

BDC Income ETF	BIZD
China Bond ETF	CBON
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 [®] BBB Corporate Bond ETF	MBBB
Moody's Analytics [®] IG Corporate Bond ETF	MIG
Mortgage REIT Income ETF	MORT
Preferred Securities ex Financials ETF	PFXF

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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. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings, the Funds' performance, and the views of the investment adviser are as of October 31, 2022.

Dear Fellow Shareholders:

Back in July, I said that Market Volatility Has One Final Act.¹ Stocks and bonds historically do not perform well when the U.S. Federal Reserve (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. If we're in the last, third act of the play, the third act may last a very long time.

There are three things investors are currently facing, none of which is either particularly positive for financial assets or likely to change soon. But bond prices have dropped significantly, and so you will see at the end of the letter that we are bullish bonds.

1. Monetary Policy: Tightening

The typical range for the rate of growth of money supply is in the low single digits. This increased during the global financial crisis and then exploded during the COVID-19 pandemic, but the recent rate of growth of money supply is close to 0% or even negative.

Another component to monetary policy is the Fed balance sheet. After buying bonds during the pandemic, the Fed is now going to start shrinking the balance sheet—one estimate indicates \$279B net out through the end of the year. The Fed has only shrunk its balance sheet once before, so we are facing a big unknown.

Commodity prices and the Consumer Price Index (CPI) receive much focus, but I think what the Fed is really fighting is 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. I think the Fed knows it can't control oil prices or supply chain directly, but it wants to manage this wage inflation psychology.

Services typically don't reflect the price of commodities and, this year, we have seen services inflation increase from 3% to 6%. That's not slowing down, and this is a battle the Fed is fighting that I think will last for an extended period of time.

Last year when my colleagues and I spoke about inflation², I had noted that we wouldn't know about wage inflation until the second half of this year, and now we know. Wage inflation is here. Another factor, which has only happened a couple times in a hundred years, is the pandemic. We don't know how wage inflation is going to react, because the labor market is still tight in the U.S. and many workers have changed their behaviors and expectations. I think it will take another 6–12 months before we know whether wage inflation will be endemic and how the Fed responds. And the latest data still shows a strong labor market with low unemployment.

2. Fiscal Tightening

Inflation has caused real take-home pay to shrink over the past year. This should result in a midterm effect in which Republicans take one or both houses, which means a higher likelihood of government gridlock. Even if the Democrats win, as Larry Summers pointed out, stimulus spending during the pandemic led to inflation, so we're unlikely to see another big stimulus spending bill regardless of who controls government.

3. Global Growth Has Almost Stopped

Looking at global growth today, we see Europe in a recession and China has slowed down. Over the last 20 years, U.S. and China have been the two main pillars of global growth. China is now going to have a much lower GDP growth rate for the foreseeable future. Think about China growth being 2%, not the 6–8% of the past decades. China has anti-business regulatory policies, and there is a decoupling happening, spurred in part by the tariff fight and in part by re-appraisal of supply chain vulnerabilities, which may mean less foreign investment in China. While 2% GDP growth for China will still be a significant contributor to global growth, we will likely have to look to India, Indonesia and Africa to take up the baton as pillars of higher percentage global growth.

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PRESIDENT'S LETTER

(unaudited) (continued)

I believe that these conditions are going to be sticking around for a while, and what the markets are looking at now is the pressure on corporate profitability. Stocks are down because P/E ratios are down, but earnings are still flat. We don't know yet what earnings will be like, so there will be a lot of information for equity investors to gather over the next few quarters. Monetary and fiscal policy, as well as global growth, are all contractionary.

Amidst all this market turbulence, bond investments are now offering attractive yields, so this is our favorite asset class to buy now. (See *What to Buy? Bonds. When? Now.*)³ Because of higher interest rates, bonds can offer adequate returns like they did in the 1970's even though that decade was the worst for interest rates in the last 100 years.

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, 2022. 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 8, 2022

PS The investing outlook can change suddenly, as it certainly did in 2021. To get our quarterly investment outlooks, please subscribe to "VanEck News & Insights". Should you have any questions regarding fund performance, please contact us at 800.826.2333 or visit our website.

1 Market Volatility Has One Final Act, <https://www.vaneck.com/us/en/blogs/investment-outlook/jan-van-eck-market-volatility-has-one-final-act/>.

2 Navigating the Markets: Inflation and the Risks to Goldilocks, <https://www.vaneck.com/us/en/blogs/investment-outlook/jan-van-eck-navigating-the-markets-inflation-and-the-risks-to-goldilocks/>.

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

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, 2022 to October 31, 2022.

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, 2022	Ending Account Value October 31, 2022	Annualized Expense Ratio During Period	Expenses Paid During the Period May 1, 2022 - October 31, 2022(a)
BDC Income ETF				
Actual	\$1,000.00	\$929.10	0.42%	\$2.04
Hypothetical (b)	\$1,000.00	\$1,023.09	0.42%	\$2.14
China Bond ETF				
Actual	\$1,000.00	\$923.90	0.67%	\$3.25
Hypothetical (b)	\$1,000.00	\$1,021.83	0.67%	\$3.41
Emerging Markets High Yield Bond ETF				
Actual	\$1,000.00	\$878.20	0.40%	\$1.89
Hypothetical (b)	\$1,000.00	\$1,023.19	0.40%	\$2.04
Fallen Angel High Yield Bond ETF				
Actual	\$1,000.00	\$942.40	0.35%	\$1.71
Hypothetical (b)	\$1,000.00	\$1,023.44	0.35%	\$1.79
Green Bond ETF				
Actual	\$1,000.00	\$936.10	0.20%	\$0.98
Hypothetical (b)	\$1,000.00	\$1,024.20	0.20%	\$1.02
IG Floating Rate ETF				
Actual	\$1,000.00	\$1,000.60	0.14%	\$0.71
Hypothetical (b)	\$1,000.00	\$1,024.50	0.14%	\$0.71
International High Yield Bond ETF				
Actual	\$1,000.00	\$889.60	0.40%	\$1.91
Hypothetical (b)	\$1,000.00	\$1,023.19	0.40%	\$2.04

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EXPLANATION OF EXPENSES

(unaudited) (continued)

	Beginning Account Value May 1, 2022	Ending Account Value October 31, 2022	Annualized Expense Ratio During Period	Expenses Paid During the Period May 1, 2022 - October 31, 2022(a)
J.P. Morgan EM Local Currency Bond ETF				
Actual	\$1,000.00	\$916.10	0.30%	\$1.45
Hypothetical (b)	\$1,000.00	\$1,023.69	0.30%	\$1.53
Moody's Analytics BBB Corporate Bond ETF				
Actual	\$1,000.00	\$925.70	0.25%	\$1.21
Hypothetical (b)	\$1,000.00	\$1,023.95	0.25%	\$1.28
Moody's Analytics IG Corporate Bond ETF				
Actual	\$1,000.00	\$925.80	0.20%	\$0.97
Hypothetical (b)	\$1,000.00	\$1,024.20	0.20%	\$1.02
Mortgage REIT Income ETF				
Actual	\$1,000.00	\$842.70	0.42%	\$1.95
Hypothetical (b)	\$1,000.00	\$1,023.09	0.42%	\$2.14
Preferred Securities ex Financials ETF				
Actual	\$1,000.00	\$903.10	0.40%	\$1.92
Hypothetical (b)	\$1,000.00	\$1,023.19	0.40%	\$2.04

(a) Expenses are equal to the Fund's annualized expense ratio (for the six months ended October 31, 2022), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of the days in the fiscal year (to reflect the one-half year period).

(b) Assumes annual return of 5% before expenses

VANECK BDC INCOME ETF

SCHEDULE OF INVESTMENTS

October 31, 2022 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.2%			Diversified Financials (continued)		
Diversified Financials: 100.2%			PennantPark Floating Rate Capital Ltd. †		
Ares Capital Corp.	5,557,471	\$ 107,981,662		575,963	\$ 6,381,670
Bain Capital Specialty Finance, Inc. †	619,402	7,804,465		813,192	4,838,492
Barings BDC, Inc.	1,298,824	11,572,522		3,260,538	23,671,506
BlackRock TCP Capital Corp. †	780,583	9,234,297			
Blackstone Secured Lending Fund	1,009,930	23,521,270		1,039,703	18,881,006
Capital Southwest Corp.	372,007	7,012,332		621,696	8,411,547
Carlyle Secured Lending, Inc. †	637,617	8,002,093			
Fidus Investment Corp. †	310,391	5,850,870		442,275	5,652,274
FS KKR Capital Corp. †	3,619,106	69,486,835			
Gladstone Investment Corp. †	448,683	5,788,011			
Goldman Sachs BDC, Inc. †	1,297,639	20,061,499			
Golub Capital BDC, Inc. †	1,785,015	23,151,645			
Hercules Capital, Inc. †	1,719,318	24,981,691			
Main Street Capital Corp. †	602,694	22,263,516			
MidCap Financial Investment Corp. †	858,303	9,407,001			
New Mountain Finance Corp. †	1,170,401	14,220,372			
Newtek Business Services Corp. †	329,118	5,295,509			
Oaktree Specialty Lending Corp. †	2,056,613	13,573,646			
Owl Rock Capital Corp. †	4,599,398	54,594,854			
			Total Common Stocks (Cost: \$551,515,253)		<u>511,640,585</u>
			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 19.7%		
			Money Market Fund: 19.7% (Cost: \$100,626,266)		
			State Street Navigator Securities Lending Government Money Market Portfolio	100,626,266	<u>100,626,266</u>
			Total Investments: 119.9% (Cost: \$652,141,519)		612,266,851
			Liabilities in excess of other assets: (19.9)%		(101,702,028)
			NET ASSETS: 100.0%		<u>\$ 510,564,823</u>

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$119,855,718.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Financials	<u>100.0%</u>	<u>\$ 511,640,585</u>

The summary of inputs used to value the Fund's investments as of October 31, 2022 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 511,640,585	\$ —	\$ —	\$ 511,640,585
Money Market Fund	100,626,266	—	—	100,626,266
Total Investments	<u>\$ 612,266,851</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 612,266,851</u>

* See Schedule of Investments for industry sector breakdowns.

VANECK CHINA BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2022 (unaudited)

		Par (000's)	Value		Par (000's)	Value
CORPORATE BONDS: 42.7%				Industrials (continued)		
Basic Materials: 6.8%				Jiangxi Ganyue Expressway Co. Ltd.		
Guangdong Guangxin Holdings Group Ltd.				6.09%, 08/11/24	CNY	2,100 \$ 305,298
3.37%, 03/11/25	CNY	20,000	\$ 2,774,303	Shanghai Pudong Development Group Co. Ltd.		
Taiyuan Iron & Steel Group Co. Ltd.				3.52%, 04/21/26	CNY	10,000 1,388,924
3.88%, 08/13/24	CNY	10,000	1,397,967	Sichuan Development Holding Co. Ltd.		
Zijin Mining Group Co. Ltd.				4.55%, 08/06/25	CNY	5,000 718,406
3.51%, 02/21/25	CNY	10,000	1,392,654	Tianjin Infrastructure Construction & Investment Group Co. Ltd.		
			<u>5,564,924</u>	5.70%, 02/26/23	CNY	15 2,060
Consumer Cyclicals: 1.8%				Wuhan Metro Group Co. Ltd.		
Beijing Infrastructure Investment Co. Ltd.				3.55%, 04/14/30	CNY	2,000 281,110
3.09%, 09/01/24	CNY	6,000	829,361			<u>6,187,886</u>
Beijing Tourism Group Co. Ltd.				Real Estate: 1.8%		
3.95%, 08/02/26	CNY	4,900	685,361	China Fortune Land Development Co. Ltd.		
			<u>1,514,722</u>	5.50%, 10/22/22 (d) *	CNY	1,000 34,276
Energy: 4.0%				7.00%, 03/03/21 (d) *		
PetroChina Co. Ltd.				COFCO Commercial Property Investment Co. Ltd.		
3.50%, 01/19/26	CNY	3,490	489,872	3.94%, 01/25/25	CNY	10,000 1,374,524
Yankuang Energy Group Co. Ltd.						<u>1,443,077</u>
3.43%, 03/12/25	CNY	20,000	2,777,389	Technology: 0.4%		
			<u>3,267,261</u>	Beijing State-Owned Assets Management Co. Ltd.		
Financials: 15.1%				5.90%, 06/25/24		
Agricultural Development Bank of China				China Huaneng Group Co. Ltd.		
3.24%, 08/14/24	CNY	4,790	665,743	3.55% (ChinaBond Government Security Yield Curve 5Y YTM+3.56%),		
4.98%, 01/12/25	CNY	4,620	667,622	03/09/25 (o) (s)	CNY	15,000 2,092,253
Beijing Haidian State-Owned Assets Operation Co. Ltd.				China Yangtze Power Co. Ltd.		
3.40%, 10/24/24	CNY	15,000	2,073,496	3.35%, 10/17/26	CNY	1,500 209,305
China Cinda Asset Management Co. Ltd.				Guangdong Hengjian Investment Holding Co. Ltd.		
4.75%, 04/14/27	CNY	20,000	2,905,447	3.84%, 08/07/24	CNY	5,000 699,861
China Development Bank				Shandong Luxin Investment Holdings Group Co. Ltd.		
3.34%, 07/14/25	CNY	3,830	536,731	3.85%, 01/07/26	CNY	10,000 1,387,640
4.59%, 08/01/38	CNY	20,301	3,259,451			<u>4,389,059</u>
Chongqing Longhu Development Co. Ltd.				Total Corporate Bonds		
3.45%, 08/02/23	CNY	5,000	617,229	(Cost: \$39,070,358)		
4.44%, 01/25/24	CNY	8,000	951,532	<u>34,994,026</u>		
Cinda Investment Co. Ltd.				GOVERNMENT OBLIGATIONS: 49.5%		
4.30%, 12/22/23	CNY	1,500	205,410	Agricultural Development Bank of China		
CITIC Securities Co. Ltd.				2.25%, 04/22/25	CNY	2,930 399,650
3.78%, 09/10/24	CNY	3,000	420,424	2.96%, 04/17/30	CNY	4,000 549,102
Guotai Junan Securities Co. Ltd.				3.63%, 07/19/26	CNY	2,700 383,382
3.31%, 05/21/24	CNY	200	27,729	3.74%, 07/12/29	CNY	6,240 900,786
			<u>12,330,814</u>	3.75%, 01/25/29	CNY	5,150 741,536
Industrials: 7.5%				3.79%, 10/26/30		
Chengdu Xingcheng Investment Group Co. Ltd.				3.85%, 01/06/27	CNY	5,110 734,828
4.74%, 12/30/23 (o)	CNY	5,000	699,725			
China Railway Group Ltd.						
3.99%, 07/16/24	CNY	5,000	701,617			
China State Railway Group Co. Ltd.						
3.45%, 07/25/24	CNY	15,000	2,090,746			

See Notes to Financial Statements

		Par (000's)	Value		Par (000's)	Value
4.39%, 09/08/27	CNY	6,470	\$ 953,223	3.25%, 06/06/26	CNY	6,030 \$ 849,782
4.65%, 05/11/28	CNY	5,560	832,717	3.27%, 11/19/30	CNY	6,330 899,621
Beijing Public Housing Center Co. Ltd.				3.27%, 08/22/46	CNY	500 2,574,548
3.19%, 04/16/40	CNY	15,000	2,078,186	3.28%, 12/03/27	CNY	6,150 872,525
China Development Bank				3.29%, 05/23/29	CNY	2,680 381,648
3.18%, 04/05/26	CNY	4,850	679,136	3.74%, 09/22/35	CNY	3,900 582,657
3.30%, 03/03/26	CNY	5,550	779,883	Export-Import Bank of China		
3.39%, 02/03/27	CNY	10,042	1,420,972	3.22%, 05/14/26	CNY	5,470 766,416
3.41%, 06/07/31	CNY	1,640	232,455	3.23%, 03/23/30	CNY	2,900 405,905
3.45%, 09/20/29	CNY	4,800	681,457	3.28%, 02/11/24	CNY	4,670 646,608
3.48%, 01/08/29	CNY	4,460	633,494	3.33%, 02/22/26	CNY	3,560 500,058
3.65%, 05/21/29	CNY	7,150	1,025,941	3.38%, 07/16/31	CNY	4,250 601,222
3.66%, 03/01/31	CNY	1,170	168,672	3.43%, 10/23/25	CNY	1,830 257,612
3.70%, 10/20/30	CNY	4,150	599,169	3.74%, 11/16/30	CNY	2,380 344,054
4.04%, 04/10/27	CNY	6,160	891,488	3.86%, 05/20/29	CNY	2,480 360,643
4.04%, 07/06/28	CNY	2,720	397,154	3.88%, 01/12/36	CNY	1,170 174,869
China Government Bond				4.89%, 03/26/28	CNY	3,010 456,363
1.99%, 04/09/25	CNY	5,660	768,491	Nanjing Yangzi State-Owned Investment Group Co. Ltd.		
2.47%, 09/02/24	CNY	5,300	727,691	2.70%, 10/21/24	CNY	12,000 1,643,247
2.68%, 05/21/30	CNY	6,320	863,037	Qingdao Conson Development Group Co. Ltd.		
2.69%, 08/12/26	CNY	7,450	1,028,477	3.55%, 01/09/25	CNY	5,000 684,144
2.77%, 06/24/30	CNY	5,690	777,649	Shandong Hi-Speed Group Co. Ltd.		
2.85%, 06/04/27	CNY	5,420	753,091	4.00%, 10/21/24	CNY	17,000 2,389,096
2.86%, 07/16/30	CNY	3,350	461,178	Total Government Obligations		
2.88%, 11/05/23	CNY	4,950	681,602	(Cost: \$45,480,785)		40,517,009
2.90%, 05/05/26	CNY	846	117,813	Total Investments: 92.2%		
3.01%, 05/13/28	CNY	5,630	787,565	(Cost: \$84,551,143)		75,511,035
3.02%, 10/22/25	CNY	9,250	1,291,498	Other assets less liabilities: 7.8%		6,358,232
3.02%, 05/27/31	CNY	6,210	868,698	NET ASSETS: 100.0%		<u>\$ 81,869,267</u>
3.03%, 03/11/26	CNY	5,400	754,848			

Definitions:

CNY Chinese Yuan

Footnotes:

- (d) Security in default
(o) Perpetual Maturity — the date shown is the next call date
(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

Summary of Investments by Sector	% of Investments	Value
Basic Materials	7.4%	\$ 5,564,924
Consumer Cyclical	2.0	1,514,722
Energy	4.3	3,267,261
Financials	40.7	30,694,874
Government Activity	21.2	16,042,419
Industrials	13.5	10,220,229
Real Estate	4.7	3,521,263
Technology	0.4	296,284
Utilities	5.8	4,389,059
	<u>100.0%</u>	<u>\$ 75,511,035</u>

The summary of inputs used to value the Fund's investments as of October 31, 2022 is as follows:

See Notes to Financial Statements

VANECK CHINA BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds *	\$ —	\$ 34,994,026	\$ —	\$ 34,994,026
Government Obligations *	—	40,517,009	—	40,517,009
Total Investments	<u>\$ —</u>	<u>\$ 75,511,035</u>	<u>\$ —</u>	<u>\$ 75,511,035</u>

* See Schedule of Investments for industry sector breakouts.

VANECK EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2022 (unaudited)

	Par (000's)	Value		Par (000's)	Value
CORPORATE BONDS: 94.0%			Azerbaijan (continued)		
Argentina: 3.3%			6.88%, 03/24/26 †		
Generacion Mediterranea			\$	2,925	\$ 2,884,094
SA / Central Termica Roca			State Oil Co. of the		
SA 144A			Azerbaijan Republic Reg S		
9.88%, 12/01/27			\$ 439	\$	1,025,503
Genneia SA 144A			6.95%, 03/18/30		
8.75%, 09/02/27			550	1,050	<u>3,909,597</u>
MercadoLibre, Inc.			Bahrain: 1.6%		
2.38%, 01/14/26			650	700	682,111
3.12%, 01/14/31 †			1,025	650	622,944
MSU Energy SA / UGEN SA /			Mumtalakat Sukuk Holding		
UENSA SA 144A			Co. Reg S		
6.88%, 02/01/25			800	650	617,789
MSU Energy SA / UGEN SA /			5.62%, 02/27/24		
UENSA SA Reg S			Oil and Gas Holding Co.		
6.88%, 02/01/25			75	950	946,977
Pampa Energia SA 144A			BSCC 144A		
7.50%, 01/24/27			925	1,500	1,455,157
9.12%, 04/15/29			450	1,125	1,118,149
Pan American Energy LLC			8.38%, 11/07/28		
144A					
9.12%, 04/30/27			425	650	<u>640,005</u>
Telecom Argentina SA 144A					
8.00%, 07/18/26			575	900	<u>6,083,132</u>
8.50%, 08/06/25			575		
Transportadora de Gas del			Barbados: 0.2%		
Sur SA 144A			Sagikor Financial Co. Ltd.		
6.75%, 05/02/25			550	144A	
Transportadora de Gas del			5.30%, 05/13/28 †		
Sur SA Reg S					
6.75%, 05/02/25			200	900	824,369
YPF Energia Electrica SA			Bermuda: 0.8%		
144A			Digicel Group Holdings Ltd.		
10.00%, 07/25/26			540	144A	
YPF SA 144A			8.00%, 04/01/25		
1.50%, 09/30/33 (s)			850	667	206,620
2.50%, 06/30/29 (s)			1,125	Digicel International Finance	
4.00%, 02/12/26 (s)			1,150	Ltd./Digicel international	
6.95%, 07/21/27			1,225	Holdings Ltd 144A	
7.00%, 12/15/47			775	1,750	1,497,378
8.50%, 03/23/25			516	597	406,901
8.50%, 07/28/25			1,675	Investment Energy	
8.50%, 06/27/29			587	Resources Ltd. 144A	
8.75%, 04/04/24			858	975	<u>822,822</u>
			<u>743,898</u>	<u>2,933,721</u>	
			<u>12,418,338</u>		
Armenia: 0.1%			Brazil: 8.6%		
Ardshinbank CJSC Via Dilijan			Adecoagro SA 144A		
Finance BV 144A			6.00%, 09/21/27		
6.50%, 01/28/25			425	750	679,841
Austria: 0.1%			Amaggi Luxembourg		
Iochpe-Maxion Austria			International Sarl 144A		
GmbH / Maxion Wheels de			5.25%, 01/28/28		
Mexico S de RL de CV 144A			Arcos Dorados Holdings, Inc.		
5.00%, 05/07/28			300	144A	
Azerbaijan: 1.0%			5.88%, 04/04/27		
Southern Gas Corridor CJSC			Atento Luxco 1 SA 144A		
144A			8.00%, 02/10/26		
			Azul Investments LLP 144A		
			5.88%, 10/26/24		
			B2W Digital Lux Sarl 144A		
			4.38%, 12/20/30		
			B3 SA - Brasil Bolsa Balcao		
			144A		
			4.12%, 09/20/31		
			Banco Bradesco SA 144A		
			3.20%, 01/27/25		
			Banco BTG Pactual SA 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
Brazil (continued)			Brazil (continued)		
2.75%, 01/11/26	\$ 350	\$ 306,731	5.50%, 01/14/32	\$ 350	\$ 266,377
4.50%, 01/10/25	675	645,638	Gol Finance SA 144A		
Banco Daycoval SA Reg S			7.00%, 01/31/25	500	218,598
4.25%, 12/13/24	300	288,026	Guara Norte Sarl 144A		
Banco do Brasil SA 144A			5.20%, 06/15/34	562	441,626
4.62%, 01/15/25	650	632,011	InterCement Financial		
4.75%, 03/20/24	550	541,005	Operations BV 144A		
Banco Nacional de			5.75%, 07/17/24	450	313,245
Desenvolvimento			Itau Unibanco Holding SA		
Economico e Social 144A			144A		
4.75%, 05/09/24	375	371,257	3.25%, 01/24/25	325	312,985
Banco Votorantim SA 144A			3.88% (US Treasury		
4.38%, 07/29/25	450	426,269	Yield Curve Rate T 5		
4.50%, 09/24/24	250	242,598	Year+3.45%), 04/15/31	350	301,518
Braskem Idesa SAPI 144A			4.50% (US Treasury		
7.45%, 11/15/29	1,250	959,344	Yield Curve Rate T 5		
Braskem Netherlands			Year+2.82%), 11/21/29	550	510,634
Finance BV 144A			4.62% (US Treasury		
8.50% (US Treasury			Yield Curve Rate T 5		
Yield Curve Rate T 5			Year+3.22%), 2/27/2025 (o)	500	384,850
Year+8.22%), 01/23/81	425	404,912	JSM Global Sarl 144A		
Brazil Minas SPE via State of			4.75%, 10/20/30	275	190,861
Minas Gerais 144A			Klabn Austria GmbH 144A		
5.33%, 02/15/28	516	496,867	3.20%, 01/12/31 †	200	151,173
BRF GmbH 144A			5.75%, 04/03/29	575	539,402
4.35%, 09/29/26	375	334,313	7.00%, 04/03/49	528	470,023
BRF SA 144A			Light Servicos de Eletricidade		
4.88%, 01/24/30	375	294,157	SA / Light Energia SA 144A		
5.75%, 09/21/50	500	337,515	4.38%, 06/18/26	375	305,079
Cemig Geracao e			MARB BondCo Plc 144A		
Transmissao SA 144A			3.95%, 01/29/31	875	649,989
9.25%, 12/05/24	650	668,249	MV24 Capital BV 144A		
Centrais Eletricas Brasileiras			6.75%, 06/01/34	622	515,589
SA 144A			Natura Cosméticos SA 144A		
3.62%, 02/04/25	350	329,964	4.12%, 05/03/28	750	585,375
4.62%, 02/04/30	475	407,804	NBM US Holdings, Inc. 144A		
Cosan Luxembourg SA 144A			6.62%, 08/06/29	400	371,197
7.00%, 01/20/27	350	344,540	7.00%, 05/14/26	550	531,793
Cosan SA 144A			Nexa Resources SA 144A		
5.50%, 09/20/29	575	510,496	5.38%, 05/04/27	450	411,804
CSN Inova Ventures 144A			6.50%, 01/18/28	325	300,365
6.75%, 01/28/28	775	665,581	Petrobras Global Finance BV		
CSN Resources SA 144A			5.09%, 01/15/30 †	350	312,004
7.62%, 04/17/26	250	239,698	5.30%, 01/27/25	325	321,331
Embraer Netherlands			5.60%, 01/03/31 †	625	568,634
Finance BV			5.62%, 05/20/43	200	155,993
5.05%, 06/15/25	625	592,812	5.75%, 02/01/29	275	256,791
5.40%, 02/01/27	550	504,022	6.00%, 01/27/28 †	625	600,906
Embraer Netherlands			6.25%, 03/17/24	275	276,295
Finance BV 144A			6.75%, 01/27/41	400	347,936
6.95%, 01/17/28	500	472,850	6.75%, 06/03/50	300	241,719
ERO Copper Corp. 144A			6.85%, 06/05/15	900	707,648
6.50%, 02/15/30	250	188,480	6.88%, 01/20/40	372	330,288
FS Luxembourg Sarl 144A			6.90%, 03/19/49	450	372,796
10.00%, 12/15/25	450	460,051	7.25%, 03/17/44	515	462,279
Globo Comunicacao e			7.38%, 01/17/27	400	408,570
Participacoes SA 144A			8.75%, 05/23/26	200	215,926
4.88%, 01/22/30	300	235,628	Rede D'or Finance Sarl 144A		

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
Brazil (continued)			Canada (continued)		
4.50%, 01/22/30	\$ 524	\$ 433,497	Frontera Energy Corp. 144A	\$ 550	\$ 412,088
4.95%, 01/17/28	350	310,784	7.88%, 06/21/28		<u>871,009</u>
Rio Oil Finance Trust Series 2014-1 144A			Cayman Islands: 2.2%		
9.25%, 07/06/24	412	416,949	Arabian Centres Sukuk II Ltd. 144A		
Rio Oil Finance Trust Series 2014-3 144A			5.62%, 10/07/26	1,300	1,117,480
9.75%, 01/06/27	266	274,462	Banco Bradesco SA 144A		
Rio Oil Finance Trust Series 2018-1 144A			4.38%, 03/18/27	350	328,440
8.20%, 04/06/28	298	299,806	Banco do Brasil SA 144A		
Rumo Luxembourg Sarl 144A			3.25%, 09/30/26	550	489,525
5.25%, 01/10/28	450	402,750	4.88%, 01/11/29	350	314,844
Simpar Europe SA 144A			CT Trust 144A		
5.20%, 01/26/31	350	253,676	5.12%, 02/03/32	1,300	1,041,525
Tupy Overseas SA 144A			Dar Al-Arkan Sukuk Co. Ltd. Reg S		
4.50%, 02/16/31	300	227,622	7.75%, 02/07/26	500	480,060
Ultrapar International SA 144A			Kt21 T2 Co. Ltd. Reg S		
5.25%, 10/06/26	200	193,171	6.12% (US Treasury Yield Curve Rate T 5 Year+5.33%), 12/16/31	550	514,965
5.25%, 06/06/29	300	283,197	MAF Global Securities Ltd. Reg S		
Unigel Luxembourg SA 144A			7.88% (US Treasury Yield Curve Rate T 5 Year+4.89%), 6/30/2027 (o)	800	774,040
8.75%, 10/01/26	350	338,764	Nogaholding Sukuk Ltd. 144A		
Usiminas International Sarl 144A			5.25%, 04/08/29	900	854,910
5.88%, 07/18/26	550	511,987	Oryx Funding Ltd. 144A		
XP, Inc. 144A			5.80%, 02/03/31	900	790,556
3.25%, 07/01/26	500	437,217	Poinsettia Finance Ltd. Reg S		
		<u>32,805,859</u>	6.62%, 06/17/31	558	480,474
British Virgin Islands: 0.3%			StoneCo Ltd. 144A		
China SCE Group Holdings Ltd. Reg S			3.95%, 06/16/28	375	279,905
7.00%, 05/02/25	700	63,875	Yankuang Group Cayman Ltd. Reg S		
7.38%, 04/09/24	750	101,250	2.90%, 11/30/24	800	763,360
Health & Happiness H&H International Holdings Ltd. Reg S					<u>8,230,084</u>
5.62%, 10/24/24	400	314,000	Chile: 1.2%		
New Metro Global Ltd. Reg S			Agrosuper SA 144A		
4.50%, 05/02/26	500	70,625	4.60%, 01/20/32	650	530,821
4.62%, 10/15/25	400	62,400	CAP SA 144A		
Sino-Ocean Land Treasure Finance I Ltd. Reg S			3.90%, 04/27/31	450	308,605
6.00%, 07/30/24	1,000	177,850	Inversiones Latin America Power Ltda 144A		
Sino-Ocean Land Treasure Finance II Ltd. Reg S			5.12%, 06/15/33	735	358,347
5.95%, 02/04/27	450	51,178	Kenbourne Invest SA 144A		
Studio City Co. Ltd. 144A			6.88%, 11/26/24	618	551,080
7.00%, 02/15/27 †	550	437,626	Latam Airlines Group SA 144A		
		<u>1,278,804</u>	13.38%, 10/15/27	600	590,514
Cambodia: 0.2%			13.38%, 10/15/29	1,000	996,395
NagaCorp Ltd. Reg S			VTR Comunicaciones SpA 144A		
7.95%, 07/06/24	700	609,000	4.38%, 04/15/29	600	336,957
Canada: 0.2%			5.12%, 01/15/28	617	393,328
Azure Power Solar Energy Private Ltd. 144A			VTR Finance NV 144A		
5.65%, 12/24/24	565	458,921			

