotive Financing Plc Reg S					9.00%, 11/15/25	EUR	121	\$ 125,822	
4.88%, 07/15/27	GBP	100	\$	94,660	Tullow Oil Plc 144A				
Garfunkelux Holdco 3 SA Reg S					10.25%, 05/15/26	USD	94	80,815	
6.75%, 11/01/25	EUR	100		79,985	Vedanta Resources Finance II Plc 144A				
Heathrow Finance Plc Reg S					8.95%, 03/11/25	USD	100	72,817	
3.88%, 03/01/27 (s)	GBP	100		106,698	Victoria Plc Reg S				
IHS Holding Ltd. 144A					3.62%, 08/24/26 †	EUR	100	80,697	
5.62%, 11/29/26	USD	50		40,452	Virgin Media Secured Finance Plc 144A				
INEOS Finance Plc Reg S					5.50%, 05/15/29	USD	100	88,653	
2.88%, 05/01/26	EUR	100		99,118	Virgin Media Secured Finance Plc Reg S				
INEOS Quattro Finance 2 Plc Reg S					4.25%, 01/15/30	GBP	100	98,419	
2.50%, 01/15/26	EUR	100		98,695	Vmed O2 UK Financing I Plc Reg S				
International Consolidated Airlines Group SA Reg S					3.25%, 01/31/31	EUR	100	87,795	
1.50%, 07/04/27	EUR	100		92,819	4.00%, 01/31/29	GBP	100	100,872	
Jaguar Land Rover Automotive Plc 144A					Vodafone Group Plc				
5.88%, 01/15/28	USD	100		90,103	4.12% (US Treasury Yield Curve Rate T 5 Year+2.77%), 06/04/81	USD	50	37,890	
Jaguar Land Rover Automotive Plc Reg S					5.12% (US Treasury Yield Curve Rate T 5 Year+3.07%), 06/04/81	USD	50	31,859	
4.50%, 07/15/28	EUR	100		96,585	7.00% (USD Swap Semi 30/360 5 Year+4.87%), 04/04/79	USD	125	120,975	
Jerrold Finco Plc Reg S					Vodafone Group Plc Reg S				
4.88%, 01/15/26	GBP	100		113,152	4.88% (GBP Swap 5 Year+3.27%), 10/03/78	GBP	100	115,134	
Market Bidco Finco Plc Reg S					8.00% (UK Govt Bonds 5 Year Note Generic Bid Yield+3.84%), 08/30/86	GBP	100	120,705	
5.50%, 11/04/27	GBP	100		100,049				4,053,200	
Marks & Spencer Plc Reg S					<b>United States: 3.1%</b>				
4.50%, 07/10/27	GBP	100		112,569	Garda World Security Corp. 144A				
Motion Bondco DAC 144A					4.62%, 02/15/27	USD	25	22,324	
6.62%, 11/15/27 †	USD	100		89,584	Kronos Acquisition Holdings, Inc. / KIK Custom Products Inc 144A				
Neptune Energy Bondco Plc 144A					7.00%, 12/31/27 †	USD	50	42,559	
6.62%, 05/15/25	USD	100		99,092	LCPR Senior Secured Financing DAC 144A				
NGG Finance Plc Reg S					6.75%, 10/15/27	USD	75	67,951	
5.62% (GBP Swap 12 Year+3.48%), 06/18/73	GBP	100		116,409	MGM China Holdings Ltd. 144A				
Nomad Foods Bondco Plc Reg S					5.88%, 05/15/26 †	USD	100	93,370	
2.50%, 06/24/28	EUR	100		91,894	Mong Duong Finance Holdings BV 144A				
Paysafe Finance Plc / Paysafe Holdings US Corp. 144A					5.12%, 05/07/29	USD	100	90,900	
4.00%, 06/15/29 †	USD	100		80,546	Open Text Holdings, Inc. 144A				
Pinewood Finance Co. Ltd. Reg S					4.12%, 02/15/30	USD	50	41,493	
3.25%, 09/30/25	GBP	100		115,035	Playtika Holding Corp. 144A				
Rolls-Royce Plc Reg S					4.25%, 03/15/29	USD	50	40,378	
1.62%, 05/09/28	EUR	100		90,065	Q-Park Holding I BV Reg S				
4.62%, 02/16/26	EUR	100		104,500	2.00%, 03/01/27	EUR	100	91,504	
Sherwood Financing Plc Reg S									
4.50%, 11/15/26	EUR	100		91,644					
Standard Chartered Plc 144A									
7.01%, 07/30/37 (o)	USD	100		92,021					
Stonegate Pub Co. Financing 2019 Plc Reg S									
8.00%, 07/13/25	GBP	100		110,894					
Summer BidCo BV Reg S									

See Notes to Financial Statements

		Par (000's)		Value			Par (000's)		Value
<b>United States (continued)</b>					<b>Uzbekistan (continued)</b>				
Ritchie Bros Holdings, Inc. 144A					4.75%, 11/16/28	USD	50	\$	39,438
7.75%, 03/15/31	USD	75	\$	75,281	<b>Zambia: 0.4%</b>				
Sasol Financing USA LLC					First Quantum Minerals Ltd.				
4.38%, 09/18/26	USD	50		43,910	144A				
5.50%, 03/18/31	USD	50		38,367	6.88%, 03/01/26 †	USD	50		44,000
Sigma Holdco BV Reg S					6.88%, 10/15/27	USD	100		85,324
5.75%, 05/15/26	EUR	100		87,551	<u>129,324</u>				
Stillwater Mining Co. 144A					<b>Total Corporate Bonds</b>				
4.00%, 11/16/26	USD	100		86,355	(Cost: \$42,563,250)				
Telesat Canada / Telesat LLC 144A					<u>35,833,911</u>				
6.50%, 10/15/27	USD	25		12,125	<b>Number of Shares</b>				
Wynn Macau Ltd. 144A					<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN:</b>				
5.12%, 12/15/29	USD	75		58,954	<b>5.1%</b>				
5.50%, 01/15/26	USD	100		92,976	<b>Money Market Fund: 5.1%</b>				
5.50%, 10/01/27 †	USD	50		43,550	(Cost: \$1,872,582)				
ZF North America Capital, Inc. 144A					State Street Navigator				
6.88%, 04/14/28	USD	50		48,508	Securities Lending				
7.12%, 04/14/30	USD	50		48,565	Government Money				
				<u>1,126,621</u>	Market Portfolio				
							1,872,582		<u>1,872,582</u>
<b>Uzbekistan: 0.1%</b>					<b>Total Investments: 102.7%</b>				
Uzbekneftegaz JSC 144A					(Cost: \$44,435,832)				
					37,706,493				
					<b>Liabilities in excess of other assets: (2.7%)</b>				
					(1,006,421)				
					<b>NET ASSETS: 100.0%</b>				
					<u>\$ 36,700,072</u>				

#### Definitions:

CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
SOFR	Secured Overnight Financing Rate
USD	United States Dollar

#### Footnotes:

- (s) The rate shown reflects the rate in effect at the end of the reporting period. Coupon adjusts periodically based upon a predetermined schedule
- \* Non-income producing
- (d) Security in default
- † Security fully or partially on loan. Total market value of securities on loan is \$1,894,783.
- ∞ Security is valued using significant unobservable inputs that factor in discount for lack of marketability and is classified as Level 3 in the fair value hierarchy.
- (o) Perpetual Maturity — the date shown is the next call date
- ^ Zero Coupon Bond

Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

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 \$14,792,181, or 40.3% of net assets.

## VANECK INTERNATIONAL HIGH YIELD BOND ETF

---

### SCHEDULE OF INVESTMENTS

(unaudited) (continued)

<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned</b>	<b>% of Investments</b>	<b>Value</b>
Financials	26.8%	\$ 9,612,930
Technology	15.6	5,586,171
Industrials	13.8	4,929,173
Energy	12.7	4,547,304
Consumer Cyclicals	7.8	2,794,207
Utilities	7.2	2,574,054
Basic Materials	6.1	2,202,252
Healthcare	4.5	1,607,636
Consumer Non-Cyclicals	3.1	1,127,733
Real Estate	1.7	606,511
Institutions, Associations & Organizations	0.7	245,940
	<u>100.0%</u>	<u>\$ 35,833,911</u>

See Notes to Financial Statements



The summary of inputs used to value the Fund's investments as of October 31, 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>
Corporate Bonds				
Argentina	\$ —	\$ 357,659	\$ —	\$ 357,659
Australia	—	251,743	—	251,743
Austria	—	98,254	—	98,254
Bermuda	—	53,871	—	53,871
Brazil	—	2,110,853	—	2,110,853
British Virgin Islands	—	34,580	—	34,580
Bulgaria	—	100,973	—	100,973
Burkina Faso	—	19,719	—	19,719
Canada	—	2,827,375	0	2,827,375
Cayman Islands	—	307,801	—	307,801
Chile	—	107,879	—	107,879
China	—	466,247	—	466,247
Colombia	—	956,559	—	956,559
Costa Rica	—	78,070	—	78,070
Cyprus	—	37,423	—	37,423
Czech Republic	—	226,225	—	226,225
Finland	—	58,321	—	58,321
France	—	3,420,580	—	3,420,580
Germany	—	1,910,404	—	1,910,404
Ghana	—	91,969	—	91,969
Greece	—	497,596	—	497,596
Guatemala	—	88,146	—	88,146
Hong Kong	—	299,891	—	299,891
India	—	271,516	—	271,516
Indonesia	—	288,660	1,218	289,878
Ireland	—	374,222	—	374,222
Israel	—	417,380	—	417,380
Italy	—	2,797,805	—	2,797,805
Japan	—	624,155	—	624,155
Jersey, Channel Islands	—	99,082	—	99,082
Luxembourg	—	2,559,238	—	2,559,238
Malta	—	71,906	—	71,906
Mauritius	—	419,605	—	419,605
Mexico	—	1,524,260	—	1,524,260
Morocco	—	82,277	—	82,277
Netherlands	—	1,699,738	—	1,699,738
Nigeria	—	84,680	—	84,680
Norway	—	173,008	—	173,008
Oman	—	94,564	—	94,564
Peru	—	272,797	—	272,797
Poland	—	160,779	—	160,779
Portugal	—	192,454	—	192,454
Romania	—	101,927	—	101,927
Singapore	—	77,135	—	77,135
South Africa	—	237,401	—	237,401
Spain	—	1,587,163	1,338	1,588,501
Sweden	—	593,595	—	593,595
Switzerland	—	101,929	—	101,929
Tanzania	—	34,639	—	34,639
Turkey	—	803,626	—	803,626
Ukraine	—	143,563	—	143,563
United Arab Emirates	—	191,530	—	191,530
United Kingdom	—	4,053,200	—	4,053,200
United States	—	1,126,621	—	1,126,621
Uzbekistan	—	39,438	—	39,438

See Notes to Financial Statements

## VANECK INTERNATIONAL HIGH YIELD BOND ETF

---

### SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Zambia	\$	—	\$	129,324	\$	—	\$	129,324
Money Market Fund		<u>1,872,582</u>		<u>—</u>		<u>—</u>		<u>1,872,582</u>
<b>Total Investments</b>		<u>\$ 1,872,582</u>		<u>\$ 35,831,355</u>		<u>\$ 2,556</u>		<u>\$ 37,706,493</u>

See Notes to Financial Statements

VANECK J.P. MORGAN EM LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2023 (unaudited)

			Par (000's)	Value			Par (000's)	Value	
<b>CORPORATE BONDS: 6.0%</b>					<b>Supranational (continued)</b>				
<b>Canada: 0.0%</b>					European Investment Bank Reg S				
Export Development Canada Reg S					2.75%, 08/25/26	PLN	43,172	\$ 9,563,612	
30.00%, 12/05/25	TRY	34,000	\$	<u>1,031,558</u>	8.00%, 05/05/27	ZAR	17,585	918,949	
<b>Cayman Islands: 0.1%</b>					Inter-American Development Bank				
QNB Finance Ltd.					7.50%, 12/05/24	MXN	387,765	20,663,044	
13.50%, 10/06/25	TRY	28,200		643,852	Inter-American Development Bank Reg S				
QNB Finance Ltd. Reg S					7.70%, 02/12/24	MXN	48,300	2,648,968	
3.50%, 03/09/26	CNY	14,100		<u>1,912,279</u>	International Bank for Reconstruction & Development				
				<u>2,556,131</u>	2.00%, 07/23/25	PHP	35,400	579,520	
<b>Colombia: 0.1%</b>					7.25%, 03/15/24				
Empresas Publicas de Medellin ESP Reg S					IDR	39,600,000		2,498,278	
7.62%, 09/10/24	COP	3,596,000		825,700	International Finance Corp.				
Financiera de Desarrollo Territorial SA Findeter Reg S					7.00%, 02/14/24	BRL	1,800	356,581	
7.88%, 08/12/24	COP	12,300,000		<u>2,843,964</u>	7.00%, 07/20/27	MXN	183,660	9,122,468	
				<u>3,669,664</u>	7.25%, 02/02/24	MXN	24,780	1,360,271	
<b>Germany: 0.1%</b>					7.50%, 01/18/28				
Kreditanstalt fuer Wiederaufbau					7.50%, 01/18/30	MXN	104,400	5,234,400	
0.62%, 07/25/25	PLN	15,000		<u>3,231,016</u>	7.75%, 01/18/30	MXN	149,130	7,355,307	
<b>Luxembourg: 0.4%</b>					8.00%, 07/27/27				
European Investment Bank					ZAR	3,050		153,871	
4.25%, 06/19/24	MXN	12,300		654,142	International Finance Corp. Reg S				
European Investment Bank Reg S					8.38%, 05/31/29	MXN	146,440	<u>7,514,274</u>	
1.00%, 02/25/28	PLN	19,610		3,834,872	<u>83,048,743</u>				
3.00%, 11/25/29	PLN	21,700		4,421,877	<b>United Kingdom: 1.0%</b>				
8.00%, 03/04/24	EGP	23,400		691,392	European Bank for Reconstruction & Development				
10.00%, 12/06/23	EGP	6,000		190,275	0.87%, 03/04/26	PLN	7,000	1,485,939	
10.00%, 01/18/24	EGP	72,000		<u>2,222,212</u>	6.50%, 05/19/25	PLN	6,100	1,464,678	
				<u>12,014,770</u>	8.00%, 06/24/24	PLN	4,000	958,234	
<b>Mexico: 0.1%</b>					30.00%, 08/25/25				
Petroleos Mexicanos Reg S					TRY	107,500		3,483,798	
7.19%, 09/12/24	MXN	24,270		<u>1,268,310</u>	European Bank for Reconstruction & Development Reg S				
<b>South Africa: 0.2%</b>					0.37%, 12/22/24				
Eskom Holdings SOC Ltd.					PLN	15,870		3,531,772	
0.01%, 08/18/27	ZAR	82,555		2,321,170	3.01%, 03/13/28	PLN	10,700	2,246,584	
7.50%, 09/15/33	ZAR	11,000		410,334	5.08%, 12/15/25	MXN	283,790	<u>13,919,498</u>	
7.85%, 04/02/26	ZAR	24,350		1,240,040	<u>27,090,503</u>				
Transnet SOC Ltd.					<b>United States: 1.1%</b>				
9.50%, 08/19/25	ZAR	21,000		1,097,979	International Bank for Reconstruction & Development				
Transnet SOC Ltd. Reg S					2.00%, 02/18/26	CNY	30,000	4,025,471	
13.50%, 04/18/28	ZAR	5,150		<u>281,223</u>	2.75%, 01/19/27	CNY	21,000	2,883,144	
				<u>5,350,746</u>	4.25%, 01/22/26	MXN	136,300	6,588,123	
<b>Supranational: 2.9%</b>					4.75%, 04/22/27				
European Investment Bank					6.65%, 07/30/24	PHP	102,400	1,731,451	
7.75%, 01/30/25	MXN	22,600		1,192,193	7.25%, 01/21/27	MXN	99,750	5,030,211	
8.12%, 12/21/26	ZAR	202,095		10,649,203	International Finance Corp.				
European Investment Bank 144A									
5.75%, 01/24/25	IDR	51,750,000		3,237,804					

See Notes to Financial Statements

# VANECK J.P. MORGAN EM LOCAL CURRENCY BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

		Par (000's)	Value		Par (000's)	Value
<b>United States (continued)</b>				<b>China (continued)</b>		
5.02%, 02/11/28	MXN	35,500	\$ 1,607,893	2.37%, 01/20/27	CNY	14,920 \$ 2,032,735
			<u>32,707,820</u>	2.40%, 07/15/28	CNY	4,700 637,688
<b>Total Corporate Bonds</b>			<u>171,969,261</u>	2.44%, 10/15/27	CNY	40,500 5,520,322
(Cost: \$189,898,049)				2.46%, 02/15/26	CNY	18,150 2,483,616
				2.47%, 09/02/24	CNY	45,510 6,228,687
<b>GOVERNMENT OBLIGATIONS: 90.7%</b>				2.48%, 04/15/27	CNY	33,690 4,602,549
<b>Brazil: 7.7%</b>				2.48%, 09/25/28	CNY	7,680 1,045,907
Brazil Letras do Tesouro				2.50%, 07/25/27	CNY	15,300 2,090,174
Nacional				2.52%, 08/25/33	CNY	21,660 2,918,832
0.00%, 07/01/24 ^	BRL	113,490	20,969,634	2.60%, 09/15/30	CNY	23,480 3,193,472
0.00%, 07/01/25 ^	BRL	125,600	20,915,493	2.60%, 09/01/32	CNY	32,670 4,429,586
0.00%, 01/01/26 ^	BRL	194,720	30,733,430	2.62%, 04/15/28	CNY	50,310 6,896,393
0.00%, 07/01/26 ^	BRL	215,870	32,313,100	2.62%, 09/25/29	CNY	30,420 4,153,117
0.00%, 07/01/27 ^	BRL	48,110	6,433,531	2.62%, 06/25/30	CNY	19,200 2,616,316
Brazil Notas do Tesouro				2.64%, 01/15/28	CNY	32,920 4,517,311
Nacional, Series F				2.67%, 05/25/33	CNY	24,480 3,335,284
10.00%, 01/01/25	BRL	146,995	28,791,191	2.68%, 05/21/30	CNY	66,970 9,149,562
10.00%, 01/01/27	BRL	151,150	28,978,781	2.69%, 08/12/26	CNY	59,690 8,221,064
10.00%, 01/01/29	BRL	149,950	28,002,449	2.69%, 08/15/32	CNY	38,440 5,249,405
10.00%, 01/01/31	BRL	51,380	9,374,324	2.75%, 06/15/29	CNY	32,940 4,530,275
10.00%, 01/01/33	BRL	62,050	11,120,237	2.75%, 02/17/32	CNY	33,470 4,598,418
Brazilian Government				2.76%, 05/15/32	CNY	25,610 3,520,344
International Bond				2.79%, 12/15/29	CNY	34,960 4,816,656
10.25%, 01/10/28	BRL	8,060	<u>1,560,904</u>	2.80%, 03/24/29	CNY	35,550 4,901,907
			<u>219,193,074</u>	2.80%, 03/25/30	CNY	46,730 6,442,272
<b>Chile: 3.7%</b>				2.80%, 11/15/32	CNY	40,910 5,642,884
Bonos de la Tesoreria de				2.85%, 06/04/27	CNY	65,520 9,073,295
la Republica de Chile				2.88%, 02/25/33	CNY	57,930 8,068,508
2.50%, 03/01/25	CLP	21,735,000	22,827,358	2.89%, 11/18/31	CNY	30,260 4,205,599
4.50%, 03/01/26	CLP	13,855,000	14,671,773	2.91%, 10/14/28	CNY	56,230 7,803,942
5.00%, 03/01/35	CLP	15,745,000	15,564,777	2.94%, 10/17/24	CNY	38,320 5,274,443
6.00%, 01/01/43	CLP	12,970,000	13,811,548	3.01%, 05/13/28	CNY	56,900 7,945,675
Bonos de la Tesoreria de				3.02%, 10/22/25	CNY	52,960 7,345,585
la Republica de Chile				3.02%, 05/27/31	CNY	48,940 6,876,677
144A Reg S				3.03%, 03/11/26	CNY	40,150 5,582,167
2.30%, 10/01/28	CLP	3,940,000	3,618,583	3.12%, 12/05/26	CNY	31,020 4,336,204
4.70%, 09/01/30	CLP	14,775,000	14,714,579	3.12%, 10/25/52	CNY	26,840 3,718,691
5.00%, 10/01/28	CLP	5,735,000	5,952,242	3.13%, 11/21/29	CNY	35,130 4,945,879
Bonos de la Tesoreria de				3.19%, 04/15/53	CNY	11,960 1,699,637
la Republica en pesos				3.22%, 12/06/25	CNY	32,330 4,509,631
144A Reg S				3.25%, 06/06/26	CNY	53,220 7,466,930
6.00%, 04/01/33	CLP	10,120,000	10,830,960	3.25%, 11/22/28	CNY	31,310 4,428,417
7.00%, 05/01/34	CLP	3,700,000	<u>4,257,437</u>	3.27%, 11/19/30	CNY	56,720 8,110,454
			<u>106,249,257</u>	3.28%, 12/03/27	CNY	50,300 7,114,466
<b>China: 9.7%</b>				3.29%, 05/23/29	CNY	41,970 5,970,234
Asian Infrastructure				3.32%, 04/15/52	CNY	30,000 4,302,440
Investment Bank Reg S				3.53%, 10/18/51	CNY	19,840 2,946,529
4.50%, 11/03/23	MXN	17,050	941,948	3.72%, 04/12/51	CNY	24,970 3,815,868
5.00%, 03/05/26	MXN	49,650	2,389,212	3.81%, 09/14/50	CNY	38,680 <u>5,983,050</u>
30.00%, 09/29/27	TRY	16,200	533,764			<u>278,758,483</u>
China Government Bond				<b>Colombia: 4.5%</b>		
1.99%, 04/09/25	CNY	60,600	8,237,728	Colombia Government		
2.18%, 08/25/25	CNY	32,760	4,462,757	International Bond		
2.18%, 08/15/26	CNY	7,300	991,574	9.85%, 06/28/27	COP	4,788,000 1,094,577
2.24%, 05/25/25	CNY	15,880	2,167,511	Colombian TES		
2.26%, 02/24/25	CNY	30,200	4,124,106	5.75%, 11/03/27	COP	42,230,000 8,549,431
2.28%, 11/25/25	CNY	38,250	5,216,240	6.00%, 04/28/28	COP	69,679,100 13,958,011
2.30%, 05/15/26	CNY	32,200	4,394,546	6.25%, 11/26/25	COP	41,952,000 9,358,509