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
Chile (continued)			China (continued)		
6.38%, 07/15/28	\$ 825	\$ 438,790	5.12%, 01/17/25	\$ 800	\$ 80,672
		<u>4,504,837</u>	5.12%, 01/14/27	800	70,372
China: 6.5%			5.40%, 05/27/25	1,150	111,002
Agile Group Holdings Ltd. Reg S			6.50%, 04/08/24	500	77,347
5.50%, 04/21/25	300	63,637	7.25%, 04/08/26	1,850	181,826
Bank of Communications Co. Ltd. Reg S			8.00%, 01/27/24	1,600	272,188
3.80% (US Treasury Yield Curve Rate T 5 Year+3.35%), 11/18/2025 (o)	4,250	3,936,553	eHi Car Services Ltd. Reg S		
Bank of Communications Hong Kong Ltd. Reg S			7.00%, 09/21/26	350	169,750
3.73% (US Treasury Yield Curve Rate T 5 Year+2.52%), 3/3/2025 (o)	700	655,025	7.75%, 11/14/24	600	301,713
Central Plaza Development Ltd. Reg S			ENN Clean Energy International Investment Ltd. 144A		
5.75% (US Treasury Yield Curve Rate T 5 Year+8.07%), 11/14/2024 (o)	650	390,000	3.38%, 05/12/26	1,200	977,328
Chengdu Economic & Technological Investment Group Co. Ltd. Reg S			Fortune Star BVI Ltd. Reg S		
5.30%, 12/07/24	200	194,000	5.95%, 10/19/25	1,000	370,000
China CITIC Bank International Ltd. Reg S			6.85%, 07/02/24	850	403,750
7.10% (US Treasury Yield Curve Rate T 5 Year+4.15%), 11/02/23 (o)	840	844,200	Glory Health Industry Ltd. Reg S		
China Hongqiao Group Ltd. Reg S			14.25%, 01/25/24	200	75,000
6.25%, 06/08/24	650	558,220	Greenland Global Investment Ltd. Reg S		
China SCE Group Holdings Ltd. Reg S			5.88%, 07/03/24	700	157,500
6.00%, 02/04/26	400	33,000	6.75%, 03/03/24	500	112,500
Chong Hing Bank Ltd. Reg S			Greentown China Holdings Ltd. Reg S		
5.70% (US Treasury Yield Curve Rate T 5 Year+3.86%), 7/15/2024 (o)	600	546,600	4.70%, 04/29/25	750	345,375
CIFI Holdings Group Co. Ltd. Reg S			5.65%, 07/13/25	300	133,950
4.38%, 04/12/27 †	500	35,125	Industrial & Commercial Bank of China Ltd. Reg S		
4.45%, 08/17/26	650	48,606	3.20% (US Treasury Yield Curve Rate T 5 Year+2.37%), 9/24/2026 (o)	9,350	8,368,123
CMB Wing Lung Bank Ltd. Reg S			Mianyang Investment Holding Group Co. Ltd. Reg S		
6.50% (US Treasury Yield Curve Rate T 5 Year+3.95%), 1/24/2024 (o)	550	548,281	6.70%, 08/08/25	400	396,219
Country Garden Holdings Co. Ltd. Reg S			New Metro Global Ltd. Reg S		
2.70%, 07/12/26	1,500	138,560	4.80%, 12/15/24	600	158,280
3.12%, 10/22/25	2,000	198,335	Powerlong Real Estate Holdings Ltd. Reg S		
3.30%, 01/12/31	1,300	102,216	5.95%, 04/30/25	500	41,232
3.88%, 10/22/30	800	63,026	6.25%, 08/10/24	600	66,000
4.20%, 02/06/26	800	78,411	Radiance Holdings Group Co. Ltd. Reg S		
4.80%, 08/06/30	500	39,760	7.80%, 03/20/24	200	72,000
			RKPF Overseas 2019 A Ltd. Reg S		
			6.00%, 09/04/25	600	243,975
			6.70%, 09/30/24	750	454,312
			RKPF Overseas 2019 E Ltd. Reg S		
			7.75% (US Treasury Yield Curve Rate T 5 Year+6.00%), 11/18/2024 (o)	400	114,000
			Times China Holdings Ltd. Reg S		
			5.55%, 06/04/24	600	53,342
			5.75%, 01/14/27	200	11,861

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
China (continued)			Colombia (continued)		
6.20%, 03/22/26	\$ 600	\$ 39,662	Orazul Energy Peru SA 144A	\$ 550	\$ 469,219
6.75%, 07/08/25	600	46,193	5.62%, 04/28/27		
Wanda Properties			Telefonica Celular del		
International Co. Ltd. Reg S			Paraguay SA 144A	900	809,412
7.25%, 01/29/24	675	286,875	5.88%, 04/15/27		
West China Cement Ltd.			Termocandelaria Power Ltd.		
Reg S			144A		
4.95%, 07/08/26	800	456,520	7.88%, 01/30/29	808	687,462
Xinhu BVI 2018 Holding Co.					<u>21,446,544</u>
Ltd. Reg S			Costa Rica: 0.2%		
11.00%, 09/28/24	400	340,000	Instituto Costarricense de		
Yancoal International			Electricidad 144A		
Resources Development			6.38%, 05/15/43	700	476,410
Co. Ltd. Reg S			6.75%, 10/07/31	450	396,675
3.50%, 11/04/23	650	628,875			<u>873,085</u>
Zhangzhou Transportation			Cyprus: 0.3%		
Development Group Co.			MHP Lux SA 144A		
Ltd. Reg S			6.25%, 09/19/29	500	225,000
4.98%, 06/01/25	800	775,472	6.95%, 04/03/26	850	390,796
		<u>24,866,769</u>	MHP SE 144A		
Colombia: 5.6%			7.75%, 05/10/24	750	361,275
Aris Mining Corp. 144A					<u>977,071</u>
6.88%, 08/09/26	325	226,250	Czech Republic: 0.2%		
Banco de Bogota SA 144A			Energo-Pro AS 144A		
6.25%, 05/12/26	1,633	1,499,902	8.50%, 02/04/27	650	599,840
Banco GNB Sudameris SA			Dominican Republic: 0.1%		
144A			Empresa Generadora de		
7.50% (US Treasury			Electricidad Haina SA 144A		
Yield Curve Rate T 5			5.62%, 11/08/28	400	314,608
Year+6.66%), 04/16/31	600	409,701	El Salvador: 0.1%		
Bancolombia SA			Grupo Unicomer Co. Ltd.		
4.62% (US Treasury			144A		
Yield Curve Rate T 5			7.88%, 04/01/24	425	419,197
Year+2.94%), 12/18/29	900	732,501	France: 0.1%		
Cable Onda SA 144A			Aeropuertos Dominicanos		
4.50%, 01/30/30	850	697,263	Siglo XXI SA 144A		
Canacol Energy Ltd. 144A			6.75%, 03/30/29	500	440,223
5.75%, 11/24/28	700	527,373	Georgia: 0.4%		
Ecopetrol SA			Georgia Capital JSC Reg S		
4.12%, 01/16/25 †	1,800	1,661,593	6.12%, 03/09/24	600	563,017
4.62%, 11/02/31	1,875	1,296,099	Georgian Railway JSC 144A		
5.38%, 06/26/26	2,225	2,025,940	4.00%, 06/17/28	650	495,677
5.88%, 05/28/45	2,950	1,801,772	Silknet JSC 144A		
5.88%, 11/02/51	1,100	656,100	8.38%, 01/31/27	375	347,813
6.88%, 04/29/30	2,900	2,391,630			<u>1,406,507</u>
7.38%, 09/18/43	1,283	942,646	Ghana: 0.4%		
Empresas Publicas de			Kosmos Energy Ltd. 144A		
Medellin ESP 144A			7.12%, 04/04/26 †	925	774,687
4.25%, 07/18/29	1,475	1,055,575	Tullow Oil Plc 144A		
4.38%, 02/15/31	925	629,153	7.00%, 03/01/25	1,050	684,842
Geopark Ltd. 144A					<u>1,459,529</u>
5.50%, 01/17/27	750	612,505	Greece: 0.2%		
Grupo Aval Ltd. 144A			Navios South American		
4.38%, 02/04/30	1,525	1,061,278	Logistics, Inc. / Navios		
Grupo de Inversiones			Logistics Finance US Inc		
Suramericana SA 144A			144A		
5.50%, 04/29/26	700	641,117			
Oleoducto Central SA 144A					
4.00%, 07/14/27	750	612,053			

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
Greece (continued)			Hong Kong (continued)		
10.75%, 07/01/25	\$ 775	\$ 715,747	Easy Tactic Ltd. 7.50%, 07/11/28	\$ 353	\$ 28,251
Guatemala: 0.5%			Fortune Star BVI Ltd. Reg S 5.00%, 05/18/26	650	214,637
Banco Industrial SA 144A 4.88% (US Treasury Yield Curve Rate T 5 Year+4.44%), 01/29/31	525	469,611	5.05%, 01/27/27	600	201,000
Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL 144A 5.25%, 04/27/29	1,650	1,455,328	Franshion Brilliant Ltd. Reg S 4.88% (US Treasury Yield Curve Rate T 5 Year+2.75%), 06/21/24 (o)	200	124,252
		1,924,939	6.00% (US Treasury Yield Curve Rate T 5 Year+5.58%), 2/8/2026 (o)	700	502,480
Honduras: 0.1%			Gemdale Ever Prosperity Investment Ltd. Reg S 4.95%, 08/12/24	600	227,457
Inversiones Atlantida SA 144A 7.50%, 05/19/26	375	336,188	Hopson Development Holdings Ltd. Reg S 7.00%, 05/18/24	400	184,000
Hong Kong: 4.4%			Li & Fung Ltd. Reg S 4.38%, 10/04/24	850	799,287
Agile Group Holdings Ltd. Reg S 6.05%, 10/13/25 †	650	128,072	4.50%, 08/18/25	900	778,499
7.88% (US Treasury Yield Curve Rate T 5 Year+11.29%), 7/31/2024 (o)	500	76,374	Melco Resorts Finance Ltd. 144A 4.88%, 06/06/25	1,400	1,000,260
8.38% (US Treasury Yield Curve Rate T 5 Year+11.25%), 12/4/2023 (o)	950	165,179	5.25%, 04/26/26	800	509,374
Bank of East Asia Ltd. Reg S 5.83% (US Treasury Yield Curve Rate T 5 Year+5.53%), 10/21/2025 (o)	1,000	762,500	5.38%, 12/04/29	1,700	952,850
5.88% (US Treasury Yield Curve Rate T 5 Year+4.26%), 9/19/2024 (o)	850	688,500	5.62%, 07/17/27	970	590,871
CAS Capital No 1 Ltd. Reg S 4.00% (US Treasury Yield Curve Rate T 5 Year+3.64%), 7/12/2026 (o)	1,050	678,507	5.75%, 07/21/28	1,150	667,000
Champion Path Holdings Ltd. Reg S 4.50%, 01/27/26	850	559,921	RKPF Overseas 2019 A Ltd. Reg S 5.90%, 03/05/25	300	123,000
4.85%, 01/27/28	650	398,937	RKPF Overseas 2020 A Ltd. Reg S 5.12%, 07/26/26	600	175,650
China CITIC Bank International Ltd. Reg S 3.25% (US Treasury Yield Curve Rate T 5 Year+2.53%), 7/29/2026 (o)	750	656,219	5.20%, 01/12/26	700	217,439
4.80% (US Treasury Yield Curve Rate T 5 Year+2.10%), 4/22/2027 (o)	900	812,250	Seaspan Corp. 144A 5.50%, 08/01/29	1,250	965,924
China Oil & Gas Group Ltd. Reg S 4.70%, 06/30/26	450	323,089	Seaspan Corp. 144A Reg S 6.50%, 04/29/26	400	385,200
China Water Affairs Group Ltd. Reg S 4.85%, 05/18/26	500	399,150	Sino-Ocean Land Treasure IV Ltd. Reg S 3.25%, 05/05/26	500	62,511
			4.75%, 08/05/29	800	80,970
			4.75%, 01/14/30	850	83,432
			Studio City Finance Ltd. 144A 5.00%, 01/15/29	1,600	691,392
			6.00%, 07/15/25	650	312,592
			6.50%, 01/15/28	875	367,923
			Yancoal International Resources Development Co. Ltd. Reg S 2.90%, 11/18/24	500	476,632
			Yanlord Land HK Co. Ltd. Reg S 5.12%, 05/20/26	750	378,750
					16,750,331
			India: 5.3%		
			ABJA Investment Co. Pte Ltd. Reg S		

See Notes to Financial Statements

		Par (000's)	Value		Par (000's)	Value
India (continued)				India (continued)		
5.95%, 07/31/24	\$	1,500	\$ 1,473,278	Shriram Transport Finance Co. Ltd. 144A		
Adani Green Energy Ltd. 144A				4.15%, 07/18/25	\$ 500	\$ 432,755
4.38%, 09/08/24		1,100	830,500	4.40%, 03/13/24	1,100	1,026,619
Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy 144A				Tata Motors Ltd. Reg S		
6.25%, 12/10/24		850	773,202	5.88%, 05/20/25	400	382,000
Adani Renewable Energy RJ Ltd./ Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharash 144A				TML Holdings Pte Ltd. Reg S		
4.62%, 10/15/39		452	290,104	5.50%, 06/03/24	450	426,398
Bank of Baroda Reg S				UPL Corp. Ltd. Reg S		
3.88%, 04/04/24		450	438,756	5.25% (US Treasury Yield Curve Rate T 5 Year+3.87%), 2/27/2025 (o)	550	342,375
Canara Bank Reg S				Vedanta Resources Finance II Plc 144A		
3.88%, 03/28/24		600	584,643	9.25%, 04/23/26	875	523,941
Delhi International Airport Ltd. 144A				13.88%, 01/21/24	1,525	1,278,133
6.12%, 10/31/26		800	722,200	Vedanta Resources Ltd. 144A		
6.45%, 06/04/29		650	537,323	6.12%, 08/09/24	1,475	876,795
Future Retail Ltd. 144A						<u>20,194,989</u>
5.60%, 01/22/25		650	20,345	Indonesia: 2.4%		
GMR Hyderabad International Airport Ltd. 144A				Adaro Indonesia PT 144A		
4.25%, 10/27/27		450	355,500	4.25%, 10/31/24	1,200	1,125,709
4.75%, 02/02/26		550	483,312	APL Realty Holdings Pte Ltd. Reg S		
5.38%, 04/10/24		375	360,956	5.95%, 06/02/24	400	168,000
HPCL-Mittal Energy Ltd. Reg S				Bakrie Telecom Pte Ltd. Reg S		
5.25%, 04/28/27		550	474,375	11.50%, 05/07/15 (d) *	111	902
5.45%, 10/22/26		400	358,160	Bank Tabungan Negara Persero Tbk PT Reg S		
India Green Energy Holdings 144A				4.20%, 01/23/25	400	344,000
5.38%, 04/29/24		500	467,066	Bukit Makmur Mandiri Utama PT 144A		
JSW Hydro Energy Ltd. 144A				7.75%, 02/10/26	600	447,660
4.12%, 05/18/31		874	674,338	Cikarang Listrindo Tbk PT 144A		
JSW Infrastructure Ltd. 144A				4.95%, 09/14/26	800	693,225
4.95%, 01/21/29		500	372,408	Global Prime Capital Pte Ltd. Reg S		
JSW Steel Ltd. 144A				5.95%, 01/23/25	400	369,500
3.95%, 04/05/27		650	473,217	Indika Energy Capital III Pte Ltd. 144A		
5.05%, 04/05/32		850	535,764	5.88%, 11/09/24	573	555,173
JSW Steel Ltd. Reg S				Indika Energy Capital IV Pte Ltd. 144A		
5.38%, 04/04/25		500	434,375	8.25%, 10/22/25	825	779,446
5.95%, 04/18/24		750	702,375	Japfa Comfeed Indonesia Tbk PT Reg S		
Network i2i Ltd. 144A				5.38%, 03/23/26	500	395,000
5.65% (US Treasury Yield Curve Rate T 5 Year+4.28%), 1/15/2025 (o)		1,475	1,301,466	Medco Bell Pte Ltd. 144A		
Periama Holdings LLC Reg S				6.38%, 01/30/27	950	762,269
5.95%, 04/19/26		1,150	938,205	Medco Oak Tree Pte Ltd. 144A		
ReNew Power Pvt Ltd. 144A				7.38%, 05/14/26	850	756,265
5.88%, 03/05/27		750	674,629	Medco Platinum Road Pte Ltd. 144A		
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd. other 9 Subsidiaries 144A				6.75%, 01/30/25	775	743,729
4.50%, 07/14/28 †		850	629,476	Pakuwon Jati Tbk PT Reg S		
				4.88%, 04/29/28	600	489,000

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
Indonesia (continued)			Luxembourg (continued)		
Saka Energi Indonesia PT 144A			Minerva Luxembourg SA 144A		
4.45%, 05/05/24	\$ 650	\$ 606,358	4.38%, 03/18/31	\$ 850	\$ 646,998
Theta Capital Pte Ltd. Reg S			Movida Europe SA 144A		
6.75%, 10/31/26	600	335,100	5.25%, 02/08/31	550	405,853
8.12%, 01/22/25	700	480,200	Natura & Co. Luxembourg Holdings Sarl 144A		
		<u>9,051,536</u>	6.00%, 04/19/29 †	350	292,250
Israel: 3.1%			Petrorio Luxembourg Trading Sarl 144A		
Leviathan Bond Ltd. 144A Reg S			6.12%, 06/09/26	475	430,913
6.12%, 06/30/25	875	835,071	Poinsettia Finance Ltd. 144A		
6.50%, 06/30/27	875	820,312	6.62%, 06/17/31	186	157,368
6.75%, 06/30/30	800	716,812	Rumo Luxembourg Sarl 144A		
Teva Pharmaceutical Finance Co. LLC			4.20%, 01/18/32 †	200	151,788
6.15%, 02/01/36 †	900	739,692			<u>9,279,053</u>
Teva Pharmaceutical Finance Netherlands III BV			Macao: 0.2%		
3.15%, 10/01/26	3,975	3,365,792	MGM China Holdings Ltd. 144A		
4.10%, 10/01/46	2,298	1,396,348	4.75%, 02/01/27	1,200	903,096
6.00%, 04/15/24	1,417	1,403,368	Mauritius: 2.4%		
6.75%, 03/01/28 †	1,425	1,346,518	Axian Telecom 144A		
7.12%, 01/31/25	1,150	1,141,157	7.38%, 02/16/27	625	541,563
		<u>11,765,070</u>	Azure Power Energy Ltd. 144A		
Kuwait: 0.3%			3.58%, 08/19/26	605	440,010
Kuwait Projects Co. SPC Ltd. Reg S			CA Magnum Holdings 144A		
4.23%, 10/29/26	800	659,820	5.38%, 10/31/26	1,525	1,281,119
4.50%, 02/23/27	750	597,802	Clean Renewable Power Mauritius Pte Ltd. 144A		
		<u>1,257,622</u>	4.25%, 03/25/27	478	368,694
Luxembourg: 2.4%			Greenko Power II Ltd. 144A		
Acu Petroleo Luxembourg Sarl 144A			4.30%, 12/13/28	1,491	1,153,419
7.50%, 01/13/32	350	276,376	Greenko Wind Projects Mauritius Ltd. 144A		
Aegea Finance Sarl 144A			5.50%, 04/06/25	1,075	920,573
6.75%, 05/20/29 †	300	276,600	IHS Netherlands Holdco BV 144A		
Al Candelaria Spain SA 144A			8.00%, 09/18/27	1,300	1,016,197
7.50%, 12/15/28	475	400,940	India Airport Infra 144A		
Consolidated Energy Finance SA 144A			6.25%, 10/25/25	625	554,225
5.62%, 10/15/28	700	588,938	India Clean Energy Holdings 144A		
CSN Resources SA 144A			4.50%, 04/18/27	550	383,276
4.62%, 06/10/31	600	401,820	India Cleantech Energy 144A		
5.88%, 04/08/32 †	375	271,762	4.70%, 08/10/26	521	398,450
Energean Israel Finance Ltd. 144A Reg S			India Green Power Holdings 144A		
4.50%, 03/30/24	900	862,051	4.00%, 02/22/27	700	528,533
4.88%, 03/30/26	925	834,813	India Toll Roads 144A		
5.38%, 03/30/28	900	794,250	5.50%, 08/19/24	600	558,571
5.88%, 03/30/31	925	786,250	Liquid Telecommunications Financing Plc 144A		
Gol Finance SA 144A			5.50%, 09/04/26	875	622,563
8.00%, 06/30/26	425	249,556	Network i2i Ltd. 144A		
Kenbourne Invest SA 144A					
4.70%, 01/22/28	725	531,639			
MC Brazil Downstream Trading Sarl 144A					
7.25%, 06/30/31	1,200	918,888			

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
Mauritius (continued)			Mexico (continued)		
3.98% (US Treasury Yield Curve Rate T 5 Year+3.39%), 6/3/2026 (o) †	\$ 625	\$ 496,503	6.50%, 06/02/41	\$ 425	\$ 268,619
		<u>9,263,696</u>	6.62%, 06/15/35	750	522,097
			6.62%, 06/15/38	125	82,001
			6.70%, 02/16/32	1,840	1,394,554
			6.75%, 09/21/47	1,525	921,238
			6.84%, 01/23/30	650	519,899
			6.88%, 10/16/25 †	250	240,615
			6.88%, 08/04/26	675	625,650
			6.95%, 01/28/60	1,050	631,893
			7.69%, 01/23/50	2,200	1,437,163
			8.75%, 06/02/29	525	468,468
			Sixsigma Networks Mexico SA de CV 144A		
			7.50%, 05/02/25	525	435,832
			Total Play Telecomunicaciones SA de CV 144A		
			6.38%, 09/20/28	900	619,131
			7.50%, 11/12/25	850	720,253
			Unifin Financiera SAB de CV 144A		
			7.00%, 01/15/25	600	56,250
			7.25%, 09/27/23	285	29,212
			8.38%, 01/27/28	825	82,500
			9.88%, 01/28/29	875	87,500
					<u>25,176,627</u>
			Mongolia: 0.1%		
			Mongolian Mining Corp./ Energy Resources LLC 144A		
			9.25%, 04/15/24	650	364,787
			Morocco: 1.1%		
			OCP SA 144A		
			3.75%, 06/23/31	1,100	825,621
			4.50%, 10/22/25	875	835,757
			5.12%, 06/23/51	1,100	677,156
			5.62%, 04/25/24	1,100	1,092,326
			6.88%, 04/25/44	750	593,812
					<u>4,024,672</u>
			Netherlands: 0.9%		
			Coruripe Netherlands BV 144A		
			10.00%, 02/10/27	250	208,126
			Greenko Dutch BV 144A		
			3.85%, 03/29/26	1,289	1,012,061
			Petrobras Global Finance BV		
			5.50%, 06/10/51 †	400	283,816
			Teva Pharmaceutical Finance Netherlands III BV		
			4.75%, 05/09/27	1,150	1,016,313
			5.12%, 05/09/29 †	1,150	989,644
					<u>3,509,960</u>
			Nigeria: 0.8%		
			Access Bank Plc 144A		
			6.12%, 09/21/26	725	534,470
			EBN Finance Co. BV 144A		
			7.12%, 02/16/26	450	359,856
			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
Nigeria (continued)			Peru (continued)		
7.62%, 10/28/26	\$ 550	\$ 431,750	6.00%, 02/03/27	\$ 550	\$ 390,801
First Bank of Nigeria Ltd. Via FBN Finance Co. BV 144A			Cia de Minas Buenaventura SAA 144A		
8.62%, 10/27/25	550	475,035	5.50%, 07/23/26	825	685,099
SEPLAT Energy Plc 144A			InRetail Consumer 144A		
7.75%, 04/01/26	875	689,106	3.25%, 03/22/28	950	753,483
United Bank for Africa Plc 144A			InRetail Shopping Malls 144A		
6.75%, 11/19/26	475	406,125	5.75%, 04/03/28	525	466,043
		<u>2,896,342</u>	Minsur SA 144A		
			4.50%, 10/28/31	750	605,415
Oman: 1.4%			Peru LNG Srl 144A		
Bank Muscat SAOG Reg S			5.38%, 03/22/30	1,350	1,064,678
4.75%, 03/17/26	700	663,413	Petroleos del Peru SA 144A		
Lamar Funding Ltd. 144A			4.75%, 06/19/32	1,450	1,071,554
3.96%, 05/07/25	1,575	1,455,752	5.62%, 06/19/47	2,900	1,865,323
Mazoon Assets Co. SAOC 144A			San Miguel Industrias PET SA / NG PET R&P Latin America SA 144A		
5.20%, 11/08/27	675	663,674	3.50%, 08/02/28	500	400,989
OmGrid Funding Ltd. 144A			Volcan Cia Minera SAA 144A		
5.20%, 05/16/27	700	630,702	4.38%, 02/11/26	500	420,443
OQ SAOC 144A					<u>9,333,254</u>
5.12%, 05/06/28	1,100	995,876	Philippines: 0.1%		
Oztel Holdings SPC Ltd. 144A			Rizal Commercial Banking Corp. Reg S		
6.62%, 04/24/28 †	1,025	1,009,062	6.50% (US Treasury Yield Curve Rate T 5 Year+6.24%), 8/27/2025 (o)	400	343,996
		<u>5,418,479</u>	Poland: 0.4%		
Panama: 0.4%			Canpack SA / Canpack US LLC 144A		
Banco General SA 144A			3.12%, 11/01/25	650	567,054
5.25% (US Treasury Yield Curve Rate T 10 Year+3.67%), 5/7/2031 (o)	475	384,235	3.88%, 11/15/29	1,200	955,356
Banistmo SA 144A					<u>1,522,410</u>
4.25%, 07/31/27	600	529,414	Qatar: 0.2%		
Global Bank Corp. 144A			QNB Finansbank AS 144A		
5.25% (ICE LIBOR USD 3 Month+3.30%), 04/16/29	600	532,320	6.88%, 09/07/24	925	927,859
		<u>1,445,969</u>	Saudi Arabia: 0.5%		
Paraguay: 0.2%			Arabian Centres Sukuk Ltd. 144A		
Banco Continental SAECA 144A			5.38%, 11/26/24	650	604,191
2.75%, 12/10/25	350	300,615	Dar Al-Arkan Sukuk Co. Ltd. Reg S		
Frigorifico Concepcion SA 144A			6.75%, 02/15/25	900	862,371
7.70%, 07/21/28	425	335,312	6.88%, 02/26/27	600	554,400
		<u>635,927</u>			<u>2,020,962</u>
Peru: 2.4%			Singapore: 2.2%		
Auna SAA 144A			Continuum Energy Levanter Pte Ltd. 144A		
6.50%, 11/20/25	375	293,012	4.50%, 02/09/27	871	692,648
Banco BBVA Peru SA 144A			GLP Pte Ltd. Reg S		
5.25% (US Treasury Yield Curve Rate T 5 Year+2.75%), 09/22/29	500	478,424	4.50% (US Treasury Yield Curve Rate T 5 Year+3.73%), 5/17/2026 (o)	1,400	665,000
Banco Internacional del Peru SAA Interbank 144A			4.60% (US Treasury Yield Curve Rate T 5 Year+3.73%), 6/29/2027 (o)	200	99,990
4.00% (US Treasury Yield Curve Rate T 1 Year+3.71%), 07/08/30	400	351,048			
6.62% (ICE LIBOR USD 3 Month+5.76%), 03/19/29	500	486,942			
Camposol SA 144A					

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
Singapore (continued)			Spain (continued)		
Golden Energy & Resources Ltd. Reg S			Al Candelaria Spain SA 144A		
8.50%, 05/14/26	\$ 600	\$ 583,500	5.75%, 06/15/33	\$ 1,000	\$ 652,130
Greenko Solar Mauritius Ltd. 144A			Banco Bilbao Vizcaya Argentaria Colombia SA 144A		
5.55%, 01/29/25 †	750	657,188	4.88%, 04/21/25	550	511,149
5.95%, 07/29/26	900	729,000	Colombia Telecomunicaciones SA ESP 144A		
Inkia Energy Ltd. 144A			4.95%, 07/17/30	725	507,699
5.88%, 11/09/27	492	439,057	International Airport Finance SA 144A		
Medco Laurel Tree Pte Ltd. 144A			12.00%, 03/15/33	522	452,453
6.95%, 11/12/28	500	384,247			<u>2,446,706</u>
Mersin Uluslararası Liman Isletmeciligi AS 144A			Tanzania: 0.1%		
5.38%, 11/15/24	800	739,948	AngloGold Ashanti Holdings Plc		
Puma International Financing SA 144A			6.50%, 04/15/40	500	421,663
5.00%, 01/24/26	1,200	1,068,252	Thailand: 0.6%		
5.12%, 10/06/24	850	798,524	Bangkok Bank PCL 144A		
Star Energy Geothermal Wayang Windu Ltd. 144A			3.73% (US Treasury Yield Curve Rate T 5 Year+1.90%), 09/25/34	1,775	1,321,668
6.75%, 04/24/33	649	576,363	Kasikornbank PCL Reg S		
TML Holdings Pte Ltd. Reg S			3.34% (US Treasury Yield Curve Rate T 5 Year+1.70%), 10/02/31	1,200	1,008,318
4.35%, 06/09/26	700	567,035			<u>2,329,986</u>
Yanlord Land HK Co. Ltd. Reg S			Togo: 0.2%		
6.80%, 02/27/24	600	<u>357,000</u>	Ecobank Transnational, Inc. 144A		
		<u>8,357,752</u>	9.50%, 04/18/24	800	758,600
South Africa: 2.5%			Trinidad and Tobago: 0.7%		
Eskom Holdings SOC Ltd. 144A			Heritage Petroleum Co. Ltd. 144A		
6.35%, 08/10/28	1,525	1,373,964	9.00%, 08/12/29	800	843,600
7.12%, 02/11/25	1,875	1,759,312	National Gas Co. of Trinidad & Tobago Ltd. 144A		
8.45%, 08/10/28	575	506,292	6.05%, 01/15/36	600	552,366
Eskom Holdings SOC Ltd. Reg S			Telecommunications Services of Trinidad & Tobago Ltd. 144A		
4.31%, 07/23/27	800	673,872	8.88%, 10/18/29	525	447,468
MTN Mauritius Investments Ltd. 144A			Trinidad Generation Unlimited 144A		
4.75%, 11/11/24	675	649,571	5.25%, 11/04/27	900	857,633
6.50%, 10/13/26	750	717,675			<u>2,701,067</u>
Sasol Financing USA LLC			Turkey: 5.8%		
5.88%, 03/27/24	2,050	2,006,479	Akbank TAS 144A		
6.50%, 09/27/28	1,250	1,106,686	5.12%, 03/31/25	700	630,941
Standard Bank Group Ltd. Reg S			6.80%, 02/06/26 †	725	659,627
5.95% (USD ICE Swap Rate 11:00am NY 5 Year+3.75%), 05/31/29	650	<u>624,943</u>	6.80% (US Treasury Yield Curve Rate T 5 Year+6.01%), 06/22/31	850	706,025
		<u>9,418,794</u>	Anadolu Efes Biracilik Ve Malt Sanayii AS 144A		
South Korea: 0.2%			3.38%, 06/29/28	700	500,414
Woori Bank 144A					
4.25% (US Treasury Yield Curve Rate T 5 Year+2.66%), 10/4/2024 (o)	850	<u>742,688</u>			
Spain: 0.6%					
AES Andres BV 144A					
5.70%, 05/04/28	400	323,275			