See Notes to Financial Statements

		Par		Value			Par		Value
		(000's)					(000's)		
<b>Colombia (continued)</b>				<b>Egypt (continued)</b>					
6.25%, 07/09/36	COP	25,445,000	\$	3,960,108	14.29%, 01/05/28	EGP	119,540	\$	2,824,462
7.00%, 03/26/31	COP	69,083,000		13,181,967	14.35%, 09/10/24	EGP	177,305		5,246,901
7.00%, 06/30/32	COP	59,281,700		10,846,787	14.37%, 10/20/25	EGP	241,069		6,527,771
7.25%, 10/18/34	COP	58,477,500		10,317,826	14.40%, 09/10/29	EGP	77,710		1,702,628
7.25%, 10/26/50	COP	53,912,000		8,194,151	14.48%, 04/06/26	EGP	241,890		6,328,336
7.50%, 08/26/26	COP	63,004,700		14,021,141	14.53%, 09/14/24	EGP	224,260		6,661,156
7.75%, 09/18/30	COP	47,089,100		9,548,581	14.56%, 07/06/26	EGP	56,689		1,465,972
9.25%, 05/28/42	COP	64,865,000		12,518,519	14.56%, 10/13/27	EGP	164,620		3,920,951
10.00%, 07/24/24	COP	15,200,800		3,671,631	14.66%, 10/06/30	EGP	86,730		1,854,101
13.25%, 02/09/33	COP	41,809,000		10,919,877	16.10%, 05/07/29	EGP	82,280		1,958,777
				<u>130,141,116</u>					<u>47,660,423</u>
<b>Czech Republic: 5.4%</b>				<b>Hungary: 4.2%</b>					
Czech Republic				Hungary Government					
Government Bond				Bond					
0.01%, 12/12/24	CZK	70,770		2,883,921	1.00%, 11/26/25	HUF	3,938,180		9,518,447
0.05%, 11/29/29	CZK	151,350		4,994,752	1.50%, 04/22/26	HUF	3,444,080		8,222,019
0.25%, 02/10/27	CZK	234,430		8,811,983	1.50%, 08/26/26	HUF	2,246,020		5,243,169
1.20%, 03/13/31	CZK	266,730		9,093,045	2.00%, 05/23/29	HUF	2,583,150		5,480,745
1.25%, 02/14/25	CZK	186,380		7,638,262	2.25%, 04/20/33 †	HUF	3,584,780		6,642,079
1.50%, 04/24/40	CZK	109,660		3,003,931	2.25%, 06/22/34	HUF	1,088,170		1,929,409
1.75%, 06/23/32	CZK	263,110		9,069,148	2.50%, 10/24/24	HUF	3,097,930		8,085,932
1.95%, 07/30/37	CZK	84,490		2,647,352	2.75%, 12/22/26	HUF	2,629,670		6,255,721
2.00%, 10/13/33	CZK	258,630		8,821,347	3.00%, 06/26/24	HUF	2,199,070		5,853,232
2.75%, 07/23/29	CZK	261,850		10,279,645	3.00%, 10/27/27	HUF	3,444,200		8,075,764
3.50%, 05/30/35	CZK	116,850		4,514,458	3.00%, 08/21/30	HUF	3,342,660		7,187,472
4.50%, 11/11/32	CZK	38,340		1,637,290	3.00%, 10/27/38	HUF	2,545,670		4,243,962
4.90%, 04/14/34	CZK	69,490		3,045,637	3.00%, 04/25/41	HUF	1,551,880		2,438,657
5.00%, 09/30/30	CZK	238,390		10,527,675	3.25%, 10/22/31 †	HUF	4,059,180		8,574,195
5.50%, 12/12/28	CZK	167,880		7,585,427	4.50%, 03/23/28	HUF	1,728,130		4,253,085
5.75%, 03/29/29	CZK	57,670		2,626,086	4.75%, 11/24/32	HUF	3,164,730		7,208,335
6.00%, 02/26/26	CZK	170,980		7,630,352	5.50%, 06/24/25	HUF	3,277,120		8,708,672
6.20%, 06/16/31	CZK	58,150		2,767,214	6.75%, 10/22/28	HUF	3,684,030		9,870,958
Czech Republic				Indonesia: 8.7%					
Government Bond				Indonesia Treasury Bond					
Reg S				5.12%, 04/15/27					
0.95%, 05/15/30	CZK	259,100		8,922,460	5.50%, 04/15/26	IDR	141,275,000		8,389,521
1.00%, 06/26/26	CZK	262,580		10,320,318	6.12%, 05/15/28	IDR	167,850,000		10,219,355
2.40%, 09/17/25	CZK	255,260		10,532,466	6.25%, 06/15/36	IDR	169,531,000		10,284,240
2.50%, 08/25/28	CZK	274,360		10,809,317	6.38%, 08/15/28	IDR	69,870,000		4,086,196
4.20%, 12/04/36	CZK	132,430		5,427,563	6.38%, 04/15/32	IDR	91,570,000		5,613,353
				<u>153,589,649</u>	6.38%, 07/15/37	IDR	201,060,000		12,097,648
<b>Dominican Republic: 1.2%</b>				6.38%, 06/15/25					
Dominican Republic				6.50%, 02/15/31					
International Bond				6.62%, 05/15/33					
144A				6.62%, 02/15/34					
9.75%, 06/05/26	DOP	301,600		5,322,040	7.00%, 05/15/27	IDR	124,333,000		7,534,963
11.25%, 09/15/35	DOP	228,000		3,995,130	7.00%, 09/15/30	IDR	12,580,000		761,434
13.62%, 02/03/33	DOP	858,450		17,262,697	7.00%, 02/15/33	IDR	143,688,000		9,027,514
Dominican Republic				7.12%, 06/15/38					
International Bond				7.12%, 06/15/42					
Reg S				7.12%, 06/15/43					
9.75%, 06/05/26	DOP	366,790		6,472,384	7.50%, 08/15/32	IDR	50,030,000		3,141,119
13.62%, 02/03/33	DOP	124,680		2,507,208	7.50%, 06/15/35	IDR	92,730,000		5,917,849
				<u>35,559,459</u>	7.50%, 05/15/38	IDR	194,710,000		12,513,534
<b>Egypt: 1.7%</b>				7.50%, 04/15/40					
Egypt Government Bond				8.25%, 05/15/29					
13.54%, 01/14/25	EGP	68,196		1,940,052		IDR	182,070,000		11,728,815
14.06%, 01/12/26	EGP	273,950		7,229,316		IDR	156,850,000		10,358,024

See Notes to Financial Statements

# VANECK J.P. MORGAN EM LOCAL CURRENCY BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

		Par (000's)	Value			Par (000's)	Value
<b>Indonesia (continued)</b>				<b>Malaysia (continued)</b>			
8.25%, 06/15/32	IDR	53,204,000	\$ 3,560,599	4.19%, 10/07/32	MYR	26,740	\$ 5,614,466
8.25%, 05/15/36	IDR	116,525,000	7,903,967	4.25%, 09/30/30	MYR	19,185	4,052,095
8.38%, 09/15/26	IDR	167,827,000	10,938,602	4.26%, 07/26/27	MYR	15,131	3,217,499
8.38%, 03/15/34	IDR	178,764,000	12,175,871	4.29%, 08/14/43	MYR	19,090	3,938,791
8.38%, 04/15/39	IDR	74,030,000	5,116,622	4.37%, 10/31/28	MYR	34,767	7,434,746
8.75%, 05/15/31	IDR	86,387,000	5,905,967	4.42%, 09/30/41	MYR	31,115	6,458,627
9.00%, 03/15/29	IDR	117,692,000	8,005,279	4.66%, 03/31/38	MYR	12,140	2,643,789
9.50%, 07/15/31	IDR	30,011,000	2,141,472				<u>224,285,881</u>
10.50%, 08/15/30	IDR	24,052,000	1,782,044	<b>Mexico: 5.2%</b>			
11.00%, 09/15/25	IDR	32,382,000	2,184,139	Mexican Bonos			
Perusahaan Penerbit				5.00%, 03/06/25	MXN	10,043	516,091
SBSN				5.50%, 03/04/27	MXN	363,252	17,418,313
4.88%, 07/15/26	IDR	27,860,000	1,676,951	5.75%, 03/05/26	MXN	35,734	1,780,600
6.38%, 03/15/34	IDR	40,420,000	2,443,585	7.00%, 09/03/26	MXN	48,668	2,462,785
6.62%, 10/15/24	IDR	17,960,000	1,135,133	7.50%, 06/03/27	MXN	321,977	16,338,003
6.88%, 03/15/36	IDR	27,780,000	1,748,888	7.50%, 05/26/33	MXN	265,772	12,314,461
8.88%, 11/15/31	IDR	59,670,000	4,235,602	7.75%, 05/29/31	MXN	550,757	26,596,365
			<u>249,967,645</u>	7.75%, 11/23/34	MXN	124,446	5,803,808
				7.75%, 11/13/42	MXN	380,141	16,824,516
<b>Malaysia: 7.8%</b>				8.00%, 09/05/24	MXN	5,323	286,911
Malaysia Government				8.00%, 05/24/35	MXN	39,797	1,886,808
Bond				8.00%, 11/07/47	MXN	332,122	14,937,842
2.63%, 04/15/31	MYR	26,519	5,038,672	8.00%, 07/31/53	MXN	214,913	9,576,979
3.48%, 06/14/24	MYR	30,932	6,498,208	8.50%, 05/31/29	MXN	75,177	3,873,143
3.50%, 05/31/27	MYR	23,389	4,859,190	8.50%, 11/18/38	MXN	270,532	13,092,342
3.52%, 04/20/28	MYR	10,655	2,205,298	10.00%, 12/05/24	MXN	5,407	295,555
3.58%, 07/15/32	MYR	31,175	6,272,037	10.00%, 11/20/36	MXN	92,179	5,059,715
3.73%, 06/15/28	MYR	33,716	7,015,999				<u>149,064,237</u>
3.76%, 05/22/40	MYR	35,055	6,759,420	<b>Peru: 3.8%</b>			
3.83%, 07/05/34	MYR	26,842	5,448,801	Peru Government Bond			
3.88%, 03/14/25	MYR	24,109	5,088,207	5.35%, 08/12/40	PEN	29,504	5,990,306
3.88%, 08/15/29	MYR	26,291	5,478,574	5.40%, 08/12/34	PEN	45,126	9,830,460
3.90%, 11/30/26	MYR	32,856	6,925,761	5.70%, 08/12/24	PEN	14,438	3,747,651
3.90%, 11/16/27	MYR	33,754	7,106,037	5.94%, 02/12/29	PEN	58,905	14,727,959
3.91%, 07/15/26	MYR	22,800	4,814,611	6.15%, 08/12/32	PEN	64,450	15,373,643
3.96%, 09/15/25	MYR	30,706	6,484,665	6.35%, 08/12/28	PEN	38,063	9,789,725
4.06%, 09/30/24	MYR	14,855	3,131,010	6.90%, 08/12/37	PEN	60,209	14,598,132
4.07%, 06/15/50	MYR	39,510	7,652,223	6.95%, 08/12/31	PEN	60,735	15,445,976
4.18%, 07/15/24	MYR	14,460	3,046,616	8.20%, 08/12/26	PEN	23,385	6,368,652
4.25%, 05/31/35	MYR	19,411	4,085,169	Peru Government Bond			
4.46%, 03/31/53	MYR	12,830	2,658,792	144A Reg S			
4.50%, 04/30/29	MYR	14,254	3,059,870	7.30%, 08/12/33	PEN	54,090	13,829,043
4.64%, 11/07/33	MYR	13,576	2,979,987				<u>109,701,547</u>
4.70%, 10/15/42	MYR	28,660	6,222,858	<b>Philippines: 1.2%</b>			
4.76%, 04/07/37	MYR	34,443	7,606,583	Philippine Government			
4.89%, 06/08/38	MYR	30,150	6,759,964	Bond			
4.92%, 07/06/48	MYR	20,835	4,584,257	9.25%, 11/05/34	PHP	46,410	958,255
Malaysia Government				Philippine Government			
Investment Issue				International Bond			
3.42%, 09/30/27	MYR	34,116	7,050,949	6.25%, 01/14/36	PHP	1,961,500	32,825,145
3.45%, 07/15/36	MYR	28,171	5,404,716				<u>33,783,400</u>
3.46%, 10/15/30	MYR	41,490	8,347,930	<b>Poland: 5.0%</b>			
3.60%, 07/31/28	MYR	13,220	2,744,630	Republic of Poland			
3.65%, 10/15/24	MYR	25,924	5,443,375	Government Bond			
3.73%, 03/31/26	MYR	36,816	7,714,770	0.01%, 10/25/25	PLN	13,705	2,949,544
3.99%, 10/15/25	MYR	29,194	6,168,623	0.25%, 10/25/26	PLN	44,763	9,228,486
4.07%, 09/30/26	MYR	21,890	4,630,758	0.75%, 04/25/25	PLN	40,727	9,074,051
4.13%, 08/15/25	MYR	26,390	5,601,209	1.25%, 10/25/30	PLN	64,574	11,729,482
4.13%, 07/09/29	MYR	28,666	6,036,099				

See Notes to Financial Statements

		Par (000's)	Value		Par (000's)	Value
<b>Poland (continued)</b>				<b>South Africa (continued)</b>		
1.75%, 04/25/32	PLN	63,150	\$ 11,174,493	11.62%, 03/31/53	ZAR	38,745 \$ 1,873,304
2.25%, 10/25/24	PLN	42,506	9,814,569			<u>166,799,121</u>
2.50%, 07/25/26	PLN	32,005	7,102,801	<b>Thailand: 7.2%</b>		
2.50%, 07/25/27	PLN	53,537	11,589,655	Thailand Government		
2.75%, 04/25/28	PLN	48,330	10,368,414	Bond		
2.75%, 10/25/29	PLN	54,051	11,175,359	0.75%, 06/17/24	THB	297,325 8,189,405
3.25%, 07/25/25	PLN	62,909	14,461,038	0.75%, 09/17/24	THB	377,768 10,363,195
3.75%, 05/25/27	PLN	51,665	11,705,985	0.95%, 06/17/25	THB	309,557 8,400,662
6.00%, 10/25/33 †	PLN	34,310	8,353,313	1.00%, 06/17/27	THB	456,151 11,925,726
7.50%, 07/25/28	PLN	57,058	14,753,494	1.45%, 12/17/24	THB	352,106 9,688,455
			<u>143,480,684</u>	1.58%, 12/17/35	THB	314,267 7,194,523
				1.60%, 12/17/29	THB	305,004 7,838,630
<b>Romania: 4.5%</b>				1.60%, 06/17/35	THB	158,104 3,639,315
Romania Government				2.00%, 12/17/31	THB	355,757 9,079,518
Bond				2.00%, 06/17/42	THB	219,327 4,751,848
2.50%, 10/25/27	RON	27,180	5,000,464	2.12%, 12/17/26	THB	344,182 9,420,359
3.25%, 06/24/26	RON	32,445	6,429,295	2.25%, 03/17/27	THB	116,560 3,196,184
3.50%, 11/25/25	RON	25,385	5,143,420	2.35%, 06/17/26	THB	319,500 8,828,887
3.65%, 07/28/25	RON	29,235	5,996,512	2.40%, 03/17/29	THB	78,320 2,127,554
3.65%, 09/24/31	RON	32,850	5,685,989	2.65%, 06/17/28	THB	404,251 11,148,572
3.70%, 11/25/24	RON	31,060	6,472,175	2.88%, 12/17/28	THB	288,140 8,023,820
4.15%, 01/26/28	RON	31,520	6,138,707	2.88%, 06/17/46	THB	245,491 5,840,235
4.15%, 10/24/30	RON	33,150	6,048,209	3.30%, 06/17/38	THB	372,078 9,994,796
4.25%, 04/28/36	RON	24,670	4,042,659	3.35%, 06/17/33	THB	279,023 7,862,675
4.50%, 06/17/24	RON	29,435	6,203,727	3.39%, 06/17/37	THB	222,665 6,122,069
4.75%, 02/24/25	RON	31,015	6,488,998	3.40%, 06/17/36	THB	280,348 7,720,321
4.75%, 10/11/34	RON	32,850	5,771,126	3.45%, 06/17/43	THB	184,505 4,972,329
4.85%, 04/22/26	RON	31,285	6,443,381	3.65%, 06/20/31	THB	268,655 7,736,039
4.85%, 07/25/29	RON	31,235	6,050,271	3.77%, 06/25/32	THB	460,868 13,384,762
5.00%, 02/12/29	RON	30,065	5,886,384	3.85%, 12/12/25	THB	297,916 8,508,658
5.80%, 07/26/27	RON	32,440	6,725,871	4.88%, 06/22/29	THB	320,753 9,814,177
6.70%, 02/25/32	RON	35,995	7,536,689			<u>205,772,714</u>
7.20%, 05/31/27	RON	8,030	1,743,733	<b>Turkey: 1.0%</b>		
7.35%, 04/28/31	RON	9,090	1,980,975	Turkiye Government		
7.90%, 02/24/38	RON	23,380	5,312,381	Bond		
8.00%, 04/29/30	RON	18,600	4,169,124	9.00%, 07/24/24	TRY	20,443 630,066
8.25%, 09/29/32	RON	31,700	7,289,554	10.50%, 08/11/27	TRY	243,434 5,171,072
8.75%, 10/30/28	RON	23,650	5,448,447	10.60%, 02/11/26	TRY	113,288 2,770,862
			<u>128,008,091</u>	11.00%, 02/24/27	TRY	32,279 698,227
				11.70%, 11/13/30	TRY	142,594 2,882,850
<b>Serbia: 1.2%</b>				12.40%, 03/08/28	TRY	303,291 6,591,891
Serbia Treasury Bonds				12.60%, 10/01/25	TRY	27,225 704,375
4.50%, 01/11/26	RSD	1,220,180	10,909,263	16.90%, 09/02/26	TRY	163,753 4,352,431
4.50%, 08/20/32	RSD	1,577,110	12,527,213	17.80%, 07/13/33	TRY	158,280 3,942,629
5.88%, 02/08/28	RSD	1,255,830	11,587,094			<u>27,744,403</u>
			<u>35,023,570</u>	<b>Uruguay: 1.2%</b>		
				Uruguay Government		
<b>South Africa: 5.8%</b>				International Bond		
Republic of South Africa				8.25%, 05/21/31	UYU	929,667 21,249,563
Government Bond				9.75%, 07/20/33	UYU	124,170 3,096,545
6.25%, 03/31/36	ZAR	160,783	5,307,574	Uruguay Government		
6.50%, 02/28/41	ZAR	145,576	4,452,249	International Bond		
7.00%, 02/28/31	ZAR	281,448	11,883,573	8.50%, 03/15/28	UYU	25,635 611,945
8.00%, 01/31/30	ZAR	536,115	25,172,261	Uruguay Government		
8.25%, 03/31/32	ZAR	462,620	20,295,736	International Bond		
8.50%, 01/31/37	ZAR	406,792	16,042,178	144A		
8.75%, 01/31/44	ZAR	363,418	13,668,729	Reg S		
8.75%, 02/28/48	ZAR	576,159	21,544,235			
8.88%, 02/28/35	ZAR	429,309	18,234,356			
9.00%, 01/31/40	ZAR	336,875	13,360,422			
10.50%, 12/21/26	ZAR	271,958	14,964,504			

See Notes to Financial Statements

# VANECK J.P. MORGAN EM LOCAL CURRENCY BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

		Par (000's)	Value		Number of Shares	Value
<b>Uruguay (continued)</b>				<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.2%</b>		
8.50%, 03/15/28	UYU	418,471	\$ 9,989,515	<b>Money Market Fund: 0.2%</b>		
			<u>34,947,568</u>	(Cost: \$5,707,719)		
<b>Total Government Obligations</b>			<u>2,600,458,246</u>	State Street Navigator Securities Lending Government Money Market Portfolio	5,707,719	\$ 5,707,719
(Cost: \$2,983,673,184)				<b>Total Investments: 96.9%</b>		2,778,135,226
<b>Total Investments Before Collateral for Securities Loaned: 96.7%</b>			<u>2,772,427,507</u>	(Cost: \$3,179,278,952)		<u>88,433,534</u>
(Cost: \$3,173,571,233)				<b>Other assets less liabilities: 3.1%</b>		<u>\$ 2,866,568,760</u>
				<b>NET ASSETS: 100.0%</b>		

### Definitions:

BRL	Brazilian Real
CLP	Chilean Peso
CNY	Chinese Yuan
COP	Colombian Peso
CZK	Czech Koruna
DOP	Dominican Peso
EGP	Egyptian Pound
HUF	Hungarian Forint
IDR	Indonesian Rupiah
MXN	Mexican Peso
MYR	Malaysian Ringgit
PEN	Peruvian Nuevo Sol
PHP	Philippine Peso
PLN	Polish Zloty
RON	Romanian Leu
RSD	Serbian Dinar
THB	Thai Baht
TRY	Turkish Lira
UYU	Uruguayan Peso
ZAR	South African Rand

### Footnotes:

<sup>^</sup> Zero Coupon Bond

<sup>†</sup> Security fully or partially on loan. Total market value of securities on loan is \$5,563,243.

Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

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 \$83,632,460, or 2.9% of net assets.

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

	% of Investments	Value
Government	93.8%	\$ 2,600,458,246
Financials	5.9	164,524,505
Utilities	0.2	4,797,244
Industrials	0.1	1,379,202
Energy	0.0	1,268,310
	<u>100.0%</u>	<u>\$ 2,772,427,507</u>

See Notes to Financial Statements



The summary of inputs used to value the Fund's investments as of October 31, 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>
Corporate Bonds *	\$ —	\$ 171,969,261	\$ —	\$ 171,969,261
Government Obligations *	—	2,600,458,246	—	2,600,458,246
Money Market Fund	5,707,719	—	—	5,707,719
<b>Total Investments</b>	<u>\$ 5,707,719</u>	<u>\$ 2,772,427,507</u>	<u>\$ —</u>	<u>\$ 2,778,135,226</u>

\* See Schedule of Investments for geographic sector breakouts.

# VANECK MOODY'S ANALYTICS BBB CORPORATE BOND ETF

## SCHEDULE OF INVESTMENTS

October 31, 2023 (unaudited)

	Par (000's)	Value		Par (000's)	Value
<b>CORPORATE BONDS: 98.1%</b>			<b>Italy: 1.4%</b>		
<b>Bermuda: 0.2%</b>			Intesa Sanpaolo SpA 144A		
Arch Capital Group Ltd.			6.62%, 06/20/33	\$ 25	\$ 22,949
3.63%, 06/30/50	\$ 25	\$ 15,906	7.00%, 11/21/25	50	50,225
<b>Canada: 5.5%</b>			UniCredit SpA 144A		
Alimentation Couche-Tard, Inc. 144A			3.13% (US Treasury Yield Curve Rate T 1 Year+1.55%), 06/03/32	50	37,496
3.55%, 07/26/27	40	36,824			<u>110,670</u>
3.80%, 01/25/50	25	15,530	<b>Mexico: 0.7%</b>		
Canadian Pacific Railway Co.			Infraestructura Energetica Nova SAPI de CV 144A		
1.75%, 12/02/26	75	66,719	4.75%, 01/15/51	50	34,037
CI Financial Corp.			Sitios Latinoamerica SAB de CV 144A		
3.20%, 12/17/30	25	18,304	5.38%, 04/04/32	25	21,063
4.10%, 06/15/51	25	13,312			<u>55,100</u>
Emera US Finance LP			<b>Netherlands: 3.6%</b>		
4.75%, 06/15/46	50	34,990	Deutsche Telekom International Finance BV		
Enbridge, Inc.			8.75%, 06/15/30	75	84,058
3.12%, 11/15/29	75	63,520	Enel Finance International NV 144A		
3.40%, 08/01/51	50	29,594	2.25%, 07/12/31	75	54,983
5.50%, 12/01/46	25	20,878	Prosus NV 144A		
5.70%, 03/08/33 †	25	23,387	3.06%, 07/13/31	50	36,037
Fortis, Inc.			3.68%, 01/21/30	50	39,654
3.06%, 10/04/26	25	22,942	4.99%, 01/19/52	100	61,802
Toronto-Dominion Bank					<u>276,534</u>
8.12% (US Treasury Yield Curve Rate T 5 Year+4.08%), 10/31/82	50	49,178	<b>Norway: 0.3%</b>		
TransCanada PipeLines Ltd.			Var Energi ASA 144A		
4.62%, 03/01/34	50	42,321	8.00%, 11/15/32	25	25,814
		<u>437,499</u>	<b>United Kingdom: 1.4%</b>		
<b>France: 6.4%</b>			Barclays Plc		
BNP Paribas SA 144A			3.56% (US Treasury Yield Curve Rate T 5 Year+2.90%), 09/23/35	50	37,675
4.38%, 09/28/25	75	71,834	Ferguson Finance Plc 144A		
Credit Agricole SA 144A			4.50%, 10/24/28	25	23,265
4.38%, 03/17/25	50	48,341	Haleon UK Capital Plc		
Societe Generale SA 144A			3.12%, 03/24/25	25	24,038
1.79% (US Treasury Yield Curve Rate T 1 Year+1.00%), 06/09/27	50	43,958	HSBC Holdings Plc		
2.23% (US Treasury Yield Curve Rate T 1 Year+1.05%), 01/21/26	25	23,558	6.50%, 09/15/37	25	22,750
2.62%, 01/22/25	50	47,629			<u>107,728</u>
3.00%, 01/22/30	100	79,458	<b>United States: 77.7%</b>		
3.34% (US Treasury Yield Curve Rate T 1 Year+1.60%), 01/21/33	50	37,590	Alcon Finance Corp. 144A		
3.62%, 03/01/41	100	57,646	3.00%, 09/23/29	50	42,473
4.25%, 04/14/25	50	47,908	Altria Group, Inc.		
4.75%, 09/14/28	50	46,522	3.40%, 05/06/30	25	20,919
		<u>504,444</u>	3.88%, 09/16/46	75	46,362
<b>Germany: 0.6%</b>			4.25%, 08/09/42	50	34,247
Deutsche Bank AG			4.80%, 02/14/29	75	70,269
4.50%, 04/01/25	50	47,812	5.80%, 02/14/39	25	22,237
<b>India: 0.3%</b>			5.95%, 02/14/49 †	60	50,936
Reliance Industries Ltd. 144A			Ares Capital Corp.		
4.12%, 01/28/25	25	24,429	2.15%, 07/15/26	25	21,965
			3.25%, 07/15/25	25	23,451
			3.88%, 01/15/26	50	46,772

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
<b>United States (continued)</b>			<b>United States (continued)</b>		
Ashtead Capital, Inc. 144A			3.40%, 03/15/50	\$ 75	\$ 46,422
5.95%, 10/15/33	\$ 25	\$ 22,823	Citizens Bank NA		
AT&T, Inc.			4.58% (SOFR+2.00%),		
3.85%, 06/01/60	75	45,217	08/09/28	50	44,362
BAT Capital Corp.			Conagra Brands, Inc.		
4.91%, 04/02/30	50	45,105	4.85%, 11/01/28	50	47,002
Becton Dickinson & Co.			5.30%, 11/01/38	25	20,943
3.70%, 06/06/27	50	46,540	Constellation Brands, Inc.		
Berry Global, Inc.			2.25%, 08/01/31	50	38,024
1.57%, 01/15/26	50	45,186	Corning, Inc.		
Berry Global, Inc. 144A			5.45%, 11/15/79	25	19,735
4.88%, 07/15/26	25	23,883	Deutsche Bank AG		
Blue Owl Capital Corp.			2.13% (SOFR+1.87%),		
3.40%, 07/15/26	50	44,628	11/24/26	100	90,317
Brighthouse Financial, Inc.			2.55% (SOFR+1.32%),		
4.70%, 06/22/47	25	16,442	01/07/28	25	21,646
Broadcom Corp. / Broadcom			3.96% (SOFR+2.58%),		
Cayman Finance Ltd.			11/26/25	50	48,226
3.88%, 01/15/27	50	46,749	Duke Energy Corp.		
Broadcom, Inc.			2.45%, 06/01/30	25	19,939
3.15%, 11/15/25	50	47,373	2.55%, 06/15/31	25	19,287
4.15%, 11/15/30	50	43,539	2.65%, 09/01/26	50	45,839
Broadcom, Inc. 144A			Equinix, Inc.		
3.19%, 11/15/36	100	69,296	2.15%, 07/15/30	25	19,208
3.42%, 04/15/33	50	38,892	3.20%, 11/18/29	50	42,271
Campbell Soup Co.			3.90%, 04/15/32 †	25	20,818
3.95%, 03/15/25	25	24,311	Everest Reinsurance		
Capital One Financial Corp.			Holdings, Inc.		
6.38% (SOFR+2.86%),			3.12%, 10/15/52	50	28,135
06/08/34	75	68,432	Fiserv, Inc.		
Carlisle Cos, Inc.			3.20%, 07/01/26	50	46,728
2.75%, 03/01/30	25	20,217	3.85%, 06/01/25	50	48,473
CBRE Services, Inc.			4.20%, 10/01/28	50	46,176
5.95%, 08/15/34	25	22,744	5.45%, 03/02/28	75	73,555
Centene Corp.			FS KKR Capital Corp.		
2.62%, 08/01/31	75	56,408	3.40%, 01/15/26	25	22,876
4.25%, 12/15/27	50	46,061	General Mills, Inc.		
CF Industries, Inc. 144A			2.88%, 04/15/30	50	41,356
4.50%, 12/01/26	25	23,834	4.00%, 04/17/25	25	24,338
Charter Communications			4.95%, 03/29/33	25	22,720
Operating LLC / Charter			HCA, Inc.		
Communications			3.50%, 07/15/51	25	14,498
Operating Capital			5.12%, 06/15/39	50	41,166
2.25%, 01/15/29	25	20,251	5.25%, 04/15/25	75	73,965
2.30%, 02/01/32	50	35,743	5.25%, 06/15/26	25	24,416
2.80%, 04/01/31	25	19,127	5.25%, 06/15/49	50	38,466
4.91%, 07/23/25	75	73,356	5.00%, 06/15/47 †	50	40,310
5.05%, 03/30/29	125	115,654	J M Smucker Co.		
5.12%, 07/01/49	20	13,847	3.50%, 03/15/25	25	24,206
5.38%, 05/01/47	75	54,279	Keurig Dr. Pepper, Inc.		
6.48%, 10/23/45	75	63,092	3.95%, 04/15/29	25	22,767
Cheniere Corpus Christi			4.05%, 04/15/32	50	43,045
Holdings LLC			KeyCorp		
3.70%, 11/15/29	50	43,585	2.55%, 10/01/29	50	37,371
5.12%, 06/30/27	50	48,260	Kinder Morgan Energy		
Cheniere Energy, Inc.			Partners LP		
4.62%, 10/15/28	25	22,865	5.50%, 03/01/44	25	20,384
Cigna Group			Kraft Heinz Foods Co.		

See Notes to Financial Statements

# VANECK MOODY'S ANALYTICS BBB CORPORATE BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Par (000's)	Value		Par (000's)	Value
<b>United States (continued)</b>			<b>United States (continued)</b>		
3.00%, 06/01/26	\$ 50	\$ 46,739	7.62%, 02/15/25	\$ 100	\$ 101,502
5.00%, 06/04/42	25	20,619	Time Warner Cable LLC		
5.20%, 07/15/45	50	41,349	4.50%, 09/15/42	50	32,863
6.88%, 01/26/39	25	25,282	5.50%, 09/01/41	50	37,497
Kraft Heinz Foods Co. 144A			6.55%, 05/01/37	25	21,961
7.12%, 08/01/39	25	25,551	7.30%, 07/01/38	100	93,240
Lowe's Cos, Inc.			T-Mobile USA, Inc.		
4.45%, 04/01/62	25	17,083	3.38%, 04/15/29	75	65,361
McDonald's Corp.			3.50%, 04/15/25	150	144,953
2.12%, 03/01/30	150	120,639	3.75%, 04/15/27	155	144,187
3.62%, 09/01/49	100	66,337	3.88%, 04/15/30	60	52,261
Mondelez International, Inc.			Tyson Foods, Inc.		
1.50%, 05/04/25	25	23,420	4.55%, 06/02/47	25	17,861
2.75%, 04/13/30	25	20,600	United Rentals North		
3.00%, 03/17/32	25	20,088	America, Inc. 144A		
NextEra Energy Capital			6.00%, 12/15/29	25	24,073
Holdings, Inc.			Verisk Analytics, Inc.		
2.44%, 01/15/32	100	75,019	4.00%, 06/15/25	25	24,227
2.75%, 11/01/29	50	41,504	Verizon Communications,		
4.62%, 07/15/27	75	71,503	Inc.		
6.05%, 03/01/25	25	24,993	0.85%, 11/20/25	25	22,648
Northrop Grumman Corp.			2.10%, 03/22/28	50	42,665
2.93%, 01/15/25	25	24,153	2.35%, 03/15/32	50	37,407
Oracle Corp.			2.55%, 03/21/31	50	39,081
3.60%, 04/01/40	75	51,531	2.62%, 08/15/26	25	23,023
3.80%, 11/15/37	50	36,819	3.00%, 11/20/60	75	38,426
3.85%, 04/01/60	75	45,057	3.88%, 02/08/29	25	22,704
3.95%, 03/25/51	50	32,485	4.12%, 03/16/27	100	94,750
4.00%, 07/15/46	50	33,622	4.33%, 09/21/28	50	46,574
4.10%, 03/25/61	50	31,389	4.50%, 08/10/33	50	43,353
4.38%, 05/15/55	50	33,859	VICI Properties LP		
6.12%, 07/08/39	25	23,377	5.12%, 05/15/32	50	43,255
6.50%, 04/15/38	75	73,229	5.62%, 05/15/52	25	19,597
Pacific Gas and Electric Co.			VICI Properties LP / VICI Note		
2.10%, 08/01/27	75	63,537	Co., Inc. 144A		
2.50%, 02/01/31	100	74,185	3.75%, 02/15/27	50	45,038
3.25%, 06/01/31	50	38,844	4.25%, 12/01/26	50	46,194
3.50%, 08/01/50	50	27,867	4.62%, 12/01/29	50	43,296
3.75%, 07/01/28	50	43,871	Weyerhaeuser Co.		
4.50%, 07/01/40	100	71,063	4.00%, 11/15/29	50	44,348
4.95%, 07/01/50	75	52,418			6,109,922
6.75%, 01/15/53	25	22,149	<b>Total Corporate Bonds</b>		
Republic Services, Inc.			(Cost: \$8,591,357)		7,715,858
3.95%, 05/15/28	50	46,660			
Reynolds American, Inc.					
5.85%, 08/15/45	75	58,675			
Sempra					
3.25%, 06/15/27	50	45,344			
4.12% (US Treasury					
Yield Curve Rate T 5					
Year+2.87%), 04/01/52	25	19,287			
Sherwin-Williams Co.					
3.45%, 06/01/27	50	46,333			
Southern Co.					
3.70%, 04/30/30	50	43,386			
Sprint Capital Corp.					
6.88%, 11/15/28	50	51,351			
Sprint LLC					

**Number  
of Shares**

**SHORT-TERM INVESTMENT HELD AS  
COLLATERAL FOR SECURITIES ON LOAN:  
0.3%**

**Money Market Fund: 0.3%**  
(Cost: \$19,775)

State Street Navigator  
Securities Lending  
Government Money  
Market Portfolio

19,775 19,775

See Notes to Financial Statements

	Number of Shares (continued)	Value
<b>Total Investments: 98.4%</b>		
(Cost: \$8,611,132)	\$	7,735,633
<b>Other assets less liabilities: 1.6%</b>		128,372
<b>NET ASSETS: 100.0%</b>	\$	<u>7,864,005</u>

**Definitions:**

SOFR Secured Overnight Financing Rate

**Footnotes:**

† Security fully or partially on loan. Total market value of securities on loan is \$126,950.

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 \$1,393,905, or 17.7% of net assets.

<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned</b>	<b>% of Investments</b>	<b>Value</b>
Technology	24.5%	\$ 1,888,196
Financials	18.9	1,459,780
Utilities	11.6	892,004
Consumer Non-Cyclicals	11.4	881,111
Consumer Cyclicals	10.4	805,188
Industrials	6.6	507,304
Healthcare	6.1	470,724
Real Estate	4.5	346,768
Energy	4.2	325,547
Basic Materials	1.8	139,236
	<u>100.0%</u>	<u>\$ 7,715,858</u>

The summary of inputs used to value the Fund's investments as of October 31, 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>
Corporate Bonds *	\$ —	\$ 7,715,858	\$ —	\$ 7,715,858
Money Market Fund	19,775	—	—	19,775
<b>Total Investments</b>	<u>\$ 19,775</u>	<u>\$ 7,715,858</u>	<u>\$ —</u>	<u>\$ 7,735,633</u>

\* See Schedule of Investments for geographic sector breakouts.

# VANECK MOODY'S ANALYTICS IG CORPORATE BOND ETF

## SCHEDULE OF INVESTMENTS

October 31, 2023 (unaudited)

	Par (000's)	Value		Par (000's)	Value
<b>CORPORATE BONDS: 98.4%</b>					
<b>Bermuda: 0.1%</b>					
Arch Capital Group Ltd. 3.63%, 06/30/50	\$ 25	\$ 15,906			
<b>Canada: 7.3%</b>					
Alimentation Couche-Tard, Inc. 144A 3.55%, 07/26/27	50	46,030			
3.80%, 01/25/50	25	15,530			
Bank of Nova Scotia 1.30%, 06/11/25	50	46,386			
1.95%, 02/02/27	75	66,207			
2.45%, 02/02/32	100	75,025			
Brookfield Finance, Inc. 4.35%, 04/15/30	100	88,429			
Canadian Imperial Bank of Commerce 3.45%, 04/07/27	50	45,759			
Canadian Natural Resources Ltd. 6.25%, 03/15/38	25	23,380			
Canadian Pacific Railway Co. 6.12%, 09/15/15	75	67,588			
CI Financial Corp. 4.10%, 06/15/51	50	26,624			
Emera US Finance LP 3.55%, 06/15/26	25	23,439			
Enbridge, Inc. 3.12%, 11/15/29	125	105,867			
4.25%, 12/01/26	25	23,763			
Fortis, Inc. 3.06%, 10/04/26	25	22,942			
Royal Bank of Canada 1.40%, 11/02/26	50	43,922			
Toronto-Dominion Bank 1.15%, 06/12/25	25	23,174			
1.20%, 06/03/26	50	44,343			
1.25%, 09/10/26	75	65,994			
		<u>854,402</u>			
<b>Denmark: 0.4%</b>					
Danske Bank A/S 144A 1.55% (US Treasury Yield Curve Rate T 1 Year+0.73%), 09/10/27	50	43,432			
<b>Finland: 0.4%</b>					
Nordea Bank Abp 144A 0.75%, 08/28/25	50	45,600			
<b>France: 6.3%</b>					
BNP Paribas SA 144A 4.38%, 05/12/26	100	95,038			
5.12% (US Treasury Yield Curve Rate T 1 Year+1.45%), 01/13/29 †	150	143,477			
Credit Agricole SA 144A 2.02%, 01/11/27	50	44,117			
4.38%, 03/17/25	50	48,341			
5.51%, 07/05/33	75	70,277			
Societe Generale SA 144A					
<b>France (continued)</b>					
1.49% (US Treasury Yield Curve Rate T 1 Year+1.10%), 12/14/26	\$ 100	\$ 89,129			
1.79% (US Treasury Yield Curve Rate T 1 Year+1.00%), 06/09/27	100	87,915			
3.00%, 01/22/30	100	79,458			
4.25%, 04/14/25	50	47,908			
4.68%, 06/15/27	50	47,490			
		<u>753,150</u>			
<b>Germany: 0.3%</b>					
Deutsche Bank AG 3.73% (SOFR+2.76%), 01/14/32	50	36,220			
<b>India: 0.7%</b>					
Adani Ports & Special Economic Zone Ltd. 144A 4.20%, 08/04/27	50	41,288			
Reliance Industries Ltd. 144A 4.12%, 01/28/25	50	48,858			
		<u>90,146</u>			
<b>Italy: 1.0%</b>					
Intesa Sanpaolo SpA 144A 6.62%, 06/20/33	50	45,897			
7.78% (US Treasury Yield Curve Rate T 1 Year+3.90%), 06/20/54	25	21,702			
UniCredit SpA 144A 1.98% (US Treasury Yield Curve Rate T 1 Year+1.20%), 06/03/27	50	44,139			
		<u>111,738</u>			
<b>Japan: 0.4%</b>					
Nomura Holdings, Inc. 2.65%, 01/16/25	50	47,762			
<b>Mexico: 0.4%</b>					
Sitios Latinoamerica SAB de CV 144A 5.38%, 04/04/32	50	42,126			
<b>Netherlands: 1.3%</b>					
Prosus NV 144A 3.06%, 07/13/31	50	36,037			
3.68%, 01/21/30	50	39,654			
4.03%, 08/03/50	50	26,977			
4.99%, 01/19/52	100	61,802			
		<u>164,470</u>			
<b>Norway: 0.4%</b>					
Var Energi ASA 144A 8.00%, 11/15/32	50	51,629			
<b>Saudi Arabia: 2.8%</b>					
Saudi Arabian Oil Co. 144A 3.25%, 11/24/50	75	44,470			
3.50%, 04/16/29	75	66,738			
3.50%, 11/24/70	50	28,273			
4.25%, 04/16/39	150	117,905			