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
Turkey (continued)			Turkey (continued)		
Aydem Yenilenebilir Enerji AS 144A			9.00%, 06/01/26	\$ 400	\$ 289,144
7.75%, 02/02/27	\$ 1,100	\$ 825,330			22,109,216
Coca-Cola Icecek AS 144A	700	564,305	Ukraine: 0.4%		
4.50%, 01/20/29			Kernel Holding SA 144A	350	117,561
KOC Holding AS 144A	1,100	1,045,891	6.50%, 10/17/24	400	131,800
6.50%, 03/11/25			6.75%, 10/27/27		
Limak Iskenderun			Metinvest BV 144A	450	188,775
Uluslararası Liman			7.65%, 10/01/27	800	330,800
İsletmeciliği AS 144A			7.75%, 10/17/29		
9.50%, 07/10/36	500	399,142	NAK Naftogaz Ukraine via		
Pegasus Hava Tasimacılığı AS 144A			Kondor Finance Plc 144A	700	123,812
9.25%, 04/30/26	550	506,138	7.62%, 11/08/26		
TC Ziraat Bankası AS 144A	950	807,338	NPC Ukrenergo 144A	1,100	172,988
5.38%, 03/02/26			6.88%, 11/09/28		
Türk Telekomunikasyon AS 144A			Ukraine Railways Via Rail		
4.88%, 06/19/24	750	662,775	Capital Markets Plc Reg S	1,300	247,000
6.88%, 02/28/25	805	704,359	8.25%, 07/09/24		
Turkcell İletişim Hizmetleri AS 144A			VF Ukraine PAT via VFU		
5.75%, 10/15/25	675	601,165	Funding Plc 144A	600	322,050
5.80%, 04/11/28	750	602,047	6.20%, 02/11/25		1,634,786
Türkiye İş Bankası AS 144A	1,825	1,775,360	United Arab Emirates: 2.4%		
7.85%, 12/10/23	555	557,970	Acwa Power Management and Investments One Ltd. 144A	1,248	1,093,434
Türkiye İş Bankası AS Reg S			5.95%, 12/15/39		
7.75% (US Treasury Yield Curve Rate T 5 Year+6.12%), 01/22/30	1,250	1,106,841	DIB Tier 1 Sukuk 3 Ltd. Reg S	1,050	1,043,162
Türkiye Petrol Rafinerileri AS 144A			6.25% (CMTUSD6Y+3.66%), 1/22/2025 (o)		
4.50%, 10/18/24	1,125	1,043,471	DP World Salaam Reg S		
Türkiye Sınai Kalkınma Bankası AS 144A	450	393,768	6.00% (US Treasury Yield Curve Rate T 5 Year+5.75%), 10/1/2025 (o)	2,350	2,282,898
5.88%, 01/14/26	650	587,868	Emirates NBD Bank PJSC Reg S		
6.00%, 01/23/25			6.12% (CMTUSD6Y+3.66%), 3/20/2025 (o)	1,450	1,379,707
Türkiye Sise ve Cam Fabrikaları AS 144A	975	906,253	GEMS Menasa Cayman Ltd. / GEMS Education Delaware LLC 144A		
Türkiye Vakıflar Bankası TAO 144A			7.12%, 07/31/26	1,350	1,279,084
5.25%, 02/05/25	1,025	921,143	MAF Global Securities Ltd. Reg S		
5.50%, 10/01/26	775	652,558	6.38% (US Treasury Yield Curve Rate T 5 Year+3.54%), 12/20/2025 (o)	550	506,990
6.50%, 01/08/26	1,025	906,243	Shelf Drilling Holdings Ltd. 144A		
8.12%, 03/28/24	975	961,691	8.25%, 02/15/25	1,425	1,203,726
Ulker Bisküvi Sanayi AS 144A	950	668,154	8.88%, 11/15/24	375	369,889
Yapı ve Kredi Bankası AS 144A					9,158,890
5.85%, 06/21/24	650	621,652	United Kingdom: 1.6%		
7.88% (US Treasury Yield Curve Rate T 5 Year+7.42%), 01/22/31	775	688,442	Bidvest Group UK Plc 144A	1,125	954,596
8.25%, 10/15/24	825	813,161	3.62%, 09/23/26		
Zorlu Yenilenebilir Enerji AS 144A			Endeavour Mining Plc 144A	775	606,437
			5.00%, 10/14/26		
			IHS Holding Ltd. 144A		
			5.62%, 11/29/26	775	591,209

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
United Kingdom (continued)			United States (continued)		
6.25%, 11/29/28	\$ 800	\$ 583,040	5.62%, 08/26/28	\$ 1,925	\$ 1,179,544
Tullow Oil Plc 144A					16,438,767
10.25%, 05/15/26	2,545	2,171,878	Uruguay: 0.1%		
Vedanta Resources Finance			Arcos Dorados BV 144A		
II Plc 144A			6.12%, 05/27/29	550	506,787
8.95%, 03/11/25	1,650	1,043,930	Uzbekistan: 0.5%		
		5,951,090	Ipoteka-Bank ATIB Reg S		
United States: 4.3%			5.50%, 11/19/25	400	344,880
AES Andes SA 144A			Uzauto Motors AJ 144A		
6.35% (US Treasury			4.85%, 05/04/26	350	259,000
Yield Curve Rate T 5			Uzbek Industrial and		
Year+4.92%), 10/07/79	700	569,687	Construction Bank ATB		
7.12% (USD Swap Semi			Reg S		
30/360 5 Year+4.64%),			5.75%, 12/02/24	450	400,282
03/26/79	800	657,777	Uzbekneftegaz JSC 144A		
AES Argentina Generacion			4.75%, 11/16/28	1,000	757,675
SA 144A					1,761,837
7.75%, 02/02/24	450	350,424	Zambia: 1.7%		
Azul Investments LLP 144A			First Quantum Minerals Ltd.		
7.25%, 06/15/26 †	550	349,093	144A		
Empresa Electrica Cochrane			6.50%, 03/01/24	1,225	1,203,952
SpA 144A			6.88%, 03/01/26	1,425	1,340,811
5.50%, 05/14/27	421	365,462	6.88%, 10/15/27	2,200	2,049,712
Energuate Trust 144A			7.50%, 04/01/25	2,000	1,942,420
5.88%, 05/03/27	400	349,800			6,536,895
EnfraGen Energia Sur SA /			Total Corporate Bonds		
EnfraGen Spain SA / Prime			(Cost: \$470,121,292)		358,249,729
Energia SpA 144A					
5.38%, 12/30/30	1,050	538,067	GOVERNMENT OBLIGATIONS: 2.0%		
Guacolda Energia SA 144A			Argentina: 0.9%		
4.56%, 04/30/25	850	269,822	Ciudad Autonoma De		
Kosmos Energy Ltd. 144A			Buenos Aires 144A		
7.50%, 03/01/28	650	510,432	7.50%, 06/01/27	1,275	1,104,686
7.75%, 05/01/27	725	586,568	Provincia de Cordoba 144A		
Mercury Chile Holdco LLC			6.88%, 02/01/29	682	390,812
144A			6.99%, 06/01/27 (s)	757	469,616
6.50%, 01/24/27	500	413,275	Provincia de Mendoza 144A		
MGM China Holdings Ltd.			4.25%, 03/19/29 (s)	850	586,500
144A			Provincia de Neuquen 144A		
5.25%, 06/18/25 †	750	597,622	6.62%, 04/27/30 (s)	525	304,500
5.38%, 05/15/24 †	1,125	970,538	Provincia del Chubut 144A		
5.88%, 05/15/26 †	1,075	827,196	7.75%, 07/26/30 (s)	702	528,652
Mong Duong Finance			Provincia del Chubut Reg S		
Holdings BV 144A			7.75%, 07/26/30 (s)	175	132,163
5.12%, 05/07/29	1,100	766,260			3,516,929
Sasol Financing USA LLC			Pakistan: 0.1%		
4.38%, 09/18/26	975	856,113	Pakistan Water & Power		
5.50%, 03/18/31 †	1,300	976,860	Development Authority		
SierraCol Energy Andina LLC			Reg S		
144A			7.50%, 06/04/31	650	203,398
6.00%, 06/15/28	900	604,683	Turkey: 0.9%		
Stillwater Mining Co. 144A			Istanbul Metropolitan		
4.00%, 11/16/26	925	763,606	Municipality 144A		
4.50%, 11/16/29	850	625,940	6.38%, 12/09/25	900	742,849
Wynn Macau Ltd. 144A			10.75%, 04/12/27	350	313,845
4.88%, 10/01/24 †	850	663,604	Turkiye Ihracat Kredi Bankasi		
5.12%, 12/15/29	1,450	880,715	AS 144A		
5.50%, 01/15/26 †	1,400	973,000			
5.50%, 10/01/27	1,225	792,679			

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of October 31, 2022 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds *	\$ —	\$ 358,249,729	\$ —	\$ 358,249,729
Government Obligations *	—	7,742,519	—	7,742,519
Money Market Fund	14,202,551	—	—	14,202,551
Total Investments	<u>\$ 14,202,551</u>	<u>\$ 365,992,248</u>	<u>\$ —</u>	<u>\$ 380,194,799</u>

* See Schedule of Investments for geographic sector breakouts.

VANECK FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2022 (unaudited)

	Par (000's)	Value		Par (000's)	Value
CORPORATE BONDS: 98.0%			United Kingdom (continued)		
Australia: 1.6%			7.00% (USD Swap Semi 30/360 5 Year+4.87%), 04/04/79		
Buckeye Partners LP				\$ 55,445	\$ 52,796,393
3.95%, 12/01/26	\$ 16,686	\$ 14,680,593			104,588,023
4.12%, 12/01/27	11,128	9,682,084	United States: 81.5%		
4.35%, 10/15/24	8,345	7,957,371	Apache Corp.		
5.60%, 10/15/44	8,358	6,196,830	4.25%, 01/15/30 †		
5.85%, 11/15/43	11,102	8,345,948	4.38%, 10/15/28		
		<u>46,862,826</u>	4.75%, 04/15/43 †		
Canada: 1.8%			5.10%, 09/01/40		
Bombardier, Inc. 144A			5.25%, 02/01/42		
7.45%, 05/01/34	14,241	13,383,692	5.35%, 07/01/49		
Methanex Corp.			6.00%, 01/15/37		
4.25%, 12/01/24	8,339	8,081,033	Bath & Body Works, Inc.		
5.25%, 12/15/29 †	19,489	16,715,640	6.95%, 03/01/33 †		
5.65%, 12/01/44	8,359	5,788,607	Bed Bath & Beyond, Inc.		
TransAlta Corp.			3.75%, 08/01/24		
6.50%, 03/15/40	8,954	7,716,977	5.17%, 08/01/44		
		<u>51,685,949</u>	Brightsphere Investment Group, Inc.		
Finland: 0.4%			4.80%, 07/27/26		
Nokia Oyj			Brinker International, Inc. 144A		
6.62%, 05/15/39	14,080	12,863,488	5.00%, 10/01/24		
France: 1.2%			Crown Cork & Seal Co., Inc.		
Electricite de France SA 144A			7.38%, 12/15/26		
5.62% (USD Swap Semi 30/360 10 Year+3.04%), 01/22/24 (o)	41,712	36,742,849	Delta Air Lines, Inc.		
Germany: 1.0%			2.90%, 10/28/24		
Dresdner Funding Trust I 144A			3.75%, 10/28/29 †		
8.15%, 06/30/31	27,828	28,558,485	4.38%, 04/19/28 †		
Ireland: 2.1%			Diversified Healthcare Trust		
Perrigo Finance Unlimited Co.			4.75%, 05/01/24		
3.90%, 12/15/24	19,490	18,609,734	4.75%, 02/15/28		
4.38%, 03/15/26	19,489	18,307,869	DPL, Inc.		
4.40%, 06/15/30	20,848	17,469,999	4.35%, 04/15/29		
4.90%, 12/15/44	8,454	5,565,848	Embarq Corp.		
		<u>59,953,450</u>	8.00%, 06/01/36		
Italy: 4.8%			EnLink Midstream Partners LP		
Intesa Sanpaolo SpA 144A			4.15%, 06/01/25		
5.02%, 06/26/24	55,605	52,512,321	5.05%, 04/01/45		
Telecom Italia Capital SA			5.45%, 06/01/47		
6.00%, 09/30/34	27,805	20,358,265	5.60%, 04/01/44		
6.38%, 11/15/33	27,760	21,370,342	EQM Midstream Partners LP		
7.20%, 07/18/36	27,823	21,736,301	4.00%, 08/01/24		
7.72%, 06/04/38	27,778	22,151,150	4.12%, 12/01/26		
		<u>138,128,379</u>	5.50%, 07/15/28		
United Kingdom: 3.6%			6.50%, 07/15/48		
Marks & Spencer Plc 144A			FirstEnergy Corp.		
7.12%, 12/01/37	8,342	7,316,376	1.60%, 01/15/26		
Rolls-Royce Plc 144A			2.05%, 03/01/25		
3.62%, 10/14/25	27,803	24,597,311	2.25%, 09/01/30		
Standard Chartered Plc 144A			2.65%, 03/01/30		
7.01% (ICE LIBOR USD 3 Month+1.46%), 07/30/37 (o)	20,895	19,877,943	3.40%, 03/01/50		
Vodafone Group Plc			4.40%, 07/15/27		
			5.35%, 07/15/47		
			7.38%, 11/15/31		
			Fluor Corp.		

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
United States (continued)			United States (continued)		
3.50%, 12/15/24 †	\$ 10,629	\$ 10,119,127	Murphy Oil Corp.		
4.25%, 09/15/28 †	16,722	14,613,774	6.12%, 12/01/42	\$ 9,452	\$ 7,467,921
Ford Holdings LLC			7.05%, 05/01/29	6,944	6,873,537
9.30%, 03/01/30	4,956	5,567,050	Navient Corp.		
Ford Motor Co.			5.62%, 08/01/33 †	16,869	11,926,383
4.35%, 12/08/26 †	25,319	23,595,536	Newell Brands, Inc.		
4.75%, 01/15/43	33,779	23,583,653	4.45%, 04/01/26	55,217	51,467,490
5.29%, 12/08/46	21,904	16,267,882	5.62%, 04/01/36	11,711	9,745,777
6.62%, 10/01/28	7,561	7,468,680	5.75%, 04/01/46	18,531	14,300,187
7.40%, 11/01/46	6,746	6,220,993	Nordstrom, Inc.		
7.45%, 07/16/31 †	18,043	18,128,253	2.30%, 04/08/24	6,955	6,536,100
Ford Motor Credit Co. LLC			4.00%, 03/15/27 †	9,726	8,258,568
3.66%, 09/08/24	12,671	12,029,594	4.25%, 08/01/31 †	11,842	8,614,759
3.81%, 01/09/24	12,666	12,247,933	4.38%, 04/01/30	13,937	10,718,738
3.81%, 11/02/27	12,653	10,897,796	5.00%, 01/15/44 †	26,829	17,036,683
4.06%, 11/01/24 †	25,321	24,336,520	6.95%, 03/15/28 †	8,365	7,779,910
4.13%, 08/04/25	23,624	22,019,458	Occidental Petroleum Corp.		
4.27%, 01/09/27	15,202	13,760,774	0.00%, 10/10/36 ^	24,148	12,541,867
4.39%, 01/08/26	20,259	18,742,293	2.90%, 08/15/24	17,629	17,001,936
4.54%, 08/01/26	12,661	11,682,051	3.40%, 04/15/26	7,833	7,414,013
4.69%, 06/09/25	10,142	9,631,908	3.50%, 08/15/29 †	7,948	7,224,454
5.11%, 05/03/29 †	25,092	22,476,034	4.10%, 02/15/47	3,995	3,171,504
5.58%, 03/18/24	25,319	24,972,070	4.20%, 03/15/48	8,142	6,475,145
Frontier Florida LLC			4.30%, 08/15/39	5,407	4,457,396
6.86%, 02/01/28 †	8,693	8,103,506	4.40%, 04/15/46	11,413	9,309,960
Genting New York LLC /			4.40%, 08/15/49	7,700	6,232,046
GENNY Capital, Inc. 144A			4.62%, 06/15/45	8,237	6,768,639
3.30%, 02/15/26	14,680	12,880,149	5.55%, 03/15/26	23,581	23,968,082
Genworth Holdings, Inc.			6.20%, 03/15/40	20,103	19,384,921
6.50%, 06/15/34	8,333	6,928,598	6.45%, 09/15/36	46,546	46,247,640
Global Marine, Inc.			6.60%, 03/15/46	29,477	29,079,060
7.00%, 06/01/28	7,231	4,663,995	6.95%, 07/01/24	13,133	13,474,524
HB Fuller Co.			7.50%, 05/01/31	23,591	25,415,410
4.00%, 02/15/27	8,315	7,620,157	7.88%, 09/15/31 †	13,235	14,421,055
Hexcel Corp.			7.95%, 06/15/39	8,926	9,671,619
4.20%, 02/15/27	11,233	10,240,736	Oceaneering International,		
4.95%, 08/15/25	8,451	8,107,467	Inc.		
Hillenbrand, Inc.			4.65%, 11/15/24	11,123	10,660,672
5.00%, 09/15/26	10,662	10,085,046	6.00%, 02/01/28	8,326	7,441,321
Howmet Aerospace, Inc.			Ohio National Financial		
5.90%, 02/01/27	17,402	17,128,615	Services, Inc. 144A		
5.95%, 02/01/37	17,384	15,963,180	6.05%, 01/24/30	11,855	10,704,682
6.75%, 01/15/28	8,376	8,373,822	6.62%, 05/01/31	6,975	6,569,752
Las Vegas Sands Corp.			Pacific Western Bank		
2.90%, 06/25/25	13,903	12,599,713	3.25% (Term SOFR USD 3		
3.20%, 08/08/24	48,657	46,351,278	Month+2.52%), 05/01/31	11,395	10,270,495
3.50%, 08/18/26	27,814	24,315,928	Pactiv LLC		
3.90%, 08/08/29	20,860	16,881,030	7.95%, 12/15/25	7,850	7,320,367
Lumen Technologies, Inc.			Patterson-UTI Energy, Inc.		
6.88%, 01/15/28	9,324	7,892,952	3.95%, 02/01/28 †	14,226	12,572,911
7.60%, 09/15/39 †	13,891	9,327,581	5.15%, 11/15/29	9,771	8,636,888
Macy's Retail Holdings LLC			ProAssurance Corp.		
4.30%, 02/15/43	6,957	4,084,472	5.30%, 11/15/23	7,611	7,533,695
4.50%, 12/15/34 †	10,201	6,997,202	Qwest Corp.		
5.12%, 01/15/42	6,956	4,427,543	7.25%, 09/15/25	6,935	7,011,805
Mattel, Inc.			Resorts World Las Vegas LLC		
5.45%, 11/01/41	8,411	6,553,281	/ RWLV Capital, Inc. Reg S		
6.20%, 10/01/40	7,020	5,991,149	4.62%, 04/16/29	27,915	20,010,791

See Notes to Financial Statements

Definitions:

LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
USD	United States Dollar

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$117,144,100.

(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 \$352,491,536, or 12.2% of net assets.

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

	% of Investments	Value
Basic Materials	2.6%	\$ 74,349,420
Communications	0.3	8,103,506
Consumer Cyclical	19.4	550,610,943
Consumer Non-Cyclical	0.5	14,431,004
Energy	27.8	788,790,862
Financials	5.7	162,351,701
Healthcare	3.1	87,070,801
Industrials	15.0	427,526,923
Real Estate	3.8	107,101,399
Technology	15.3	433,673,924
Utilities	6.5	184,256,538
	<u>100.0%</u>	<u>\$ 2,838,267,021</u>

The summary of inputs used to value the Fund's investments as of October 31, 2022 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds *	\$ —	\$ 2,838,267,021	\$ —	\$ 2,838,267,021
Money Market Fund	114,938,185	—	—	114,938,185
Total Investments	<u>\$ 114,938,185</u>	<u>\$ 2,838,267,021</u>	<u>\$ —</u>	<u>\$ 2,953,205,206</u>

* See Schedule of Investments for geographic sector breakouts.

	Par (000's)	Value		Par (000's)	Value
China (continued)			Hong Kong (continued)		
Jiangxi Provincial Water Conservancy Investment Group China Ltd. Reg S 3.40%, 12/05/22	\$ 200	\$ 199,550	2.88%, 07/21/26 MTR Corp. CI Ltd. Reg S 2.50%, 11/02/26	\$ 200	\$ 185,550
Lenovo Group Ltd. 144A 6.54%, 07/27/32	400	333,649	MTR Corp. Ltd. Reg S 1.62%, 08/19/30	400	366,708
Rongshi International Finance Ltd. Reg S 3.25%, 05/21/24	200	194,977	Yanlord Land HK Co. Ltd. Reg S 5.12%, 05/20/26	200	155,949
Wuhan Metro Group Co. Ltd. Reg S 2.96%, 09/24/24	200	190,897			101,000
		<u>4,082,042</u>			<u>1,913,699</u>
Colombia: 0.3%			India: 2.6%		
Consortio Transmantaro SA 144A 4.70%, 04/16/34	300	262,858	Adani Green Energy Ltd. 144A 4.38%, 09/08/24	250	188,750
Dominican Republic: 0.1%			Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy Reg S 6.25%, 12/10/24	200	181,930
UEP Penonome II SA 144A 6.50%, 10/01/38	92	69,246	Adani Renewable Energy RJ Ltd./ Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharash 144A 4.62%, 10/15/39	181	116,042
France: 0.9%			India Green Energy Holdings 144A 5.38%, 04/29/24	150	140,120
BNP Paribas SA 144A 1.68% (United States Secured Overnight Financing Rate+0.91%), 06/30/27	300	251,572	Indian Railway Finance Corp. Ltd. 144A 3.57%, 01/21/32	200	156,529
Electricite de France SA 144A 3.62%, 10/13/25	450	425,127	Indian Railway Finance Corp. Ltd. Reg S 3.83%, 12/13/27	200	178,749
		<u>676,699</u>	JSW Hydro Energy Ltd. 144A 4.12%, 05/18/31	322	248,440
Georgia: 0.1%			Power Finance Corp. Ltd. Reg S 3.75%, 12/06/27	200	175,523
Georgian Railway JSC 144A 4.00%, 06/17/28	100	76,258	REC Ltd. Reg S 3.88%, 07/07/27	200	178,025
Germany: 2.7%			ReNew Power Pvt Ltd. 144A 5.88%, 03/05/27	150	134,926
Kreditanstalt fuer Wiederaufbau 0.75%, 09/30/30	950	728,104	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd. other 9 Subsidiaries 144A 4.50%, 07/14/28 †	200	148,112
1.00%, 10/01/26	600	525,096	State Bank of India/London Reg S 4.50%, 09/28/23	200	198,179
1.75%, 09/14/29	800	681,144			<u>2,045,325</u>
Landesbank Baden- Wuerttemberg Reg S 2.00%, 02/24/25	188	175,312	Indonesia: 0.4%		
		<u>2,109,656</u>	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 144A 4.85%, 10/14/38	400	298,351
Hong Kong: 2.5%					
Agricultural Bank of China Ltd. Reg S 2.00%, 03/01/25	300	281,205			
ICBCIL Finance Co. Ltd. Reg S 2.25%, 11/02/26	200	176,993			
Industrial & Commercial Bank of China Ltd. Reg S 1.62%, 10/28/26	300	266,568			
Industrial Bank Co. Ltd. Reg S 0.88%, 06/10/24	200	187,650			
3.25%, 05/18/25	200	192,076			
Link Finance Cayman 2009 Ltd. Reg S					

See Notes to Financial Statements

VANECK GREEN BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Par (000's)	Value		Par (000's)	Value
Ireland: 0.6%			Mauritius (continued)		
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 144A	\$ 200	\$ 192,222	3.58%, 08/19/26	\$ 186	\$ 135,388
Bank of Ireland Group Plc 144A			Greenko Wind Projects Mauritius Ltd. 144A	200	171,269
6.00%, 06/15/27			5.50%, 04/06/25		
6.25% (US Treasury Yield Curve Rate T 1 Year+2.65%), 09/16/26	250	241,317	India Cleantech Energy 144A	142	108,668
		<u>433,539</u>	India Green Power Holdings 144A		
			4.00%, 02/22/27	200	151,010
					<u>566,335</u>
Japan: 4.0%			Mexico: 0.2%		
Central Nippon Expressway Co. Ltd. Reg S	200	174,610	Coca-Cola Femsa SAB de CV	250	181,815
0.89%, 12/10/25			1.85%, 09/01/32		
Honda Motor Co. Ltd.	300	281,618	Netherlands: 3.5%		
2.27%, 03/10/25			ABN AMRO Bank NV 144A		
2.97%, 03/10/32 †	600	497,203	2.47% (US Treasury Yield Curve Rate T 1 Year+1.10%), 12/13/29	350	272,309
Marubeni Corp. Reg S			Cooperatieve Rabobank UA 144A		
1.58%, 09/17/26	200	170,835	1.00% (US Treasury Yield Curve Rate T 1 Year+0.73%), 09/24/26 †	350	302,341
Mitsubishi UFJ Financial Group, Inc.			1.11% (US Treasury Yield Curve Rate T 1 Year+0.55%), 02/24/27	400	338,773
2.53%, 09/13/23	250	243,702	Greenko Dutch BV 144A		
Norinchukin Bank 144A			3.85%, 03/29/26	478	374,837
1.28%, 09/22/26	200	170,090	ING Groep NV 144A		
2.08%, 09/22/31	150	111,162	1.40% (US Treasury Yield Curve Rate T 1 Year+1.10%), 07/01/26 †	450	394,507
NTT Finance Corp. 144A			4.62%, 01/06/26	300	285,661
4.24%, 07/25/25	200	194,810	NXP BV / NXP Funding LLC / NXP USA, Inc.		
4.37%, 07/27/27	200	192,000	2.50%, 05/11/31	550	414,271
Renesas Electronics Corp. 144A			3.40%, 05/01/30	200	166,220
1.54%, 11/26/24	300	272,577	5.00%, 01/15/33	200	179,679
Sumitomo Mitsui Financial Group, Inc.					<u>2,728,598</u>
0.51%, 01/12/24	250	235,635	Philippines: 0.2%		
2.47%, 01/14/29	200	162,331	Bank of the Philippine Islands Reg S		
Sumitomo Mitsui Trust Bank Ltd. 144A			2.50%, 09/10/24	200	188,055
1.55%, 03/25/26	175	153,536	Portugal: 0.4%		
2.15%, 02/13/30	300	245,526	EDP Finance BV 144A		
		<u>3,105,635</u>	1.71%, 01/24/28	400	315,936
			Qatar: 0.2%		
Luxembourg: 0.8%			QNB Finance Ltd. Reg S		
Bank of China Ltd. Reg S			1.62%, 09/22/25	200	179,050
1.40%, 04/28/26	200	178,973	Saudi Arabia: 0.6%		
European Investment Bank			Arab Petroleum Investments Corp. 144A		
1.62%, 05/13/31	500	411,004	1.48%, 10/06/26	250	220,275
		<u>589,977</u>	Saudi Electricity Global Sukuk Co. 5 Reg S		
Macao: 0.3%			2.41%, 09/17/30	300	242,062
China Construction Bank Corp. Reg S					<u>462,337</u>
3.48% (United States Secured Overnight Financing Rate Compound Index+0.50%), 12/21/24	200	198,760			
Mauritius: 0.7%					
Azure Power Energy Ltd. 144A					

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
Singapore: 1.4%			Supranational (continued)		
Continuum Energy Levanter Pte Ltd. 144A			European Bank for Reconstruction & Development		
4.50%, 02/09/27	\$ 194	\$ 153,922	1.50%, 02/13/25	\$ 300	\$ 280,342
Greenko Investment Co. 144A			1.62%, 09/27/24	500	473,007
4.88%, 08/16/23	200	191,680	European Investment Bank		
Greenko Solar Mauritius Ltd. 144A			0.75%, 09/23/30 †	600	460,936
5.95%, 07/29/26	200	162,000	1.62%, 10/09/29 †	380	320,877
Industrial & Commercial Bank of China Ltd. Reg S			2.12%, 04/13/26 †	300	277,702
1.00%, 10/28/24	450	418,129	2.38%, 05/24/27 †	500	459,753
Star Energy Geothermal Wayang Windu Ltd. 144A			2.50%, 10/15/24 †	450	433,038
6.75%, 04/24/33	203	180,113	European Investment Bank 144A		
		<u>1,105,844</u>	2.88%, 06/13/25	750	720,524
			International Bank for Reconstruction & Development		
South Africa: 0.2%			2.12%, 03/03/25	430	407,288
Bank of China Ltd. Reg S			3.12%, 11/20/25	75	72,023
1.88%, 02/16/25	200	186,941	International Finance Corp.		
South Korea: 3.0%			2.12%, 04/07/26	344	318,150
Hyundai Capital Services, Inc. 144A					<u>5,184,343</u>
1.25%, 02/08/26	300	258,404	Sweden: 0.4%		
Kia Corp. 144A			Swedbank AB 144A		
1.75%, 10/16/26	400	340,048	1.54%, 11/16/26	350	301,350
2.38%, 02/14/25	200	184,249	Turkey: 0.2%		
Korea Electric Power Corp. 144A			Aydem Yenilenebilir Enerji AS 144A		
2.50%, 06/24/24	350	335,348	7.75%, 02/02/27	200	150,060
3.62%, 06/14/25	200	191,084	United Arab Emirates: 0.7%		
5.38%, 04/06/26	200	198,220	MAF Sukuk Ltd. Reg S		
Korea Water Resources Corp. Reg S			3.93%, 02/28/30	200	176,272
3.88%, 05/15/23	200	198,869	4.64%, 05/14/29	200	182,950
LG Chem Ltd. 144A			Sweihan PV Power Co. PJSC 144A		
1.38%, 07/07/26	200	171,908	3.62%, 01/31/49	199	152,060
2.38%, 07/07/31	225	171,498			<u>511,282</u>
3.25%, 10/15/24	250	239,244	United Kingdom: 2.1%		
3.62%, 04/15/29	50	44,445	Atlantica Sustainable Infrastructure Plc 144A		
		<u>2,333,317</u>	4.12%, 06/15/28	200	169,792
Spain: 0.9%			Brookfield Finance I UK Plc		
Avangrid, Inc.			2.34%, 01/30/32	300	219,232
3.20%, 04/15/25	531	499,455	China Construction Bank Corp. Reg S		
3.80%, 06/01/29	250	219,332	3.12%, 05/17/25	350	335,518
		<u>718,787</u>	NatWest Group Plc		
Supranational: 6.6%			2.36% (US Treasury Yield Curve Rate T 1 Year+2.15%), 05/22/24	200	194,606
Asian Development Bank			Niagara Mohawk Power Corp. 144A		
1.75%, 08/14/26	275	248,729	1.96%, 06/27/30	300	227,760
2.12%, 03/19/25	150	141,886	Swire Properties MTN Financing Ltd. Reg S		
2.38%, 08/10/27	150	137,104	3.50%, 01/10/28	200	183,900
3.12%, 09/26/28	250	233,445	Vmed O2 UK Financing I Plc 144A		
Central American Bank for Economic Integration Reg S					
3.76% (ICE LIBOR USD 3 Month+0.85%), 11/15/24	200	199,539			