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
<b>Saudi Arabia (continued)</b>			<b>United States: 68.4%</b>		
4.38%, 04/16/49	\$ 100	\$ 73,437	Altria Group, Inc.	\$ 75	\$ 54,768
		<u>330,823</u>	2.45%, 02/04/32	25	15,330
<b>Sweden: 0.4%</b>			3.40%, 02/04/41	100	68,494
Skandinaviska Enskilda			4.25%, 08/09/42	75	70,269
Banken AB 144A			4.80%, 02/14/29 †	25	21,466
1.40%, 11/19/25	25	22,832	5.38%, 01/31/44 †	50	44,474
Svenska Handelsbanken AB			5.80%, 02/14/39	60	50,936
144A			5.95%, 02/14/49 †		
3.95%, 06/10/27	25	<u>23,344</u>	Apple, Inc.		
		<u>46,176</u>	1.12%, 05/11/25	50	46,934
<b>Switzerland: 2.9%</b>			2.05%, 09/11/26	100	91,708
UBS Group AG 144A			3.20%, 05/11/27	100	93,539
1.36% (US Treasury			3.25%, 08/08/29	50	45,169
Yield Curve Rate T 1			3.35%, 02/09/27	50	47,154
Year+1.08%), 01/30/27	50	44,353	4.10%, 08/08/62	50	36,702
2.75% (US Treasury			Ares Capital Corp.		
Yield Curve Rate T 1			2.15%, 07/15/26	25	21,965
Year+1.10%), 02/11/33	50	36,633	2.88%, 06/15/28	100	82,808
3.18% (US Treasury			AT&T, Inc.		
Yield Curve Rate T 1			3.65%, 09/15/59	175	101,332
Year+1.10%), 02/11/43	50	30,982	3.85%, 06/01/60	75	45,217
4.70% (US Treasury			Berkshire Hathaway Energy		
Yield Curve Rate T 1			Co.		
Year+2.05%), 08/05/27	100	95,289	2.85%, 05/15/51	25	13,793
4.99% (US Treasury			3.80%, 07/15/48	50	32,990
Yield Curve Rate T 1			4.25%, 10/15/50	50	35,059
Year+2.40%), 08/05/33	150	<u>129,720</u>	4.45%, 01/15/49	50	36,671
		<u>336,977</u>	5.15%, 11/15/43	25	21,079
<b>Taiwan: 0.8%</b>			6.12%, 04/01/36	75	73,045
TSMC Global Ltd. 144A			Berkshire Hathaway Finance		
0.75%, 09/28/25	50	45,549	Corp.		
1.25%, 04/23/26	50	<u>45,002</u>	2.85%, 10/15/50	125	71,902
		<u>90,551</u>	3.85%, 03/15/52	50	34,896
<b>United Kingdom: 4.1%</b>			4.20%, 08/15/48	110	84,331
Barclays Plc			Berry Global, Inc.		
2.65% (US Treasury			1.57%, 01/15/26	25	22,593
Yield Curve Rate T 1			Berry Global, Inc. 144A		
Year+1.90%), 06/24/31	100	75,936	4.88%, 07/15/26	50	47,766
2.67% (US Treasury			Blackstone Holdings Finance		
Yield Curve Rate T 1			Co. LLC 144A		
Year+1.20%), 03/10/32	100	74,041	3.20%, 01/30/52	50	28,232
2.89% (US Treasury			Blue Owl Capital Corp.		
Yield Curve Rate T 1			3.40%, 07/15/26	50	44,628
Year+1.30%), 11/24/32	50	36,529	Broadcom Corp. / Broadcom		
3.33% (US Treasury			Cayman Finance Ltd.		
Yield Curve Rate T 1			3.88%, 01/15/27	75	70,124
Year+1.30%), 11/24/42	100	61,396	Broadcom, Inc.		
4.38%, 01/12/26	50	47,738	3.15%, 11/15/25	25	23,687
5.25%, 08/17/45	50	40,369	Broadcom, Inc. 144A		
Haleon UK Capital Plc			3.42%, 04/15/33	125	97,231
3.12%, 03/24/25	50	48,076	4.93%, 05/15/37	75	62,543
HSBC Holdings Plc			Cameron LNG LLC 144A		
5.40% (SOFR+2.87%),			3.70%, 01/15/39	75	55,492
08/11/33 †	50	44,979	Campbell Soup Co.		
Standard Chartered Plc 144A			3.95%, 03/15/25	25	24,311
2.68% (US Treasury			Capital One Financial Corp.		
Yield Curve Rate T 1			6.38% (SOFR+2.86%),		
Year+1.20%), 06/29/32	100	<u>74,393</u>	06/08/34	25	22,811
		<u>503,457</u>			

See Notes to Financial Statements

# VANECK MOODY'S ANALYTICS IG CORPORATE BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Par (000's)	Value		Par (000's)	Value
<b>United States (continued)</b>			<b>United States (continued)</b>		
CF Industries, Inc. 144A			3.15%, 10/01/49	\$ 100	\$ 61,008
4.50%, 12/01/26	\$ 25	\$ 23,834	FS KKR Capital Corp.		
Charter Communications			3.40%, 01/15/26	25	22,876
Operating LLC / Charter			General Mills, Inc.		
Communications			2.88%, 04/15/30	75	62,035
Operating Capital			4.00%, 04/17/25	25	24,338
2.25%, 01/15/29	25	20,251	GLP Capital LP / GLP		
3.85%, 04/01/61	50	26,434	Financing II, Inc.		
4.91%, 07/23/25	100	97,808	5.25%, 06/01/25	25	24,408
5.05%, 03/30/29	100	92,524	HCA, Inc.		
5.38%, 05/01/47	25	18,093	4.12%, 06/15/29	100	88,784
6.48%, 10/23/45	100	84,123	5.25%, 04/15/25	75	73,965
Cheniere Corpus Christi			5.25%, 06/15/26	25	24,416
Holdings LLC			5.50%, 06/15/47 †	125	100,774
3.70%, 11/15/29	25	21,792	Home Depot, Inc.		
5.12%, 06/30/27	25	24,130	5.95%, 04/01/41	25	24,261
5.88%, 03/31/25	50	49,774	Huntington Bancshares, Inc.		
Cheniere Energy, Inc.			2.55%, 02/04/30	50	38,502
4.62%, 10/15/28	25	22,865	ITC Holdings Corp. 144A		
Citizens Bank NA			4.95%, 09/22/27	25	24,151
2.25%, 04/28/25	50	46,324	J M Smucker Co.		
Conagra Brands, Inc.			3.50%, 03/15/25	25	24,206
4.85%, 11/01/28	25	23,501	Jackson National Life Global		
Constellation Brands, Inc.			Funding 144A		
2.25%, 08/01/31	25	19,012	1.75%, 01/12/25	25	23,554
3.15%, 08/01/29 †	50	43,194	Keurig Dr. Pepper, Inc.		
Corning, Inc.			3.95%, 04/15/29	50	45,534
5.45%, 11/15/79	25	19,735	4.05%, 04/15/32	50	43,045
Costco Wholesale Corp.			4.60%, 05/25/28	25	23,800
3.00%, 05/18/27	50	46,346	KeyCorp		
Credit Suisse AG			2.25%, 04/06/27	75	62,270
1.25%, 08/07/26	100	87,262	2.55%, 10/01/29	50	37,371
2.95%, 04/09/25	75	71,230	Kinder Morgan Energy		
5.00%, 07/09/27	100	95,453	Partners LP		
Deutsche Bank AG			5.50%, 03/01/44	25	20,384
1.69%, 03/19/26	50	45,085	Kraft Heinz Foods Co.		
2.13% (SOFR+1.87%),			3.00%, 06/01/26	50	46,739
11/24/26	100	90,317	Kraft Heinz Foods Co. 144A		
2.55% (SOFR+1.32%),			7.12%, 08/01/39	75	76,652
01/07/28	75	64,937	Lowe's Cos, Inc.		
3.96% (SOFR+2.58%),			5.80%, 09/15/62	50	42,399
11/26/25	50	48,226	McCormick & Co., Inc.		
Duke Energy Carolinas LLC			3.40%, 08/15/27	25	22,900
4.95%, 01/15/33	25	23,103	McDonald's Corp.		
Duke Energy Corp.			3.50%, 07/01/27	25	23,237
2.65%, 09/01/26	100	91,678	3.60%, 07/01/30	25	21,907
EMD Finance LLC 144A			3.62%, 09/01/49	75	49,753
3.25%, 03/19/25	50	48,162	3.80%, 04/01/28	75	69,618
Entergy Louisiana LLC			4.45%, 03/01/47	25	19,197
4.00%, 03/15/33	50	42,044	4.70%, 12/09/35	75	65,848
Equinix, Inc.			4.88%, 12/09/45	50	41,187
3.20%, 11/18/29	50	42,271	6.30%, 10/15/37	50	50,564
Fiserv, Inc.			Meta Platforms, Inc.		
2.25%, 06/01/27	100	88,403	4.65%, 08/15/62	50	37,734
3.85%, 06/01/25	25	24,236	Metropolitan Life Global		
4.20%, 10/01/28	75	69,264	Funding I 144A		
Florida Power & Light Co.			1.88%, 01/11/27	75	65,693
2.88%, 12/04/51	25	14,200	Mondelez International, Inc.		

See Notes to Financial Statements



	Par (000's)	Value		Par (000's)	Value
<b>United States (continued)</b>			<b>United States (continued)</b>		
2.62%, 03/17/27	\$ 50	\$ 45,264	Time Warner Cable LLC		
2.62%, 09/04/50	25	13,630	4.50%, 09/15/42	\$ 25	\$ 16,431
2.75%, 04/13/30	25	20,600	5.88%, 11/15/40	25	19,738
Nestle Holdings, Inc. 144A			6.55%, 05/01/37	100	87,844
3.50%, 09/24/25	25	24,195	6.75%, 06/15/39	75	65,446
NextEra Energy Capital Holdings, Inc.			T-Mobile USA, Inc.		
1.88%, 01/15/27	100	87,867	1.50%, 02/15/26	25	22,679
6.05%, 03/01/25	50	49,986	3.00%, 02/15/41	25	15,790
Oracle Corp.			3.50%, 04/15/25	50	48,318
3.85%, 07/15/36	75	57,239	3.75%, 04/15/27	150	139,535
4.12%, 05/15/45	100	69,324	3.88%, 04/15/30	125	108,877
4.30%, 07/08/34	50	41,695	United Rentals North America, Inc. 144A		
4.38%, 05/15/55	50	33,859	6.00%, 12/15/29	50	48,147
5.38%, 07/15/40	100	85,166	Verisk Analytics, Inc.		
6.50%, 04/15/38	50	48,819	4.00%, 06/15/25	25	24,227
Pacific Gas and Electric Co.			Verizon Communications, Inc.		
3.25%, 06/01/31	50	38,844	3.70%, 03/22/61	75	45,778
3.50%, 08/01/50	50	27,867	4.02%, 12/03/29	150	134,001
3.75%, 07/01/28	75	65,807	4.12%, 03/16/27	125	118,438
4.50%, 07/01/40	50	35,531	4.33%, 09/21/28	50	46,574
4.55%, 07/01/30	75	64,950	VICI Properties LP		
4.95%, 07/01/50	100	69,891	4.75%, 02/15/28	50	46,094
6.15%, 01/15/33	50	46,055	5.12%, 05/15/32	50	43,255
PepsiCo, Inc.			5.62%, 05/15/52	25	19,597
2.75%, 04/30/25	100	96,195	VICI Properties LP / VICI Note Co., Inc. 144A		
2.75%, 03/19/30	25	21,303	3.50%, 02/15/25	50	47,734
Philip Morris International, Inc.			4.25%, 12/01/26	75	69,290
0.88%, 05/01/26	50	44,516	Vistra Operations Co. LLC 144A		
3.38%, 08/15/29	75	65,304	4.30%, 07/15/29	25	21,767
4.12%, 03/04/43	50	35,859	Walt Disney Co.		
4.38%, 11/15/41	65	48,906	6.20%, 12/15/34 †	25	25,378
5.38%, 02/15/33	25	23,108	Westinghouse Air Brake Technologies Corp.		
5.62%, 11/17/29	25	24,474	3.45%, 11/15/26	25	23,199
5.75%, 11/17/32	50	47,801	Weyerhaeuser Co.		
Procter & Gamble Co.			4.00%, 04/15/30	50	43,746
2.45%, 11/03/26	25	23,161			<u>8,049,318</u>
Public Service Co. of Colorado			<b>Total Corporate Bonds</b>		<u>11,613,883</u>
1.88%, 06/15/31	50	37,546	(Cost: \$13,112,343)		
Republic Services, Inc.			<b>Total Investments: 98.4%</b>		
3.95%, 05/15/28	25	23,330	(Cost: \$13,112,343)		11,613,883
San Diego Gas & Electric Co.			<b>Other assets less liabilities: 1.6%</b>		<u>188,953</u>
1.70%, 10/01/30	75	56,749	<b>NET ASSETS: 100.0%</b>		<u>\$ 11,802,836</u>
Sherwin-Williams Co.					
3.45%, 06/01/27	50	46,333			
Southern California Edison Co.					
2.95%, 02/01/51	25	13,914			
3.65%, 02/01/50	50	31,803			
Southern Co.					
3.25%, 07/01/26	50	46,752			
Sprint Capital Corp.					
6.88%, 11/15/28	25	25,675			
Sprint LLC					
7.62%, 02/15/25	150	152,253			
7.62%, 03/01/26	25	25,694			

See Notes to Financial Statements

# VANECK MOODY'S ANALYTICS IG CORPORATE BOND ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

### Definitions:

SOFR Secured Overnight Financing Rate

### Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$471,845.

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 \$3,007,214, or 25.5% of net assets.

<u>Summary of Investments by Sector</u>	<u>% of Investments</u>	<u>Value</u>
Financials	30.0%	\$ 3,489,975
Technology	20.0	2,317,772
Consumer Non-Cyclicals	15.0	1,743,086
Utilities	8.9	1,029,236
Consumer Cyclicals	8.7	1,008,384
Energy	5.9	689,130
Industrials	4.5	523,278
Real Estate	2.9	336,395
Healthcare	2.9	336,101
Basic Materials	1.2	140,526
	<u>100.0%</u>	<u>\$ 11,613,883</u>

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

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Corporate Bonds *	<u>\$ —</u>	<u>\$ 11,613,883</u>	<u>\$ —</u>	<u>\$ 11,613,883</u>

\* See Schedule of Investments for geographic sector breakouts.

# VANECK MORTGAGE REIT INCOME ETF

## SCHEDULE OF INVESTMENTS

October 31, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value	
<b>COMMON STOCKS: 99.9%</b>			<b>Financial Services (continued)</b>			
<b>Financial Services: 99.9%</b>						
AGNC Investment Corp. †	1,809,339	\$ 13,352,922		577,671	\$ 4,500,057	
Annaly Capital Management, Inc.	1,360,613	21,239,169		370,361	2,325,867	
Apollo Commercial Real Estate Finance, Inc.	775,536	7,724,339		468,691	5,928,941	
Arbor Realty Trust, Inc. †	702,532	8,858,929		935,725	8,823,887	
Ares Commercial Real Estate Corp. †	397,550	3,645,533		684,605	4,299,319	
ARMOUR Residential REIT, Inc. †	300,520	4,378,576		1,432,567	13,365,850	
Blackstone Mortgage Trust, Inc. †	498,715	9,949,364		883,450	15,681,237	
BrightSpire Capital, Inc. †	827,900	4,685,914		531,908	6,175,452	
Chimera Investment Corp.	1,416,314	6,798,307		<b>Total Common Stocks</b>		
Claros Mortgage Trust, Inc.	327,062	3,411,257		(Cost: \$264,095,862)		
Dynex Capital, Inc. †	390,666	3,922,287		<u>185,724,082</u>		
Ellington Financial, Inc. †	442,073	5,318,138		<b>SHORT-TERM INVESTMENT HELD AS</b>		
Franklin BSP Realty Trust, Inc.	499,622	6,300,233		<b>COLLATERAL FOR SECURITIES ON LOAN:</b>		
Hannon Armstrong Sustainable Infrastructure Capital, Inc. †	461,849	7,916,092		<b>13.5%</b>		
KKR Real Estate Finance Trust, Inc.	237,449	2,478,968		<b>Money Market Fund: 13.5%</b>		
Ladder Capital Corp.	835,693	8,448,856		(Cost: \$25,006,690)		
MFA Financial, Inc.	696,804	6,194,588		State Street Navigator		
				Securities Lending		
				Government Money Market		
				25,006,690	<u>25,006,690</u>	
				<b>Total Investments: 113.4%</b>		
				(Cost: \$289,102,552)		
				210,730,772		
				<b>Liabilities in excess of other assets: (13.4)%</b>		
				(24,839,721)		
				<b>NET ASSETS: 100.0%</b>		
				<u>\$ 185,891,051</u>		

**Footnotes:**

† Security fully or partially on loan. Total market value of securities on loan is \$51,027,240.

<u>Summary of Investments by Sector</u> <u>Excluding Collateral for Securities Loaned</u>	<u>% of</u> <u>Investments</u>	<u>Value</u>
Financials	<u>100.0%</u>	<u>\$ 185,724,082</u>

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

	<u>Level 1</u> <u>Quoted</u> <u>Prices</u>	<u>Level 2</u> <u>Significant</u> <u>Observable</u> <u>Inputs</u>	<u>Level 3</u> <u>Significant</u> <u>Unobservable</u> <u>Inputs</u>	<u>Value</u>
Common Stocks *	\$ 185,724,083	\$ —	\$ —	\$ 185,724,082
Money Market Fund	25,006,690	—	—	25,006,690
<b>Total Investments</b>	<u>\$ 210,730,773</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 210,730,772</u>

\* See Schedule of Investments for industry sector breakdowns.

# VANECK PREFERRED SECURITIES EX FINANCIALS ETF

## SCHEDULE OF INVESTMENTS

October 31, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>PREFERRED SECURITIES: 99.3%</b>			<b>Financial Services (continued)</b>		
<b>Consumer Cyclicals: 5.9%</b>			7.12%, 08/15/24		
Ford Motor Co.			Two Harbors Investment Corp.	337,063	\$ 7,465,945
6.00%, 12/01/59 †	957,918	\$ 20,116,278	7.62%, 07/27/27	314,312	5,940,497
6.20%, 06/01/59	898,040	19,271,938			<u>125,375,813</u>
6.50%, 08/15/62	718,426	15,029,472	<b>Industrials: 6.6%</b>		
Paramount Global			BIP Bermuda Holdings I Ltd.		
5.75%, 04/01/24	299,351	4,654,908	5.12%, 01/21/27		
Qurate Retail, Inc.			Chart Industries, Inc.		
8.00%, 03/15/31	380,173	9,048,117	6.75%, 12/15/25		
QVC, Inc.			Clarivate Plc		
6.25%, 11/26/68	598,935	4,977,150	5.25%, 06/01/24		
		<u>73,097,863</u>	Crestwood Equity Partners LP		
			9.25%		
<b>Consumer Non-Cyclicals: 6.0%</b>			RBC Bearings, Inc.		
Brookfield Infrastructure			5.00%, 10/15/24		
Finance ULC			WESCO International, Inc.		
5.00%, 05/24/81	299,351	4,577,077	10.62% (US Treasury		
CHS, Inc.			Yield Curve Rate T 5		
6.75%, 09/30/24	589,718	13,946,831	Year+10.32%), 06/22/25		
7.10%, 03/31/24	502,905	12,436,841	644,676		
7.50%, 01/21/25	619,654	15,615,281	<u>17,187,062</u>		
7.88%, 09/26/23	639,135	16,349,073	<u>81,596,834</u>		
8.00%, 07/18/23	365,480	10,646,432	<b>Real Estate: 0.8%</b>		
		<u>73,571,535</u>	Brookfield Property Preferred		
			LP		
<b>Energy: 6.8%</b>			6.25%, 07/26/81		
Energy Transfer LP			803,564		
7.60%, 05/15/24	957,918	23,679,733	<u>9,642,768</u>		
10.16%, 05/15/23	536,089	13,407,586	<b>Real Estate Investment Trusts: 15.2%</b>		
10.36%, 08/15/23	530,128	13,285,008	Arbor Realty Trust, Inc.		
NGL Energy Partners LP			6.25% (Term SOFR USD 3		
12.85% *	374,771	9,639,110	Month+5.44%), 10/12/26		
NuStar Energy LP			339,585		
11.31% (Term SOFR USD 3			Digital Realty Trust, Inc.		
Month+5.90%)	458,660	11,512,366	5.20%, 10/10/24		
NuStar Logistics LP			413,097		
6.98% (Term SOFR USD 3			DigitalBridge Group, Inc.		
Month+7.00%), 01/15/43	479,492	12,457,202	7.12%		
		<u>83,981,005</u>	7.15%		
			Diversified Healthcare Trust		
<b>Financial Services: 10.2%</b>			5.62%, 08/01/42		
AGNC Investment Corp.			6.25%, 02/01/46		
6.12%, 04/15/25	688,494	13,762,995	297,819		
6.50%, 10/15/24	481,947	10,260,652	4,413,678		
10.77% (Term SOFR USD 3			Franklin BSP Realty Trust, Inc.		
Month+5.37%)	387,157	9,427,273	7.50%		
Annaly Capital Management,			307,603		
Inc.			Hudson Pacific Properties, Inc.		
6.75%, 06/30/24	529,846	12,244,741	4.75%, 11/26/26		
9.83%	506,316	11,726,278	508,894		
10.63%	857,749	20,791,836	5,363,743		
Chimera Investment Corp.			Kimco Realty Corp.		
7.75%, 09/30/25	311,320	5,360,930	5.25%		
8.00%, 03/30/24	389,146	8,207,089	KKR Real Estate Finance Trust,		
MFA Financial, Inc.			Inc.		
6.50%, 03/31/25	329,280	6,048,874	6.50%, 04/16/26		
PennyMac Mortgage			392,507		
Investment Trust			Public Storage Operating Co.		
6.75%, 08/24/26	299,351	4,912,350	3.88%, 10/06/25		
Rithm Capital Corp.			4.00%, 06/16/26		
6.38%, 02/15/25	476,076	9,226,353	4.10%, 01/13/27		
			299,351		
			676,517		
			12,515,564		
			309,881		
			5,704,909		
			378,616		
			7,443,591		
			357,392		
			7,641,041		
			333,570		
			7,041,663		
			341,260		
			7,572,559		

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
<b>Real Estate Investment Trusts (continued)</b>			<b>Utilities (continued)</b>		
7.00% (US Treasury Yield Curve Rate T 5 Year+6.22%), 11/15/26	556,780	\$ 11,124,464	Entergy Louisiana LLC 4.88%, 09/01/66	321,658	\$ 6,561,823
RLJ Lodging Trust 1.95%	385,442	9,096,431	Entergy Mississippi LLC 4.90%, 10/01/66	309,734	6,337,158
UMH Properties, Inc. 6.38%	315,699	6,424,475	Georgia Power Co. 5.00%, 10/01/77	321,658	6,947,813
Vornado Realty Trust 4.45%, 09/22/26	359,216	4,285,447	NextEra Energy Capital Holdings, Inc. 5.65%, 03/01/79	823,206	18,258,709
5.25%, 11/24/25	739,833	10,429,505	NextEra Energy, Inc. 6.93%, 09/01/25	1,197,390	44,950,021
5.40% †	357,392	5,078,540	NiSource, Inc. 6.50% (US Treasury Yield Curve Rate T 5 Year+3.63%), 03/15/24		
		<u>187,094,342</u>	7.75%, 03/01/24	598,689	14,967,225
<b>Technology: 15.8%</b>			SCE Trust III 5.75% (Term SOFR USD 3 Month+3.25%), 03/15/24	329,280	7,948,819
AT&T, Inc. 4.75%, 02/18/25	2,095,437	36,251,060	SCE Trust IV 5.38% (Term SOFR USD 3 Month+3.39%), 09/15/25	389,146	7,646,719
5.00%, 12/12/24	1,436,868	26,740,113	SCE Trust V 5.45% (Term SOFR USD 3 Month+4.05%), 03/15/26	359,216	7,920,713
5.35%, 11/01/66	1,575,503	33,006,788	SCE Trust VI 5.00%	565,858	9,913,832
5.62%, 08/01/67	982,826	21,622,172	Sempra 5.75%, 07/01/79	907,023	20,408,017
Pitney Bowes, Inc. 6.70%, 03/07/43	506,316	7,655,498	Southern Co. 4.20%, 10/15/60	898,040	16,164,720
Qwest Corp. 6.50%, 09/01/56	1,164,493	14,078,720	4.95%, 01/30/80 †	1,197,390	24,259,121
6.75%, 06/15/57	786,255	9,843,913	5.25%, 12/01/77	536,089	11,472,304
Telephone and Data Systems, Inc. 6.00%, 09/30/26	826,202	10,616,696	Spire, Inc. 5.90%, 08/15/24	299,351	6,612,663
6.62%, 03/31/26	502,905	7,417,849	Tennessee Valley Authority 2.13% (US Treasury Yield Curve Rate T Note Constant Maturity 30 Year+0.94%), 06/01/28	305,561	6,645,952
United States Cellular Corp. 5.50%, 03/01/70	598,689	8,896,519			<u>394,821,902</u>
5.50%, 06/01/70 †	598,689	8,752,833	<b>Total Preferred Securities</b> (Cost: \$1,467,508,178)		<u>1,223,942,591</u>
6.25%, 09/01/69	598,689	9,878,368			
		<u>194,760,529</u>			
<b>Utilities: 32.0%</b>			<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.0%</b>		
AES Corp. 6.88%, 02/15/24	312,217	18,820,441	<b>Money Market Fund: 0.0%</b> (Cost: \$309,321)		
Algonquin Power & Utilities Corp. 6.20%, 07/01/79	419,086	10,305,325	State Street Navigator Securities Lending Government Money Market Portfolio	309,321	309,321
7.75%, 06/15/24	688,494	12,867,953	<b>Total Investments: 99.3%</b> (Cost: \$1,467,817,499)		1,224,251,912
9.34%, 10/17/78	342,493	8,589,724	<b>Other assets less liabilities: 0.7%</b>		8,792,088
Brookfield BRP Holdings Canada, Inc. 4.62%, 04/30/26	419,086	5,728,906	<b>NET ASSETS: 100.0%</b>		<u>\$ 1,233,044,000</u>
4.88%, 12/09/26	311,320	4,445,650			
CMS Energy Corp. 5.88%, 10/15/78	333,570	7,355,218			
5.88%, 03/01/79	754,363	16,754,402			
DTE Energy Co. 4.38%, 12/01/81 †	335,269	6,004,668			
5.25%, 12/01/77	476,508	10,235,392			
Duke Energy Corp. 5.62%, 09/15/78	595,657	13,146,150			
5.75%, 06/15/24	1,197,390	27,468,127			
Entergy Arkansas LLC 4.88%, 09/01/66	488,435	9,881,040			

See Notes to Financial Statements

# VANECK PREFERRED SECURITIES EX FINANCIALS ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

### Definitions:

SOFR Secured Overnight Financing Rate  
 USD United States Dollar

### Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$655,924.  
 \* Non-income producing

<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned</b>	<b>% of Investments</b>	<b>Value</b>
Residential & Commercial REITs	23.7%	\$ 290,803,420
Electric Utilities & IPPs	22.1	270,758,078
Telecommunications Services	15.3	187,105,031
Multiline Utilities	9.6	117,451,161
Oil & Gas Related Equipment and Services	6.1	74,341,895
Food & Tobacco	5.6	68,994,458
Automobiles & Auto Parts	4.5	54,417,688
Machinery; Equipment & Components	3.6	43,518,603
Professional & Commercial Services	3.1	38,078,231
Real Estate Operations	2.1	24,911,639
Diversified Retail	1.1	14,025,267
Oil & Gas	0.8	9,639,110
Office Equipment	0.6	7,655,498
Natural Gas Utilities	0.5	6,612,663
Investment Banking & Investment Services	0.5	6,397,864
Hotels & Entertainment Services	0.4	4,654,908
Consumer Goods Conglomerates	0.4	4,577,077
	<u>100.0%</u>	<u>\$ 1,223,942,591</u>

The summary of inputs used to value the Fund's investments as of October 31, 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>
Preferred Securities *	\$ 1,223,942,591	\$ —	\$ —	\$ 1,223,942,591
Money Market Fund	309,321	—	—	309,321
<b>Total Investments</b>	<u>\$ 1,224,251,912</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,224,251,912</u>

\* See Schedule of Investments for industry sector breakdowns.

## STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2023 (unaudited)

	<u>BDC Income ETF</u>	<u>China Bond ETF</u>	<u>Dynamic High Income ETF</u>	<u>Emerging Markets High Yield Bond ETF</u>
<b>Assets:</b>				
Investments, at value (1)				
Unaffiliated issuers (2) .....	\$ 706,223,444	\$ 28,921,983	\$ 102,898	\$ 301,614,574
Affiliated issuers (3) .....	—	—	628,072	—
Short-term investments held as collateral for securities loaned (4) .....	87,578,849	—	—	15,921,278
Cash .....	5,619	44,215	—	4,292,361
Cash denominated in foreign currency, at value (5) .....	—	2,952,744 (a)	—	2,341
Receivables:				
Investment securities sold ...	—	4,403	—	6,255,966
Dividends and interest .....	646,038	360,803	1,157	5,775,481
Prepaid expenses .....	—	827	—	—
<b>Total assets</b> .....	<u>794,453,950</u>	<u>32,284,975</u>	<u>732,127</u>	<u>333,862,001</u>
<b>Liabilities:</b>				
Payables:				
Investment securities purchased .....	—	—	—	6,488,812
Collateral for securities loaned	87,578,849	—	—	15,921,278
Line of credit .....	620,967	—	—	—
Due to Adviser .....	239,971	5,476	63	112,775
Due to custodian .....	—	—	70	—
Deferred Trustee fees .....	9,396	138	—	40,196
Accrued expenses .....	16,618	47,137	—	—
<b>Total liabilities</b> .....	<u>88,465,801</u>	<u>52,751</u>	<u>133</u>	<u>22,563,061</u>
<b>NET ASSETS</b> .....	<u>\$ 705,988,149</u>	<u>\$ 32,232,224</u>	<u>\$ 731,994</u>	<u>\$ 311,298,940</u>
Shares outstanding .....	<u>47,425,000</u>	<u>1,500,000</u>	<u>30,000</u>	<u>17,700,000</u>
Net asset value, redemption and offering price per share ....	<u>\$ 14.89</u>	<u>\$ 21.49</u>	<u>\$ 24.40</u>	<u>\$ 17.59</u>
<b>Net Assets consist of:</b>				
Aggregate paid in capital .....	\$ 839,220,752	\$ 40,711,438	\$ 758,912	\$ 582,187,892
Total distributable earnings (loss) .....	(133,232,603)	(8,479,214)	(26,918)	(270,888,952)
<b>NET ASSETS</b> .....	<u>\$ 705,988,149</u>	<u>\$ 32,232,224</u>	<u>\$ 731,994</u>	<u>\$ 311,298,940</u>
(1) Value of securities on loan ...	<u>\$ 107,950,095</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,325,318</u>
(2) Cost of investments - Unaffiliated issuers .....	<u>\$ 738,148,037</u>	<u>\$ 31,725,421</u>	<u>\$ 118,426</u>	<u>\$ 357,795,978</u>
(3) Cost of investments - Affiliated issuers .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 637,360</u>	<u>\$ —</u>
(4) Cost of short-term investments held as collateral for securities loaned .....	<u>\$ 87,578,849</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,921,278</u>
(5) Cost of cash denominated in foreign currency .....	<u>\$ —</u>	<u>\$ 2,968,190</u>	<u>\$ —</u>	<u>\$ 2,369</u>

(a) Includes \$35,911 on foreign investor minimum settlement reserve funds (see Note 2H).

# VANECK ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2023 (unaudited)

	<u>Fallen Angel High Yield Bond ETF</u>	<u>Green Bond ETF</u>	<u>IG Floating Rate ETF</u>	<u>International High Yield Bond ETF</u>
<b>Assets:</b>				
Investments, at value (1)				
Unaffiliated issuers (2) .....	\$ 2,309,387,848	\$ 80,634,045	\$ 1,300,135,220	\$ 35,833,911
Short-term investments held as collateral for securities loaned (3) .....	79,671,097	1,607,387	—	1,872,582
Cash .....	6,695,245	183,354	6,289,188	265,168
Cash denominated in foreign currency, at value (4) .....	—	42	—	452,625
Receivables:				
Investment securities sold .....	93,255,795	662,937	61,672,723	960,045
Shares of beneficial interest sold	8,024,130	—	7,571,990	—
Dividends and interest .....	38,006,788	769,702	12,193,863	661,707
<b>Total assets</b> .....	<u>2,535,040,903</u>	<u>83,857,467</u>	<u>1,387,862,984</u>	<u>40,046,038</u>
<b>Liabilities:</b>				
Payables:				
Investment securities purchased	99,620,818	533,184	68,236,063	1,427,456
Shares of beneficial interest redeemed .....	5,313,682	—	—	—
Collateral for securities loaned..	79,671,097	1,607,387	—	1,872,582
Due to Adviser .....	715,816	13,622	150,794	12,440
Deferred Trustee fees .....	67,963	1,073	21,618	33,385
Accrued expenses .....	—	—	—	103
<b>Total liabilities</b> .....	<u>185,389,376</u>	<u>2,155,266</u>	<u>68,408,475</u>	<u>3,345,966</u>
<b>NET ASSETS</b> .....	<u>\$ 2,349,651,527</u>	<u>\$ 81,702,201</u>	<u>\$ 1,319,454,509</u>	<u>\$ 36,700,072</u>
Shares outstanding .....	<u>87,850,000</u>	<u>3,650,000</u>	<u>52,300,000</u>	<u>1,900,000</u>
Net asset value, redemption and offering price per share .....	<u>\$ 26.75</u>	<u>\$ 22.38</u>	<u>\$ 25.23</u>	<u>\$ 19.32</u>
<b>Net Assets consist of:</b>				
Aggregate paid in capital .....	\$ 3,100,169,113	\$ 97,927,933	\$ 1,322,753,669	\$ 64,508,078
Total distributable earnings (loss)	(750,517,586)	(16,225,732)	(3,299,160)	(27,808,006)
<b>NET ASSETS</b> .....	<u>\$ 2,349,651,527</u>	<u>\$ 81,702,201</u>	<u>\$ 1,319,454,509</u>	<u>\$ 36,700,072</u>
(1) Value of securities on loan .....	<u>\$ 84,090,029</u>	<u>\$ 4,858,933</u>	<u>\$ 6,457,726</u>	<u>\$ 1,894,783</u>
(2) Cost of investments - Unaffiliated issuers .....	<u>\$ 2,676,554,304</u>	<u>\$ 92,637,455</u>	<u>\$ 1,302,967,027</u>	<u>\$ 42,563,250</u>
(3) Cost of short-term investments held as collateral for securities loaned .....	<u>\$ 79,671,097</u>	<u>\$ 1,607,387</u>	<u>\$ —</u>	<u>\$ 1,872,582</u>
(4) Cost of cash denominated in foreign currency .....	<u>\$ —</u>	<u>\$ 43</u>	<u>\$ —</u>	<u>\$ 456,762</u>

See Notes to Financial Statements



VANECK ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2023 (unaudited)

	<u>J.P. Morgan EM Local Currency Bond ETF</u>	<u>Moody's Analytics BBB Corporate Bond ETF</u>	<u>Moody's Analytics IG Corporate Bond ETF</u>	<u>Mortgage REIT Income ETF</u>
<b>Assets:</b>				
Investments, at value (1)				
Unaffiliated issuers (2) .....	\$ 2,772,427,507	\$ 7,715,858	\$ 11,613,883	\$ 185,724,082
Short-term investments held as collateral for securities loaned (3) .....	5,707,719	19,775	—	25,006,690
Cash .....	5,435,343	46,711	69,143	481
Cash denominated in foreign currency, at value (4) .....	23,549,778	—	—	—
Receivables:				
Investment securities sold .....	38,953,858	541,171	553,110	—
Shares of beneficial interest sold .....	192,326	—	—	983,543
Dividends and interest .....	58,609,909	96,378	134,780	402,762
Prepaid expenses .....	13,596	—	—	—
<b>Total assets</b> .....	<u>2,904,890,036</u>	<u>8,419,893</u>	<u>12,370,916</u>	<u>212,117,558</u>
<b>Liabilities:</b>				
Payables:				
Investment securities purchased .....	30,687,084	534,437	566,067	983,642
Collateral for securities loaned .....	5,707,719	19,775	—	25,006,690
Line of credit .....	—	—	—	137,786
Due to Adviser .....	628,117	1,676	2,013	64,704
Deferred Trustee fees .....	251,870	—	—	16,359
Accrued expenses .....	1,046,486	—	—	17,326
<b>Total liabilities</b> .....	<u>38,321,276</u>	<u>555,888</u>	<u>568,080</u>	<u>26,226,507</u>
<b>NET ASSETS</b> .....	<u>\$ 2,866,568,760</u>	<u>\$ 7,864,005</u>	<u>\$ 11,802,836</u>	<u>\$ 185,891,051</u>
Shares outstanding .....	<u>120,222,682</u>	<u>400,000</u>	<u>600,000</u>	<u>18,900,000</u>
Net asset value, redemption and offering price per share .....	<u>\$ 23.84</u>	<u>\$ 19.66</u>	<u>\$ 19.67</u>	<u>\$ 9.84</u>
<b>Net Assets consist of:</b>				
Aggregate paid in capital .....	\$ 3,898,366,873	\$ 9,999,885	\$ 14,999,828	\$ 377,703,528
Total distributable earnings (loss) .....	(1,031,798,113)	(2,135,880)	(3,196,992)	(191,812,477)
<b>NET ASSETS</b> .....	<u>\$ 2,866,568,760</u>	<u>\$ 7,864,005</u>	<u>\$ 11,802,836</u>	<u>\$ 185,891,051</u>
(1) Value of securities on loan .....	<u>\$ 5,563,243</u>	<u>\$ 126,950</u>	<u>\$ 471,845</u>	<u>\$ 51,027,240</u>
(2) Cost of investments - Unaffiliated issuers .....	<u>\$ 3,173,571,233</u>	<u>\$ 8,591,357</u>	<u>\$ 13,112,343</u>	<u>\$ 264,095,862</u>
(3) Cost of short-term investments held as collateral for securities loaned .....	<u>\$ 5,707,719</u>	<u>\$ 19,775</u>	<u>\$ —</u>	<u>\$ 25,006,690</u>
(4) Cost of cash denominated in foreign currency .....	<u>\$ 23,580,732</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See Notes to Financial Statements

# VANECK ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2023 (unaudited)

	<b>Preferred Securities ex Financials ETF</b>
<b>Assets:</b>	
Investments, at value (1)	
Unaffiliated issuers (2) .....	\$ 1,223,942,591
Short-term investments held as collateral for securities loaned (3).....	309,321
Cash.....	5,348,320
Receivables:	
Shares of beneficial interest sold .....	2,368,773
Dividends and interest .....	4,204,128
<b>Total assets</b> .....	<u>1,236,173,133</u>
<b>Liabilities:</b>	
Payables:	
Investment securities purchased .....	2,367,274
Collateral for securities loaned.....	309,321
Due to Adviser .....	416,256
Deferred Trustee fees .....	36,282
<b>Total liabilities</b> .....	<u>3,129,133</u>
<b>NET ASSETS</b> .....	<u>\$ 1,233,044,000</u>
Shares outstanding .....	<u>77,850,000</u>
Net asset value, redemption and offering price per share .....	<u>\$ 15.84</u>
<b>Net Assets consist of:</b>	
Aggregate paid in capital.....	\$ 1,532,243,167
Total distributable earnings (loss).....	(299,199,167)
<b>NET ASSETS</b> .....	<u>\$ 1,233,044,000</u>
(1) Value of securities on loan .....	<u>\$ 655,924</u>
(2) Cost of investments - Unaffiliated issuers .....	<u>\$ 1,467,508,178</u>
(3) Cost of short-term investments held as collateral for securities loaned .....	<u>\$ 309,321</u>

**STATEMENTS OF OPERATIONS**  
For the Period Ended October 31, 2023 (unaudited)

	<u>BDC Income ETF</u>	<u>China Bond ETF</u>	<u>Dynamic High Income ETF</u>	<u>Emerging Markets High Yield Bond ETF</u>
<b>Income:</b>				
Dividends - unaffiliated issuers .....	\$ 37,051,506	\$ —	\$ —	\$ —
Dividends - affiliated issuers .....	—	—	16,559	—
Interest .....	15,531	536,507	1,467	13,045,846
Securities lending income .....	1,640,922	—	—	127,692
Foreign taxes withheld.....	—	(365)	—	933
Total income.....	<u>38,707,959</u>	<u>536,142</u>	<u>18,026</u>	<u>13,174,471</u>
<b>Expenses:</b>				
Management fees .....	1,314,491	75,116	360	784,942
Professional fees .....	—	24,671	—	—
Custody and accounting fees .....	—	12,296	—	—
Reports to shareholders.....	—	7,505	—	—
Trustees' fees and expenses.....	—	812	—	—
Registration fees.....	—	2,990	—	—
Insurance.....	—	1,475	—	—
Interest .....	61,886	3,597	—	—
Other.....	—	329	—	—
Total expenses .....	<u>1,376,377</u>	<u>128,791</u>	<u>360</u>	<u>784,942</u>
Waiver of management fees .....	—	(30,970)	—	—
Net expenses.....	<u>1,376,377</u>	<u>97,821</u>	<u>360</u>	<u>784,942</u>
Net investment income.....	<u>37,331,582</u>	<u>438,321</u>	<u>17,666</u>	<u>12,389,529</u>
<b>Net realized gain (loss) on:</b>				
Investments .....	(3,598,589)	(2,466,707)	—	(13,835,445)
In-kind redemptions - unaffiliated issuers.....	3,998,520	—	—	(8,863,720)
Capital gain distributions from investment companies .....	1,199,419	—	—	—
Foreign currency transactions and foreign denominated assets and liabilities.....	—	(100,179)	—	—
Net realized gain (loss) .....	<u>1,599,350</u>	<u>(2,566,886)</u>	<u>—</u>	<u>(22,699,165)</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>				
Investments - unaffiliated issuers ....	7,784,403	309,333	(20,984)	10,452,937
Investments - affiliated issuers .....	—	—	(26,585)	—
Foreign currency translations and foreign denominated assets and liabilities.....	—	(33,517)	—	(97)
Net change in unrealized appreciation (depreciation) ..	<u>7,784,403</u>	<u>275,816</u>	<u>(47,569)</u>	<u>10,452,840</u>
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>\$ 46,715,335</u>	<u>\$ (1,852,749)</u>	<u>\$ (29,903)</u>	<u>\$ 143,204</u>

# VANECK ETF TRUST

## STATEMENTS OF OPERATIONS

For the Period Ended October 31, 2023 (unaudited)

	<u>Fallen Angel High Yield Bond ETF</u>	<u>Green Bond ETF</u>	<u>IG Floating Rate ETF</u>	<u>International High Yield Bond ETF</u>
<b>Income:</b>				
Dividends .....	\$ —	\$ 4,047	\$ —	\$ —
Interest .....	77,502,848	1,319,523	37,312,751	1,401,281
Securities lending income .....	978,768	8,328	7,620	12,082
Foreign taxes withheld.....	—	130	—	(906)
Total income.....	<u>78,481,616</u>	<u>1,332,028</u>	<u>37,320,371</u>	<u>1,412,457</u>
<b>Expenses:</b>				
Management fees .....	4,692,419	76,602	815,380	97,371
Interest .....	25,092	2,010	2,600	103
Total expenses .....	<u>4,717,511</u>	<u>78,612</u>	<u>817,980</u>	<u>97,474</u>
Net investment income.....	<u>73,764,105</u>	<u>1,253,416</u>	<u>36,502,391</u>	<u>1,314,983</u>
<b>Net realized gain (loss) on:</b>				
Investments .....	(77,711,269)	(537,905)	(303,764)	(827,750)
In-kind redemptions .....	(5,953,656)	—	194,217	(2,619,981)
Foreign currency transactions and foreign denominated assets and liabilities.....	—	—	—	2,302
Net realized loss .....	<u>(83,664,925)</u>	<u>(537,905)</u>	<u>(109,547)</u>	<u>(3,445,429)</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>				
Investments .....	(16,720,597)	(3,437,811)	5,584,501	1,706,569
Foreign currency translations and foreign denominated assets and liabilities.....	—	(1)	—	(32,444)
Net change in unrealized appreciation (depreciation) ..	<u>(16,720,597)</u>	<u>(3,437,812)</u>	<u>5,584,501</u>	<u>1,674,125</u>
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>\$ (26,621,417)</u>	<u>\$ (2,722,301)</u>	<u>\$ 41,977,345</u>	<u>\$ (456,321)</u>