See Notes to Financial Statements

VANECK GREEN BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Par (000's)	Value		Par (000's)	Value
United Kingdom (continued)			United States (continued)		
4.75%, 07/15/31	\$ 400	\$ 323,992	3.25%, 04/01/51	\$ 200	\$ 134,516
		1,654,800	3.95%, 03/01/49	290	223,150
United States: 37.3%			Duke Energy Carolinas LLC	350	326,347
AES Andes SA 144A			3.95%, 11/15/28		
6.35% (US Treasury			Duke Energy Progress LLC		
Yield Curve Rate T 5			3.45%, 03/15/29 †	300	269,309
Year+4.92%), 10/07/79	200	162,768	Equinix, Inc.		
AES Corp.			1.00%, 09/15/25	300	263,315
1.38%, 01/15/26	350	302,509	1.55%, 03/15/28	100	79,832
2.45%, 01/15/31	305	230,335	2.50%, 05/15/31 †	550	419,513
Agricultural Bank of China			3.90%, 04/15/32	350	294,986
Ltd. Reg S			ERP Operating LP		
1.25%, 01/19/26	200	179,399	4.15%, 12/01/28	200	182,200
Alexandria Real Estate			Everygy Kansas Central, Inc.		
Equities, Inc.			2.55%, 07/01/26	200	182,234
2.00%, 05/18/32	350	252,477	Fannie Mae-Aces		
2.95%, 03/15/34	250	188,424	1.44%, 10/25/29	500	404,733
3.80%, 04/15/26	100	94,766	2.44%, 10/25/29	37	31,935
Aligned Data Centers Issuer			2.52%, 08/25/29	593	517,902
LLC 144A			2.54%, 07/25/24	163	156,477
1.94%, 08/15/46	388	326,304	2.85%, 02/25/27	255	235,461
Amgen, Inc.			2.91%, 01/25/28	397	364,346
3.00%, 02/22/29	200	174,780	2.94%, 06/25/29	9	8,211
Apple, Inc.			3.04%, 03/25/28	214	196,679
2.85%, 02/23/23 †	125	124,369	3.06%, 09/25/27	257	238,900
3.00%, 06/20/27	800	745,426	3.07%, 02/25/30	342	308,237
Ardagh Metal Packaging			3.16%, 11/25/27	13	12,512
Finance USA LLC / Ardagh			3.16%, 03/25/28	449	412,612
Metal Packaging Finance			3.41%, 06/25/28	318	294,759
Plc 144A			3.67%, 09/25/28	509	477,978
3.25%, 09/01/28	250	205,622	3.74%, 09/25/30	97	90,178
4.00%, 09/01/29	275	209,322	Federal Realty Investment		
Arizona Public Service Co.			Trust		
2.65%, 09/15/50	200	109,111	1.25%, 02/15/26	200	173,828
AvalonBay Communities, Inc.			Fifth Third Bancorp		
1.90%, 12/01/28	100	81,576	1.71% (United States		
2.05%, 01/15/32 †	250	190,207	Secured Overnight		
Boston Properties LP			Financing Rate+0.69%),		
2.45%, 10/01/33 †	400	276,306	11/01/27	200	170,395
3.40%, 06/21/29	225	186,246	Ford Motor Co.		
4.50%, 12/01/28	400	360,225	3.25%, 02/12/32	1,000	752,525
Citigroup, Inc.			6.10%, 08/19/32	450	412,594
1.68% (United States			Freddie Mac Multifamily		
Secured Overnight			Structured Pass Through		
Financing Rate+1.67%),			Certificates		
05/15/24	550	538,076	1.30%, 06/25/30	30	23,291
Clearway Energy Operating			2.88%, 04/25/26	285	266,915
LLC 144A			General Motors Co.		
3.75%, 02/15/31	400	334,966	5.40%, 10/15/29	200	185,595
4.75%, 03/15/28	275	254,794	5.60%, 10/15/32	650	590,679
Dana, Inc.			HAT Holdings I LLC / HAT		
4.25%, 09/01/30	200	160,480	Holdings II LLC 144A		
Deutsche Bank AG			6.00%, 04/15/25 †	250	238,675
1.69%, 03/19/26	300	257,607	Healthpeak Properties, Inc.		
Dominion Energy, Inc.			1.35%, 02/01/27 †	200	168,388
2.25%, 08/15/31 †	350	270,618	2.12%, 12/01/28	100	81,119
DTE Electric Co.			Host Hotels & Resorts LP		
1.90%, 04/01/28	150	126,212	2.90%, 12/15/31	250	180,995

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
United States (continued)			United States (continued)		
3.38%, 12/15/29	\$ 100	\$ 79,735	PepsiCo, Inc.		
Interstate Power & Light Co.			2.88%, 10/15/49	\$ 250	\$ 169,833
3.50%, 09/30/49	150	102,599	3.90%, 07/18/32	500	463,528
4.10%, 09/26/28 †	250	234,445	Piedmont Operating Partnership LP		
Jabil, Inc.			3.15%, 08/15/30	150	113,425
4.25%, 05/15/27	200	185,622	PNC Financial Services Group, Inc.		
Johnson Controls International plc / Tyco Fire & Security Finance SCA			2.20%, 11/01/24	310	292,433
1.75%, 09/15/30	300	230,468	Prologis LP		
JPMorgan Chase & Co.			1.25%, 10/15/30	375	274,832
0.65% (Term SOFR USD 3 Month+0.60%), 09/16/24	325	310,320	1.75%, 02/01/31	200	151,141
0.77% (United States Secured Overnight Financing Rate+0.49%), 08/09/25	500	456,491	2.88%, 11/15/29	75	62,847
Kaiser Foundation Hospitals			Public Service Co. of Colorado		
2.81%, 06/01/41	600	402,516	3.20%, 03/01/50	250	167,834
3.15%, 05/01/27	80	73,517	3.70%, 06/15/28	450	415,359
Kilroy Realty LP			4.10%, 06/15/48	110	85,949
2.50%, 11/15/32	50	34,764	Public Service Co. of Oklahoma		
2.65%, 11/15/33	150	101,811	2.20%, 08/15/31	300	231,782
4.75%, 12/15/28	250	224,795	3.15%, 08/15/51	150	92,684
Leeward Renewable Energy Operations LLC 144A			Public Service Electric and Gas Co.		
4.25%, 07/01/29	200	162,293	3.10%, 03/15/32 †	150	126,100
Massachusetts Institute of Technology			Regency Centers LP		
3.96%, 07/01/38	200	175,549	3.75%, 06/15/24	125	120,911
Metropolitan Life Global Funding I 144A			Seattle Children's Hospital		
0.95%, 07/02/25	350	313,063	2.72%, 10/01/50	150	88,288
MidAmerican Energy Co.			SK Battery America, Inc. Reg S		
2.70%, 08/01/52	200	120,050	1.62%, 01/26/24	250	235,487
3.10%, 05/01/27	225	207,433	2.12%, 01/26/26	200	165,250
3.15%, 04/15/50	200	130,913	SLG Office Trust 2021-OVA 144A		
3.65%, 04/15/29	150	137,003	2.59%, 07/15/41	600	468,182
3.65%, 08/01/48	400	289,451	Sonoco Products Co.		
3.95%, 08/01/47	275	209,689	1.80%, 02/01/25	100	92,376
4.25%, 07/15/49	275	220,309	2.85%, 02/01/32	400	312,133
NextEra Energy Capital Holdings, Inc.			Southern Power Co.		
1.90%, 06/15/28	575	475,189	4.15%, 12/01/25	500	486,429
Northern States Power Co.			Southwestern Public Service Co.		
2.60%, 06/01/51	250	149,226	3.15%, 05/01/50	100	65,159
2.90%, 03/01/50	250	159,206	Sunnova Energy Corp. 144A		
3.20%, 04/01/52	200	133,079	5.88%, 09/01/26 †	100	88,155
NSTAR Electric Co.			Toyota Auto Receivables Owner		
3.25%, 05/15/29	225	200,137	0.26%, 11/17/25	204	194,286
Owens Corning			UDR, Inc.		
3.95%, 08/15/29	225	197,675	1.90%, 03/15/33	175	118,086
PacifiCorp			Union Electric Co.		
2.90%, 06/15/52	200	122,374	2.62%, 03/15/51	275	160,302
Pattern Energy Operations LP / Pattern Energy Operations, Inc. 144A			Vena Energy Capital Pte Ltd. Reg S		
4.50%, 08/15/28	250	225,421	3.13%, 02/26/25	200	183,410
			Verizon Communications, Inc.		

See Notes to Financial Statements

VANECK GREEN BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Par (000's)	Value		Par (000's)	Value
United States (continued)					
1.50%, 09/18/30	\$ 300	\$ 223,018			
2.85%, 09/03/41	400	262,045			
3.88%, 02/08/29	450	409,402			
3.88%, 03/01/52	300	212,506			
Vornado Realty LP					
3.40%, 06/01/31	150	111,534			
Welltower, Inc.					
2.70%, 02/15/27	250	221,344			
3.85%, 06/15/32	100	83,115			
Wisconsin Electric Power Co.					
4.75%, 09/30/32	250	238,025			
Wisconsin Power and Light Co.					
1.95%, 09/16/31	200	152,622			
		<u>29,119,201</u>			
Total Corporate Bonds					
(Cost: \$79,370,136)		<u>67,278,096</u>			
GOVERNMENT OBLIGATIONS: 12.6%					
Brazil: 0.2%					
Banco Nacional de Desenvolvimento Economico e Social Reg S					
4.75%, 05/09/24	200	198,004			
Canada: 0.4%					
CDP Financial, Inc. Reg S					
1.00%, 05/26/26	350	307,382			
Chile: 1.3%					
Chile Government International Bond					
2.55%, 01/27/32	550	432,230			
3.50%, 01/25/50	850	561,432			
		<u>993,662</u>			
Egypt: 0.3%					
Egypt Government International Bond 144A					
5.25%, 10/06/25	50	41,765			
Egypt Government International Bond Reg S					
5.25%, 10/06/25	200	167,059			
		<u>208,824</u>			
Hong Kong: 2.3%					
Airport Authority Reg S					
1.75%, 01/12/27	300	266,325			
China Development Bank Reg S					
0.62%, 09/09/24	200	185,413			
Hong Kong Government International Bond 144A					
0.62%, 02/02/26	400	354,833			
1.38%, 02/02/31	400	315,705			
2.38%, 02/02/51	200	118,674			
2.50%, 05/28/24	250	241,881			
Hong Kong Government International Bond Reg S					
1.75%, 11/24/31	400	319,306			
		<u>1,802,137</u>			
Indonesia: 1.9%					
Perusahaan Penerbit SBSN Indonesia III 144A					
2.30%, 06/23/25	\$ 150	\$ 139,513			
3.55%, 06/09/51	275	187,372			
3.75%, 03/01/23	650	649,085			
3.90%, 08/20/24	250	246,496			
4.70%, 06/06/32	300	280,862			
		<u>1,503,328</u>			
Japan: 0.5%					
Japan Bank for International Cooperation					
1.62%, 01/20/27	200	176,332			
Japan Finance Organization for Municipalities 144A					
1.50%, 01/27/25	200	185,532			
		<u>361,864</u>			
Netherlands: 1.2%					
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV Reg S					
2.75%, 02/20/24	200	194,978			
Nederlandse Waterschapsbank NV 144A					
1.00%, 05/28/30	100	78,247			
2.38%, 03/24/26	750	697,414			
		<u>970,639</u>			
Norway: 0.6%					
Kommunalbanken AS 144A					
0.50%, 10/21/24	200	184,471			
2.12%, 02/11/25	325	307,683			
		<u>492,154</u>			
Pakistan: 0.1%					
Pakistan Water & Power Development Authority Reg S					
7.50%, 06/04/31	200	62,584			
South Korea: 2.0%					
Export-Import Bank of Korea					
2.12%, 01/18/32	500	382,277			
Export-Import Bank of Korea 144A					
1.75%, 10/19/28	450	365,298			
Korea Development Bank					
0.40%, 06/19/24	200	185,876			
0.75%, 01/25/25	200	181,645			
Korea Hydro & Nuclear Power Co. Ltd. 144A					
3.75%, 07/25/23	300	297,320			
Korea South-East Power Co. Ltd. Reg S					
2.12%, 02/03/25	200	186,559			
		<u>1,598,975</u>			
Sweden: 0.8%					
Kommuninvest I Sverige AB 144A					
0.38%, 06/19/24	350	326,348			

See Notes to Financial Statements

VANECK GREEN BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of October 31, 2022 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds *	\$ —	\$ 67,278,096	\$ —	\$ 67,278,096
Government Obligations *	—	9,867,302	—	9,867,302
Preferred Securities *	117,460	—	—	117,460
Money Market Fund	1,947,090	—	—	1,947,090
Total Investments	<u>\$ 2,064,550</u>	<u>\$ 77,145,398</u>	<u>\$ —</u>	<u>\$ 79,209,948</u>

* See Schedule of Investments for geographic sector breakouts.

VANECK IG FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

October 31, 2022 (unaudited)

	Par (000's)	Value		Par (000's)	Value
FLOATING RATE NOTES: 98.2%			Canada (continued)		
Australia: 8.8%			3.24% (United States Secured Overnight Financing Rate Compound Index+0.27%), 09/15/23		
ASB Bank Ltd. 144A					
4.24% (ICE LIBOR USD 3 Month+0.97%), 06/14/23	\$ 1,575	\$ 1,577,033		\$ 1,894	\$ 1,884,474
Commonwealth Bank of Australia 144A			3.26% (United States Secured Overnight Financing Rate Compound Index+0.35%), 12/08/23		
3.46% (United States Secured Overnight Financing Rate+0.40%), 07/07/25	22,892	22,523,899		1,750	1,738,297
3.49% (United States Secured Overnight Financing Rate+0.52%), 06/15/26	9,595	9,391,945	3.38% (United States Secured Overnight Financing Rate Compound Index+0.32%), 07/09/24		
3.70% (United States Secured Overnight Financing Rate+0.74%), 03/14/25	12,450	12,382,899		2,810	2,763,252
Macquarie Bank Ltd. 144A			3.62% (United States Secured Overnight Financing Rate Compound Index+0.71%), 03/08/24		
4.33% (United States Secured Overnight Financing Rate+1.31%), 03/21/25	9,600	9,599,929	Bank of Nova Scotia		
Macquarie Group Ltd. 144A			3.23% (United States Secured Overnight Financing Rate+0.26%), 09/15/23		
4.06% (ICE LIBOR USD 3 Month+1.02%), 11/28/23	1,875	1,873,594		1,733	1,724,371
4.98% (ICE LIBOR USD 3 Month+1.35%), 03/27/24	2,805	2,801,338	3.44% (United States Secured Overnight Financing Rate+0.38%), 07/31/24		
National Australia Bank Ltd. 144A				3,300	3,258,031
3.44% (United States Secured Overnight Financing Rate+0.38%), 01/12/25	2,575	2,540,507	3.50% (United States Secured Overnight Financing Rate Compound Index+0.45%), 04/15/24		
3.71% (United States Secured Overnight Financing Rate+0.65%), 01/12/27	9,600	9,413,521		3,311	3,278,723
3.78% (United States Secured Overnight Financing Rate+0.86%), 06/09/25	9,600	9,570,032	3.52% (United States Secured Overnight Financing Rate Compound Index+0.55%), 09/15/23		
Westpac Banking Corp.			Canadian Imperial Bank of Commerce		
3.04% (United States Secured Overnight Financing Rate+0.30%), 11/18/24	3,825	3,767,195	3.36% (United States Secured Overnight Financing Rate Compound Index+0.40%), 12/14/23 †		
3.63% (ICE LIBOR USD 3 Month+0.72%), 05/15/23	2,175	2,176,020		1,750	1,739,157
3.78% (ICE LIBOR USD 3 Month+0.77%), 02/26/24	1,450	1,452,404	3.37% (United States Secured Overnight Financing Rate+0.34%), 06/22/23		
3.80% (United States Secured Overnight Financing Rate+1.00%), 08/26/25	10,550	10,554,102		1,459	1,455,681
		99,624,418	3.48% (United States Secured Overnight Financing Rate Compound Index+0.42%), 10/18/24		
Canada: 6.2%			3.91% (ICE LIBOR USD 3 Month+0.66%), 09/13/23		
Bank of Montreal				1,465	1,466,518
			4.00% (United States Secured Overnight Financing Rate+0.94%), 04/07/25		
				12,475	12,350,080
			Enbridge, Inc.		
			3.34% (United States Secured Overnight Financing Rate Compound Index+0.63%), 02/16/24		
				1,800	1,780,438

See Notes to Financial Statements

VANECK IG FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Par (000's)	Value		Par (000's)	Value
Canada (continued)			France (continued)		
Federation des Caisses Desjardins du Quebec 144A 3.21% (United States Secured Overnight Financing Rate+0.43%), 05/21/24	\$ 2,675	\$ 2,635,998	3.03% (United States Secured Overnight Financing Rate Compound Index+0.41%), 02/04/25	\$ 13,522	\$ 13,207,819
Royal Bank of Canada 3.36% (United States Secured Overnight Financing Rate Compound Index+0.30%), 01/19/24	2,031	2,011,742	BPCE SA 144A 4.48% (ICE LIBOR USD 3 Month+1.24%), 09/12/23	1,575	1,575,017
3.40% (United States Secured Overnight Financing Rate Compound Index+0.34%), 10/07/24	2,541	2,494,619	Societe Generale SA 144A 4.11% (United States Secured Overnight Financing Rate+1.05%), 01/21/26	14,500	13,867,815
3.42% (United States Secured Overnight Financing Rate Compound Index+0.36%), 07/29/24	3,319	3,275,286			<u>28,650,651</u>
3.51% (United States Secured Overnight Financing Rate Compound Index+0.45%), 10/26/23	2,903	2,890,419	Germany: 0.3%		
Toronto-Dominion Bank 3.08% (United States Secured Overnight Financing Rate+0.22%), 06/02/23	2,317	2,309,334	Bayer US Finance II LLC 144A 4.30% (ICE LIBOR USD 3 Month+1.01%), 12/15/23	3,725	3,707,154
3.23% (United States Secured Overnight Financing Rate+0.35%), 03/04/24	3,820	3,783,816	Ireland: 0.1%		
3.28% (United States Secured Overnight Financing Rate+0.35%), 09/10/24	4,587	4,521,015	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.73% (United States Secured Overnight Financing Rate+0.68%), 09/29/23	1,600	1,566,044
3.50% (United States Secured Overnight Financing Rate+0.45%), 09/28/23	1,450	<u>1,444,076</u>	Japan: 4.0%		
		<u>69,431,221</u>	Mitsubishi UFJ Financial Group, Inc. 5.19% (ICE LIBOR USD 3 Month+0.86%), 07/26/23	4,921	4,922,563
Cayman Islands: 0.3%			Mizuho Financial Group, Inc. 3.63% (ICE LIBOR USD 3 Month+0.63%), 05/25/24	5,575	5,530,674
MassMutual Global Funding II 144A 3.42% (United States Secured Overnight Financing Rate+0.36%), 04/12/24	3,125	3,095,450	3.69% (United States Secured Overnight Financing Rate+0.96%), 05/22/26	14,375	13,997,024
China: 0.3%			4.24% (ICE LIBOR USD 3 Month+1.00%), 09/11/24	3,302	3,286,351
Tencent Holdings Ltd. 144A 4.82% (ICE LIBOR USD 3 Month+0.91%), 04/11/24	3,700	3,689,436	Sumitomo Mitsui Financial Group, Inc. 3.94% (United States Secured Overnight Financing Rate+0.88%), 01/14/27	9,600	9,357,496
France: 2.5%			4.88% (ICE LIBOR USD 3 Month+0.80%), 10/16/23	2,458	2,456,921
Banque Federative du Credit Mutuel SA 144A			5.09% (ICE LIBOR USD 3 Month+0.86%), 07/19/23	1,450	1,451,142
			Sumitomo Mitsui Trust Bank Ltd. 144A 3.40% (United States Secured Overnight Financing Rate+0.44%), 09/16/24	3,925	3,891,556
					<u>44,893,727</u>
			Netherlands: 1.8%		
			Cooperatieve Rabobank UA		

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
Netherlands (continued)			United Kingdom (continued)		
3.36% (United States Secured Overnight Financing Rate Compound Index+0.30%), 01/12/24	\$ 2,300	\$ 2,283,170	Barclays Plc 4.30% (ICE LIBOR USD 3 Month+1.38%), 05/16/24	\$ 7,680	\$ 7,587,470
ING Groep NV 4.69% (United States Secured Overnight Financing Rate Compound Index+1.64%), 03/28/26	9,625	9,483,761	HSBC Holdings Plc 3.33% (United States Secured Overnight Financing Rate+0.58%), 11/22/24	2,600	2,510,522
4.74% (ICE LIBOR USD 3 Month+1.00%), 10/02/23	1,490	1,489,367	3.96% (ICE LIBOR USD 3 Month+1.00%), 05/18/24	10,120	9,974,093
Shell International Finance BV 3.31% (ICE LIBOR USD 3 Month+0.40%), 11/13/23	1,575	1,574,144	4.31% (United States Secured Overnight Financing Rate+1.43%), 03/10/26	9,600	9,389,654
Siemens Financieringsmaatschappij NV 144A 3.36% (United States Secured Overnight Financing Rate+0.43%), 03/11/24	5,200	<u>5,185,545</u> <u>20,015,987</u>	4.47% (ICE LIBOR USD 3 Month+1.23%), 03/11/25	9,600	9,464,504
			4.62% (ICE LIBOR USD 3 Month+1.38%), 09/12/26	14,362	13,942,882
Norway: 1.0%			NatWest Group Plc 5.19% (ICE LIBOR USD 3 Month+1.55%), 06/25/24	3,900	3,886,086
DNB Bank ASA 144A 3.88% (United States Secured Overnight Financing Rate Compound Index+0.83%), 03/28/25	11,575	<u>11,480,072</u>	NatWest Markets Plc 144A 4.48% (United States Secured Overnight Financing Rate+1.45%), 03/22/25	9,680	9,562,579
Spain: 0.3%			Standard Chartered Plc 144A 3.70% (United States Secured Overnight Financing Rate+0.93%), 11/23/25	9,650	9,291,774
Banco Santander SA 3.99% (United States Secured Overnight Financing Rate+1.24%), 05/24/24	3,315	<u>3,305,856</u>	4.79% (United States Secured Overnight Financing Rate+1.74%), 03/30/26	9,650	9,450,940
Switzerland: 1.7%			UBS AG 144A 3.10% (United States Secured Overnight Financing Rate+0.45%), 08/09/24	5,075	5,033,467
Credit Suisse Group AG 144A 4.47% (ICE LIBOR USD 3 Month+1.20%), 12/14/23	1,450	1,377,999	3.17% (United States Secured Overnight Financing Rate+0.32%), 06/01/23	2,900	<u>2,893,944</u> <u>102,582,700</u>
4.48% (ICE LIBOR USD 3 Month+1.24%), 06/12/24	3,831	3,611,520	United States: 61.8%		
UBS AG 144A 3.01% (United States Secured Overnight Financing Rate+0.36%), 02/09/24	2,900	2,878,466	American Electric Power Co., Inc. 4.92% (ICE LIBOR USD 3 Month+0.48%), 11/01/23	1,900	1,887,238
UBS Group AG 144A 4.26% (United States Secured Overnight Financing Rate+1.58%), 05/12/26	11,520	<u>11,397,244</u> <u>19,265,229</u>	American Express Co. 2.84% (United States Secured Overnight Financing Rate Compound Index+0.23%), 11/03/23	1,741	1,728,753
United Kingdom: 9.1%			3.27% (United States Secured Overnight Financing Rate Compound Index+0.65%), 11/04/26	9,588	9,309,401
ANZ New Zealand Int'l Ltd./ London 144A 3.34% (United States Secured Overnight Financing Rate+0.60%), 02/18/25	9,700	9,594,785			

See Notes to Financial Statements

VANECK IG FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Par (000's)	Value		Par (000's)	Value
United States (continued)			United States (continued)		
3.33% (United States Secured Overnight Financing Rate Compound Index+0.72%), 05/03/24	\$ 2,550	\$ 2,539,946	5.28% (ICE LIBOR USD 3 Month+0.96%), 07/23/24	\$ 2,545	\$ 2,540,543
3.55% (ICE LIBOR USD 3 Month+0.75%), 08/03/23	1,450	1,448,393	BMW US Capital LLC 144A 3.06% (United States Secured Overnight Financing Rate Compound Index+0.38%), 08/12/24	3,875	3,834,262
3.80% (United States Secured Overnight Financing Rate+0.93%), 03/04/25	9,625	9,599,709	3.58% (United States Secured Overnight Financing Rate Compound Index+0.53%), 04/01/24	3,879	3,863,148
Analog Devices, Inc. 3.30% (United States Secured Overnight Financing Rate+0.25%), 10/01/24 †	2,704	2,661,816	Capital One Financial Corp. 3.60% (United States Secured Overnight Financing Rate+0.69%), 12/06/24	4,775	4,653,410
AT&T, Inc. 3.69% (United States Secured Overnight Financing Rate Compound Index+0.64%), 03/25/24	3,900	3,877,836	Caterpillar Financial Services Corp. 2.97% (United States Secured Overnight Financing Rate+0.24%), 05/17/24	2,537	2,520,878
4.42% (ICE LIBOR USD 3 Month+1.18%), 06/12/24	8,299	8,328,113	3.14% (United States Secured Overnight Financing Rate+0.45%), 11/13/23	1,450	1,449,453
Athene Global Funding 144A 3.49% (United States Secured Overnight Financing Rate Compound Index+0.70%), 05/24/24	7,708	7,555,547	3.21% (United States Secured Overnight Financing Rate+0.27%), 09/13/24	3,812	3,769,886
Bank of America Corp. 3.30% (United States Secured Overnight Financing Rate+0.66%), 02/04/25	14,425	14,188,493	CenterPoint Energy, Inc. 3.34% (United States Secured Overnight Financing Rate Compound Index+0.65%), 05/13/24	3,708	3,631,589
3.34% (Bloomberg 3 Month Short Term Bank Yield Index+0.43%), 05/28/24	6,340	6,244,710	Charles Schwab Corp. 3.21% (United States Secured Overnight Financing Rate Compound Index+0.52%), 05/13/26	9,638	9,354,671
3.60% (ICE LIBOR USD 3 Month+0.77%), 02/05/26	22,854	22,309,676	3.49% (United States Secured Overnight Financing Rate Compound Index+0.50%), 03/18/24	6,354	6,314,709
3.69% (United States Secured Overnight Financing Rate+1.05%), 02/04/28	9,608	9,195,160	3.92% (United States Secured Overnight Financing Rate Compound Index+1.05%), 03/03/27	9,612	9,412,104
3.75% (United States Secured Overnight Financing Rate+0.69%), 04/22/25	11,493	11,302,370	Chevron USA, Inc. 3.12% (ICE LIBOR USD 3 Month+0.20%), 08/11/23	1,575	1,571,469
3.79% (United States Secured Overnight Financing Rate+0.73%), 10/24/24	2,563	2,532,516	Cigna Corp. 4.97% (ICE LIBOR USD 3 Month+0.89%), 07/15/23	2,150	2,150,496
3.95% (ICE LIBOR USD 3 Month+0.79%), 03/05/24	7,606	7,577,323	Citigroup, Inc. 3.55% (ICE LIBOR USD 3 Month+0.55%), 08/25/36	9,935	8,032,876
4.16% (United States Secured Overnight Financing Rate+1.10%), 04/25/25	9,650	9,620,471			
4.39% (United States Secured Overnight Financing Rate+1.33%), 04/02/26 †	9,575	9,478,606			

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
United States (continued)			United States (continued)		
3.73% (United States Secured Overnight Financing Rate+0.67%), 05/01/25	\$ 9,595	\$ 9,392,077	3.18% (United States Secured Overnight Financing Rate+0.25%), 06/10/23	\$ 1,575	\$ 1,565,067
3.75% (United States Secured Overnight Financing Rate+0.69%), 01/25/26 †	9,652	9,361,051	Florida Power & Light Co. 2.92% (United States Secured Overnight Financing Rate Compound Index+0.25%), 05/10/23	2,900	2,890,270
4.04% (ICE LIBOR USD 3 Month+1.10%), 05/17/24 †	7,605	7,605,575	3.44% (United States Secured Overnight Financing Rate Compound Index+0.38%), 01/12/24	2,890	2,859,644
4.09% (United States Secured Overnight Financing Rate+1.28%), 02/24/28	9,610	9,189,949	GA Global Funding Trust 144A		
4.11% (ICE LIBOR USD 3 Month+1.02%), 06/01/24	5,055	5,046,241	3.44% (United States Secured Overnight Financing Rate+0.50%), 09/13/24	2,675	2,593,426
4.16% (United States Secured Overnight Financing Rate+1.37%), 05/24/25	9,600	9,592,032	General Electric Co. 3.21% (ICE LIBOR USD 3 Month+0.38%), 05/05/26	17,332	16,394,946
4.55% (United States Secured Overnight Financing Rate+1.53%), 03/17/26	9,590	9,546,613	General Motors Financial Co., Inc. 3.93% (United States Secured Overnight Financing Rate+1.20%), 11/17/23	2,275	2,256,873
4.99% (ICE LIBOR USD 3 Month+1.25%), 07/01/26	12,457	12,308,922	Goldman Sachs Group, Inc. 3.27% (United States Secured Overnight Financing Rate+0.54%), 11/17/23	1,449	1,442,152
Comcast Corp. 4.71% (ICE LIBOR USD 3 Month+0.63%), 04/15/24	2,674	2,670,735	3.49% (United States Secured Overnight Financing Rate+0.62%), 12/06/23	1,450	1,439,123
Credit Suisse AG 3.03% (United States Secured Overnight Financing Rate Compound Index+0.38%), 08/09/23	1,735	1,688,238	3.49% (United States Secured Overnight Financing Rate+0.58%), 03/08/24	3,569	3,525,484
3.45% (United States Secured Overnight Financing Rate Compound Index+0.39%), 02/02/24	2,900	2,784,512	3.76% (United States Secured Overnight Financing Rate+0.70%), 01/24/25	12,470	12,261,096
Daimler Trucks Finance North America LLC 144A 3.42% (United States Secured Overnight Financing Rate+0.50%), 06/14/23	1,475	1,470,429	4.08% (ICE LIBOR USD 3 Month+1.17%), 05/15/26	22,576	22,300,082
4.06% (United States Secured Overnight Financing Rate+1.00%), 04/05/24	2,555	2,548,537	4.64% (ICE LIBOR USD 3 Month+1.60%), 11/29/23	5,191	5,207,430
Deutsche Bank NY 3.14% (United States Secured Overnight Financing Rate+0.50%), 11/08/23	2,125	2,098,690	6.12% (ICE LIBOR USD 3 Month+1.75%), 10/28/27	19,145	18,968,653
Dominion Energy, Inc. 3.82% (ICE LIBOR USD 3 Month+0.53%), 09/15/23	2,961	2,952,395	Hartford Financial Services Group, Inc. 144A 5.03% (ICE LIBOR USD 3 Month+2.12%), 02/12/47	9,447	7,832,791
Duke Energy Corp.			John Deere Capital Corp. 3.18% (United States Secured Overnight Financing Rate+0.12%), 07/10/23	2,183	2,173,219