## STATEMENTS OF OPERATIONS

For the Period Ended October 31, 2023 (unaudited)

	J.P. Morgan EM Local Currency Bond ETF	Moody's Analytics BBB Corporate Bond ETF	Moody's Analytics IG Corporate Bond ETF	Mortgage REIT Income ETF
<b>Income:</b>				
Dividends .....	\$ —	\$ —	\$ —	\$ 9,232,272
Interest .....	107,917,813	203,535	295,729	4,978
Securities lending income .....	44,213	240	459	132,411
Foreign taxes withheld.....	(1,986,425)	—	—	—
Total income.....	<u>105,975,601</u>	<u>203,775</u>	<u>296,188</u>	<u>9,369,661</u>
<b>Expenses:</b>				
Management fees .....	4,409,863	10,293	12,357	409,304
Professional fees .....	27,291	—	—	—
Custody and accounting fees .....	414,384	—	—	—
Reports to shareholders.....	159,579	—	—	—
Trustees' fees and expenses.....	23,797	—	—	—
Registration fees.....	8,021	—	—	—
Insurance.....	22,537	—	—	—
Interest .....	10,150	—	—	30,083
Other.....	12,668	—	—	—
Total expenses .....	<u>5,088,290</u>	<u>10,293</u>	<u>12,357</u>	<u>439,387</u>
Waiver of management fees .....	(178,291)	—	—	—
Net expenses.....	<u>4,909,999</u>	<u>10,293</u>	<u>12,357</u>	<u>439,387</u>
Net investment income.....	<u>101,065,602</u>	<u>193,482</u>	<u>283,831</u>	<u>8,930,274</u>
<b>Net realized gain (loss) on:</b>				
Investments (1) .....	(101,545,002)	(190,205)	(182,694)	(6,232,086)
In-kind redemptions .....	3,063,070	—	—	782,980
Capital gain distributions from investment companies .....	—	—	—	528,825
Foreign currency transactions and foreign denominated assets and liabilities.....	(609,394)	—	—	—
Net realized loss .....	<u>(99,091,326)</u>	<u>(190,205)</u>	<u>(182,694)</u>	<u>(4,920,281)</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>				
Investments (2) .....	(78,879,495)	(390,902)	(698,885)	(14,966,897)
Foreign currency translations and foreign denominated assets and liabilities.....	(2,482,198)	—	—	—
Net change in unrealized appreciation (depreciation) ..	<u>(81,361,693)</u>	<u>(390,902)</u>	<u>(698,885)</u>	<u>(14,966,897)</u>
Net Decrease in Net Assets Resulting from Operations .....	<u>\$ (79,387,417)</u>	<u>\$ (387,625)</u>	<u>\$ (597,748)</u>	<u>\$ (10,956,904)</u>
(1) Net of foreign taxes .....	<u>\$ (202,799)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
(2) Net of foreign taxes .....	<u>\$ 942,042</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See Notes to Financial Statements

# VANECK ETF TRUST

## STATEMENTS OF OPERATIONS

For the Period Ended October 31, 2023 (unaudited)

	<b>Preferred Securities ex Financials ETF</b>
<b>Income:</b>	
Dividends .....	\$ 43,884,635
Interest .....	278,613
Securities lending income .....	665,070
Foreign taxes withheld.....	(108,729)
Total income.....	<u>44,719,589</u>
<b>Expenses:</b>	
Management fees .....	2,375,830
Interest .....	45,689
Total expenses .....	<u>2,421,519</u>
Net investment income.....	<u>42,298,070</u>
<b>Net realized gain (loss) on:</b>	
Investments .....	10,560,422
In-kind redemptions .....	560,565
Capital gain distributions from investment companies .....	1,570,625
Net realized gain .....	<u>12,691,612</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>	
Investments .....	<u>(135,837,002)</u>
Net change in unrealized appreciation (depreciation) .....	<u>(135,837,002)</u>
Net Decrease in Net Assets Resulting from Operations .....	<u>\$ (80,847,320)</u>

## STATEMENTS OF CHANGES IN NET ASSETS

	BDC Income ETF		China Bond ETF	
	Period Ended October 31, 2023 (unaudited)	Year Ended April 30, 2023	Period Ended October 31, 2023 (unaudited)	Year Ended April 30, 2023
<b>Operations:</b>				
Net investment income . . . . .	\$ 37,331,582	\$ 59,049,435	\$ 438,321	\$ 2,055,010
Net realized gain (loss) . . . . .	1,599,350	(23,904,976)	(2,566,886)	(5,715,883)
Net change in unrealized appreciation (depreciation) . . . . .	7,784,403	(58,310,532)	275,816	(75,243)
Net increase (decrease) in net assets resulting from operations . . . . .	46,715,335	(23,166,073)	(1,852,749)	(3,736,116)
<b>Distributions to shareholders from:</b>				
Distributable earnings . . . . .	(37,331,582)	(59,501,743)	(620,020)	—
Return of capital . . . . .	(645,776)	(1,673,017)	—	(1,816,350)
Total distributions . . . . .	(37,977,358)	(61,174,760)	(620,020)	(1,816,350)
<b>Share transactions*:</b>				
Proceeds from sale of shares . . . . .	161,530,226	184,695,569	—	—
Cost of shares redeemed . . . . .	(41,532,998)	(148,132,044)	(8,728,753)	(80,600,929)
Increase (decrease) in net assets resulting from share transactions . . . . .	119,997,228	36,563,525	(8,728,753)	(80,600,929)
Total increase (decrease) in net assets . . . . .	128,735,205	(47,777,308)	(11,201,522)	(86,153,395)
Net Assets, beginning of period . . . . .	577,252,944	625,030,252	43,433,746	129,587,141
Net Assets, end of period . . . . .	<u>\$ 705,988,149</u>	<u>\$ 577,252,944</u>	<u>\$ 32,232,224</u>	<u>\$ 43,433,746</u>
<b>*Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	10,450,000	12,250,000	—	—
Shares redeemed . . . . .	(2,725,000)	(9,850,000)	(400,000)	(3,600,000)
Net increase (decrease) . . . . .	<u>7,725,000</u>	<u>2,400,000</u>	<u>(400,000)</u>	<u>(3,600,000)</u>

# VANECK ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	<b>Dynamic High Income ETF</b>		<b>Emerging Markets High Yield Bond ETF</b>	
	<b>Period Ended October 31, 2023 (unaudited)</b>	<b>Period Ended April 30, 2023 (a)</b>	<b>Period Ended October 31, 2023 (unaudited)</b>	<b>Year Ended April 30, 2023</b>
<b>Operations:</b>				
Net investment income . . . . .	\$ 17,666	\$ 11,730	\$ 12,389,529	\$ 32,407,182
Net realized loss . . . . .	—	(2,103)	(22,699,165)	(153,601,452)
Net change in unrealized appreciation (depreciation). . . . .	(47,569)	22,754	10,452,840	74,160,121
Net increase (decrease) in net assets resulting from operations. . . . .	(29,903)	32,381	143,204	(47,034,149)
<b>Distributions to shareholders from:</b>				
Distributable earnings . . . . .	(17,666)	(11,730)	(13,313,390)	(37,523,220)
Return of capital . . . . .	(1,805)	(1,494)	—	—
Total distributions. . . . .	(19,471)	(13,224)	(13,313,390)	(37,523,220)
<b>Share transactions*:</b>				
Proceeds from sale of shares. . . . .	259,635	502,576	—	49,753,232
Cost of shares redeemed. . . . .	—	—	(106,543,686)	(685,821,304)
Increase (decrease) in net assets resulting from share transactions. . . . .	259,635	502,576	(106,543,686)	(636,068,072)
Total increase (decrease) in net assets. . . . .	210,261	521,733	(119,713,872)	(720,625,441)
Net Assets, beginning of period . . . . .	521,733	—	431,012,812	1,151,638,253
Net Assets, end of period . . . . .	<u>\$ 731,994</u>	<u>\$ 521,733</u>	<u>\$ 311,298,940</u>	<u>\$ 431,012,812</u>
<b>*Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	10,000	20,000	—	2,700,000
Shares redeemed . . . . .	—	—	(6,000,000)	(38,000,000)
Net increase (decrease) . . . . .	<u>10,000</u>	<u>20,000</u>	<u>(6,000,000)</u>	<u>(35,300,000)</u>

(a) For the period November 2, 2022 (commencement of operations) through April 30, 2023.



## STATEMENTS OF CHANGES IN NET ASSETS

	Fallen Angel High Yield Bond ETF		Green Bond ETF	
	Period Ended October 31, 2023 (unaudited)	Year Ended April 30, 2023	Period Ended October 31, 2023 (unaudited)	Year Ended April 30, 2023
<b>Operations:</b>				
Net investment income . . . . .	\$ 73,764,105	\$ 141,495,726	\$ 1,253,416	\$ 2,135,125
Net realized loss . . . . .	(83,664,925)	(207,540,159)	(537,905)	(3,775,617)
Net change in unrealized appreciation (depreciation) . . . . .	(16,720,597)	45,359,290	(3,437,812)	1,503,619
Net decrease in net assets resulting from operations . . . . .	(26,621,417)	(20,685,143)	(2,722,301)	(136,873)
<b>Distributions to shareholders from:</b>				
Distributable earnings . . . . .	(75,372,215)	(148,186,700)	(1,202,475)	(2,159,765)
<b>Share transactions*:</b>				
Proceeds from sale of shares . . . . .	690,647,014	1,920,657,258	10,167,111	—
Cost of shares redeemed . . . . .	(1,022,467,512)	(2,794,164,212)	—	(17,574,625)
Increase (decrease) in net assets resulting from share transactions . . . . .	(331,820,498)	(873,506,954)	10,167,111	(17,574,625)
Total increase (decrease) in net assets . . . . .	(433,814,130)	(1,042,378,797)	6,242,335	(19,871,263)
Net Assets, beginning of period . . . . .	2,783,465,657	3,825,844,454	75,459,866	95,331,129
Net Assets, end of period . . . . .	<u>\$ 2,349,651,527</u>	<u>\$ 2,783,465,657</u>	<u>\$ 81,702,201</u>	<u>\$ 75,459,866</u>
<b>*Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	25,100,000	69,550,000	450,000	—
Shares redeemed . . . . .	(37,600,000)	(101,400,000)	—	(750,000)
Net increase (decrease) . . . . .	<u>(12,500,000)</u>	<u>(31,850,000)</u>	<u>450,000</u>	<u>(750,000)</u>

# VANECK ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	IG Floating Rate ETF		International High Yield Bond ETF	
	Period Ended October 31, 2023 (unaudited)	Year Ended April 30, 2023	Period Ended October 31, 2023 (unaudited)	Year Ended April 30, 2023
<b>Operations:</b>				
Net investment income . . . . .	\$ 36,502,391	\$ 44,136,995	\$ 1,314,983	\$ 2,966,234
Net realized loss . . . . .	(109,547)	(4,106,028)	(3,445,429)	(6,221,536)
Net change in unrealized appreciation (depreciation). . . . .	5,584,501	(1,621,240)	1,674,125	3,305,546
Net increase (decrease) in net assets resulting from operations. . . . .	41,977,345	38,409,727	(456,321)	50,244
<b>Distributions to shareholders from:</b>				
Distributable earnings . . . . .	(35,135,985)	(39,541,190)	(1,179,680)	(2,745,823)
Return of capital. . . . .	—	—	—	(324,327)
Total distributions. . . . .	(35,135,985)	(39,541,190)	(1,179,680)	(3,070,150)
<b>Share transactions*:</b>				
Proceeds from sale of shares. . . . .	294,787,109	331,514,195	—	11,761,829
Cost of shares redeemed. . . . .	(128,494,812)	(318,579,661)	(27,722,357)	(22,099,405)
Increase (decrease) in net assets resulting from share transactions. . . . .	166,292,297	12,934,534	(27,722,357)	(10,337,576)
Total increase (decrease) in net assets. . . . .	173,133,657	11,803,071	(29,358,358)	(13,357,482)
Net Assets, beginning of period . . . . .	1,146,320,852	1,134,517,781	66,058,430	79,415,912
Net Assets, end of period . . . . .	<u>\$ 1,319,454,509</u>	<u>\$ 1,146,320,852</u>	<u>\$ 36,700,072</u>	<u>\$ 66,058,430</u>
<b>*Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	11,700,000	13,250,000	—	600,000
Shares redeemed . . . . .	(5,100,000)	(12,800,000)	(1,400,000)	(1,100,000)
Net increase (decrease) . . . . .	<u>6,600,000</u>	<u>450,000</u>	<u>(1,400,000)</u>	<u>(500,000)</u>

See Notes to Financial Statements

## STATEMENTS OF CHANGES IN NET ASSETS

	J.P. Morgan EM Local Currency Bond ETF		Moody's Analytics BBB Corporate Bond ETF	
	Period Ended October 31, 2023 (unaudited)	Year Ended April 30, 2023	Period Ended October 31, 2023 (unaudited)	Year Ended April 30, 2023
<b>Operations:</b>				
Net investment income . . . . .	\$ 101,065,602	\$ 173,784,121	\$ 193,482	\$ 313,202
Net realized loss . . . . .	(99,091,326)	(235,655,592)	(190,205)	(879,505)
Net change in unrealized appreciation (depreciation) . . . . .	(81,361,693)	201,337,025	(390,902)	702,133
Net increase (decrease) in net assets resulting from operations . . . . .	(79,387,417)	139,465,554	(387,625)	135,830
<b>Distributions to shareholders from:</b>				
Distributable earnings . . . . .	(85,845,728)	(23,143,273)	(193,200)	(299,760)
Return of capital . . . . .	—	(149,840,524)	—	—
Total distributions . . . . .	(85,845,728)	(172,983,797)	(193,200)	(299,760)
<b>Share transactions*:</b>				
Proceeds from sale of shares . . . . .	203,858,865	459,045,576	—	—
Cost of shares redeemed . . . . .	(396,402,360)	(274,639,215)	—	—
Increase (decrease) in net assets resulting from share transactions . . . . .	(192,543,495)	184,406,361	—	—
Total increase (decrease) in net assets . . . . .	(357,776,640)	150,888,118	(580,825)	(163,930)
Net Assets, beginning of period . . . . .	3,224,345,400	3,073,457,282	8,444,830	8,608,760
Net Assets, end of period . . . . .	<u>\$ 2,866,568,760</u>	<u>\$ 3,224,345,400</u>	<u>\$ 7,864,005</u>	<u>\$ 8,444,830</u>
<b>*Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	8,000,000	18,400,000	—	—
Shares redeemed . . . . .	(16,100,000)	(11,400,000)	—	—
Net increase (decrease) . . . . .	<u>(8,100,000)</u>	<u>7,000,000</u>	<u>—</u>	<u>—</u>

# VANECK ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	Moody's Analytics IG Corporate Bond ETF		Mortgage REIT Income ETF	
	Period Ended October 31, 2023 (unaudited)	Year Ended April 30, 2023	Period Ended October 31, 2023 (unaudited)	Year Ended April 30, 2023
<b>Operations:</b>				
Net investment income . . . . .	\$ 283,831	\$ 443,779	\$ 8,930,274	\$ 16,885,952
Net realized loss . . . . .	(182,695)	(1,334,692)	(4,920,281)	(25,025,938)
Net change in unrealized appreciation (depreciation) . . . . .	(698,885)	1,037,261	(14,966,897)	(27,385,519)
Net increase (decrease) in net assets resulting from operations . . . . .	(597,749)	146,348	(10,956,904)	(35,525,505)
<b>Distributions to shareholders from:</b>				
Distributable earnings . . . . .	(283,080)	(430,440)	(8,930,273)	(16,885,952)
Return of capital . . . . .	—	—	(2,438,062)	(5,467,268)
Total distributions . . . . .	(283,080)	(430,440)	(11,368,335)	(22,353,220)
<b>Share transactions*:</b>				
Proceeds from sale of shares . . . . .	—	—	22,766,819	61,069,628
Cost of shares redeemed . . . . .	—	—	(3,983,006)	(24,680,759)
Increase in net assets resulting from share transactions . . . . .	—	—	18,783,813	36,388,869
Total decrease in net assets . . . . .	(880,829)	(284,092)	(3,541,426)	(21,489,856)
Net Assets, beginning of period . . . . .	12,683,665	12,967,757	189,432,477	210,922,333
Net Assets, end of period . . . . .	<u>\$ 11,802,836</u>	<u>\$ 12,683,665</u>	<u>\$ 185,891,051</u>	<u>\$ 189,432,477</u>
<b>*Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	—	—	2,050,000	5,250,000
Shares redeemed . . . . .	—	—	(350,000)	(1,900,000)
Net increase . . . . .	—	—	1,700,000	3,350,000

See Notes to Financial Statements

## STATEMENTS OF CHANGES IN NET ASSETS

	<b>Preferred Securities ex Financials ETF</b>	
	<b>Period Ended</b>	<b>Year Ended</b>
	<b>October 31, 2023</b>	<b>April 30, 2023</b>
	<b>(unaudited)</b>	
<b>Operations:</b>		
Net investment income . . . . .	\$ 42,298,070	\$ 62,024,311
Net realized gain (loss) . . . . .	12,691,612	(10,656,813)
Net change in unrealized appreciation (depreciation) . . . . .	<u>(135,837,002)</u>	<u>(76,072,758)</u>
Net decrease in net assets resulting from operations . . . . .	<u>(80,847,320)</u>	<u>(24,705,260)</u>
<b>Distributions to shareholders from:</b>		
Distributable earnings . . . . .	<u>(42,818,290)</u>	<u>(62,856,300)</u>
<b>Share transactions*:</b>		
Proceeds from sale of shares . . . . .	302,207,170	232,255,280
Cost of shares redeemed . . . . .	<u>(5,141,956)</u>	<u>(87,347,038)</u>
Increase in net assets resulting from share transactions . . . . .	<u>297,065,214</u>	<u>144,908,242</u>
Total increase in net assets . . . . .	173,399,604	57,346,682
Net Assets, beginning of period . . . . .	1,059,644,396	1,002,297,714
Net Assets, end of period . . . . .	<u>\$ 1,233,044,000</u>	<u>\$ 1,059,644,396</u>
<b>*Shares of Common Stock Issued (no par value)</b>		
Shares sold . . . . .	17,650,000	13,000,000
Shares redeemed . . . . .	<u>(300,000)</u>	<u>(4,850,000)</u>
Net increase . . . . .	<u>17,350,000</u>	<u>8,150,000</u>

# VANECK ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended October 31, 2023 (unaudited)	BDC Income ETF				
		Year Ended April 30,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period..	\$14.54	\$16.76	\$16.76	\$10.75	\$16.55	\$16.10
Net investment income (a) .....	0.87	1.63	1.44	1.43	1.54	1.59
Net realized and unrealized gain (loss) on investments.....	0.34	(2.18)	(0.06)	6.02	(5.86)	0.41
Total from investment operations.....	1.21	(0.55)	1.38	7.45	(4.32)	2.00
Distributions from:						
Net investment income.....	(0.85)	(1.63)	(1.38)	(1.44)	(1.48)	(1.55)
Return of capital.....	(0.01)	(0.04)	—	—(b)	—	—
Total distributions.....	(0.86)	(1.67)	(1.38)	(1.44)	(1.48)	(1.55)
Net asset value, end of period .....	\$14.89	\$14.54	\$16.76	\$16.76	\$10.75	\$16.55
<b>Total return (c).....</b>	8.27%(d)	(2.60)%	8.23%	73.81%	(27.77)%	13.27%
<b>Ratios to average net assets</b>						
Gross expenses (e) .....	0.42%(f)	0.42%	0.41%	0.46%	0.48%	0.47%
Net expenses (e).....	0.42%(f)	0.42%	0.41%	0.41%	0.41%	0.41%
Net expenses excluding interest and taxes (e) .....	0.40%(f)	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income .....	11.36%(f)	10.75%	8.34%	10.57%	9.95%	9.73%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$706	\$577	\$625	\$412	\$170	\$207
Portfolio turnover rate (g) .....	5%(d)	28%	29%	26%	22%	13%

(a) Calculated based upon average shares outstanding

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

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

(d) Not Annualized

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

(f) Annualized

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended October 31, 2023 (unaudited)	China Bond ETF				
		Year Ended April 30,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period..	\$22.86	\$23.56	\$24.07	\$22.39	\$22.89	\$24.14
Net investment income (a) .....	0.26	0.57	0.66	0.73	0.87	0.75
Net realized and unrealized gain (loss) on investments.....	(1.26)	(0.76)	(0.40)	1.60	(0.49)	(1.24)
Total from investment operations.....	(1.00)	(0.19)	0.26	2.33	0.38	(0.49)
Distributions from:						
Net investment income.....	(0.37)	—	(0.76)	(0.65)	(0.79)	(0.38)
Return of capital.....	—	(0.51)	(0.01)	—	(0.09)	(0.38)
Total distributions.....	(0.37)	(0.51)	(0.77)	(0.65)	(0.88)	(0.76)
Net asset value, end of period.....	\$21.49	\$22.86	\$23.56	\$24.07	\$22.39	\$22.89
<b>Total return (b) .....</b>	<b>(4.42)(c)</b>	<b>(0.80)%</b>	<b>1.02%</b>	<b>10.56%</b>	<b>1.76%</b>	<b>(1.98)%</b>
<b>Ratios to average net assets</b>						
Gross expenses .....	0.69%(d)	0.51%	0.52%	0.68%	3.53%	2.25%
Net expenses .....	0.52%(d)	0.51%	0.51%	0.50%	0.50%	0.50%
Net expenses excluding interest and taxes .....	0.50%(d)	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income .....	2.33%(d)	2.51%	2.69%	3.07%	3.93%	3.29%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$32	\$43	\$130	\$104	\$4	\$5
Portfolio turnover rate (e) .....	33%(c)	10%	60%	17%	21%	22%

(a) Calculated based upon average shares outstanding

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

(c) Not Annualized

(d) Annualized

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

# VANECK ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<u>Dynamic High Income ETF</u>	
	<u>Period Ended October 31, 2023</u>	<u>Period Ended April 30, 2023(a)</u>
	<u>(unaudited)</u>	
Net asset value, beginning of period.....	\$26.09	\$25.13
Net investment income (b).....	0.63	0.59
Net realized and unrealized gain (loss) on investments.....	(1.63)	1.03
Total from investment operations.....	(1.00)	1.62
Distributions from:		
Net investment income.....	(0.63)	(0.59)
Return of capital.....	(0.06)	(0.07)
Total distributions.....	(0.69)	(0.66)
Net asset value, end of period.....	<u>\$24.40</u>	<u>\$26.09</u>
<b>Total return (c)</b> .....	(3.91)%(d)	6.47%(d)
<b>Ratios to average net assets</b>		
Expenses.....	0.10%(e)	0.10%(e)
Net investment income.....	4.91%(e)	4.55%(e)
<b>Supplemental data</b>		
Net assets, end of period (in millions).....	\$1	\$1
Portfolio turnover rate (f).....	0%(d)	8%(d)

(a) For the period November 2, 2022 (commencement of operations) through April 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 period:

	Period Ended October 31, 2023 (unaudited)	Emerging Markets High Yield Bond ETF				
		Year Ended April 30,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period..	\$18.19	\$19.52	\$23.63	\$20.54	\$23.34	\$23.83
Net investment income (a) .....	0.57	1.10	1.20	1.29	1.42	1.33
Net realized and unrealized gain (loss) on investments.....	(0.57)	(1.25)	(4.11)	3.06	(2.77)	(0.46)
Total from investment operations.....	—	(0.15)	(2.91)	4.35	(1.35)	0.87
Distributions from:						
Net investment income.....	(0.60)	(1.18)	(1.20)	(1.26)	(1.45)	(1.36)
Net asset value, end of period.....	\$17.59	\$18.19	\$19.52	\$23.63	\$20.54	\$23.34
<b>Total return (b) .....</b>	0.01%(c)	(0.56)%	(12.84)%	21.53%	(6.27)%	3.93%
<b>Ratios to average net assets</b>						
Gross expenses (d) .....	0.40%(e)	0.40%	0.40%	0.45%	0.47%	0.46%
Net expenses (d).....	0.40%(e)	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income .....	6.31%(e)	6.08%	5.39%	5.58%	6.19%	5.81%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$311	\$431	\$1,152	\$784	\$308	\$261
Portfolio turnover rate (f).....	10%(c)	21%	34%	31%	28%	27%

(a) Calculated based upon average shares outstanding

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

(c) Not Annualized

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

(e) Annualized

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

## VANECK ETF TRUST

### FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended October 31, 2023 (unaudited)	Fallen Angel High Yield Bond ETF				
		Year Ended April 30,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period..	\$27.74	\$28.94	\$32.20	\$26.84	\$29.00	\$29.19
Net investment income (a) .....	0.76	1.29	1.19	1.49	1.54	1.64
Net realized and unrealized gain (loss) on investments.....	(0.98)	(1.15)	(3.22)	5.35	(2.16)	(0.24)
Total from investment operations.....	(0.22)	0.14	(2.03)	6.84	(0.62)	1.40
Distributions from:						
Net investment income.....	(0.77)	(1.34)	(1.23)	(1.48)	(1.54)	(1.59)
Net asset value, end of period.....	\$26.75	\$27.74	\$28.94	\$32.20	\$26.84	\$29.00
<b>Total return (b) .....</b>	<b>(0.83)(c)</b>	<b>0.60%</b>	<b>(6.63)%</b>	<b>25.95%</b>	<b>(2.38)%</b>	<b>5.04%</b>
<b>Ratios to average net assets</b>						
Gross expenses (d) .....	0.35%(e)	0.35%	0.35%	0.43%	0.43%	0.45%
Net expenses (d).....	0.35%(e)	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income .....	5.50%(e)	4.68%	3.70%	4.83%	5.35%	5.76%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$2,350	\$2,783	\$3,826	\$4,915	\$1,683	\$976
Portfolio turnover rate (f).....	37%(c)	31%	44%	27%	68%	29%

(a) Calculated based upon average shares outstanding

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

(c) Not Annualized

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

(e) Annualized

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

# VANECK ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended October 31, 2023 (unaudited)	Green Bond ETF				
		Year Ended April 30,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period..	\$23.58	\$24.13	\$27.16	\$26.85	\$25.87	\$26.54
Net investment income (a) .....	0.38	0.63	0.55	0.55	0.58	0.34
Net realized and unrealized gain (loss) on investments.....	(1.21)	(0.54)	(3.03)	0.28(b)	1.00	(0.68)
Total from investment operations.....	(0.83)	0.09	(2.48)	0.83	1.58	(0.34)
Distributions from:						
Net investment income.....	(0.37)	(0.64)	(0.55)	(0.52)	(0.50)	(0.29)
Return of capital.....	—	—	—	—	(0.10)	(0.04)
Total distributions.....	(0.37)	(0.64)	(0.55)	(0.52)	(0.60)	(0.33)
Net asset value, end of period.....	\$22.38	\$23.58	\$24.13	\$27.16	\$26.85	\$25.87
<b>Total return (c).....</b>	<b>(3.54)(d)</b>	<b>0.41%</b>	<b>(9.30)%</b>	<b>3.07%</b>	<b>6.17%</b>	<b>(1.25)%</b>
<b>Ratios to average net assets</b>						
Gross expenses (e) .....	0.21%(f)	0.20%	0.20%	0.65%	0.83%	1.02%
Net expenses (e).....	0.21%(f)	0.20%	0.20%	0.20%	0.23%	0.33%
Net expenses excluding interest and taxes (e) .....	0.20%(f)	0.20%	N/A	N/A	N/A	N/A
Net investment income .....	3.27%(f)	2.71%	2.07%	2.01%	2.17%	1.32%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$82	\$75	\$95	\$84	\$32	\$26
Portfolio turnover rate (g) .....	9%(d)	20%	19%	25%	83%	28%

(a) Calculated based upon average shares outstanding

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

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

(d) Not Annualized

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

(f) Annualized

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

# VANECK ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended October 31, 2023 (unaudited)	IG Floating Rate ETF				
		Year Ended April 30,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period..	\$25.08	\$25.07	\$25.33	\$24.61	\$25.25	\$25.32
Net investment income (a) .....	0.79	0.98	0.14	0.23	0.68	0.77
Net realized and unrealized gain (loss) on investments.....	0.14	(0.09)	(0.25)	0.76	(0.61)	(0.10)
Total from investment operations.....	0.93	0.89	(0.11)	0.99	0.07	0.67
Distributions from:						
Net investment income.....	(0.78)	(0.88)	(0.15)	(0.27)	(0.71)	(0.74)
Net asset value, end of period .....	\$25.23	\$25.08	\$25.07	\$25.33	\$24.61	\$25.25
<b>Total return (b) .....</b>	3.73%(c)	3.61%	(0.45)%	4.07%	0.26%	2.71%
<b>Ratios to average net assets</b>						
Gross expenses (d) .....	0.14%(e)	0.14%	0.14%	0.39%	0.40%	0.40%
Net expenses (d).....	0.14%(e)	0.14%	0.14%	0.14%	0.14%	0.14%
Net investment income .....	6.27%(e)	3.95%	0.56%	0.93%	2.70%	3.05%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$1,319	\$1,146	\$1,135	\$560	\$461	\$542
Portfolio turnover rate (f).....	39%(c)	55%	78%	72%	40%	30%

(a) Calculated based upon average shares outstanding

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

(c) Not Annualized

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

(e) Annualized

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

# VANECK ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended October 31, 2023 (unaudited)	International High Yield Bond ETF				
		Year Ended April 30,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period..	\$20.02	\$20.90	\$25.71	\$22.21	\$24.54	\$25.20
Net investment income (a) .....	0.54	0.96	1.02	1.13	1.26	1.13
Net realized and unrealized gain (loss) on investments.....	(0.76)	(0.85)	(4.78)	3.54	(2.33)	(0.65)
Total from investment operations.....	(0.22)	0.11	(3.76)	4.67	(1.07)	0.48
Distributions from:						
Net investment income.....	(0.48)	(0.89)	(1.05)	(1.10)	(1.17)	(1.08)
Return of capital.....	—	(0.10)	—	(0.07)	(0.09)	(0.06)
Total distributions.....	(0.48)	(0.99)	(1.05)	(1.17)	(1.26)	(1.14)
Net asset value, end of period.....	\$19.32	\$20.02	\$20.90	\$25.71	\$22.21	\$24.54
<b>Total return (b) .....</b>	<b>(1.10)%(c)</b>	<b>0.78%</b>	<b>(15.07)%</b>	<b>21.30%</b>	<b>(4.67)%</b>	<b>2.08%</b>
<b>Ratios to average net assets</b>						
Gross expenses (d) .....	0.40%(e)	0.40%	0.40%	0.56%	0.62%	0.54%
Net expenses (d).....	0.40%(e)	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income .....	5.40%(e)	4.89%	4.21%	4.54%	5.17%	4.66%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$37	\$66	\$79	\$100	\$89	\$113
Portfolio turnover rate (f).....	14%(c)	22%	25%	33%	37%	32%

(a) Calculated based upon average shares outstanding

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

(c) Not Annualized

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

(e) Annualized

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

# VANECK ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended October 31, 2023 (unaudited)	J.P. Morgan EM Local Currency Bond ETF				
		Year Ended April 30,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period..	\$25.13	\$25.33	\$31.14	\$29.36	\$33.11	\$37.56
Net investment income (a) .....	0.78	1.43	1.47	1.55	2.00	2.14
Net realized and unrealized gain (loss) on investments.....	(1.41)	(0.21)	(5.84)	1.78	(3.75)	(4.45)
Total from investment operations.....	(0.63)	1.22	(4.37)	3.33	(1.75)	(2.31)
Distributions from:						
Net investment income.....	(0.66)	(0.18)	(0.77)	(0.01)	(0.48)	(1.36)
Return of capital.....	—	(1.24)	(0.67)	(1.54)	(1.52)	(0.78)
Total distributions.....	(0.66)	(1.42)	(1.44)	(1.55)	(2.00)	(2.14)
Net asset value, end of period.....	\$23.84	\$25.13	\$25.33	\$31.14	\$29.36	\$33.11
<b>Total return (b) .....</b>	<b>(2.56)%(c)</b>	<b>5.16%</b>	<b>(14.56)%</b>	<b>11.40%</b>	<b>(5.79)%</b>	<b>(6.05)%</b>
<b>Ratios to average net assets</b>						
Gross expenses .....	0.31%(d)	0.31%	0.32%	0.31%	0.36%	0.41%
Net expenses .....	0.30%(d)	0.30%	0.30%	0.30%	0.30%	0.31%
Net investment income .....	6.19%(d)	5.87%	5.00%	4.92%	6.05%	6.35%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$2,867	\$3,224	\$3,073	\$3,380	\$3,339	\$5,332
Portfolio turnover rate (e) .....	20%(c)	29%	33%	40%	39%	36%

(a) Calculated based upon average shares outstanding

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

(c) Not Annualized

(d) Annualized

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

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

**Moody's Analytics BBB Corporate Bond ETF**  
**Year Ended April 30,**

	<b>Period Ended October 31, 2023 (unaudited)</b>	<b>2023</b>	<b>2022</b>	<b>Period Ended April 30, 2021(a)</b>
Net asset value, beginning of period.....	\$21.11	\$21.52	\$24.73	\$25.00
Net investment income (b).....	0.48	0.78	0.55	0.22
Net realized and unrealized loss on investments .....	(1.45)	(0.44)	(3.19)	(0.30)
Total from investment operations.....	(0.97)	0.34	(2.64)	(0.08)
Distributions from:				
Net investment income.....	(0.48)	(0.75)	(0.57)	(0.19)
Net asset value, end of period.....	<u>\$19.66</u>	<u>\$21.11</u>	<u>\$21.52</u>	<u>\$24.73</u>
<b>Total return (c)</b> .....	(4.66)(d)	1.70%	(10.96)%	(0.32)(d)
<b>Ratios to average net assets</b>				
Expenses .....	0.25%(e)	0.25%	0.25%	0.25%(e)
Net investment income .....	4.70%(e)	3.75%	2.26%	2.14%(e)
<b>Supplemental data</b>				
Net assets, end of period (in millions) .....	\$8	\$8	\$9	\$10
Portfolio turnover rate (f).....	30%(d)	91%	48%	35%(d)

(a) For the period December 2, 2020 (commencement of operations) through April 30, 2021.

(b) Calculated based upon average shares outstanding

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

(d) Not Annualized

(e) Annualized

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

# VANECK ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<b>Moody's Analytics IG Corporate Bond ETF</b>			
	<b>Year Ended April 30,</b>			
	<b>Period Ended October 31, 2023 (unaudited)</b>	<b>2023</b>	<b>2022</b>	<b>Period Ended April 30, 2021(a)</b>
Net asset value, beginning of period.....	\$21.14	\$21.61	\$24.58	\$25.00
Net investment income (b).....	0.47	0.74	0.52	0.21
Net realized and unrealized loss on investments.....	(1.47)	(0.49)	(2.96)	(0.45)
Total from investment operations.....	(1.00)	0.25	(2.44)	(0.24)
Distributions from:				
Net investment income.....	(0.47)	(0.72)	(0.53)	(0.18)
Net asset value, end of period.....	<u>\$19.67</u>	<u>\$21.14</u>	<u>\$21.61</u>	<u>\$24.58</u>
<b>Total return (c)</b> .....	(4.76)(d)	1.22%	(10.15)%	(0.97)(d)
<b>Ratios to average net assets</b>				
Expenses.....	0.20%(e)	0.20%	0.20%	0.20%(e)
Net investment income.....	4.59%(e)	3.53%	2.13%	2.10%(e)
<b>Supplemental data</b>				
Net assets, end of period (in millions).....	\$12	\$13	\$13	\$15
Portfolio turnover rate (f).....	28%(d)	84%	53%	28%(d)

(a) For the period December 2, 2020 (commencement of operations) through April 30, 2021.

(b) Calculated based upon average shares outstanding

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

(d) Not Annualized

(e) Annualized

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



# VANECK ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended October 31, 2023 (unaudited)	Mortgage REIT Income ETF				
		Year Ended April 30,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period..	\$11.01	\$15.23	\$19.45	\$11.42	\$23.63	\$22.71
Net investment income (a) .....	0.50	1.21	0.76	0.86	1.45	1.68
Net realized and unrealized gain (loss) on investments.....	(1.04)	(3.82)	(3.44)	8.49	(11.90)	0.94
Total from investment operations.....	(0.54)	(2.61)	(2.68)	9.35	(10.45)	2.62
Distributions from:						
Net investment income.....	(0.50)	(1.21)	(0.79)	(0.83)	(1.45)	(1.67)
Return of capital.....	(0.13)	(0.40)	(0.75)	(0.49)	(0.31)	(0.03)
Total distributions.....	(0.63)	(1.61)	(1.54)	(1.32)	(1.76)	(1.70)
Net asset value, end of period .....	\$9.84	\$11.01	\$15.23	\$19.45	\$11.42	\$23.63
<b>Total return (b) .....</b>	<b>(5.46)%(c)</b>	<b>(16.95)%</b>	<b>(14.74)%</b>	<b>85.71%</b>	<b>(46.63)%</b>	<b>12.00%</b>
<b>Ratios to average net assets</b>						
Gross expenses (d) .....	0.43%(e)	0.43%	0.41%	0.49%	0.50%	0.49%
Net expenses (d).....	0.43%(e)	0.43%	0.41%	0.41%	0.41%	0.42%
Net expenses excluding interest and taxes (d) .....	0.40%(e)	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income .....	8.73%(e)	9.30%	4.15%	5.55%	6.70%	7.19%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$186	\$189	\$211	\$310	\$119	\$175
Portfolio turnover rate (f).....	6%(c)	19%	12%	31%	16%	35%

(a) Calculated based upon average shares outstanding

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

(c) Not Annualized

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

(e) Annualized

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

# VANECK ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended October 31, 2023 (unaudited)	Preferred Securities ex Financials ETF				
		Year Ended April 30,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period..	\$17.51	\$19.15	\$20.97	\$18.23	\$19.37	\$19.09
Net investment income (a) .....	0.61	1.12	1.01	0.98	1.06	1.13
Net realized and unrealized gain (loss) on investments.....	(1.66)	(1.62)	(1.68)	2.72	(1.12)	0.32
Total from investment operations.....	(1.05)	(0.50)	(0.67)	3.70	(0.06)	1.45
Distributions from:						
Net investment income.....	(0.62)	(1.14)	(1.13)	(0.96)	(1.08)	(1.17)
Return of capital.....	—	—	(0.02)	—	—	—
Total distributions.....	(0.62)	(1.14)	(1.15)	(0.96)	(1.08)	(1.17)
Net asset value, end of period.....	\$15.84	\$17.51	\$19.15	\$20.97	\$18.23	\$19.37
<b>Total return (b) .....</b>	(6.23)(c)	(2.50)%	(3.61)%	20.78%	(0.54)%	7.90%
<b>Ratios to average net assets</b>						
Gross expenses (d) .....	0.41%(e)	0.41%	0.40%	0.43%	0.44%	0.46%
Net expenses (d).....	0.41%(e)	0.41%	0.40%	0.40%	0.41%	0.41%
Net expenses excluding interest and taxes (d) .....	0.40%(e)	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income .....	7.12%(e)	6.28%	4.79%	4.97%	5.41%	5.92%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$1,233	\$1,060	\$1,002	\$948	\$689	\$584
Portfolio turnover rate (f).....	13%(c)	27%	37%	36%	45%	31%

(a) Calculated based upon average shares outstanding

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

(c) Not Annualized

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

(e) Annualized

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

**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”).

<b>Fund</b>	<b>Diversification Classification</b>
BDC Income ETF (“BDC Income”)	Diversified
China Bond ETF (“China Bond”)	Non-Diversified
Dynamic High Income ETF (Dynamic Income”)	Non-Diversified
Emerging Markets High Yield Bond ETF (“Emerging Markets High Yield”)	Diversified
Fallen Angel High Yield Bond ETF (“Fallen Angel”)	Diversified
Green Bond ETF (“Green Bond”)	Diversified
IG Floating Rate ETF (“Floating Rate”)	Non-Diversified
International High Yield Bond ETF (“International High Yield”)	Diversified
J.P. Morgan EM Local Currency Bond ETF (“J.P. Morgan EM”)	Non-Diversified
Moody’s Analytics BBB Corporate Bond ETF (“Moody’s Analytics BBB”)	Non-Diversified
Moody’s Analytics IG Corporate Bond ETF (“Moody’s Analytics IG”)	Non-Diversified
Mortgage REIT Income ETF (“Mortgage REIT”)	Non-Diversified
Preferred Securities ex Financials ETF (“Preferred Securities”)	Non-Diversified

Each Fund’s investment objective, except Dynamic High Income ETF, is to replicate as closely as possible, before fees and expenses, the price and yield performance of its index which are listed in the table below. The investment objective of Dynamic High Income ETF is to provide high current income with consideration for capital appreciation.

<b>Fund</b>	<b>Index</b>
BDC Income	MVIS® US Business Development Companies Index
China Bond	ChinaBond China High Quality Bond Index
Emerging Markets High Yield	ICE BofA Diversified High Yield US Emerging Markets Corporate Plus Index
Fallen Angel	ICE US Fallen Angel High Yield 10% Constrained Index
Green Bond	S&P Green Bond U.S. Dollar Select Index
Floating Rate	MVIS® US Investment Grade Floating Rate Index
International High Yield	ICE BofA Global ex-US Issuers High Yield Constrained Index
J.P. Morgan EM	J.P. Morgan GBI-EM Global Core Index
Moody’s Analytics BBB	MVIS® Moody’s Analytics® US BBB Corporate Bond Index
Moody’s Analytics IG	MVIS® Moody’s Analytics® US Investment Grade Corporate Bond Index
Mortgage REIT	MVIS® US Mortgage REITs Index
Preferred Securities	ICE Exchange-Listed Fixed & Adjustable Rate Non-Financial Preferred Securities Index

The Funds (except BDC Income, Dynamic Income, Mortgage REIT and Preferred Securities) expect to use a sampling approach in seeking to achieve their objectives. Sampling means that Van Eck Associates Corporation (the “Adviser”) uses quantitative analysis to select bonds and other securities that represent a sample of securities in the index in terms of key risk factors, performance attributes and other characteristics. The number of securities in each Fund will be based upon several factors, including asset size of the Fund. The Adviser generally expects each Fund to hold less than the total number of securities in the index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund’s investment objective. China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) is the sub-adviser to China Bond. China Bond seeks to achieve its investment objective by primarily investing in bonds issued in the People’s Republic of China (“PRC”) via the Sub-Adviser. BDC Income, Mortgage REIT and Preferred Securities each seek to achieve their investment objective through a portfolio of securities in substantially the same weighting as their index. Dynamic High Income ETF is an actively managed exchange-traded fund that seeks to achieve its investment objective by investing in exchange traded products (“ETPs”) that are registered under the applicable federal securities laws and that invest in securities that generate income.

## NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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

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

The following summarizes the Funds’ significant accounting policies.