See Notes to Financial Statements

VANECK IG FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Par (000's)	Value		Par (000's)	Value
United States (continued)			United States (continued)		
3.26% (United States Secured Overnight Financing Rate+0.20%), 10/11/24	\$ 3,058	\$ 3,019,656	3.35% (United States Secured Overnight Financing Rate+0.30%), 09/27/24	\$ 2,625	\$ 2,584,586
JPMorgan Chase & Co. 3.39% (United States Secured Overnight Financing Rate+0.54%), 06/01/25	9,607	9,407,013	3.38% (United States Secured Overnight Financing Rate+0.32%), 01/07/24	1,890	1,874,577
3.56% (United States Secured Overnight Financing Rate+0.58%), 03/16/24	6,340	6,290,041	Morgan Stanley 3.69% (United States Secured Overnight Financing Rate+0.62%), 01/24/25	22,775	22,361,091
3.62% (United States Secured Overnight Financing Rate+0.58%), 06/23/25	9,585	9,373,653	3.70% (United States Secured Overnight Financing Rate+0.95%), 02/18/26	14,415	14,099,289
3.71% (United States Secured Overnight Financing Rate+0.92%), 02/24/26	14,350	14,001,681	4.08% (ICE LIBOR USD 3 Month+1.22%), 05/08/24	8,870	8,881,436
3.80% (United States Secured Overnight Financing Rate+0.77%), 09/22/27	9,576	9,025,790	4.22% (United States Secured Overnight Financing Rate+1.17%), 04/17/25	9,585	9,525,098
3.93% (United States Secured Overnight Financing Rate+0.97%), 06/14/25	9,600	9,487,500	NextEra Energy Capital Holdings, Inc. 3.01% (United States Secured Overnight Financing Rate Compound Index+0.40%), 11/03/23	3,750	3,705,917
3.94% (United States Secured Overnight Financing Rate+0.89%), 04/22/27	9,575	9,243,391	PPL Electric Utilities Corp. 3.38% (United States Secured Overnight Financing Rate+0.33%), 06/24/24	3,431	3,383,644
3.97% (United States Secured Overnight Financing Rate+1.18%), 02/24/28	14,300	13,856,759	Public Storage 3.53% (United States Secured Overnight Financing Rate+0.47%), 04/23/24	3,699	3,669,047
4.38% (United States Secured Overnight Financing Rate+1.32%), 04/26/26	9,680	9,546,034	Roche Holdings, Inc. 144A 3.26% (United States Secured Overnight Financing Rate+0.33%), 09/11/23	2,250	2,246,039
4.76% (ICE LIBOR USD 3 Month+0.85%), 01/10/25	2,600	2,583,313	3.48% (United States Secured Overnight Financing Rate+0.56%), 03/10/25	14,475	14,373,612
5.05% (ICE LIBOR USD 3 Month+0.73%), 04/23/24	2,531	2,523,421	Simon Property Group LP 3.49% (United States Secured Overnight Financing Rate Compound Index+0.43%), 01/11/24	1,581	1,567,384
5.21% (ICE LIBOR USD 3 Month+0.89%), 07/23/24	5,078	5,070,105	Southern Co. 3.04% (United States Secured Overnight Financing Rate Compound Index+0.37%), 05/10/23	1,875	1,867,028
Lincoln National Corp. 5.30% (ICE LIBOR USD 3 Month+2.36%), 05/17/66	10,564	8,213,947	Starbucks Corp.		
MassMutual Global Funding II 144A 3.33% (United States Secured Overnight Financing Rate+0.27%), 10/21/24	2,635	2,600,968			
Metropolitan Life Global Funding I 144A					

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
United States (continued)			United States (continued)		
3.11% (United States Secured Overnight Financing Rate Compound Index+0.42%), 02/14/24	\$ 1,563	\$ 1,556,778	Verizon Communications, Inc. 3.79% (United States Secured Overnight Financing Rate Compound Index+0.79%), 03/20/26	\$ 14,564	\$ 14,217,936
Thermo Fisher Scientific, Inc. 3.45% (United States Secured Overnight Financing Rate Compound Index+0.39%), 10/18/23	1,450	1,444,408	4.01% (ICE LIBOR USD 3 Month+1.10%), 05/15/25	22,463	22,461,616
3.59% (United States Secured Overnight Financing Rate Compound Index+0.53%), 10/18/24	2,562	2,535,247	Volkswagen Group of America Finance LLC 144A 3.84% (United States Secured Overnight Financing Rate+0.95%), 06/07/24	2,675	2,666,960
Toyota Motor Credit Corp. 3.23% (United States Secured Overnight Financing Rate+0.29%), 09/13/24	3,061	3,024,984	Warnermedia Holdings, Inc. 144A 4.75% (United States Secured Overnight Financing Rate Compound Index+1.78%), 03/15/24	2,675	2,668,325
3.39% (United States Secured Overnight Financing Rate Compound Index+0.33%), 01/11/24	2,209	2,199,084	Wells Fargo & Co. 4.38% (United States Secured Overnight Financing Rate+1.32%), 04/25/26	14,400	14,266,838
3.40% (United States Secured Overnight Financing Rate+0.35%), 06/13/23	2,172	2,170,289			698,656,295
3.70% (United States Secured Overnight Financing Rate Compound Index+0.65%), 12/29/23	1,900	1,901,139	Total Floating Rate Notes (Cost: \$1,127,301,990)		1,109,964,240
3.80% (United States Secured Overnight Financing Rate+0.75%), 07/25/23	4,325	4,330,196		Number of Shares	
Truist Bank 3.26% (United States Secured Overnight Financing Rate+0.20%), 01/17/24	3,650	3,611,573	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.9%		
Truist Financial Corp. 3.32% (United States Secured Overnight Financing Rate+0.40%), 06/09/25 †	19,174	18,767,079	Money Market Fund: 0.9% (Cost: \$9,619,357) State Street Navigator Securities Lending Government Money Market Portfolio	9,619,357	9,619,357
			Total Investments: 99.1% (Cost: \$1,136,921,347)		1,119,583,597
			Other assets less liabilities: 0.9%		10,197,857
			NET ASSETS: 100.0%		<u>\$ 1,129,781,454</u>

Definitions:

LIBOR London Interbank Offered Rate
USD United States Dollar

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$9,911,252.

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 \$267,816,484, or 23.7% of net assets.

VANECK IG FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Consumer Cyclicals	0.8%	\$ 9,148,937
Consumer Non-Cyclicals	2.0	21,580,491
Energy	0.4	4,926,051
Financials	86.5	959,581,073
Healthcare	0.9	9,837,306
Industrials	1.5	17,003,671
Real Estate	0.5	5,236,431
Technology	5.2	57,907,488
Utilities	2.2	24,742,792
	<u>100.0%</u>	<u>\$ 1,109,964,240</u>

The summary of inputs used to value the Fund's investments as of October 31, 2022 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Floating Rate Notes *	\$ —	\$ 1,109,964,240	\$ —	\$ 1,109,964,240
Money Market Fund	9,619,357	—	—	9,619,357
Total Investments	<u>\$ 9,619,357</u>	<u>\$ 1,109,964,240</u>	<u>\$ —</u>	<u>\$ 1,119,583,597</u>

* See Schedule of Investments for geographic sector breakouts.

VANECK INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2022 (unaudited)

		Par (000's)		Value			Par (000's)		Value
CORPORATE BONDS: 97.5%					Bermuda (continued)				
Argentina: 0.9%					Digicel International Finance				
MercadoLibre, Inc.					Ltd./Digicel international				
3.12%, 01/14/31 †	USD	100	\$	72,521	Holdings Ltd 144A				
Pampa Energia SA 144A					8.75%, 05/25/24	USD	50	\$	42,782
7.50%, 01/24/27	USD	50		41,374	Investment Energy				
9.12%, 04/15/29	USD	25		20,688	Resources Ltd. 144A				
Pan American Energy LLC					6.25%, 04/26/29	USD	50		42,196
144A					<hr/>				
9.12%, 04/30/27	USD	15		16,224	<hr/>				
Telecom Argentina SA 144A					<hr/>				
8.00%, 07/18/26	USD	50		43,237	Brazil: 7.0%				
YPF Energia Electrica SA					Adecoagro SA 144A				
144A					6.00%, 09/21/27				
10.00%, 07/25/26	USD	35		27,884	USD				
YPF SA 144A					50				
2.50%, 06/30/29 (s)	USD	75		47,263	Amaggi Luxembourg				
4.00%, 02/12/26 (s)	USD	50		44,000	International Sarl 144A				
6.95%, 07/21/27	USD	50		30,458	5.25%, 01/28/28				
7.00%, 12/15/47	USD	25		13,090	USD				
8.50%, 03/23/25	USD	31		24,911	100				
8.50%, 07/28/25	USD	75		54,167	Arcos Dorados Holdings, Inc.				
8.50%, 06/27/29	USD	35		21,350	144A				
8.75%, 04/04/24	USD	35		30,363	5.88%, 04/04/27				
				<hr/>	USD				
				487,530	105				
					99,831				
					Azul Investments LLP 144A				
					5.88%, 10/26/24				
					USD				
					50				
					37,878				
					B2W Digital Lux Sarl 144A				
					4.38%, 12/20/30				
					USD				
					100				
					68,879				
					Banco Bradesco SA 144A				
					3.20%, 01/27/25				
					USD				
					100				
					94,391				
					Banco BTG Pactual SA 144A				
					4.50%, 01/10/25				
					USD				
					100				
					95,650				
					Banco do Brasil SA 144A				
					4.62%, 01/15/25				
					USD				
					50				
					48,616				
					4.75%, 03/20/24				
					USD				
					50				
					49,182				
					Banco Votorantim SA 144A				
					4.38%, 07/29/25				
					USD				
					100				
					94,726				
					Braskem Idesa SAPI 144A				
					7.45%, 11/15/29				
					USD				
					200				
					153,495				
					Braskem Netherlands				
					Finance BV 144A				
					8.50% (US Treasury				
					Yield Curve Rate T 5				
					Year+8.22%), 01/23/81				
					USD				
					50				
					47,637				
					BRF SA 144A				
					4.75%, 05/22/24				
					USD				
					100				
					97,013				
					Cemig Geracao e				
					Transmissao SA 144A				
					9.25%, 12/05/24				
					USD				
					100				
					102,807				
					Centrais Eletricas Brasileiras				
					SA 144A				
					4.62%, 02/04/30				
					USD				
					100				
					85,854				
					Cosan Luxembourg SA 144A				
					7.00%, 01/20/27				
					USD				
					50				
					49,220				
					Cosan SA 144A				
					5.50%, 09/20/29				
					USD				
					50				
					44,391				
					CSN Inova Ventures 144A				
					6.75%, 01/28/28				
					USD				
					100				
					85,881				
					Embraer Netherlands				
					Finance BV				
					5.05%, 06/15/25				
					USD				
					100				
					94,850				
					5.40%, 02/01/27				
					USD				
					75				
					68,730				
					FS Luxembourg Sarl 144A				
					10.00%, 12/15/25				
					USD				
					50				
					51,117				
					Digicel Group Holdings Ltd.				
					144A				
					8.00%, 04/01/25				
					USD				
					63				
					19,516				

See Notes to Financial Statements

VANECK INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

			Par (000's)	Value				Par (000's)	Value
Brazil (continued)					Brazil (continued)				
Globo Comunicacao e Participacoes SA 144A					Ultrapar International SA 144A				
4.88%, 01/22/30	USD	100	\$	78,543	5.25%, 06/06/29	USD	100	\$	94,399
Gol Finance SA 144A					Usiminas International Sarl 144A				
7.00%, 01/31/25	USD	100		43,720	5.88%, 07/18/26	USD	100		93,089
Guara Norte Sarl 144A									<u>3,694,950</u>
5.20%, 06/15/34	USD	94		73,604	British Virgin Islands: 0.0%				
Itau Unibanco Holding SA 144A					Sino-Ocean Land Treasure Finance II Ltd. Reg S				
3.25%, 01/24/25	USD	25		24,076	5.95%, 02/04/27	USD	200		22,746
3.88% (US Treasury Yield Curve Rate T 5					Bulgaria: 0.2%				
Year+3.45%), 04/15/31	USD	25		21,537	Bulgarian Energy Holding EAD Reg S				
4.50% (US Treasury Yield Curve Rate T 5					3.50%, 06/28/25	EUR	100		88,035
Year+2.82%), 11/21/29	USD	50		46,421	Burkina Faso: 0.0%				
4.62% (US Treasury Yield Curve Rate T 5					IAMGOLD Corp. 144A				
Year+3.22%), 2/27/2025 (o)	USD	50		38,485	5.75%, 10/15/28	USD	25		16,787
Klabin Austria GmbH 144A					Canada: 7.4%				
5.75%, 04/03/29	USD	100		93,809	1011778 BC ULC / New Red Finance, Inc. 144A				
Light Servicos de Eletricidade SA / Light Energia SA 144A					3.50%, 02/15/29	USD	65		54,604
4.38%, 06/18/26	USD	50		40,677	3.88%, 01/15/28	USD	100		88,082
MARB BondCo Plc 144A					4.00%, 10/15/30	USD	175		143,124
3.95%, 01/29/31	USD	100		74,284	4.38%, 01/15/28	USD	50		43,971
MV24 Capital BV 144A					5.75%, 04/15/25 †	USD	25		24,940
6.75%, 06/01/34	USD	89		73,656	Air Canada				
Natura Cosméticos SA 144A					4.62%, 08/15/29	CAD	50		30,676
4.12%, 05/03/28	USD	100		78,050	Air Canada 144A				
NBM US Holdings, Inc. 144A					4.62%, 08/15/29	CAD	125		76,518
7.00%, 05/14/26	USD	100		96,690	Algonquin Power & Utilities Corp.				
Nexa Resources SA 144A					4.75% (US Treasury Yield Curve Rate T 5				
6.50%, 01/18/28	USD	100		92,420	Year+3.25%), 01/18/82	USD	50		40,375
Petrobras Global Finance BV					ATS Automation Tooling Systems, Inc. 144A				
5.09%, 01/15/30 †	USD	50		44,572	4.12%, 12/15/28	USD	25		21,409
5.30%, 01/27/25	USD	50		49,436	Azure Power Solar Energy Private Ltd. 144A				
5.60%, 01/03/31	USD	75		68,236	5.65%, 12/24/24	USD	50		40,612
5.75%, 02/01/29	USD	50		46,689	Baffinland Iron Mines Corp. / Baffinland Iron Mines LP 144A				
6.00%, 01/27/28 †	USD	75		72,109	8.75%, 07/15/26	USD	50		45,546
6.25%, 03/17/24	USD	50		50,235	Baytex Energy Corp. 144A				
6.75%, 01/27/41	USD	50		43,492	8.75%, 04/01/27 †	USD	40		40,958
6.75%, 06/03/50	USD	50		40,286	Bombardier, Inc. 144A				
6.85%, 06/05/15	USD	100		78,628	7.12%, 06/15/26	USD	75		71,117
6.88%, 01/20/40	USD	75		66,590	7.50%, 12/01/24	USD	30		29,890
6.90%, 03/19/49	USD	50		41,422	7.50%, 03/15/25	USD	107		105,370
7.25%, 03/17/44	USD	50		44,882	7.88%, 04/15/27 †	USD	175		166,524
7.38%, 01/17/27	USD	75		76,607	Brookfield Property Finance ULC				
8.75%, 05/23/26	USD	50		53,982	3.93%, 08/24/25	CAD	50		34,046
Rede D'or Finance Sarl 144A					3.93%, 01/15/27	CAD	50		32,740
4.50%, 01/22/30	USD	100		82,728	4.30%, 03/01/24	CAD	25		17,776
Rio Oil Finance Trust Series 2014-1 144A									
9.25%, 07/06/24	USD	77		78,178					
Rumo Luxembourg Sarl 144A									
5.25%, 01/10/28	USD	100		89,500					

See Notes to Financial Statements

VANECK INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

		Par (000's)		Value		Par (000's)		Value
Canada (continued)					China (continued)			
3.75%, 08/15/26	EUR	200	\$	178,283	3.20% (US Treasury Yield Curve Rate T 5 Year+2.37%), 9/24/2026 (o) USD	500	\$	447,493
Vermilion Energy, Inc. 144A					Volvo Car AB Reg S			
5.62%, 03/15/25	USD	25		24,223	2.12%, 04/02/24	EUR	100	96,206
Videotron Ltd.								1,210,591
3.12%, 01/15/31	CAD	50		27,648	Colombia: 2.4%			
4.50%, 01/15/30	CAD	75		46,623	Avianca Midco 2 Plc 144A			
5.62%, 06/15/25	CAD	75		54,163	9.00%, 12/01/28	USD	75	56,292
Videotron Ltd. 144A					Banco de Bogota SA 144A			
3.62%, 06/15/28	CAD	100		62,243	6.25%, 05/12/26	USD	100	91,849
				<u>3,907,379</u>	Cable Onda SA 144A			
Cayman Islands: 0.5%					4.50%, 01/30/30	USD	100	82,031
Arabian Centres Sukuk II Ltd.					Ecopetrol SA			
144A					4.12%, 01/16/25 †	USD	100	92,311
5.62%, 10/07/26	USD	100		85,960	4.62%, 11/02/31	USD	75	51,844
Banco do Brasil SA 144A					5.38%, 06/26/26	USD	100	91,054
3.25%, 09/30/26	USD	50		44,502	5.88%, 05/28/45	USD	125	76,346
4.88%, 01/11/29	USD	50		44,978	5.88%, 11/02/51	USD	50	29,823
CT Trust 144A					6.88%, 04/29/30	USD	125	103,088
5.12%, 02/03/32	USD	100		80,117	7.38%, 09/18/43	USD	50	36,736
				<u>255,557</u>	Empresas Publicas de Medellin ESP 144A			
Chile: 0.4%					4.25%, 07/18/29	USD	75	53,673
Kenbourne Invest SA 144A					Grupo Aval Ltd. 144A			
6.88%, 11/26/24	USD	50		44,586	4.38%, 02/04/30	USD	100	69,592
Latam Airlines Group SA					Grupo de Inversiones Suramericana SA 144A			
144A					5.50%, 04/29/26	USD	100	91,588
13.38%, 10/15/29	USD	100		99,639	Millicom International Cellular SA 144A			
VTR Comunicaciones SpA					5.12%, 01/15/28	USD	5	4,614
144A					6.25%, 03/25/29	USD	54	47,381
5.12%, 01/15/28	USD	100		63,749	Oleoducto Central SA 144A			
				<u>207,974</u>	4.00%, 07/14/27	USD	100	81,607
China: 2.3%					Orazul Energy Peru SA 144A			
Bank of Communications Co.					5.62%, 04/28/27	USD	50	42,656
Ltd. Reg S					Telefonica Celular del Paraguay SA 144A			
3.80% (US Treasury Yield Curve Rate T 5 Year+3.35%), 11/18/2025 (o)	USD	200		185,250	5.88%, 04/15/27	USD	100	89,935
China CITIC Bank					Termocandelaria Power Ltd. 144A			
International Ltd. Reg S					7.88%, 01/30/29	USD	85	72,364
7.10% (US Treasury Yield Curve Rate T 5 Year+4.15%), 11/02/23 (o)	USD	200		201,000				<u>1,264,784</u>
CIFI Holdings Group Co. Ltd.					Costa Rica: 0.1%			
Reg S					Instituto Costarricense de Electricidad 144A			
6.00%, 07/16/25	USD	200		14,784	6.38%, 05/15/43	USD	100	68,059
Country Garden Holdings					Cyprus: 0.2%			
Co. Ltd. Reg S					MHP Lux SA 144A			
3.30%, 01/12/31	USD	400		31,451	6.95%, 04/03/26	USD	100	45,976
7.25%, 04/08/26	USD	200		19,657	Vivion Investments Sarl Reg S			
Fortune Star BVI Ltd. Reg S					3.00%, 08/08/24	EUR	100	85,104
5.95%, 10/19/25	USD	200		74,000				<u>131,080</u>
Global Aircraft Leasing Co.					Czech Republic: 0.6%			
Ltd. 144A					Allwyn International AS Reg S			
6.50%, 09/15/24	USD	119		95,750				
Greenland Global								
Investment Ltd. Reg S								
5.88%, 07/03/24	USD	200		45,000				
Industrial & Commercial								
Bank of China Ltd. Reg S								

See Notes to Financial Statements

		Par (000's)		Value		Par (000's)		Value	
Czech Republic (continued)					France (continued)				
3.88%, 02/15/27	EUR	100	\$	86,026	4.00% (EUR Swap Annual 6 Year+3.44%), 7/4/2024 (o)	EUR	100	\$ 87,343	
CPI Property Group SA Reg S 4.88% (EUR Swap Annual 5 Year+4.94%), 10/16/2025 (o)	EUR	100		52,202	5.38% (EUR Swap Annual 12 Year+3.79%), 01/29/49 (o)	EUR	100	91,221	
Energo-Pro AS Reg S 4.50%, 05/04/24	EUR	100		92,293	Elis SA Reg S 1.62%, 04/03/28	EUR	100	82,524	
EP Infrastructure AS Reg S 1.66%, 04/26/24	EUR	100		85,682	Faurecia SE Reg S 2.38%, 06/15/27	EUR	100	81,372	
				316,203	2.62%, 06/15/25	EUR	100	93,338	
					3.12%, 06/15/26	EUR	100	92,167	
Finland: 0.8%					Getlink SE Reg S 3.50%, 10/30/25				
Citycon Oyj Reg S 4.50% (EUR Swap Annual 5 Year+4.71%), 11/24/2024 (o)	EUR	100		62,365	Iliad Holding SASU 144A 6.50%, 10/15/26	USD	200	185,538	
Nokia Oyj 4.38%, 06/12/27	USD	150		138,150	7.00%, 10/15/28	USD	100	90,762	
6.62%, 05/15/39	USD	100		91,360	Iliad Holding SASU Reg S 5.12%, 10/15/26	EUR	100	92,238	
Teollisuuden Voima Oyj Reg S 2.12%, 02/04/25	EUR	175		163,829	La Poste SA Reg S 3.12% (EUR Swap Annual 5 Year+2.44%), 1/29/2026 (o)	EUR	100	88,405	
				455,704	Loxam SAS Reg S 3.25%, 01/14/25	EUR	100	91,566	
France: 8.2%					Matterhorn Telecom SA Reg S 3.12%, 09/15/26				
Accor SA Reg S 2.62% (EUR Swap Annual 5 Year+3.25%), 1/30/2025 (o)	EUR	100		75,934	Paprec Holding SA Reg S 4.00%, 03/31/25	EUR	100	91,670	
3.00%, 02/04/26	EUR	100		93,159	Picard Groupe SAS Reg S 3.88%, 07/01/26	EUR	100	85,729	
Altice France SA 144A 5.12%, 07/15/29	USD	200		151,000	Quatrim SASU Reg S 5.88%, 01/15/24	EUR	100	96,426	
5.50%, 10/15/29	USD	175		133,774	RCI Banque SA Reg S 2.62% (EUR Swap Annual 5 Year+2.85%), 02/18/30	EUR	100	86,328	
Altice France SA Reg S 5.88%, 02/01/27	EUR	100		86,104	Renault SA Reg S 1.00%, 11/28/25	EUR	50	45,525	
Atos SE Reg S 1.75%, 05/07/25	EUR	100		73,968	1.25%, 06/24/25	EUR	100	90,006	
Banijay Entertainment SASU 144A 5.38%, 03/01/25	USD	100		92,811	2.00%, 09/28/26	EUR	100	84,096	
CAB SELAS Reg S 3.38%, 02/01/28	EUR	100		77,647	2.38%, 05/25/26	EUR	100	87,999	
Casino Guichard Perrachon SA Reg S 4.05%, 08/05/26	EUR	100		44,469	Rexel SA Reg S 2.12%, 06/15/28	EUR	100	81,742	
CGG SA 144A 8.75%, 04/01/27 †	USD	100		88,583	SPCM SA Reg S 2.62%, 02/01/29	EUR	100	76,585	
Chrome Bidco SASU Reg S 3.50%, 05/31/28	EUR	100		80,374	SPIE SA Reg S 2.62%, 06/18/26	EUR	100	91,842	
Constellium SE 144A 3.75%, 04/15/29 †	USD	100		78,327	Tereos Finance Groupe I SA Reg S 7.50%, 10/30/25	EUR	100	98,074	
eircom Finance DAC Reg S 3.50%, 05/15/26	EUR	100		88,210	Valeo Reg S 1.00%, 08/03/28	EUR	100	75,283	
Electricite de France SA 144A 5.62% (USD Swap Semi 30/360 10 Year+3.04%), 01/22/24 (o)	USD	300		264,261	3.25%, 01/22/24	EUR	100	97,873	
Electricite de France SA Reg S 3.38% (EUR Swap Annual 5 Year+3.97%), 6/15/2030 (o)	EUR	200		129,996	Vallourec SA Reg S 8.50%, 06/30/26	EUR	100	94,746	
					Veolia Environnement SA Reg S 2.25% (EUR Swap Annual 5 Year+2.71%), 9/20/2025 (o)	EUR	100	86,721	

See Notes to Financial Statements

VANECK INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

		Par (000's)	Value			Par (000's)	Value
France (continued)				Germany (continued)			
2.50% (EUR Swap Annual 5 Year+2.84%), 9/20/2028 (o) EUR		100	\$ 76,848	2.88%, 03/26/27	EUR	50	\$ 43,601
Verallia SA Reg S				3.38%, 10/12/28	EUR	100	83,962
1.62%, 05/14/28	EUR	100	82,622	Tele Columbus AG Reg S			
			<u>4,346,784</u>	3.88%, 05/02/25	EUR	100	70,667
Germany: 5.2%				thyssenkrupp AG Reg S			
ADLER Group SA Reg S				2.50%, 02/25/25	EUR	50	45,947
2.75%, 11/13/26	EUR	100	42,993	2.88%, 02/22/24	EUR	100	96,836
3.25%, 08/05/25	EUR	100	45,328	WEPA Hygieneprodukte GmbH Reg S			
Bayer AG Reg S				2.88%, 12/15/27	EUR	100	73,249
2.38% (EUR Swap Annual 5 Year+2.65%), 11/12/79	EUR	200	178,475	ZF Europe Finance BV Reg S			
3.75% (EUR Swap Annual 5 Year+2.55%), 07/01/74	EUR	100	95,305	2.00%, 02/23/26	EUR	100	86,283
Cheplapharm Arzneimittel GmbH Reg S				3.00%, 10/23/29	EUR	100	77,121
4.38%, 01/15/28	EUR	100	83,770	ZF Finance GmbH Reg S			
Commerzbank AG Reg S				3.75%, 09/21/28	EUR	100	81,591
4.00%, 03/23/26	EUR	50	46,961	ZF North America Capital, Inc. 144A			
4.00%, 03/30/27	EUR	40	36,964	4.75%, 04/29/25	USD	175	163,990
4.00% (EUR Swap Annual 5 Year+4.35%), 12/05/30	EUR	100	90,746				<u>2,754,605</u>
CT Investment GmbH Reg S				Ghana: 0.3%			
5.50%, 04/15/26	EUR	100	82,059	Kosmos Energy Ltd. 144A			
Deutsche Lufthansa AG				7.12%, 04/04/26 †	USD	100	83,750
0.25%, 09/06/24	EUR	150	140,482	Tullow Oil Plc 144A			
Deutsche Lufthansa AG Reg S				7.00%, 03/01/25	USD	100	65,223
3.00%, 05/29/26	EUR	100	87,445				<u>148,973</u>
3.75%, 02/11/28	EUR	100	82,914	Greece: 1.0%			
Douglas GmbH Reg S				Alpha Services and Holdings SA Reg S			
6.00%, 04/08/26	EUR	100	76,272	5.50% (EUR Swap Annual 5 Year+5.82%), 06/11/31	EUR	100	79,809
Dresdner Funding Trust I 144A				Eurobank SA Reg S			
8.15%, 06/30/31	USD	75	76,969	2.00% (EUR Swap Annual 1 Year+2.40%), 05/05/27	EUR	100	81,339
Gruenthal GmbH Reg S				Mytilineos Financial Partners SA Reg S			
3.62%, 11/15/26	EUR	100	88,294	2.50%, 12/01/24	EUR	100	94,919
IHO Verwaltungs GmbH 144A				National Bank of Greece SA Reg S			
4.75%, 09/15/26	USD	200	169,171	2.75% (EUR Swap Annual 5 Year+3.30%), 10/08/26	EUR	100	85,717
Infineon Technologies AG Reg S				Piraeus Financial Holdings SA Reg S			
3.62% (EUR Swap Annual 5 Year+4.00%), 1/1/2028 (o)	EUR	100	85,570	5.50% (EUR Swap Annual 5 Year+5.77%), 02/19/30	EUR	100	80,835
Mahle GmbH Reg S				Public Power Corp. SA Reg S			
2.38%, 05/14/28	EUR	100	70,841	3.88%, 03/30/26	EUR	100	89,950
Mercer International, Inc.							<u>512,569</u>
5.50%, 01/15/26	USD	41	38,485	Guatemala: 0.2%			
Novelis Sheet Ingot GmbH Reg S				Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL 144A			
3.38%, 04/15/29	EUR	100	81,218	5.25%, 04/27/29	USD	100	88,202
ProGroup AG Reg S				Hong Kong: 0.7%			
3.00%, 03/31/26	EUR	100	87,185	Agile Group Holdings Ltd. Reg S			
RWE AG Reg S							
6.62% (USD Swap Semi 30/360 10 Year+4.52%), 07/30/75	USD	100	95,878				
Schaeffler AG Reg S							
1.88%, 03/26/24	EUR	50	48,033				

See Notes to Financial Statements

		Par (000's)	Value			Par (000's)	Value
Hong Kong (continued)				Indonesia (continued)			
8.38% (US Treasury Yield Curve Rate T 5 Year+11.25%), 12/4/2023 (o)	USD	200	\$ 34,775	4.45%, 05/05/24	USD	100	\$ 93,286
Melco Resorts Finance Ltd. 144A							381,167
4.88%, 06/06/25	USD	100	71,447	Ireland: 1.2%			
5.38%, 12/04/29	USD	100	56,050	AerCap Global Aviation Trust 144A			
5.62%, 07/17/27	USD	50	30,457	6.50% (ICE LIBOR USD 3 Month+4.30%), 06/15/45	USD	50	45,697
5.75%, 07/21/28	USD	50	29,000	AIB Group Plc Reg S			
RKPF Overseas 2020 A Ltd. Reg S				1.88% (EUR Swap Annual 5 Year+2.15%), 11/19/29	EUR	100	88,788
5.20%, 01/12/26	USD	200	62,126	Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc. Reg S			
Studio City Finance Ltd. 144A				2.12%, 08/15/26	EUR	100	81,334
5.00%, 01/15/29	USD	100	43,212	Bank of Ireland Group Plc Reg S			
6.50%, 01/15/28	USD	100	42,048	1.38% (EUR Swap Annual 5 Year+1.65%), 08/11/31	EUR	100	80,598
			<u>369,115</u>	C&W Senior Financing DAC 144A			
Hungary: 0.2%				6.88%, 09/15/27	USD	100	86,965
OTP Bank Nyrt Reg S				Cimpres Plc 144A			
2.88% (EUR Swap Annual 5 Year+3.20%), 07/15/29	EUR	100	89,314	7.00%, 06/15/26	USD	100	59,969
India: 1.8%				Permanent TSB Group Holdings Plc Reg S			
ABJA Investment Co. Pte Ltd. Reg S				3.00% (EUR Swap Annual 5 Year+3.22%), 08/19/31	EUR	100	78,282
5.95%, 07/31/24	USD	100	98,218	Virgin Media Vendor Financing Notes III DAC Reg S			
Canara Bank Reg S				4.88%, 07/15/28	GBP	100	92,620
3.88%, 03/28/24	USD	200	194,881				<u>614,253</u>
Delhi International Airport Ltd. 144A				Israel: 1.8%			
6.45%, 06/04/29	USD	100	82,665	Leviathan Bond Ltd. 144A Reg S			
JSW Steel Ltd. Reg S				6.12%, 06/30/25	USD	50	47,718
5.95%, 04/18/24	USD	200	187,300	6.50%, 06/30/27	USD	50	46,875
Network i2i Ltd. 144A				6.75%, 06/30/30	USD	50	44,801
5.65% (US Treasury Yield Curve Rate T 5 Year+4.28%), 1/15/2025 (o)	USD	100	88,235	Teva Pharmaceutical Finance Co. LLC			
Tata Motors Ltd. Reg S				6.15%, 02/01/36	USD	95	78,079
5.75%, 10/30/24	USD	200	193,049	Teva Pharmaceutical Finance Netherlands II BV			
Vedanta Resources Finance II Plc 144A				6.00%, 01/31/25	EUR	100	98,126
13.88%, 01/21/24	USD	100	83,812	Teva Pharmaceutical Finance Netherlands II BV Reg S			
Vedanta Resources Ltd. 144A				1.12%, 10/15/24	EUR	100	90,688
6.12%, 08/09/24	USD	50	29,722	Teva Pharmaceutical Finance Netherlands III BV			
			<u>957,882</u>	3.15%, 10/01/26	USD	225	190,516
Indonesia: 0.7%				4.10%, 10/01/46	USD	125	75,955
Adaro Indonesia PT 144A				6.00%, 04/15/24	USD	100	99,038
4.25%, 10/31/24	USD	100	93,809	6.75%, 03/01/28 †	USD	100	94,492
Bakrie Telecom Pte Ltd. Reg S				7.12%, 01/31/25	USD	75	74,423
11.50%, 05/07/15 (d) *	USD	150	1,218				<u>940,711</u>
Indika Energy Capital III Pte Ltd. 144A				Italy: 7.7%			
5.88%, 11/09/24	USD	100	96,889	Abertis Infraestructuras Finance BV Reg S			
Medco Platinum Road Pte Ltd. 144A							
6.75%, 01/30/25	USD	100	95,965				
Saka Energi Indonesia PT 144A							