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

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

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

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

Securities traded on national exchanges are valued at the closing price on the markets in which the securities trade. Securities traded on the NASDAQ Stock Market LLC (“NASDAQ”) are valued at the NASDAQ official closing price. Over-the-counter securities not included on NASDAQ and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded, they are categorized as Level 1 in the fair value hierarchy. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Debt securities are valued on the basis of evaluated prices furnished by an independent pricing service or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and or (ii) quotations from bond dealers to determine current value, and are categorized as Level 2 in the fair value hierarchy (described below). Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. The Funds’ Board of Trustees (“Trustees”) has designated the Adviser as valuation designee to perform the Funds’ fair value determinations, subject to board oversight and certain reporting and other requirements. The Adviser has adopted policies and procedures reasonably designed to comply with the requirements. The Pricing Committee of the Adviser provides oversight of the Funds’ valuation policies and procedures, which are approved by the Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes they do not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds’ valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

---

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

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

- 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, if any, are declared and paid at least monthly by each Fund (except BDC Income and Mortgage REIT, which are declared and paid quarterly). Distributions of net realized capital gains, if any, are generally declared and paid annually. 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. Dividends and distributions that exceed earnings and profit for tax purposes are reported for tax purposes as a return of capital.
- D. Currency Translation**—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Such amounts are included with the net realized and unrealized gains and losses on investment securities in the Statements of Operations. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) and net change in unrealized appreciation (depreciation) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations. Any currency denominated in Rubles cannot be repatriated and such currency was valued at \$0 as of October 31, 2023.
- E. Restricted Securities**—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund's Schedule of Investments.
- F. Offsetting Assets and Liabilities**—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of offset in those agreements allows the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may receive cash and or securities as collateral for securities lending. For financial reporting purposes, the Funds present securities lending assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Cash collateral received for securities lending in the form of money market fund investments, if any, at October 31, 2023 is presented in the Schedules of Investments and in the Statements of Assets and Liabilities. Non-cash collateral is disclosed in Note 9 (Securities Lending).

## VANECK ETF TRUST

---

### NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

**G. Other**—Security transactions are accounted for on trade date. Realized gains and losses are determined based on the specific identification method. Interest income, including amortization of premiums and discounts, is accrued using the effective interest method. Interest income is generally not earned on debt securities in default or upon determination that the income is not realizable. Dividend income is recorded on the ex-dividend date.

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

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 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.

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

**Note 3—Investment Management and Other Agreements**—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund's average daily net assets. The Adviser has agreed, until at least September 1, 2023, to waive management fees and assume expenses to prevent 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 expense limitations and management fee rates for the period ended October 31, 2023 are as follows:

<u>Fund</u>	<u>Management Fees</u>	<u>Expense Limitations</u>
China Bond	0.40%	0.50%
J.P. Morgan EM	0.27	0.30

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>
BDC Income	0.40%
Dynamic Income	0.10
Emerging Markets High Yield	0.40
Fallen Angel	0.35
Floating Rate	0.14
Green Bond	0.20
International High Yield	0.40
Moody's Analytics BBB	0.25
Moody's Analytics IG	0.20
Mortgage REIT	0.40
Preferred Securities	0.40

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 October 31, 2023, the Adviser owned approximately 82% and 37% of Moody's Analytics BBB and Moody's Analytics IG, respectively.

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

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

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

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

<b>Fund</b>	<b>In-Kind Capital Share Transactions</b>			
	<b>Purchases</b>	<b>Sales</b>	<b>Purchases</b>	<b>Sales</b>
BDC Income	\$ 32,063,649	\$ 31,410,633	\$ 161,407,425	\$ 41,529,070
China Bond	11,580,412	21,675,473	—	—
Dynamic Income	40,336	—	219,013	—
Emerging Markets High Yield	37,848,800	43,580,116	336,103	98,266,013
Fallen Angel	957,257,596	960,970,148	649,052,978	972,804,456
Floating Rate	483,924,826	439,705,598	192,410,001	94,098,839
Green Bond	7,649,332	6,498,625	8,399,242	—
International High Yield	6,660,366	6,580,505	—	27,217,806
J.P. Morgan EM	627,606,091	630,525,417	24,263,845	231,849,116

# VANECK ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

Fund	Purchases	Sales	In-Kind Capital Share Transactions	
			Purchases	Sales
Moody's Analytics BBB	2,394,670	2,411,614	—	—
Moody's Analytics IG	3,353,412	3,370,145	—	—
Mortgage REIT	12,751,815	11,241,089	22,749,312	4,315,352
Preferred Securities	222,236,527	144,314,500	262,974,964	4,503,882

**Note 6—Income Taxes**—As of October 31, 2023, for Federal income tax purposes, the identified tax 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)
BDC Income	\$831,476,111	\$5,678,568	\$(43,352,386)	\$(37,673,818)
China Bond	31,725,424	2,012	(2,805,453)	(2,803,441)
Dynamic Income	755,786	8,667	(33,483)	(24,816)
Emerging Markets High Yield	376,473,812	1,157,531	(60,095,491)	(58,937,960)
Fallen Angel	2,771,610,618	422,099	(382,973,772)	(382,551,673)
Floating Rate	1,303,525,819	2,189,963	(5,580,562)	(3,390,599)
Green Bond	94,294,700	20,935	(12,074,203)	(12,053,268)
International High Yield	44,671,049	285,112	(7,249,668)	(6,964,556)
J.P. Morgan EM	3,289,742,797	16,062,910	(527,670,481)	(511,607,571)
Moody's Analytics BBB	8,626,780	4,499	(895,646)	(891,147)
Moody's Analytics IG	13,115,522	4,319	(1,505,958)	(1,501,639)
Mortgage REIT	290,089,215	76,141	(79,434,584)	(79,358,443)
Preferred Securities	1,475,150,621	5,794,446	(256,693,155)	(250,898,709)

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

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

Fund	Short-Term Capital Losses with No Expiration	Long-Term Capital Losses with No Expiration	Total
BDC Income	\$ (40,506,943)	\$ (56,641,799)	\$ (97,148,742)
China Bond	(3,278)	—	(3,278)
Dynamic Income	(2,103)	—	(2,103)
Emerging Markets High Yield	(81,332,811)	(109,361,657)	(190,694,468)
Fallen Angel	(111,381,375)	(182,964,882)	(294,346,257)
Floating Rate	(5,467,384)	(1,366,762)	(6,834,146)
Green Bond	(1,557,581)	(2,318,558)	(3,876,139)
International High Yield	(2,340,022)	(14,971,403)	(17,311,425)
J.P. Morgan EM	(113,988,972)	(276,174,879)	(390,163,851)
Moody's Analytics BBB	(315,325)	(771,361)	(1,086,686)
Moody's Analytics IG	(250,007)	(1,308,640)	(1,558,647)
Mortgage REIT	(22,675,713)	(84,841,682)	(107,517,395)
Preferred Securities	(25,152,834)	(40,051,674)	(65,204,508)

Realized gains or losses attributable to fluctuations in foreign exchange rates on investments and other foreign currency denominated assets and liabilities result in permanent book to tax differences, which may affect the tax character of distributions and undistributed net investment income at the end of the Funds' fiscal year and may result in a tax return of capital. For the period May 1, 2023 to October 31, 2023, the net realized gains (losses) from foreign currency translations were as follows:

China Bond	\$ (2,643,375)
International High Yield	(722,437)
J.P. Morgan EM	(67,829,656)



---

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

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

China generally imposes withholding tax (“WHT”) at a rate of 10% (which may be reduced by the double taxation agreement/arrangement) on interest income derived by nonresidents in the Chinese corporate bond market, including Qualified Foreign Institutional Investors (“QFII”), Renminbi Qualified Foreign Institutional Investors (“RQFIIs”) and investors in the China Bond Connect Program.

On November 7, 2018, the PRC issued guidance (Circular 108) clarifying that nonresidents (including QFIIs, and RQFIIs) are exempted from withholding income tax and value added tax with respect to bond interest income derived in the Chinese domestic bond market from November 7, 2018 to November 6, 2021. On November 26, 2021, the PRC Ministry of Finance and PRC State Taxation Administration jointly issued Caishui [2021] No. 34 (“Circular 34”) to formally extend the tax exemption period provided in Circular 108 to December 31, 2025.

Additionally, under the PRC Corporate Income Tax regime, China also imposes WHT at a rate of 10% (subject to treaty relief) on PRC-sourced capital gains derived by nonresident enterprises, provided that the nonresident enterprises (i) do not have places of business, establishments or permanent establishments in the PRC; and (ii) are not PRC tax resident enterprises. However, capital gains derived by a nonresident pursuant to an RQFII license and investments through the China Bond Connect Program from the transfer of bonds issued by PRC entities are considered to be non PRC-sourced and therefore not subject to WHT.

PRC rules for taxation of RQFIIs (and QFIIs) and investment through the China Bond Connect Program are evolving and future tax guidance issued by the PRC State Administration of Taxation and/or PRC Ministry of Finance may apply retroactively regarding the tax treatment of capital gains derived from the transfer of Chinese bonds by nonresidents, even if such rules are adverse to China Bond and J.P. Morgan EM and their shareholders. If the PRC tax authorities were to issue differing formal guidance or tax rules regarding capital gains from Chinese Bonds to RQFIIs, which is the Sub-Adviser in this case, and begin collecting capital gains tax, China Bond could be subject to a tax liability via the Sub-Adviser. If the PRC tax authorities were to issue differing formal guidance or tax rules regarding capital gains from Chinese Bond investments made through the Bond Connect Program, and begin collecting capital gains tax, China Bond and J.P. Morgan EM could be subject to a tax liability. The impact of any such tax liability on the return for China Bond and J.P. Morgan EM could be substantial.

**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.

Investments in bonds or in Funds holding bonds involve risks, including market fluctuations caused by factors such as economic and political developments, changes in interest rates and perceived trends in security prices.

The Funds (except BDC Income, China Bond, Floating Rate, Mortgage REIT and Preferred Securities) may directly or indirectly invest in non-investment grade securities, often referred to as “junk bonds.” Economic downturns may disrupt the high yield market and impair the ability of issuers to repay principal and interest. These high yield securities may involve greater risks and considerations not typically associated with investing

## VANECK ETF TRUST

---

### NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

in U.S. government bonds and other high quality fixed-income securities. Also, an increase in interest rates would likely have an adverse impact on the value of such obligations. Moreover, high yield securities may be less liquid to the extent that there is no established retail secondary market. These Funds may not be able to sell bonds at desired prices and large purchases or sales of certain high-yield bond issues may cause substantial fluctuations in share price, yield and total return.

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. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse economic developments and political conflicts, or natural or other disasters, such as the recent coronavirus outbreak. 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.

BDC Income invests in business development companies which generally invest in less mature private companies or thinly traded U.S. public companies which involve greater risk than well-established publicly-traded companies.

China Bond, Emerging Markets High Yield, Fallen Angel, Green Bond, International High Yield, Floating Rate, J.P. Morgan EM, Moody's Analytics BBB, and Moody's Analytics IG invest in foreign securities. Investments in foreign securities may involve a greater degree of risk than investments in domestic securities due to political, economic or social instability. Foreign investments may also be subject to foreign taxes and settlement delays. Since the Funds may have significant investments in foreign debt securities, they may be subject to greater credit and interest risks and greater currency fluctuations than portfolios with significant investments in domestic debt securities.

Dynamic High Income ETF may concentrate its investments in ETPs that invest directly in, or have exposure to, equity and debt securities. Such investments may subject the ETPs to greater volatility than investments in traditional securities. The Fund is dependent on the performance of underlying funds and is subject to the risks of those funds.

Green Bond may invest in bonds whose proceeds are used principally for climate mitigation, climate adaption or other environmentally beneficial projects. Some "green" investments may be dependent on government tax incentives and subsidies and on political support for certain environmental technologies and companies.

Moody's Analytics BBB invests in BBB-rated bonds, which are typically subject to greater risk of downgrade than other investment grade bonds. The risk of downgrade to below-investment grade will be heightened during an economic downturn or a substantial period of rising interest rates. Any downgrade of such bonds would relegate them from the investment grade universe to the high yield (or "junk" bond) universe, which could negatively affect their value.

Mortgage REIT invests directly in mortgage real estate investment trusts ("mortgage REITs") and is exposed to the risks specific to the real estate market as well as the risks that relate specifically to the way in which mortgage REITs are organized and operated. Mortgage REITs receive principal and interest payments from the owners of the mortgaged properties. Accordingly, mortgage REITs are subject to the credit risk of the borrowers to whom they extend credit. To the extent that a mortgage REIT invests in mortgage-backed securities, it may be subject to default risk or interest rate risk. Mortgage REIT may invest in mortgage REITs that may trade at a discount or premium to their net asset value.

Preferred Securities invests in preferred securities which are essentially contractual obligations that declare distributions but permit the issuer to defer or suspend distributions. For tax purposes, this may require the Fund to account for the distribution that has been deferred or suspended, even though it may not have

---

received this income. Preferred securities are also subject to credit risk. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely distributions of dividends. In addition, preferred securities are subject to interest rate risk. Preferred securities interest rates may move in an inverse direction to that of general interest rates.

Preferred Securities may invest directly in real estate investment trusts (“REITs”) and is exposed to the risk of owning real estate directly, as well as to risks that relate specifically to the way in which REITs are organized and operated. REITs generally invest directly in real estate, in mortgages or in some combination of the two. The Fund indirectly bears management expenses along with the direct expenses of the Fund. Individual REITs may own a limited number of properties and may concentrate in a particular region or property type. REITs may also be subject to heavy cash flow dependency, default by borrowers and self-liquidation.

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

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

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

A unitary management fee was adopted on May 1, 2021, for BDC Income, Emerging Markets High Yield, Fallen Angel, Green Bond, International High Yield, Floating Rate, Mortgage REIT, and Preferred Securities. For these Funds, the liability for the Plan shown as “Deferred Trustee fees” in the Statements of Assets and Liabilities represents amounts accrued through April 30, 2021. Dynamic Income, Moody’s Analytics BBB and Moody’s Analytics IG commenced operations with a unitary management fee and therefore bear no costs or liabilities relative to the Plan.

For China Bond and J.P. Morgan EM, 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 of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. Securities lending income is disclosed as such in the Statements of Operations. Cash collateral is maintained on the Funds’ behalf by the lending agent and is invested in the State Street Navigator Securities Lending Government Money Market Portfolio. Non-cash collateral consists of U.S. Treasuries and U.S. Government Agency securities, and is not disclosed in the Funds’ Schedules of Investments or Statements of Assets and Liabilities as it is held by the agent on behalf of the Funds. The Funds do not have the ability to re-hypothecate those securities. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the Fund securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related cash collateral, if

# VANECK ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

any, at October 31, 2023 is presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities. The following is a summary of the Funds' securities on loan and related collateral as of October 31, 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>
BDC Income	\$ 107,950,095	\$ 87,578,849	\$ 23,353,174	\$ 110,932,023
Emerging Markets High Yield	15,325,318	15,921,278	-	15,921,278
Fallen Angel	84,090,029	79,671,097	12,903,197	92,574,294
Floating Rate	6,457,726	-	6,589,621	6,589,621
Green Bond	4,858,933	1,607,387	3,393,710	5,001,097
International High Yield	1,853,193	1,872,582	100,797	1,973,379
J.P. Morgan EM	5,563,243	5,707,719	-	5,707,719
Moody's Analytics BBB	126,950	19,775	112,860	132,635
Moody's Analytics IG	471,845	-	490,355	490,355
Mortgage REIT	51,027,240	25,006,690	26,883,682	51,890,372
Preferred Securities	655,924	309,321	356,585	665,906

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

<b>Fund</b>	<b>Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statements of Assets and Liabilities</b>		
	<b>Corporate Bonds</b>	<b>Equity Securities</b>	<b>Government Obligations</b>
BDC Income ETF	\$ -	\$ 87,578,849	\$ -
Emerging Markets High Yield Bond ETF	15,921,278	-	-
Fallen Angel High Yield Bond ETF	79,671,097	-	-
Green Bond ETF	1,607,387	-	-
International High Yield Bond ETF	1,872,582	-	-
J.P. Morgan EM Local Currency Bond ETF	-	-	5,707,719
Moody's Analytics BBB Corporate Bond ETF	19,775	-	-
Mortgage REIT Income ETF	-	25,006,690	-
Preferred Securities ex Financials ETF	-	309,321	-

\* Remaining contractual maturity: overnight and continuous

**Note 10—Bank Line of Credit**—The Funds may participate in a \$200 million committed credit facility (the "Facility") to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds based on prevailing market rates in effect at the time of borrowings. During the period ended October 31, 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>
BDC Income	117	\$2,835,390	6.53%
China Bond	4	2,154,561	6.42
Fallen Angel	4	143,960	6.43
J.P. Morgan EM	8	4,033,690	6.59
Mortgage REIT	64	2,557,332	6.60
Preferred Securities	46	5,045,514	6.47

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

**Note 11—New Regulatory Requirements**—On October 26, 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments that require mutual funds and exchange-traded funds (ETFs) that are registered on Form N-1A to prepare and transmit tailored unaudited annual and semi-annual

---

shareholder reports (TSRs), that highlight key information to investors, within 60 days of period-end. The new TSRs will be prepared separately for each fund.

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

The SEC also amended Rule 30e-3 under the Investment Company Act, to require mutual funds and ETFs to provide TSRs directly to investors by mail (unless an investor elects electronic delivery).

These rules are effective January 24, 2023, and the compliance date is July 24, 2024.

**Note 12—Subsequent Event Review**—Effective on or about January 12, 2024, China Asset Management (Hong Kong) Limited will no longer serve as a sub-adviser to the China Bond ETF.

## VANECK ETF TRUST

---

### APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

October 31, 2023 (unaudited)

At a meeting held on June 8, 2023 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck® ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of (i) the investment management agreements between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreements”) with respect to the VanEck BDC Income ETF, China Bond ETF (the “China Fund”), Emerging Markets High Yield Bond ETF, Fallen Angel High Yield Bond ETF, Green Bond ETF, IG Floating Rate ETF (formerly, VanEck Investment Grade Floating Rate ETF), International High Yield Bond ETF, J.P. Morgan EM Local Currency Bond ETF, Moody’s Analytics BBB Corporate Bond ETF, Moody’s Analytics IG Corporate Bond ETF, Mortgage REIT Income ETF and Preferred Securities ex Financials ETF, (each, a “Fund” and together, the “Funds”) and (ii) a sub-advisory agreement between the Adviser and China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) (the “Sub-Advisory Agreement”) with respect to the China Fund. The Investment Management Agreements and the Sub-Advisory Agreement are collectively referred to as the “Agreements.”

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

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

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

---

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

The Trustees also considered information relating to the financial condition of the Adviser and the Sub-Adviser (with respect to the China Fund) and the current status, as they understood it, of the Adviser's and Sub-Adviser's (with respect to the China Fund) 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 Fallen Angel High Yield Bond ETF had management fees above the average and below the median of its peer group of funds, the VanEck Green Bond ETF had management fees below the average and above the median of its peer group of funds, each of the China Fund and the VanEck Moody's Analytics IG Corporate Bond ETF had management fees below the average and equal to the median of its respective peer group of funds, and each of the VanEck BDC Income ETF, International High Yield Bond ETF, Moody's Analytics BBB Corporate Bond ETF and Mortgage REIT Income ETF had management fees 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, the VanEck Moody's Analytics IG Corporate Bond ETF had a total expense ratio below the average and equal to the median of its peer group of funds, each of the VanEck BDC Income ETF and Green Bond ETF had a total expense ratio below the average and above the median of its respective peer group of funds, the VanEck Fallen Angel High Yield Bond ETF had a total expense ratio above the average and below the median of its peer group of funds, each of the China Fund, VanEck International High Yield Bond ETF, Moody's Analytics BBB Corporate Bond ETF and Mortgage REIT Income 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 and the fact that the Sub-Adviser had not identified any such monetary benefit.

The Trustees also considered information provided by the Adviser and Sub-Adviser (with respect to the China Fund) about their overall profitability and profitability or loss in respect of each Fund. The Trustees reviewed each Fund's asset size, expense ratio and expense cap, as applicable, and noted that the Investment Management Agreements do not include breakpoints in the advisory fee rates as asset levels in a Fund increase. The Trustees considered the potential variability in the net assets of 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 China Fund and VanEck J.P. Morgan EM Local Currency Bond ETF since its inception, although the cap was not necessarily exceeded each year. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for each Fund and the sub-advisory fee rate for the China

## VANECK ETF TRUST

---

### APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

October 31, 2023 (unaudited) (continued)

Fund are reasonable and appropriate in relation to the current asset size of each Fund and the other factors discussed above and that the advisory fee rate for each Fund currently reflects an appropriate sharing with shareholders of any economies of scale which may exist. The Trustees also determined that the profits earned by the Adviser with respect to the Funds that were profitable to the Adviser and the profits earned by the Sub-Adviser with respect to the China Fund, if any, were reasonable in light of the nature and quality of the services received by such Funds.

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

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

#### **VanEck 15(c) Disclosure: Dynamic High Income ETF**

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

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

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

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

In evaluating the performance of the Fund, the Trustees reviewed various performance metrics, including various data from Broadridge comparing the Fund's performance to that of certain other registered funds.



---

The Trustees also considered information from the Adviser regarding the performance of the Fund against its benchmark. The Trustees noted that the Fund had slightly underperformed one of its benchmarks for the period since its inception on November 1, 2022 through December 31, 2022, a relatively short period. Based on the totality of the foregoing, the Trustees concluded that the Adviser and its personnel have the requisite expertise and skill to manage the Fund's portfolio.

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

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

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

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

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

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

*This page is intentionally left blank.*

*This page is intentionally left blank.*

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®

Investment Adviser: VanEck Associates Corporation  
Distributor: VanEck Securities Corporation  
666 Third Avenue, New York, NY 10017  
[vaneck.com](http://vaneck.com)  
Account Assistance: 800.826.2333

INCOMESAR