See Notes to Financial Statements

VANECK INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

		Par (000's)		Value		Par (000's)		Value	
Italy (continued)					Italy (continued)				
3.25% (EUR Swap Annual 5 Year+3.69%), 11/24/2025 (o)	EUR	100	\$	82,346	1.50%, 06/07/24	EUR	100	\$ 95,457	
Atlantia SpA Reg S					Poste Italiane SpA Reg S				
1.88%, 07/13/27	EUR	100		81,801	2.62% (EUR Swap Annual 5 Year+2.68%), 3/24/2029 (o)	EUR	100	71,715	
1.88%, 02/12/28	EUR	100		78,562	SACE SPA Reg S				
Autostrade per l'Italia SpA					3.88% (EUR Swap Annual 10 Year+3.19%), 02/10/49 (o)	EUR	100	84,973	
5.88%, 06/09/24	EUR	100		101,669	Telecom Italia Finance SA				
Autostrade per l'Italia SpA Reg S					7.75%, 01/24/33	EUR	100	99,433	
1.75%, 06/26/26	EUR	100		88,818	Telecom Italia SpA				
1.88%, 09/26/29	EUR	100		79,068	5.25%, 03/17/55	EUR	100	70,237	
2.00%, 12/04/28	EUR	100		81,750	Telecom Italia SpA 144A				
4.38%, 09/16/25	EUR	50		49,521	5.30%, 05/30/24	USD	100	94,250	
Azzurra Aeroporti SpA Reg S					Telecom Italia SpA Reg S				
2.12%, 05/30/24	EUR	100		92,967	1.62%, 01/18/29	EUR	100	71,727	
Banca Monte dei Paschi di Siena SpA Reg S					2.38%, 10/12/27	EUR	100	80,306	
3.62%, 09/24/24	EUR	150		139,257	2.75%, 04/15/25	EUR	100	90,723	
Banca Popolare di Sondrio SPA Reg S					3.00%, 09/30/25	EUR	100	89,741	
2.38%, 04/03/24	EUR	100		96,226	3.62%, 01/19/24	EUR	100	96,371	
Banco BPM SpA Reg S					3.62%, 05/25/26	EUR	100	88,457	
1.75%, 01/28/25	EUR	100		92,372	4.00%, 04/11/24	EUR	100	96,416	
2.50%, 06/21/24	EUR	100		95,339	Terna - Rete Elettrica Nazionale Reg S				
5.00% (EUR Swap Annual 5 Year+5.42%), 09/14/30	EUR	100		91,345	2.38% (EUR Swap Annual 5 Year+2.12%), 11/9/2027 (o)	EUR	100	78,978	
BPER Banca Reg S					UniCredit SpA 144A				
1.38% (Euribor 3 Month ACT/360+1.75%), 03/31/27	EUR	100		83,927	5.46% (US Treasury Yield Curve Rate T 5 Year+4.75%), 06/30/35	USD	75	55,948	
1.88%, 07/07/25	EUR	100		89,900	UniCredit SpA Reg S				
IMA Industria Macchine Automatiche SpA 144A					2.00% (EUR Swap Annual 5 Year+2.40%), 09/23/29	EUR	200	176,659	
3.75%, 01/15/28	EUR	100		81,518	2.73% (EUR Swap Annual 5 Year+2.80%), 01/15/32	EUR	200	161,708	
Infrastrutture Wireless Italiane SpA Reg S					UnipolSai Assicurazioni SpA Reg S				
1.62%, 10/21/28	EUR	100		80,321	5.75% (Euribor 3 Month ACT/360+5.18%), 12/31/49 (o)	EUR	100	96,862	
1.88%, 07/08/26	EUR	100		88,025	Webuild SpA Reg S				
Intesa Sanpaolo SpA 144A					1.75%, 10/26/24	EUR	100	84,079	
4.20% (US Treasury Yield Curve Rate T 1 Year+2.60%), 06/01/32	USD	75		50,842				4,066,839	
4.95% (US Treasury Yield Curve Rate T 1 Year+2.75%), 06/01/42	USD	50		29,321	Japan: 1.5%				
5.02%, 06/26/24	USD	125		118,048	Rakuten Group, Inc. 144A				
5.71%, 01/15/26	USD	75		69,918	6.25% (US Treasury Yield Curve Rate T 5 Year+4.96%), 4/22/2031 (o)				
Intesa Sanpaolo SpA Reg S					†	USD	150	102,607	
3.93%, 09/15/26	EUR	100		95,469	SoftBank Group Corp. Reg S				
5.88% (EUR Swap Annual 5 Year+5.75%), 03/04/29	EUR	100		99,156	3.12%, 09/19/25	EUR	100	87,595	
Intesa Sanpaolo Vita SpA Reg S					4.75%, 09/19/24	USD	200	188,500	
4.75% (Euribor 6 Month ACT/360+4.82%), 12/31/49 (o)	EUR	100		95,129	5.00%, 04/15/28	EUR	100	81,894	
Leonardo SpA					5.12%, 09/19/27	USD	200	168,750	
4.88%, 03/24/25	EUR	50		50,184	6.88% (USD ICE Swap Rate 11:00am NY 5 Year+4.85%), 7/19/2027 (o)	USD	200	157,750	
Leonardo SpA Reg S								787,096	

See Notes to Financial Statements

		Par (000's)	Value			Par (000's)	Value
Jersey, Channel Islands: 0.6%				Luxembourg (continued)			
eG Global Finance Plc 144A				4.88%, 03/30/26	USD	35	\$ 31,588
6.75%, 02/07/25	USD	200	\$ 180,454	5.38%, 03/30/28	USD	35	30,887
G City Europe Ltd. Reg S				5.88%, 03/30/31	USD	35	29,750
3.00%, 09/11/25	EUR	100	83,686	Herens Midco Sarl Reg S			
Petrofac Ltd. 144A				5.25%, 05/15/29	EUR	100	64,391
9.75%, 11/15/26	USD	100	74,359	Kenbourne Invest SA 144A			
			<u>338,499</u>	4.70%, 01/22/28	USD	50	36,665
Luxembourg: 5.2%				MC Brazil Downstream			
ADLER Group SA Reg S				Trading Sarl 144A			
2.25%, 01/14/29	EUR	100	42,051	7.25%, 06/30/31	USD	100	76,574
Al Candelaria Spain SA 144A				Millicom International			
7.50%, 12/15/28	USD	75	63,306	Cellular SA 144A			
Albion Financing 1 Sarl /				4.50%, 04/27/31 †	USD	100	75,211
Aggreko Holdings, Inc.				Minerva Luxembourg SA			
144A				144A			
6.12%, 10/15/26	USD	100	85,634	4.38%, 03/18/31	USD	125	95,147
Altice Financing SA 144A				Movida Europe SA 144A			
5.00%, 01/15/28	USD	250	198,333	5.25%, 02/08/31	USD	100	73,792
Altice Financing SA Reg S				Nidda Healthcare Holding			
3.00%, 01/15/28	EUR	100	75,851	GmbH Reg S			
Altice Finco SA Reg S				3.50%, 09/30/24	EUR	100	92,776
4.75%, 01/15/28	EUR	100	69,118	Petrorio Luxembourg			
Altice France Holding SA				Trading Sarl 144A			
144A				6.12%, 06/09/26	USD	50	45,359
6.00%, 02/15/28 †	USD	75	48,684	SES SA Reg S			
10.50%, 05/15/27	USD	50	39,072	5.62% (EUR Swap Annual 5			
Altice France Holding SA				Year+5.40%), 12/29/49 (o)	EUR	100	97,343
Reg S				Summer BC Holdco B Sarl			
4.00%, 02/15/28	EUR	100	61,943	Reg S			
8.00%, 05/15/27	EUR	100	72,397	5.75%, 10/31/26	EUR	100	85,969
Altice France SA 144A				Telenet Finance Luxembourg			
5.50%, 01/15/28	USD	100	79,269	Notes Sarl Reg S			
8.12%, 02/01/27	USD	100	91,700	3.50%, 03/01/28	EUR	100	86,054
Altice France SA Reg S				TK Elevator Midco GmbH			
3.38%, 01/15/28	EUR	100	76,294	Reg S			
ARD Finance SA Reg S				4.38%, 07/15/27	EUR	100	84,037
5.00%, 06/30/27	EUR	100	67,921	TK Elevator US Newco, Inc.			
Ardagh Packaging Finance				144A			
Plc / Ardagh Holdings USA,				5.25%, 07/15/27	USD	100	89,902
Inc. 144A							<u>2,746,695</u>
4.12%, 08/15/26	USD	150	129,308	Malta: 0.1%			
5.25%, 08/15/27 †	USD	125	88,061	Vistajet Malta Finance Plc /			
Arena Luxembourg Finance				XO Management Holding,			
Sarl Reg S				Inc. 144A			
1.88%, 02/01/28	EUR	100	75,979	6.38%, 02/01/30			
Cidron Aida Finco Sarl Reg S				USD 50			
5.00%, 04/01/28	EUR	100	77,996	Mauritius: 0.6%			
Codere Finance 2				Azure Power Energy Ltd.			
Luxembourg SA Reg S				144A			
11.00%, 09/30/26	EUR	26	23,705	3.58%, 08/19/26			
Consolidated Energy Finance				USD 47			
SA 144A				Greenko Power II Ltd. 144A			
5.62%, 10/15/28	USD	100	84,134	4.30%, 12/13/28			
CSN Resources SA 144A				USD 147			
4.62%, 06/10/31	USD	100	66,970	HTA Group Ltd. 144A			
Energiean Israel Finance Ltd.				7.00%, 12/18/25			
144A Reg S				USD 100			
4.50%, 03/30/24	USD	35	33,524	IHS Netherlands Holdco BV			
				144A			
				8.00%, 09/18/27			
				USD 100			
				78,169			
				<u>313,717</u>			

See Notes to Financial Statements

VANECK INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

		Par (000's)		Value		Par (000's)		Value	
Mexico: 4.1%					Netherlands (continued)				
Axtel SAB de CV 144A					3.75% (EUR Swap Annual 5				
6.38%, 11/14/24	USD	82	\$	55,012	Year+4.39%), 6/3/2025 (o)	EUR	100	\$ 90,954	
Cemex SAB de CV 144A					Greenko Dutch BV 144A				
3.88%, 07/11/31	USD	75		57,281	3.85%, 03/29/26	USD	96	74,968	
5.20%, 09/17/30	USD	75		63,963	Koninklijke KPN NV Reg S				
5.45%, 11/19/29	USD	100		87,466	2.00% (EUR Swap Annual 5				
7.38%, 06/05/27	USD	100		99,235	Year+2.34%), 11/8/2024 (o)	EUR	100	90,436	
Grupo KUO SAB De CV 144A					Lincoln Financing Sarl Reg S				
5.75%, 07/07/27	USD	50		43,077	3.62%, 04/01/24	EUR	100	96,260	
Nemak SAB de CV 144A					Naturgy Finance BV Reg S				
3.62%, 06/28/31	USD	100		72,896	3.38% (EUR Swap Annual 9				
Petroleos Mexicanos					Year+3.08%), 12/29/49 (o)	EUR	100	95,978	
4.25%, 01/15/25	USD	50		46,611	Nobel Bidco BV Reg S				
4.50%, 01/23/26	USD	50		44,145	3.12%, 06/15/28	EUR	100	59,302	
4.88%, 01/18/24	USD	25		24,365	Petrobras Global Finance BV				
5.35%, 02/12/28 †	USD	75		59,905	5.50%, 06/10/51 †	USD	50	35,477	
5.50%, 06/27/44	USD	50		28,495	PPF Telecom Group BV Reg S				
5.62%, 01/23/46	USD	50		28,117	3.12%, 03/27/26	EUR	100	90,551	
5.95%, 01/28/31	USD	150		108,371	Repsol International Finance				
6.35%, 02/12/48	USD	50		28,827	BV Reg S				
6.38%, 01/23/45	USD	50		29,445	4.25% (EUR Swap Annual 5				
6.49%, 01/23/27	USD	50		43,648	Year+4.41%), 9/11/2028 (o)	EUR	100	85,154	
6.50%, 03/13/27	USD	150		131,818	Saipem Finance				
6.50%, 01/23/29 †	USD	50		40,253	International BV Reg S				
6.50%, 06/02/41	USD	75		47,403	2.63%, 01/07/25	EUR	100	93,023	
6.62%, 06/15/35	USD	100		69,613	Selecta Group BV Reg S				
6.62%, 06/15/38	USD	25		16,400	8.00%, 04/01/26	EUR	52	42,821	
6.70%, 02/16/32	USD	100		75,791	Telefonica Europe BV Reg S				
6.75%, 09/21/47	USD	200		120,818	2.38% (EUR Swap Annual 8				
6.84%, 01/23/30	USD	75		59,988	Year+2.62%), 2/12/2029 (o)	EUR	100	73,675	
6.88%, 10/16/25 †	USD	25		24,062	TenneT Holding BV Reg S				
6.88%, 08/04/26	USD	100		92,689	3.00% (EUR Swap Annual 5				
6.95%, 01/28/60	USD	150		90,270	Year+2.53%), 3/1/2024 (o)	EUR	175	166,836	
7.69%, 01/23/50	USD	275		179,645	Teva Pharmaceutical Finance				
Petroleos Mexicanos Reg S					Netherlands III BV				
3.75%, 11/16/25	GBP	100		96,652	4.75%, 05/09/27	USD	100	88,375	
4.88%, 02/21/28	EUR	100		76,629	5.12%, 05/09/29 †	USD	100	86,056	
Petróleos Mexicanos Reg S					TMNL Holding BV Reg S				
5.50%, 02/24/25	EUR	25		24,668	3.75%, 01/15/29	EUR	100	83,828	
Total Play					UPC Broadband Finco BV				
Telecomunicaciones SA de					144A				
CV 144A					4.88%, 07/15/31	USD	100	84,221	
6.38%, 09/20/28	USD	50		34,396	VZ Vendor Financing II BV				
7.50%, 11/12/25	USD	50		42,368	Reg S				
Unifin Financiera SAB de CV					2.88%, 01/15/29	EUR	100	73,268	
144A					Wintershall Dea Finance 2				
7.00%, 01/15/25	USD	100		9,375	BV Reg S				
7.25%, 09/27/23	USD	100		10,250	3.00% (EUR Swap Annual 5				
				<u>2,163,947</u>	Year+3.32%), 7/20/2028 (o)	EUR	100	73,931	
Morocco: 0.4%					Ziggo Bond Co. BV 144A				
OCP SA 144A					5.12%, 02/28/30	USD	50	39,692	
5.62%, 04/25/24	USD	150		148,954	6.00%, 01/15/27	USD	50	45,105	
6.88%, 04/25/44	USD	100		79,175	Ziggo Bond Co. BV Reg S				
				<u>228,129</u>	3.38%, 02/28/30	EUR	125	91,510	
Netherlands: 3.5%					Ziggo BV 144A				
ELM BV for Firmenich					4.88%, 01/15/30	USD	100	84,188	
International SA Reg S								<u>1,845,609</u>	
					Nigeria: 0.1%				
					SEPLAT Energy Plc 144A				

See Notes to Financial Statements

			Par (000's)	Value			Par (000's)	Value	
Nigeria (continued)					Singapore (continued)				
7.75%, 04/01/26	USD	100	\$	78,755	Star Energy Geothermal Wayang Windu Ltd. 144A 6.75%, 04/24/33	USD	81	\$ 72,045	
Norway: 0.3%									
Adevinta ASA Reg S 2.62%, 11/15/25	EUR	100		92,164					
Heimstaden Bostad AB Reg S 3.25% (EUR Swap Annual 5 Year+3.67%), 11/19/2024 (o)	EUR	125		89,223					
				181,387					
Oman: 0.6%					South Africa: 0.7%				
Lamar Funding Ltd. Reg S 3.96%, 05/07/25	USD	225		207,965	Eskom Holdings SOC Ltd. 144A 7.12%, 02/11/25	USD	100	93,830	
Oztel Holdings SPC Ltd. 144A 6.62%, 04/24/28 †	USD	100		98,445	K2016470219 South Africa Ltd. 144A 3.00%, 12/31/22	USD	142	406	
				306,410	MTN Mauritius Investments Ltd. 144A 4.75%, 11/11/24	USD	100	96,233	
Peru: 0.6%					Sasol Financing USA LLC 5.88%, 03/27/24				
Banco Internacional del Peru SAA Interbank 144A 6.62% (ICE LIBOR USD 3 Month+5.76%), 03/19/29	USD	75		73,042					
Hudbay Minerals, Inc. 144A 6.12%, 04/01/29	USD	25		20,758					
Peru LNG Srl 144A 5.38%, 03/22/30	USD	100		78,865					
Petroleos del Peru SA 144A 4.75%, 06/19/32	USD	100		73,900					
	USD	150		96,482					
				343,047					
Poland: 0.3%					South Korea: 0.2%				
Canpack SA / Canpack US LLC 144A 3.88%, 11/15/29	USD	100		79,613	Woori Bank 144A 4.25% (US Treasury Yield Curve Rate T 5 Year+2.66%), 10/4/2024 (o)	USD	100	87,375	
Synthos SA Reg S 2.50%, 06/07/28	EUR	100		75,159					
				154,772					
Portugal: 0.5%					Spain: 4.1%				
Banco Comercial Portugues SA Reg S 1.12% (Euribor 3 Month ACT/360+1.55%), 02/12/27	EUR	100		76,194	Abanca Corp. Bancaria SA Reg S 6.12% (EUR Swap Annual 5 Year+5.93%), 01/18/29	EUR	100	96,065	
EDP - Energias de Portugal SA Reg S 1.88% (EUR Swap Annual 5 Year+2.38%), 08/02/81	EUR	100		82,026	Abengoa Abenewco 2 SA Reg S 1.50%, 10/26/24	USD	63	2,648	
				96,799	Abengoa SA 0.00%, 03/31/27 (s) ^	EUR	100	495	
				255,019	ACS Actividades de Construccion y Servicios SA Reg S 1.38%, 06/17/25	EUR	100	90,249	
Romania: 0.2%					Banco de Credito Social Cooperativo SA Reg S 5.25% (EUR Swap Annual 5 Year+5.42%), 11/27/31				
RCS & RDS SA Reg S 2.50%, 02/05/25	EUR	100		87,631	Banco de Sabadell SA Reg S 1.75%, 05/10/24	EUR	100	94,339	
Saudi Arabia: 0.4%					5.38% (EUR Swap Annual 5 Year+5.10%), 12/12/28				
Dar Al-Arkan Sukuk Co. Ltd. Reg S 6.75%, 02/15/25	USD	200		191,638	5.62%, 05/06/26	EUR	100	97,314	
Singapore: 0.2%					95,651				
Inkia Energy Ltd. 144A 5.88%, 11/09/27	USD	56		49,974	Cellnex Finance Co. SA Reg S 1.25%, 01/15/29	EUR	100	76,414	
					1.50%, 06/08/28				
					EUR 100				
					2.00%, 09/15/32				
					EUR 100				
					2.00%, 02/15/33				
					EUR 100				
					Cellnex Telecom SA 1.88%, 06/26/29				
					EUR 100				
					Cellnex Telecom SA Reg S 1.75%, 10/23/30				
					EUR 100				
					2.38%, 01/16/24				
					EUR 100				
					Grifols SA Reg S 1.62%, 02/15/25 †				
					EUR 150				
					3.20%, 05/01/25				
					EUR 100				
					135,655				
					88,128				

See Notes to Financial Statements

VANECK INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

		Par (000's)		Value		Par (000's)		Value	
Spain (continued)					Thailand: 0.3%				
Ibercaja Banco SA Reg S					Bangkok Bank PCL 144A				
2.75% (EUR Swap Annual 5					3.73% (US Treasury				
Year+2.88%), 07/23/30	EUR	100	\$	81,045	Yield Curve Rate T 5				
Iccrea Banca SpA Reg S					Year+1.90%), 09/25/34	USD	200	\$ 148,920	
4.12% (EUR Swap Annual 5					Trinidad and Tobago: 0.2%				
Year+4.34%), 11/28/29	EUR	100		89,199	Trinidad Generation				
Lorca Telecom Bondco SA					Unlimited 144A				
Reg S					5.25%, 11/04/27	USD	100	95,293	
4.00%, 09/18/27	EUR	200		174,346	Turkey: 1.9%				
Repsol International Finance					Akbank TAS 144A				
BV Reg S					5.12%, 03/31/25	USD	50	45,067	
4.50% (EUR Swap Annual					6.80%, 02/06/26 †	USD	50	45,491	
10 Year+4.20%), 03/25/75	EUR	125		118,602	Aydem Yenilenebilir Enerji				
Telefonica Europe BV Reg S					AS 144A				
3.00% (EUR Swap Annual 5					7.75%, 02/02/27	USD	100	75,030	
Year+2.45%), 9/4/2023 (o)	EUR	100		95,569	KOC Holding AS 144A				
3.88% (EUR Swap Annual 8					6.50%, 03/11/25	USD	50	47,541	
Year+2.97%), 6/22/2026 (o)	EUR	100		88,986	TC Ziraat Bankasi AS 144A				
4.38% (EUR Swap					5.38%, 03/02/26	USD	100	84,983	
Annual 6 Year+4.11%),					Turk Telekomunikasyon AS				
12/14/2024 (o)	EUR	100		94,808	144A				
5.88% (EUR Swap					4.88%, 06/19/24	USD	100	88,370	
Annual 10 Year+4.30%),					Turkcell Iletisim Hizmetleri				
03/31/49 (o)	EUR	100		98,674	AS 144A				
				<u>2,160,649</u>	5.80%, 04/11/28	USD	100	80,273	
Sweden: 1.1%					Turkiye Is Bankasi AS 144A				
Castellum AB Reg S					6.12%, 04/25/24	USD	150	145,920	
3.12% (EUR Swap Annual 5					Turkiye Sinai Kalkinma				
Year+3.45%), 12/2/2026 (o)	EUR	100		55,038	Bankasi AS 144A				
Dometic Group AB Reg S					6.00%, 01/23/25	USD	50	45,221	
3.00%, 05/08/26	EUR	100		85,993	Turkiye Vakiflar Bankasi TAO				
Heimstaden AB Reg S					144A				
4.38%, 03/06/27	EUR	100		71,210	5.25%, 02/05/25	USD	100	89,868	
Intrum AB Reg S					6.50%, 01/08/26	USD	100	88,414	
3.00%, 09/15/27	EUR	100		75,485	Ulker Biskuvi Sanayi AS 144A				
3.12%, 07/15/24	EUR	100		93,350	6.95%, 10/30/25	USD	100	70,332	
Samhallsbyggnadsbolaget i					Yapi ve Kredi Bankasi AS				
Norden AB Reg S					144A				
2.62% (EUR Swap Annual 5					7.88% (US Treasury				
Year+2.81%), 1/30/2025 (o)	EUR	100		34,778	Yield Curve Rate T 5				
Stena AB 144A					Year+7.42%), 01/22/31	USD	100	88,831	
7.00%, 02/01/24	USD	100		94,451				<u>995,341</u>	
Verisure Holding AB Reg S					Ukraine: 0.2%				
3.25%, 02/15/27	EUR	100		84,308	Kernel Holding SA 144A				
				<u>594,613</u>	6.50%, 10/17/24	USD	50	16,794	
Switzerland: 0.4%					6.75%, 10/27/27	USD	50	16,475	
Dufry One BV Reg S					Metinvest BV 144A				
2.50%, 10/15/24	EUR	125		118,456	7.75%, 10/17/29	USD	100	41,350	
Techem					NAK Naftogaz Ukraine via				
Verwaltungsgesellschaft					Kondor Finance Plc Reg S				
675 mbH Reg S					7.12%, 07/19/24	EUR	100	18,252	
2.00%, 07/15/25	EUR	100		91,585				<u>92,871</u>	
				<u>210,041</u>	United Arab Emirates: 0.7%				
Tanzania: 0.1%					DP World Salaam Reg S				
AngloGold Ashanti Holdings					6.00% (US Treasury				
Plc					Yield Curve Rate T 5				
6.50%, 04/15/40	USD	40		33,733	Year+5.75%), 10/1/2025 (o)	USD	200	194,289	

See Notes to Financial Statements

			Par (000's)	Value			Par (000's)	Value	
United Arab Emirates (continued)					United Kingdom (continued)				
GEMS Menasa Cayman Ltd. / GEMS Education Delaware LLC 144A					INEOS Styrolution Group GmbH Reg S				
7.12%, 07/31/26	USD	100	\$	94,747	2.25%, 01/16/27	EUR	100	\$ 78,423	
Shelf Drilling Holdings Ltd. 144A					International Consolidated Airlines Group SA Reg S				
8.25%, 02/15/25	USD	100		84,472	1.50%, 07/04/27	EUR	100	72,767	
				373,508	Jaguar Land Rover Automotive Plc 144A				
United Kingdom: 10.6%					5.88%, 01/15/28	USD	100	74,210	
Aston Martin Capital Holdings Ltd. 144A					7.75%, 10/15/25	USD	100	92,480	
10.50%, 11/30/25	USD	50		48,056	Jerrold Finco Plc Reg S				
B&M European Value Retail SA Reg S					4.88%, 01/15/26	GBP	100	95,706	
3.62%, 07/15/25	GBP	100		99,160	Market Bidco Finco Plc Reg S				
BCP V Modular Services Finance II Plc Reg S					5.50%, 11/04/27	GBP	100	87,865	
4.75%, 11/30/28	EUR	100		81,902	Marks & Spencer Plc Reg S				
Bellis Acquisition Co. Plc Reg S					6.00%, 06/12/25	GBP	100	107,278	
3.25%, 02/16/26	GBP	200		188,236	Motion Bondco DAC 144A				
Bidvest Group UK Plc 144A					6.62%, 11/15/27	USD	100	83,798	
3.62%, 09/23/26	USD	100		84,853	Neptune Energy Bondco Plc 144A				
British American Tobacco Plc Reg S					6.62%, 05/15/25	USD	100	97,341	
3.00% (EUR Swap Annual 5 Year+3.37%), 12/27/2027 (o)	EUR	100		74,407	Nexi SpA Reg S				
3.75% (EUR Swap Annual 5 Year+3.95%), 6/27/2029 (o)	EUR	100		68,962	1.75%, 10/31/24	EUR	200	192,976	
British Telecommunications Plc Reg S					NGG Finance Plc Reg S				
1.87% (EUR Swap Annual 5 Year+2.13%), 08/18/80	EUR	100		84,007	2.12% (EUR Swap Annual 5 Year+2.53%), 09/05/82	EUR	100	79,439	
Connect Finco Sarl / Connect US Finco LLC 144A					5.62% (GBP Swap 12 Year+3.48%), 06/18/73	GBP	100	105,175	
6.75%, 10/01/26	USD	100		94,165	Nomad Foods Bondco Plc Reg S				
Constellation Automotive Financing Plc Reg S					2.50%, 06/24/28	EUR	100	79,676	
4.88%, 07/15/27	GBP	100		74,262	Paysafe Finance Plc / Paysafe Holdings US Corp. 144A				
Co-operative Group Ltd. Reg S					4.00%, 06/15/29 †	USD	100	71,645	
5.12%, 05/17/24	GBP	100		107,456	Pinewood Finance Co. Ltd. Reg S				
Deuce Finco Plc Reg S					3.25%, 09/30/25	GBP	100	100,860	
5.50%, 06/15/27	GBP	100		88,594	Pinnacle Bidco Plc Reg S				
Drax Finco Plc 144A					5.50%, 02/15/25	EUR	100	89,808	
6.62%, 11/01/25	USD	100		93,136	Punch Finance Plc Reg S				
Garfunkelux Holdco 3 SA Reg S					6.12%, 06/30/26	GBP	100	100,763	
6.75%, 11/01/25	EUR	100		71,166	Rolls-Royce Plc Reg S				
Heathrow Finance Plc Reg S					0.88%, 05/09/24	EUR	100	92,844	
4.38%, 03/01/27 (s)	GBP	100		92,943	1.62%, 05/09/28	EUR	100	74,257	
Iceland Bondco Plc Reg S					5.75%, 10/15/27	GBP	100	99,516	
4.62%, 03/15/25	GBP	100		91,593	Sherwood Financing Plc Reg S				
INEOS Finance Plc Reg S					4.50%, 11/15/26	EUR	100	69,827	
2.88%, 05/01/26	EUR	100		88,255	Standard Chartered Plc 144A				
INEOS Quattro Finance 2 Plc Reg S					7.01% (ICE LIBOR USD 3 Month+1.46%), 07/30/37 (o)	USD	100	95,133	
2.50%, 01/15/26	EUR	100		82,871	Stonegate Pub Co. Financing 2019 Plc Reg S				
					8.00%, 07/13/25	GBP	100	104,197	
					Summer BidCo BV Reg S				
					9.00%, 11/15/25	EUR	110	81,734	
					TalkTalk Telecom Group Ltd. 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	
United Kingdom (continued)					United States (continued)				
3.88%, 02/20/25	GBP	100	\$	91,676	1.88%, 10/15/24	EUR	100	\$ 65,215	
The Weir Group Plc 144A					Energia Group NI FinanceCo				
2.20%, 05/13/26	USD	100		85,637	Plc/Energia Group ROI				
Tullow Oil Plc 144A					Holdings DAC Reg S				
10.25%, 05/15/26	USD	100		85,339	4.00%, 09/15/25	EUR	100	90,613	
United Group BV Reg S					EnfraGen Energia Sur SA /				
4.88%, 07/01/24	EUR	100		94,633	EnfraGen Spain SA / Prime				
UPC Holding BV 144A					Energia SpA 144A				
5.50%, 01/15/28	USD	100		87,899	5.38%, 12/30/30	USD	100	51,244	
Vedanta Resources Finance					Garda World Security Corp.				
II Plc 144A					144A				
8.95%, 03/11/25	USD	100		63,268	4.62%, 02/15/27	USD	75	66,807	
Victoria Plc Reg S					Guacolda Energia SA 144A				
3.62%, 08/24/26	EUR	100		77,201	4.56%, 04/30/25	USD	100	31,744	
Virgin Media Finance Plc					Kronos Acquisition Holdings,				
144A					Inc. / KIK Custom Products				
5.00%, 07/15/30	USD	50		40,163	Inc 144A				
Virgin Media Secured					7.00%, 12/31/27 †	USD	75	63,111	
Finance Plc 144A					LCPR Senior Secured				
5.50%, 05/15/29	USD	100		91,061	Financing DAC 144A				
Virgin Media Secured					6.75%, 10/15/27	USD	180	168,070	
Finance Plc Reg S					Lottomatica SpA Reg S				
4.25%, 01/15/30	GBP	100		92,108	6.25%, 07/15/25	EUR	100	94,070	
5.00%, 04/15/27	GBP	100		105,459	MGM China Holdings Ltd.				
Vmed O2 UK Financing I Plc					144A				
144A					5.88%, 05/15/26 †	USD	200	153,897	
4.25%, 01/31/31	USD	100		79,708	Mong Duong Finance				
Vmed O2 UK Financing I Plc					Holdings BV 144A				
Reg S					5.12%, 05/07/29	USD	100	69,660	
3.25%, 01/31/31	EUR	100		81,046	Open Text Holdings, Inc.				
4.00%, 01/31/29	GBP	100		94,275	144A				
Vodafone Group Plc					4.12%, 02/15/30	USD	50	39,930	
4.12% (US Treasury					Q-Park Holding I BV Reg S				
Yield Curve Rate T 5					2.00%, 03/01/27	EUR	100	78,574	
Year+2.77%), 06/04/81	USD	150		106,762	Resolute Forest Products,				
7.00% (USD Swap Semi					Inc. 144A				
30/360 5 Year+4.87%),					4.88%, 03/01/26 †	USD	25	24,714	
04/04/79	USD	200		190,446	SCIL IV LLC / SCIL USA				
Vodafone Group Plc Reg S					Holdings LLC Reg S				
3.10% (EUR Swap Annual 5					4.38%, 11/01/26	EUR	100	78,944	
Year+2.67%), 01/03/79	EUR	125		120,005	Sigma Holdco BV Reg S				
6.25% (USD Swap Semi					5.75%, 05/15/26	EUR	100	60,587	
30/360 5 Year+3.05%),					Stillwater Mining Co. 144A				
10/03/78	USD	200		191,964	4.00%, 11/16/26	USD	100	82,552	
				<u>5,620,392</u>	Telesat Canada / Telesat LLC				
					144A				
United States: 3.5%					4.88%, 06/01/27	USD	50	22,059	
AES Andes SA 144A					6.50%, 10/15/27	USD	50	17,507	
7.12% (USD Swap Semi					Verisure Holding AB Reg S				
30/360 5 Year+4.64%),					3.88%, 07/15/26	EUR	150	133,038	
03/26/79	USD	100		82,222	Wynn Macau Ltd. 144A				
Burford Capital Global					5.12%, 12/15/29	USD	100	60,739	
Finance LLC 144A					5.50%, 01/15/26 †	USD	100	69,500	
6.25%, 04/15/28	USD	100		87,208	5.50%, 10/01/27	USD	50	32,354	
Cirsa Finance International								<u>1,850,400</u>	
Sarl 144A					Uzbekistan: 0.1%				
6.25%, 12/20/23	EUR	127		126,041	Uzbekneftegaz JSC 144A				
DEMIRE Deutsche					4.75%, 11/16/28	USD	50	37,884	
Mittelstand Real Estate AG									
Reg S									

See Notes to Financial Statements

		Par (000's)		Value		Number of Shares		Value	
Zambia: 0.6%					COMMON STOCK: 0.0%				
First Quantum Minerals Ltd.					(Cost: \$5,620)				
144A					Canada: 0.0%				
6.50%, 03/01/24	USD	100	\$	98,282	Secure Energy Services, Inc.				
6.88%, 03/01/26	USD	100		94,092	(CAD)	1,259	\$	6,599	
6.88%, 10/15/27	USD	50		46,584					
7.50%, 04/01/25	USD	100		97,121					
				<u>336,079</u>	Total Investments Before Collateral for				
					Securities Loaned: 97.7%				
					(Cost: \$67,211,494)			<u>51,660,823</u>	
Total Corporate Bonds									
(Cost: \$67,084,203)				<u>51,535,578</u>					
GOVERNMENT OBLIGATIONS: 0.2%					SHORT-TERM INVESTMENT HELD AS				
Turkey: 0.2%					COLLATERAL FOR SECURITIES ON LOAN:				
Turkiye Ihracat Kredi Bankasi					4.0%				
AS 144A					Money Market Fund: 4.0%				
6.12%, 05/03/24	USD	100		93,984	(Cost: \$2,087,310)				
8.25%, 01/24/24	USD	25		<u>24,662</u>	State Street Navigator				
					Securities Lending				
					Government Money				
					Market Portfolio	2,087,310		<u>2,087,310</u>	
Total Government Obligations					Total Investments: 101.7%				
(Cost: \$121,671)				<u>118,646</u>	(Cost: \$69,298,804)			53,748,133	
					Liabilities in excess of other assets: (1.7)%			<u>(922,842)</u>	
					NET ASSETS: 100.0%			<u>\$ 52,825,291</u>	

Definitions:

CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
LIBOR	London Interbank Offered Rate
USD	United States Dollar

Footnotes:

- † Security fully or partially on loan. Total market value of securities on loan is \$2,200,550.
- (s) The rate shown reflects the rate in effect at the end of the reporting period. Coupon adjusts periodically based upon a predetermined schedule
- (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.
- * Non-income producing
- (d) Security in default
- ^ 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 \$20,706,809, or 39.2% of net assets.

VANECK INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
	0.1%	\$ 56,292
Basic Materials	7.5	3,885,164
Consumer Cyclicals	7.5	3,879,687
Consumer Non-Cyclicals	4.3	2,204,724
Energy	11.6	5,978,379
Financials	31.1	16,094,530
Healthcare	3.5	1,805,751
Industrials	12.9	6,652,826
Institutions, Associations & Organizations	0.4	225,154
Real Estate	1.5	794,442
Technology	12.9	6,645,646
Utilities	6.7	3,438,228
	<u>100.0%</u>	<u>\$ 51,660,823</u>

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of October 31, 2022 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds				
Argentina	\$ —	\$ 487,530	\$ —	\$ 487,530
Australia	—	416,401	—	416,401
Austria	—	89,482	—	89,482
Belgium	—	318,085	—	318,085
Bermuda	—	104,494	—	104,494
Brazil	—	3,694,950	—	3,694,950
British Virgin Islands	—	22,746	—	22,746
Bulgaria	—	88,035	—	88,035
Burkina Faso	—	16,787	—	16,787
Canada	—	3,907,379	0	3,907,379
Cayman Islands	—	255,557	—	255,557
Chile	—	207,974	—	207,974
China	—	1,210,591	—	1,210,591
Colombia	—	1,264,784	—	1,264,784
Costa Rica	—	68,059	—	68,059
Cyprus	—	131,080	—	131,080
Czech Republic	—	316,203	—	316,203
Finland	—	455,704	—	455,704
France	—	4,346,784	—	4,346,784
Germany	—	2,754,605	—	2,754,605
Ghana	—	148,973	—	148,973
Greece	—	512,569	—	512,569
Guatemala	—	88,202	—	88,202
Hong Kong	—	369,115	—	369,115
Hungary	—	89,314	—	89,314
India	—	957,882	—	957,882
Indonesia	—	381,167	—	381,167
Ireland	—	614,253	—	614,253
Israel	—	940,711	—	940,711
Italy	—	4,066,839	—	4,066,839
Japan	—	787,096	—	787,096
Jersey, Channel Islands	—	338,499	—	338,499
Luxembourg	—	2,746,695	—	2,746,695
Malta	—	41,631	—	41,631
Mauritius	—	313,717	—	313,717
Mexico	—	2,163,947	—	2,163,947
Morocco	—	228,129	—	228,129
Netherlands	—	1,845,609	—	1,845,609
Nigeria	—	78,755	—	78,755
Norway	—	181,387	—	181,387
Oman	—	306,410	—	306,410
Peru	—	343,047	—	343,047
Poland	—	154,772	—	154,772
Portugal	—	255,019	—	255,019
Romania	—	87,631	—	87,631
Saudi Arabia	—	191,638	—	191,638
Singapore	—	122,019	—	122,019
South Africa	—	386,223	—	386,223
South Korea	—	87,375	—	87,375
Spain	—	2,160,649	—	2,160,649
Sweden	—	594,613	—	594,613
Switzerland	—	210,041	—	210,041
Tanzania	—	33,733	—	33,733
Thailand	—	148,920	—	148,920
Trinidad and Tobago	—	95,293	—	95,293

See Notes to Financial Statements

VANECK INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Turkey	\$	—	\$	995,341	\$	—	\$	995,341
Ukraine		—		92,871		—		92,871
United Arab Emirates		—		373,508		—		373,508
United Kingdom		—		5,620,392		—		5,620,392
United States		—		1,850,400		—		1,850,400
Uzbekistan		—		37,884		—		37,884
Zambia		—		336,079		—		336,079
Government Obligations *		—		118,646		—		118,646
Common Stock *		6,599		—		—		6,599
Money Market Fund		2,087,310		—		—		2,087,310
Total Investments	\$	2,093,909	\$	51,654,224	\$	0	\$	53,748,133

* See Schedule of Investments for geographic sector breakouts.

		Par (000's)	Value			Par (000's)	Value
Egypt (continued)				Indonesia (continued)			
14.29%, 01/05/28	EGP	119,540	\$ 4,052,232	8.38%, 03/15/24	IDR	146,673,000	\$ 9,599,312
14.35%, 09/10/24	EGP	177,305	6,739,605	8.38%, 09/15/26	IDR	192,517,000	12,816,775
14.37%, 10/20/25	EGP	268,459	9,722,554	8.38%, 03/15/34	IDR	195,514,000	13,254,088
14.40%, 09/10/29	EGP	77,310	2,582,449	8.38%, 04/15/39	IDR	76,360,000	5,181,807
14.48%, 04/06/26	EGP	202,700	7,249,750	8.75%, 05/15/31	IDR	89,877,000	6,203,083
14.53%, 09/14/24	EGP	209,260	7,987,149	9.00%, 03/15/29	IDR	126,882,000	8,777,574
14.56%, 07/06/26	EGP	88,089	3,147,824	9.50%, 07/15/31	IDR	47,101,000	3,399,667
14.56%, 10/13/27	EGP	157,120	5,412,194	10.50%, 08/15/30	IDR	29,352,000	2,191,643
14.66%, 10/06/30	EGP	91,730	3,057,029	11.00%, 09/15/25	IDR	27,392,000	1,936,222
16.10%, 05/07/29	EGP	82,280	3,162,244	Perusahaan Penerbit			
			<u>65,295,886</u>	SBSN			
Hungary: 3.7%				4.88%, 07/15/26	IDR	17,160,000	1,022,171
Hungary Government				6.38%, 03/15/34	IDR	10,700,000	618,905
Bond				6.62%, 10/15/24	IDR	25,120,000	1,635,326
1.00%, 11/26/25 †	HUF	4,063,960	7,134,554	8.25%, 09/15/23	IDR	34,639,000	2,274,444
1.50%, 08/23/23 †	HUF	1,051,950	2,339,012	8.75%, 08/15/23	IDR	19,970,000	1,309,272
1.50%, 04/22/26		4,126,180	7,075,718	8.88%, 11/15/31	IDR	92,180,000	6,597,024
1.50%, 08/26/26 †	HUF	2,484,820	4,130,799				<u>248,974,097</u>
2.00%, 05/23/29 †	HUF	2,928,980	4,289,959	Malaysia: 7.3%			
2.25%, 04/20/33 †	HUF	4,162,530	5,156,152	Malaysia Government			
2.25%, 06/22/34 †	HUF	1,265,950	1,521,000	Bond			
2.50%, 10/24/24	HUF	3,377,830	6,674,921	2.63%, 04/15/31	MYR	31,069	5,690,904
2.75%, 12/22/26	HUF	2,993,270	5,103,891	3.48%, 06/14/24	MYR	39,703	8,403,479
3.00%, 06/26/24	HUF	2,485,570	5,110,708	3.50%, 05/31/27	MYR	25,789	5,315,342
3.00%, 10/27/27	HUF	3,967,400	6,582,074	3.58%, 07/15/32	MYR	12,385	2,459,516
3.00%, 08/21/30	HUF	3,757,160	5,647,847	3.73%, 06/15/28	MYR	35,957	7,369,515
3.00%, 10/27/38	HUF	2,874,220	3,327,209	3.76%, 05/22/40	MYR	39,205	7,166,886
3.00%, 04/25/41	HUF	1,575,330	1,720,905	3.80%, 08/17/23	MYR	15,428	3,288,566
3.25%, 10/22/31 †	HUF	4,940,750	7,235,921	3.83%, 07/05/34	MYR	27,990	5,475,068
4.50%, 03/23/28	HUF	1,866,900	3,270,249	3.88%, 03/14/25	MYR	17,034	3,609,293
4.75%, 11/24/32 †	HUF	1,767,210	2,851,371	3.88%, 08/15/29	MYR	31,789	6,518,145
5.50%, 06/24/25		3,792,710	7,646,049	3.90%, 11/30/26	MYR	37,076	7,815,286
6.00%, 11/24/23	HUF	2,806,910	6,299,348	3.90%, 11/16/27	MYR	24,859	5,186,510
6.75%, 10/22/28 †	HUF	2,072,060	4,084,424	3.91%, 07/15/26	MYR	17,375	3,667,022
			<u>97,202,111</u>	3.96%, 09/15/25	MYR	29,801	6,314,746
Indonesia: 9.5%				4.06%, 09/30/24	MYR	16,842	3,607,221
Indonesia Treasury Bond				4.07%, 06/15/50	MYR	41,204	7,548,311
5.12%, 04/15/27	IDR	56,655,000	3,361,905	4.18%, 07/15/24	MYR	11,220	2,408,877
5.50%, 04/15/26	IDR	173,910,000	10,625,263	4.25%, 05/31/35	MYR	23,711	4,813,493
6.12%, 05/15/28	IDR	165,911,000	10,033,055	4.50%, 04/30/29	MYR	9,080	1,944,644
6.25%, 06/15/36	IDR	68,820,000	3,920,721	4.70%, 10/15/42	MYR	11,020	2,296,906
6.38%, 04/15/32	IDR	93,910,000	5,569,635	4.76%, 04/07/37	MYR	37,019	7,920,950
6.38%, 07/15/37	IDR	23,540,000	1,352,484	Malaysia Government			
6.50%, 06/15/25	IDR	191,900,000	12,181,575	Investment Issue			
6.50%, 02/15/31	IDR	198,520,000	11,903,309	3.42%, 09/30/27	MYR	40,818	8,345,275
6.62%, 05/15/33	IDR	117,403,000	6,942,565	3.45%, 07/15/36	MYR	34,139	6,267,378
7.00%, 05/15/27	IDR	233,138,000	14,814,707	3.46%, 10/15/30	MYR	42,150	8,381,203
7.00%, 09/15/30	IDR	201,895,000	12,554,575	3.65%, 10/15/24	MYR	32,515	6,881,509
7.00%, 02/15/33	IDR	32,265,000	1,979,092	3.73%, 03/31/26	MYR	35,146	7,375,133
7.12%, 06/15/42	IDR	85,790,000	5,238,952	3.99%, 10/15/25	MYR	17,045	3,621,138
7.50%, 08/15/32	IDR	130,880,000	8,351,398	4.09%, 11/30/23	MYR	11,254	2,404,158
7.50%, 06/15/35	IDR	166,980,000	10,605,358	4.13%, 08/15/25	MYR	50,967	10,881,888
7.50%, 05/15/38	IDR	85,590,000	5,453,396	4.13%, 07/09/29	MYR	25,615	5,358,229
7.50%, 04/15/40	IDR	221,100,000	13,981,146	4.19%, 10/07/32	MYR	22,715	4,705,995
8.12%, 05/15/24	IDR	115,890,000	7,572,842	4.26%, 07/26/27	MYR	17,616	3,743,591
8.25%, 05/15/29	IDR	134,330,000	8,976,835	4.37%, 10/31/28	MYR	38,654	8,213,173
8.25%, 06/15/32	IDR	114,184,000	7,692,843	4.42%, 09/30/41	MYR	30,652	6,043,007
8.25%, 05/15/36	IDR	135,465,000	9,045,128				<u>191,042,357</u>

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
Mexico: 5.3%				Romania (continued)			
Mexican Bonos				3.70%, 11/25/24 RON 31,570 \$ 5,755,845			
5.00%, 03/06/25	MXN	129,879	\$ 5,838,248	4.00%, 10/25/23 †	RON	31,235	6,043,807
5.50%, 03/04/27	MXN	120,787	5,156,626	4.15%, 01/26/28	RON	32,595	5,239,503
5.75%, 03/05/26	MXN	420,145	18,673,497	4.15%, 10/24/30	RON	34,670	5,085,950
7.50%, 06/03/27	MXN	263,938	12,175,455	4.25%, 06/28/23	RON	27,885	5,465,729
7.75%, 05/29/31	MXN	482,484	21,420,643	4.40%, 09/25/23	RON	31,740	6,185,539
7.75%, 11/23/34	MXN	121,007	5,193,020	4.50%, 06/17/24 †	RON	34,660	6,538,327
7.75%, 11/13/42	MXN	341,630	13,894,881	4.75%, 02/24/25	RON	32,305	5,938,541
8.00%, 12/07/23	MXN	16,816	824,317	4.75%, 10/11/34	RON	27,665	3,804,080
8.00%, 09/05/24	MXN	45,846	2,221,889	4.85%, 04/22/26	RON	30,100	5,327,184
8.00%, 11/07/47	MXN	369,596	15,264,483	4.85%, 07/25/29	RON	20,865	3,303,837
8.00%, 07/31/53	MXN	64,893	2,661,556	5.00%, 02/12/29	RON	36,580	5,929,483
8.50%, 05/31/29	MXN	226,873	10,707,727	5.80%, 07/26/27	RON	37,930	6,688,376
8.50%, 11/18/38	MXN	311,534	13,842,298	6.70%, 02/25/32	RON	26,205	4,520,298
10.00%, 12/05/24	MXN	108,583	5,447,449				<u>102,343,588</u>
10.00%, 11/20/36	MXN	104,373	5,289,073	Serbia: 1.2%			
			<u>138,611,162</u>	Serbia Treasury Bonds			
Peru: 3.5%				4.50%, 01/11/26 RSD 1,492,540 11,726,745			
Peru Government Bond				4.50%, 08/20/32 RSD 1,445,190 9,374,150			
5.35%, 08/12/40	PEN	30,159	5,364,428	5.88%, 02/08/28 RSD 1,326,910 <u>10,424,557</u>			
5.40%, 08/12/34	PEN	41,156	7,980,317	<u>31,525,452</u>			
5.70%, 08/12/24	PEN	23,703	5,804,156	South Africa: 6.1%			
5.94%, 02/12/29	PEN	59,330	13,361,359	Republic of South Africa			
6.15%, 08/12/32	PEN	55,770	11,930,137	Government Bond			
6.35%, 08/12/28	PEN	55,378	12,922,219	6.25%, 03/31/36	ZAR	161,242	5,566,589
6.90%, 08/12/37	PEN	53,164	11,463,015	6.50%, 02/28/41	ZAR	146,388	4,830,737
6.95%, 08/12/31	PEN	53,700	12,394,568	7.00%, 02/28/31	ZAR	247,695	10,450,296
8.20%, 08/12/26	PEN	44,045	11,410,692	8.00%, 01/31/30	ZAR	520,680	24,330,512
			<u>92,630,891</u>	8.25%, 03/31/32	ZAR	413,956	18,564,122
Philippines: 1.2%				8.50%, 01/31/37			
Philippine Government				8.75%, 01/31/44			
International Bond				8.75%, 02/28/48			
6.25%, 01/14/36	PHP	2,018,500	<u>31,670,738</u>	8.88%, 02/28/35			
Poland: 4.7%				9.00%, 01/31/40 †			
Republic of Poland				10.50%, 12/21/26			
Government Bond				ZAR 279,837 <u>15,980,504</u>			
0.25%, 10/25/26	PLN	65,188	10,010,426	<u>161,360,768</u>			
0.75%, 04/25/25	PLN	56,672	9,856,000	Thailand: 6.9%			
1.25%, 10/25/30	PLN	65,694	8,308,559	Thailand Government			
1.75%, 04/25/32	PLN	53,343	6,477,049	Bond			
2.25%, 10/25/24	PLN	68,434	12,786,223	0.75%, 06/17/24	THB	390,056	10,090,925
2.50%, 04/25/24	PLN	10,048	1,943,580	0.75%, 09/17/24	THB	387,933	10,006,250
2.50%, 07/25/26	PLN	53,635	9,117,337	0.95%, 06/17/25	THB	367,953	9,404,531
2.50%, 07/25/27	PLN	61,136	9,891,748	1.00%, 06/17/27	THB	474,101	11,573,575
2.75%, 04/25/28	PLN	67,686	10,885,851	1.45%, 12/17/24	THB	373,201	9,713,938
2.75%, 10/25/29	PLN	90,576	13,573,159	1.58%, 12/17/35	THB	323,442	6,719,436
3.25%, 07/25/25 †	PLN	71,337	13,045,595	1.60%, 12/17/29	THB	321,369	7,720,033
3.75%, 05/25/27	PLN	48,425	8,346,128	1.60%, 06/17/35	THB	164,319	3,439,798
4.00%, 10/25/23	PLN	42,070	8,528,007	2.00%, 12/17/31	THB	299,099	7,162,365
			<u>122,769,662</u>	2.00%, 06/17/42	THB	234,403	4,543,185
Romania: 3.9%				2.12%, 12/17/26	THB	373,414	9,648,562
Romania Government				2.40%, 12/17/23	THB	292,336	7,761,621
Bond				2.65%, 06/17/28	THB	50,215	1,309,158
2.50%, 10/25/27	RON	25,595	3,833,265	2.88%, 12/17/28	THB	340,775	8,964,025
3.25%, 04/29/24	RON	33,000	6,152,616	2.88%, 06/17/46	THB	272,996	5,778,393
3.25%, 06/24/26	RON	32,925	5,477,695	3.30%, 06/17/38	THB	388,860	9,584,030
3.65%, 07/28/25 †	RON	34,015	5,999,557	3.40%, 06/17/36	THB	292,283	7,470,906
3.65%, 09/24/31	RON	36,835	5,053,956	3.62%, 06/16/23	THB	262,086	6,979,614
				3.65%, 06/20/31	THB	305,008	8,332,482

See Notes to Financial Statements

		Par (000's)	Value		Par (000's)	Value
Thailand (continued)				Uruguay (continued)		
3.77%, 06/25/32	THB	555,631	\$ 15,276,547	8.50%, 03/15/28	UYU	12,615 \$ 275,573
3.85%, 12/12/25	THB	314,396	8,700,578	Uruguay Government		
4.88%, 06/22/29	THB	358,187	10,470,928	International Bond		
			<u>180,650,880</u>	Reg S		
				8.50%, 03/15/28	UYU	565,706 <u>12,357,775</u>
Turkey: 2.9%				Total Government Obligations		
Turkey Government				(Cost: \$3,116,724,630)		<u>2,447,840,087</u>
Bond				Total Investments Before Collateral for		
8.00%, 03/12/25	TRY	96,073	4,632,476	Securities Loaned: 97.4%		
9.00%, 07/24/24	TRY	130,708	6,594,104	(Cost: \$3,253,015,343)		<u>2,559,171,547</u>
10.40%, 03/20/24	TRY	50,286	2,578,783	Number		
10.50%, 08/11/27	TRY	130,582	7,201,949	of Shares		
10.60%, 02/11/26	TRY	167,230	8,400,649	SHORT-TERM INVESTMENT HELD AS		
11.00%, 02/24/27	TRY	108,229	5,931,305	COLLATERAL FOR SECURITIES ON LOAN: 2.3%		
11.70%, 11/13/30	TRY	247,307	14,988,988	Money Market Fund: 2.3%		
12.40%, 03/08/28	TRY	65,867	3,937,241	(Cost: \$61,741,643)		
12.60%, 10/01/25	TRY	283,376	15,324,291	State Street Navigator		
16.20%, 06/14/23	TRY	118,722	6,485,614	Securities Lending		
			<u>76,075,400</u>	Government Money		
				Market Portfolio	61,741,643	<u>61,741,643</u>
Uruguay: 1.2%				Total Investments: 99.7%		
Uruguay Government				(Cost: \$3,314,756,986)		2,620,913,190
International Bond				Other assets less liabilities: 0.3%		
8.25%, 05/21/31	UYU	939,258	19,256,418	<u>8,408,873</u>		
Uruguay Government				NET ASSETS: 100.0%		
International Bond				<u>\$ 2,629,322,063</u>		
144A						

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:

^ Zero Coupon Bond

† Security fully or partially on loan. Total market value of securities on loan is \$56,277,142.

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.

VANECK J.P. MORGAN EM LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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 \$46,692,268, or 1.8% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Energy	0.0%	\$ 1,212,253
Financials	4.2	106,490,871
Government Activity	95.6	2,445,586,355
Industrials	0.0	1,432,748
Utilities	0.2	4,449,320
	<u>100.0%</u>	<u>\$ 2,559,171,547</u>

The summary of inputs used to value the Fund's investments as of October 31, 2022 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds *	\$ —	\$ 111,331,460	\$ —	\$ 111,331,460
Government Obligations *	—	2,447,840,087	—	2,447,840,087
Money Market Fund	61,741,643	—	—	61,741,643
Total Investments	<u>\$ 61,741,643</u>	<u>\$ 2,559,171,547</u>	<u>\$ —</u>	<u>\$ 2,620,913,190</u>

* See Schedule of Investments for geographic sector breakouts.

VANECK MOODY'S ANALYTICS BBB CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2022 (unaudited)

	Par (000's)	Value		Par (000's)	Value
CORPORATE BONDS: 97.6%					
Brazil: 1.2%					
Vale Overseas Ltd.					
3.75%, 07/08/30	\$ 25	\$ 20,602			
6.88%, 11/21/36	75	73,013			
		<u>93,615</u>			
Canada: 4.6%					
Alimentation Couche-Tard, Inc. 144A					
3.55%, 07/26/27	40	35,841			
Bank of Nova Scotia					
4.59% (US Treasury Yield Curve Rate T 5 Year+2.05%), 05/04/37	50	41,146			
Canadian Natural Resources Ltd.					
6.25%, 03/15/38	25	24,087			
Canadian Pacific Railway Co.					
1.75%, 12/02/26	75	65,254			
6.12%, 09/15/15	25	22,703			
CI Financial Corp.					
3.20%, 12/17/30	25	18,112			
Enbridge, Inc.					
3.12%, 11/15/29	75	63,920			
Fairfax Financial Holdings Ltd. 144A					
5.62%, 08/16/32	25	22,671			
Fortis, Inc.					
3.06%, 10/04/26	50	45,107			
Spectra Energy Partners LP					
4.75%, 03/15/24	25	24,776			
		<u>363,617</u>			
China: 0.4%					
Meituan 144A					
3.05%, 10/28/30	50	29,245			
Denmark: 1.2%					
Danske Bank A/S 144A					
3.77% (US Treasury Yield Curve Rate T 1 Year+1.45%), 03/28/25	50	47,681			
4.30% (US Treasury Yield Curve Rate T 1 Year+1.75%), 04/01/28	50	44,085			
		<u>91,766</u>			
France: 8.1%					
BNP Paribas SA 144A					
2.59% (US Treasury Yield Curve Rate T 5 Year+2.05%), 08/12/35	85	59,130			
4.38%, 09/28/25	50	46,535			
Credit Agricole SA 144A					
4.38%, 03/17/25	100	93,899			
Danone SA 144A					
2.59%, 11/02/23	50	48,599			
Societe Generale SA 144A					
1.79% (US Treasury Yield Curve Rate T 1 Year+1.00%), 06/09/27	50	40,982			
2.62%, 01/22/25	50	45,882			
France (continued)					
3.00%, 01/22/30	\$ 50	\$ 38,124			
3.62%, 03/01/41	50	28,367			
4.25%, 04/14/25	50	46,363			
4.75%, 09/14/28	100	88,877			
5.00%, 01/17/24	100	97,315			
		<u>634,073</u>			
Guernsey: 1.0%					
Credit Suisse Group AG					
4.55%, 04/17/26	50	43,897			
4.88%, 05/15/45	50	33,399			
		<u>77,296</u>			
Italy: 1.9%					
Enel Finance International NV 144A					
3.62%, 05/25/27	125	108,792			
6.00%, 10/07/39	50	40,812			
		<u>149,604</u>			
Mexico: 0.3%					
America Movil SAB de CV 144A					
5.38%, 04/04/32	25	21,218			
Netherlands: 3.5%					
ABN AMRO Bank NV 144A					
3.32% (US Treasury Yield Curve Rate T 5 Year+1.90%), 03/13/37	50	34,390			
Deutsche Telekom International Finance BV					
8.75%, 06/15/30	75	85,918			
Enel Finance International NV 144A					
5.00%, 06/15/32	50	41,867			
Prosus NV 144A					
3.06%, 07/13/31	50	33,632			
3.68%, 01/21/30	50	36,842			
4.99%, 01/19/52	75	46,679			
		<u>279,328</u>			
Norway: 0.3%					
Yara International ASA 144A					
4.75%, 06/01/28	25	22,533			
Switzerland: 2.4%					
Credit Suisse Group AG 144A					
3.09% (United States Secured Overnight Financing Rate+1.73%), 05/14/32	50	34,349			
4.19% (United States Secured Overnight Financing Rate+3.73%), 04/01/31	125	96,657			
4.28%, 01/09/28	75	61,587			
		<u>192,593</u>			
United Kingdom: 5.8%					
Barclays Plc					
2.65% (US Treasury Yield Curve Rate T 1 Year+1.90%), 06/24/31	175	128,285			

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
United Kingdom (continued)			United States (continued)		
3.33% (US Treasury Yield Curve Rate T 1 Year+1.30%), 11/24/42	\$ 50	\$ 30,330	2.72%, 02/15/30	\$ 50	\$ 41,153
3.81% (US Treasury Yield Curve Rate T 1 Year+1.70%), 03/10/42	50	29,627	3.58%, 04/05/50	100	67,240
4.84%, 05/09/28	50	42,419	Charter Communications Operating LLC / Charter Communications		
5.20%, 05/12/26	100	91,752	Operating Capital	25	24,630
5.25%, 08/17/45	50	39,480	4.50%, 02/01/24	125	121,431
Ferguson Finance Plc 144A			4.91%, 07/23/25	125	115,019
4.50%, 10/24/28	25	22,866	5.05%, 03/30/29	20	14,786
Standard Chartered Plc 144A			5.12%, 07/01/49	75	57,835
3.27% (US Treasury Yield Curve Rate T 5 Year+2.30%), 02/18/36	50	34,905	5.38%, 05/01/47	75	66,562
5.30%, 01/09/43	50	37,766	6.48%, 10/23/45		
		457,430	Cheniere Corpus Christi Holdings LLC		
United States: 66.9%			3.70%, 11/15/29	25	21,795
7-Eleven, Inc. 144A			7.00%, 06/30/24	50	50,619
0.80%, 02/10/24	50	47,166	Conagra Brands, Inc.		
Altria Group, Inc.			4.85%, 11/01/28	50	47,349
2.45%, 02/04/32	50	35,588	CoStar Group, Inc. 144A		
3.88%, 09/16/46	35	21,550	2.80%, 07/15/30	25	19,734
4.00%, 02/04/61	50	30,020	Daimler Trucks Finance North America LLC 144A		
4.25%, 08/09/42	100	68,216	1.12%, 12/14/23	25	23,830
4.80%, 02/14/29	125	115,197	Deutsche Bank AG		
5.80%, 02/14/39	25	21,406	2.13% (United States Secured Overnight Financing Rate+1.87%), 11/24/26	150	126,212
5.95%, 02/14/49	35	28,654	3.55% (United States Secured Overnight Financing Rate+3.04%), 09/18/31	50	37,260
Ares Capital Corp.			3.96% (United States Secured Overnight Financing Rate+2.58%), 11/26/25	100	92,353
2.15%, 07/15/26	25	20,716	Duke Energy Corp.		
3.25%, 07/15/25	25	22,569	2.55%, 06/15/31	25	19,615
3.88%, 01/15/26	50	44,862	Enterprise Products Operating LLC		
AT&T, Inc.			3.90%, 02/15/24	25	24,526
0.90%, 03/25/24	50	47,227	Everest Reinsurance Holdings, Inc.		
3.85%, 06/01/60	75	49,640	3.12%, 10/15/52	50	29,086
BAT Capital Corp.			Fresenius Medical Care US Finance III, Inc. 144A		
2.79%, 09/06/24	50	47,296	2.38%, 02/16/31	50	34,890
Bayer US Finance II LLC 144A			GLP Capital LP / GLP Financing II, Inc.		
3.88%, 12/15/23	50	49,043	5.38%, 04/15/26	50	47,791
Bayer US Finance LLC 144A			HCA, Inc.		
3.38%, 10/08/24	50	48,091	4.12%, 06/15/29	25	22,087
Becton Dickinson and Co.			5.12%, 06/15/39	50	41,503
3.36%, 06/06/24	75	72,826	5.25%, 06/15/26	50	48,499
Berry Global, Inc.			5.25%, 06/15/49	50	40,604
1.57%, 01/15/26	50	43,372	5.50%, 06/15/47	50	41,874
Berry Global, Inc. 144A			Keurig Dr Pepper, Inc.		
4.88%, 07/15/26	25	23,545	0.75%, 03/15/24	50	47,120
Brighthouse Financial, Inc.			4.05%, 04/15/32	50	43,834
4.70%, 06/22/47	25	17,398			
Broadcom, Inc. 144A					
3.19%, 11/15/36	50	34,176			
4.93%, 05/15/37	75	61,963			
Capital One Financial Corp.					
5.25% (United States Secured Overnight Financing Rate+2.60%), 07/26/30	25	22,930			
Carrier Global Corp.					

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
United States (continued)			United States (continued)		
Kinder Morgan Energy Partners LP			3.45%, 06/01/27	\$ 50	\$ 45,970
5.50%, 03/01/44	\$ 25	\$ 21,169	4.50%, 06/01/47	25	19,827
Kraft Heinz Foods Co.			Southern Co.		
3.00%, 06/01/26	50	46,184	3.75% (US Treasury Yield Curve Rate T 5		
5.00%, 06/04/42	25	21,671	Year+2.92%), 09/15/51	50	39,755
5.20%, 07/15/45	50	43,795	Synchrony Financial		
6.88%, 01/26/39	25	25,786	3.95%, 12/01/27	50	43,038
Kraft Heinz Foods Co. 144A			Sysco Corp.		
7.12%, 08/01/39	40	41,901	6.60%, 04/01/50	50	51,315
L3Harris Technologies, Inc.			Time Warner Cable Enterprises LLC		
4.40%, 06/15/28	25	23,395	8.38%, 07/15/33	50	52,937
Lowe's Cos, Inc.			Time Warner Cable LLC		
3.38%, 09/15/25	25	23,761	6.55%, 05/01/37	25	22,339
4.45%, 04/01/62	25	18,217	7.30%, 07/01/38	100	93,529
McDonald's Corp.			T-Mobile USA, Inc.		
2.62%, 09/01/29	35	30,025	3.38%, 04/15/29	75	65,033
4.45%, 03/01/47	50	40,832	3.50%, 04/15/25	150	143,182
4.88%, 12/09/45	100	86,712	3.75%, 04/15/27	155	143,078
6.30%, 03/01/38	50	51,517	3.88%, 04/15/30	60	53,127
Midwest Connector Capital Co. LLC 144A			Tyson Foods, Inc.		
3.90%, 04/01/24	25	24,064	4.00%, 03/01/26	50	47,861
Mondelez International, Inc.			Verizon Communications, Inc.		
1.50%, 05/04/25	25	22,845	0.85%, 11/20/25	25	21,976
2.75%, 04/13/30	25	20,821	1.45%, 03/20/26 †	75	66,092
3.00%, 03/17/32	50	41,000	2.62%, 08/15/26	25	22,757
Netflix, Inc.			3.38%, 02/15/25	50	48,290
4.38%, 11/15/26	25	23,863	3.50%, 11/01/24	50	48,529
5.88%, 02/15/25	25	25,180	4.02%, 12/03/29	50	45,109
5.88%, 11/15/28	100	99,500	4.12%, 03/16/27	100	95,177
Northrop Grumman Corp.			4.33%, 09/21/28	50	46,922
2.93%, 01/15/25	25	23,846	VICI Properties LP		
Oracle Corp.			5.12%, 05/15/32	75	66,623
2.88%, 03/25/31	75	59,179	5.62%, 05/15/52	25	20,506
3.60%, 04/01/40	75	50,869	VICI Properties LP / VICI Note Co., Inc. 144A		
3.80%, 11/15/37	50	36,424	3.75%, 02/15/27	50	43,920
3.95%, 03/25/51	50	32,807	4.25%, 12/01/26	50	45,607
4.00%, 07/15/46	50	33,500	4.62%, 12/01/29	50	43,594
4.10%, 03/25/61	50	31,150	Westinghouse Air Brake Technologies Corp.		
5.38%, 07/15/40	75	62,618	4.95%, 09/15/28	50	46,557
6.50%, 04/15/38	75	72,340			<u>5,245,855</u>
Owl Rock Capital Corp.					
3.40%, 07/15/26	50	42,644	Total Corporate Bonds		
Pacific Gas and Electric Co.			(Cost: \$9,090,928)		<u>7,658,173</u>
2.50%, 02/01/31	100	74,832	Total Investments: 97.6%		
3.25%, 02/16/24	25	24,170	(Cost: \$9,090,928)		7,658,173
Republic Services, Inc.			Other assets less liabilities: 2.4%		<u>190,857</u>
2.50%, 08/15/24	50	47,622	NET ASSETS: 100.0%		<u>\$ 7,849,030</u>
Reynolds American, Inc.					
5.85%, 08/15/45	75	59,026			
Roper Technologies, Inc.					
1.75%, 02/15/31	25	18,393			
Sempra Energy					
4.12% (US Treasury Yield Curve Rate T 5					
Year+2.87%), 04/01/52	25	18,859			
Sherwin-Williams Co.					

See Notes to Financial Statements

VANECK MOODY'S ANALYTICS BBB CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Definitions:

USD United States Dollar

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$62,567.

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 \$2,030,015, or 25.9% of net assets.

<u>Summary of Investments by Sector</u>	<u>% of Investments</u>	<u>Value</u>
Basic Materials	3.3%	\$ 248,861
Consumer Cyclicals	10.3	790,060
Consumer Non-Cyclicals	12.8	976,340
Energy	2.5	194,320
Financials	28.9	2,212,380
Healthcare	5.2	399,418
Industrials	6.3	482,109
Real Estate	3.5	268,040
Technology	24.3	1,864,307
Utilities	2.9	222,338
	<u>100.0%</u>	<u>\$ 7,658,173</u>

The summary of inputs used to value the Fund's investments as of October 31, 2022 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 *	\$ —	\$ 7,658,173	\$ —	\$ 7,658,173

* See Schedule of Investments for geographic sector breakouts.

VANECK MOODY'S ANALYTICS IG CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Par (000's)	Value		Par (000's)	Value
Mexico (continued)					
5.38%, 04/04/32	\$ 50	\$ 42,435			
Netherlands: 1.3%					
Prosus NV 144A					
3.06%, 07/13/31	50	33,632			
3.68%, 01/21/30	50	36,842			
4.03%, 08/03/50	50	26,864			
4.99%, 01/19/52	100	62,239			
		<u>159,577</u>			
Panama: 0.3%					
AES Panama Generation Holdings SRL 144A					
4.38%, 05/31/30	50	39,473			
Saudi Arabia: 3.0%					
Saudi Arabian Oil Co. 144A					
3.25%, 11/24/50	75	47,273			
3.50%, 04/16/29	125	111,308			
4.25%, 04/16/39	150	123,568			
4.38%, 04/16/49	100	78,125			
		<u>360,274</u>			
Switzerland: 4.2%					
Credit Suisse Group AG 144A					
3.09% (United States Secured Overnight Financing Rate+1.73%), 05/14/32	50	34,349			
4.19% (United States Secured Overnight Financing Rate+3.73%), 04/01/31	150	115,988			
UBS Group AG 144A					
1.36% (US Treasury Yield Curve Rate T 1 Year+1.08%), 01/30/27	50	41,845			
3.18% (US Treasury Yield Curve Rate T 1 Year+1.10%), 02/11/43	50	30,718			
4.70% (US Treasury Yield Curve Rate T 1 Year+2.05%), 08/05/27	100	93,005			
4.75% (US Treasury Yield Curve Rate T 1 Year+1.75%), 05/12/28	50	45,856			
4.99% (US Treasury Yield Curve Rate T 1 Year+2.40%), 08/05/33	150	130,136			
		<u>491,897</u>			
Taiwan: 0.8%					
TSMC Global Ltd. 144A					
0.75%, 09/28/25	50	43,643			
1.25%, 04/23/26	50	43,399			
		<u>87,042</u>			
United Kingdom: 8.6%					
Barclays Plc					
2.65% (US Treasury Yield Curve Rate T 1 Year+1.90%), 06/24/31	150	109,959			
5.20%, 05/12/26	200	183,502			
5.25%, 08/17/45	75	59,220			
			United Kingdom (continued)		
Credit Agricole SA 144A					
1.91% (United States Secured Overnight Financing Rate+1.68%), 06/16/26	\$ 50	\$ 44,312			
4.12%, 01/10/27 †	100	91,253			
HSBC Holdings Plc					
5.40% (United States Secured Overnight Financing Rate+2.87%), 08/11/33	50	43,420			
Lloyds Banking Group Plc					
4.55%, 08/16/28	75	66,989			
Reckitt Benckiser Treasury Services Plc 144A					
2.75%, 06/26/24	50	47,966			
Sky Ltd. 144A					
3.75%, 09/16/24	50	48,615			
Standard Chartered Plc 144A					
1.82% (US Treasury Yield Curve Rate T 1 Year+0.95%), 11/23/25	75	67,085			
4.64% (US Treasury Yield Curve Rate T 1 Year+3.85%), 04/01/31	75	63,529			
5.20%, 01/26/24	100	98,105			
5.30%, 01/09/43	125	94,415			
		<u>1,018,370</u>			
			United States: 58.2%		
7-Eleven, Inc. 144A					
0.80%, 02/10/24	50	47,166			
Altria Group, Inc.					
2.45%, 02/04/32	75	53,383			
3.40%, 02/04/41	25	15,331			
4.25%, 08/09/42	100	68,216			
4.80%, 02/14/29	100	92,158			
5.38%, 01/31/44	25	20,042			
5.80%, 02/14/39	50	42,813			
5.95%, 02/14/49	60	49,122			
Apple, Inc.					
2.50%, 02/09/25	25	23,860			
3.20%, 05/11/27	100	93,724			
3.25%, 02/23/26	100	95,430			
3.35%, 02/09/27	75	71,198			
4.10%, 08/08/62	50	38,937			
4.65%, 02/23/46	50	45,259			
Ares Capital Corp.					
2.15%, 07/15/26	25	20,716			
2.88%, 06/15/28	25	19,543			
4.20%, 06/10/24	100	96,243			
Astrazeneca Finance LLC					
0.70%, 05/28/24	50	46,754			
AT&T, Inc.					
3.65%, 09/15/59	150	94,929			
3.85%, 06/01/60	75	49,640			
Bank of America Corp.					

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
United States (continued)			United States (continued)		
2.55% (United States Secured Overnight Financing Rate+1.05%), 02/04/28	\$ 50	\$ 43,296	4.30%, 05/01/24 CoStar Group, Inc. 144A 2.80%, 07/15/30	\$ 50 25	\$ 49,231 19,734
4.38% (United States Secured Overnight Financing Rate+1.58%), 04/27/28	75	69,801	Credit Suisse Group AG 0.49%, 02/02/24	50	45,757
4.95% (United States Secured Overnight Financing Rate+2.04%), 07/22/28	50	47,732	Deutsche Bank AG 0.90%, 05/28/24	50	45,907
Bayer US Finance II LLC 144A 3.88%, 12/15/23	70	68,660	0.96%, 11/08/23	50	47,566
Berkshire Hathaway Energy Co. 2.85%, 05/15/51	25	15,020	1.69%, 03/19/26	50	42,934
3.70%, 07/15/30	50	44,919	2.13% (United States Secured Overnight Financing Rate+1.87%), 11/24/26	100	84,141
4.25%, 10/15/50	50	38,701	3.04% (United States Secured Overnight Financing Rate+1.72%), 05/28/32	50	35,221
5.15%, 11/15/43	25	22,165	3.55% (United States Secured Overnight Financing Rate+3.04%), 09/18/31	50	37,260
6.12%, 04/01/36	100	101,514	DH Europe Finance II Sarl 2.60%, 11/15/29	50	42,539
Berkshire Hathaway Finance Corp. 4.20%, 08/15/48	110	88,768	DuPont de Nemours, Inc. 5.32%, 11/15/38	50	45,410
Berkshire Hathaway, Inc. 3.12%, 03/15/26	125	118,549	EMD Finance LLC 144A 3.25%, 03/19/25	50	47,675
4.50%, 02/11/43	50	42,878	Exxon Mobil Corp. 2.99%, 03/19/25	75	71,798
Berry Global, Inc. 1.57%, 01/15/26	25	21,686	Fresenius Medical Care US Finance III, Inc. 144A 1.88%, 12/01/26	25	20,542
Berry Global, Inc. 144A 4.88%, 07/15/26	50	47,090	FS KKR Capital Corp. 3.40%, 01/15/26	25	22,027
Broadcom, Inc. 144A 4.93%, 05/15/37	50	41,309	GLP Capital LP / GLP Financing II, Inc. 5.25%, 06/01/25	75	72,406
Capital One Financial Corp. 5.25% (United States Secured Overnight Financing Rate+2.60%), 07/26/30	50	45,860	HCA, Inc. 4.12%, 06/15/29	25	22,087
Carrier Global Corp. 2.70%, 02/15/31	75	60,017	5.00%, 03/15/24	75	74,375
CDW LLC / CDW Finance Corp. 3.57%, 12/01/31	25	19,683	5.25%, 04/15/25	75	73,754
Charter Communications Operating LLC / Charter Communications Operating Capital 4.91%, 07/23/25	100	97,144	5.25%, 06/15/26	25	24,249
5.05%, 03/30/29	100	92,015	5.50%, 06/15/47	125	104,686
5.38%, 04/01/38	75	60,392	Home Depot, Inc. 5.95%, 04/01/41	50	50,894
5.38%, 05/01/47	25	19,278	Keurig Dr Pepper, Inc. 3.95%, 04/15/29	50	45,401
6.48%, 10/23/45	100	88,749	Kinder Morgan Energy Partners LP 6.95%, 01/15/38	75	74,671
Chevron Corp. 1.55%, 05/11/25	75	69,231	Kraft Heinz Foods Co. 144A 7.12%, 08/01/39	50	52,376
Cisco Systems, Inc. 3.62%, 03/04/24	25	24,631	Marsh & McLennan Cos., Inc. 3.88%, 03/15/24	25	24,561
Comcast Corp. 3.70%, 04/15/24	50	49,091	McDonald's Corp. 3.60%, 07/01/30	25	22,437
Conagra Brands, Inc.			3.80%, 04/01/28	75	70,021
			4.70%, 12/09/35	50	45,617

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
United States (continued)			United States (continued)		
4.88%, 12/09/45	\$ 50	\$ 43,356	Unilever Capital Corp.	\$ 25	\$ 24,159
6.30%, 10/15/37	50	51,504	2.60%, 05/05/24		
Merck & Co., Inc.			Verizon Communications, Inc.		
2.90%, 03/07/24	25	24,373	3.38%, 02/15/25	50	48,290
Mondelez International, Inc.			4.02%, 12/03/29	150	135,326
1.50%, 05/04/25	25	22,845	4.12%, 03/16/27	125	118,971
2.63%, 03/17/27	50	44,536	4.33%, 09/21/28	50	46,922
2.75%, 04/13/30	25	20,821	VICI Properties LP		
Nestle Holdings, Inc. 144A			4.75%, 02/15/28	50	45,625
3.50%, 09/24/25	75	72,276	5.12%, 05/15/32	50	44,415
Netflix, Inc.			5.62%, 05/15/52	25	20,506
4.88%, 04/15/28	75	71,290	VICI Properties LP / VICI Note		
5.88%, 11/15/28	50	49,750	Co., Inc. 144A		
Novartis Capital Corp.			3.50%, 02/15/25	50	46,553
3.40%, 05/06/24	50	49,049	4.25%, 12/01/26	75	68,411
Oracle Corp.			5.62%, 05/01/24	50	49,416
2.95%, 04/01/30	50	40,770	Walmart, Inc.		
3.85%, 07/15/36	75	56,240	2.85%, 07/08/24	25	24,291
4.12%, 05/15/45	100	68,819	3.30%, 04/22/24	50	49,004
4.30%, 07/08/34	50	41,206	Walt Disney Co.		
5.38%, 07/15/40	125	104,364	1.75%, 01/13/26	100	90,527
6.50%, 04/15/38	50	48,226	6.20%, 12/15/34	25	26,119
Owl Rock Capital Corp.			6.65%, 11/15/37	25	27,114
3.40%, 07/15/26	50	42,644	Westinghouse Air Brake		
PepsiCo, Inc.			Technologies Corp.		
2.75%, 04/30/25	100	95,168	3.45%, 11/15/26	50	45,021
2.75%, 03/19/30	25	21,620	4.95%, 09/15/28	25	23,279
2.85%, 02/24/26	25	23,537			<u>6,862,134</u>
Philip Morris International, Inc.			Total Corporate Bonds		
2.88%, 05/01/24	50	48,240	(Cost: \$13,791,495)		<u>11,575,194</u>
3.38%, 08/15/29	75	64,213			
4.38%, 11/15/41	65	47,089			
6.38%, 05/16/38	50	46,671			
Republic Services, Inc.					
2.50%, 08/15/24	50	47,622			
Roche Holdings, Inc. 144A					
2.62%, 05/15/26	50	46,213			
Sherwin-Williams Co.					
3.45%, 06/01/27	50	45,970			
Synchrony Financial					
3.95%, 12/01/27	25	21,519			
Sysco Corp.					
6.60%, 04/01/50	25	25,658			
Thermo Fisher Scientific, Inc.					
1.22%, 10/18/24	50	46,510			
Time Warner Cable LLC					
4.50%, 09/15/42	25	17,112			
5.88%, 11/15/40	25	20,322			
6.55%, 05/01/37	100	89,356			
6.75%, 06/15/39	75	66,499			
T-Mobile USA, Inc.					
1.50%, 02/15/26	25	21,940			
3.50%, 04/15/25	50	47,728			
3.75%, 04/15/27	150	138,462			
3.88%, 04/15/30	150	132,816			
Tyson Foods, Inc.					
4.00%, 03/01/26	25	23,931			

See Notes to Financial Statements

Definitions:

USD United States Dollar

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$86,691.

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 \$3,741,810, or 31.6% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	2.2%	\$ 253,770
Consumer Cyclicals	8.9	1,027,071
Consumer Non-Cyclicals	14.2	1,637,879
Energy	7.5	869,625
Financials	36.2	4,190,843
Healthcare	5.2	602,714
Industrials	2.7	310,518
Real Estate	3.0	347,331
Technology	19.0	2,203,888
Utilities	1.1	131,555
	<u>100.0%</u>	<u>\$ 11,575,194</u>

The summary of inputs used to value the Fund's investments as of October 31, 2022 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds *	\$ —	\$ 11,575,194	\$ —	\$ 11,575,194
Money Market Fund	121	—	—	121
Total Investments	<u>\$ 121</u>	<u>\$ 11,575,194</u>	<u>\$ —</u>	<u>\$ 11,575,315</u>

* See Schedule of Investments for geographic sector breakdowns.

VANECK MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

October 31, 2022 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.8%			Real Estate Investment Trusts (continued)		
Real Estate Investment Trusts: 99.8%			MFA Financial, Inc.	397,294	\$ 3,957,048
AGNC Investment Corp.	1,296,382	\$ 10,656,260	New York Mortgage Trust, Inc. †	1,541,287	4,146,062
Annaly Capital Management, Inc. †	1,091,388	20,245,247	Orchid Island Capital, Inc. †	181,357	1,826,265
Apollo Commercial Real Estate Finance, Inc. †	540,442	6,085,377	PennyMac Mortgage Investment Trust †	342,791	4,754,511
Arbor Realty Trust, Inc. †	566,635	7,802,564	Ready Capital Corp. †	519,408	6,295,225
Ares Commercial Real Estate Corp. †	299,195	3,692,066	Redwood Trust, Inc. †	448,838	3,200,215
ARMOUR Residential REIT, Inc. †	483,939	2,574,556	Rithm Capital Corp.	1,088,083	9,172,540
Blackstone Mortgage Trust, Inc. †	422,349	10,541,831	Starwood Property Trust, Inc. †	794,607	16,416,581
BrightSpire Capital, Inc. †	205,920	1,581,466	Two Harbors Investment Corp. †	1,466,588	5,221,053
Broadmark Realty Capital, Inc. †	644,303	3,749,844	Total Common Stocks		
Chimera Investment Corp.	1,038,331	7,008,734	(Cost: \$220,852,533)		<u>158,911,107</u>
Dynex Capital, Inc. †	242,201	2,891,880	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 7.3%		
Ellington Financial, Inc. †	258,836	3,463,226	Money Market Fund: 7.3%		
Franklin BSP Realty Trust, Inc.	386,435	5,444,869	(Cost: \$11,667,086)		
Hannon Armstrong Sustainable Infrastructure Capital, Inc. †	236,140	6,418,285	State Street Navigator Securities Lending Government Money Market Portfolio	11,667,086	<u>11,667,086</u>
Invesco Mortgage Capital, Inc. †	138,661	1,623,720	Total Investments: 107.1%		
KKR Real Estate Finance Trust, Inc. †	219,253	3,819,387	(Cost: \$232,519,619)		170,578,193
Ladder Capital Corp.	592,530	6,322,295	Liabilities in excess of other assets: (7.1%)		<u>(11,265,716)</u>
			NET ASSETS: 100.0%		<u>\$ 159,312,477</u>

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$43,721,875.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Financials	<u>100.0%</u>	<u>\$ 158,911,107</u>

The summary of inputs used to value the Fund's investments as of October 31, 2022 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 158,911,107	\$ —	\$ —	\$ 158,911,107
Money Market Fund	11,667,086	—	—	11,667,086
Total Investments	<u>\$ 170,578,193</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 170,578,193</u>

* See Schedule of Investments for industry sector breakdowns.

VANECK PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

October 31, 2022 (unaudited)

	Number of Shares	Value		Number of Shares	Value
PREFERRED SECURITIES: 99.4%			Healthcare (continued)		
Basic Materials: 2.2%			5.00%, 02/01/23		
ArcelorMittal SA				169,207	\$ 3,516,122
5.50%, 05/18/23	374,101	\$ 19,962,029			<u>43,040,087</u>
Consumer Cyclical: 7.5%			Industrials: 6.4%		
Aptiv Plc			BIP Bermuda Holdings I Ltd.		
5.50%, 06/15/23	176,898	18,906,858	5.12%, 01/21/27 †	184,589	3,221,078
Ford Motor Co.			Clarivate Plc		
6.00%, 12/01/59 †	492,238	10,878,460	5.25%, 06/01/24	221,122	10,107,487
6.20%, 06/01/59 †	461,473	10,540,043	Crestwood Equity Partners LP		
6.50%, 08/15/62 †	369,178	8,417,259	9.25%	1,096,152	10,117,483
Paramount Global			GFL Environmental, Inc.		
5.75%, 04/01/24 †	153,824	4,468,587	6.00%, 03/15/23	179,944	10,976,584
Qurate Retail, Inc.			RBC Bearings, Inc.		
8.00%, 03/15/31	194,865	9,396,390	5.00%, 10/15/24 †	70,759	8,655,241
QVC, Inc.			Stanley Black & Decker, Inc.		
6.25%, 11/26/68 †	307,772	4,804,321	5.25%, 11/15/22 †	115,368	5,816,854
		<u>67,411,918</u>	WESCO International, Inc.		
Consumer Non-Cyclicals: 4.2%			10.62% (US Treasury		
Brookfield Infrastructure			Yield Curve Rate T 5		
Finance ULC			Year+10.32%), 06/22/25	332,445	8,976,015
5.00%, 05/24/81	153,824	2,448,878			<u>57,870,742</u>
CHS, Inc.			Real Estate: 1.1%		
6.75% (ICE LIBOR USD 3			Brookfield Property Preferred		
Month+4.16%), 09/30/24	303,034	7,403,120	LP		
7.10% (ICE LIBOR USD 3			6.25%, 07/26/81 †	412,926	6,449,904
Month+4.30%), 03/31/24	258,425	6,473,546	DigitalBridge Group, Inc.		
7.50%, 01/21/25	318,416	8,176,923	7.12%, 09/22/22	193,819	3,605,034
7.88%, 09/26/23 †	330,107	8,470,546			<u>10,054,938</u>
8.00%, 07/18/23 †	188,773	5,117,636	Real Estate Investment Trusts: 17.6%		
		<u>38,090,649</u>	AGNC Investment Corp.		
Energy: 5.0%			6.12% (ICE LIBOR USD 3		
Enbridge, Inc.			Month+4.70%), 04/15/25 †	353,796	6,580,606
6.38% (ICE LIBOR USD 3			6.50% (ICE LIBOR USD 3		
Month+3.59%), 04/15/78 †	369,178	8,767,977	Month+4.99%), 10/15/24	247,657	4,854,077
Energy Transfer LP			9.19% (ICE LIBOR USD 3		
7.38% (ICE LIBOR USD 3			Month+5.11%), 10/15/22 †	199,972	4,719,339
Month+4.53%), 05/15/23 †	276,884	6,202,202	Annaly Capital Management,		
7.60% (ICE LIBOR USD 3			Inc.		
Month+5.16%), 05/15/24 †	492,238	11,336,241	6.50% (ICE LIBOR USD 3		
7.62% (ICE LIBOR USD 3			Month+4.17%), 03/31/23 †	261,501	5,345,080
Month+4.74%), 08/15/23	273,807	6,259,228	6.75% (ICE LIBOR USD 3		
NGL Energy Partners LP			Month+4.99%), 06/30/24	272,269	5,668,641
11.65% (ICE LIBOR USD 3			6.95% (ICE LIBOR USD 3		
Month+7.21%), 07/01/22	193,572	1,972,499	Month+4.99%), 09/30/22	443,014	10,672,207
NuStar Energy LP			Arbor Realty Trust, Inc.		
7.67% (ICE LIBOR USD 3			6.25% (United States Secured		
Month+5.64%), 06/15/22 †	236,889	5,031,522	Overnight Financing		
NuStar Logistics LP			Rate+5.44%), 10/12/26 †	171,545	3,207,892
6.98% (ICE LIBOR USD 3			Chimera Investment Corp.		
Month+6.73%), 01/15/43	247,657	6,169,136	7.75% (ICE LIBOR USD 3		
		<u>45,738,805</u>	Month+4.74%), 09/30/25	159,977	2,719,609
Healthcare: 4.8%			8.00% (ICE LIBOR USD 3		
Becton Dickinson and Co.			Month+5.79%), 03/30/24 †	199,972	3,719,479
6.00%, 06/01/23	461,473	22,492,194	Digital Realty Trust, Inc.		
Boston Scientific Corp.			5.20%, 10/10/24	212,277	4,101,192
5.50%, 06/01/23	154,778	17,031,771	DigitalBridge Group, Inc.		
Elanco Animal Health, Inc.			7.15%, 06/05/22	212,277	4,035,386
			Diversified Healthcare Trust		

See Notes to Financial Statements

VANECK PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Number of Shares	Value		Number of Shares	Value
Real Estate Investment Trusts (continued)			Technology (continued)		
5.62%, 08/01/42 †	215,354	\$ 2,628,396	Pitney Bowes, Inc.		
6.25%, 02/01/46	153,824	1,962,794	6.70%, 03/07/43 †	261,501	\$ 4,252,006
Franklin BSP Realty Trust, Inc.			Qwest Corp.		
7.50% †	158,870	2,703,967	6.50%, 09/01/56 †	601,453	10,314,919
Hudson Pacific Properties, Inc.			6.75%, 06/15/57 †	406,096	7,309,728
4.75%, 11/26/26 †	261,501	3,323,678	Sabre Corp.		
Kimco Realty Corp.			6.50%, 09/01/23 †	50,608	4,032,446
5.25%, 12/20/22 †	162,746	3,196,331	Telephone and Data Systems, Inc.		
KKR Real Estate Finance Trust, Inc.			6.00%, 09/30/26	424,555	7,514,624
6.50%, 04/16/26	201,694	3,580,069	6.62%, 03/31/26	258,425	5,191,758
MFA Financial, Inc.			United States Cellular Corp.		
6.50% (ICE LIBOR USD 3 Month+5.34%), 03/31/25 †	169,207	3,008,500	5.50%, 03/01/70 †	307,649	5,251,569
Pebblebrook Hotel Trust			5.50%, 06/01/70	307,649	5,260,798
5.70%, 07/27/26	153,824	2,544,249	6.25%, 09/01/69 †	307,649	5,986,850
PennyMac Mortgage Investment Trust				<u>116,472,461</u>	
6.75%, 08/24/26	153,824	2,616,546	Utilities: 37.7%		
PS Business Parks, Inc.			AES Corp.		
4.88%, 11/04/24	199,972	2,519,647	6.88%, 02/15/24	160,439	15,804,846
Public Storage			Algonquin Power & Utilities Corp.		
3.88%, 10/06/25 †	173,821	2,706,393	6.20% (ICE LIBOR USD 3 Month+4.01%), 07/01/79	215,354	4,882,075
4.00%, 11/19/26 †	639,170	10,354,833	6.88% (ICE LIBOR USD 3 Month+3.68%), 10/17/78	176,898	3,971,360
4.10%, 01/13/27 †	153,824	2,530,405	7.75%, 06/15/24	353,796	13,323,957
4.62%, 06/17/25	347,643	6,466,160	American Electric Power Co., Inc.		
4.70%, 11/15/24 †	159,239	3,004,840	6.12%, 08/15/23 †	261,501	13,001,830
4.88%, 09/12/24 †	194,557	3,826,936	Brookfield BRP Holdings Canada, Inc.		
5.05%, 08/09/22 †	184,589	3,817,301	4.62%, 04/30/26	215,354	3,137,708
5.15%, 06/02/22 †	172,283	3,623,111	4.88%, 12/09/26	159,977	2,380,458
5.60%, 03/11/24 †	175,360	4,003,469	CMS Energy Corp.		
Rithm Capital Corp.			5.88%, 10/15/78 †	172,283	3,750,601
6.38% (ICE LIBOR USD 3 Month+4.97%), 02/15/25	247,657	3,992,231	5.88%, 03/01/79	387,637	8,446,610
7.00% (US Treasury Yield Curve Rate T 5 Year+6.22%), 11/15/26 †	286,113	5,021,283	DTE Energy Co.		
7.12% (ICE LIBOR USD 3 Month+5.64%), 08/15/24	173,821	3,031,438	4.38%, 12/01/81	172,283	2,959,822
RLJ Lodging Trust			5.25%, 12/01/77 †	246,119	5,286,636
1.95%	198,126	4,469,723	Duke Energy Corp.		
Two Harbors Investment Corp.			5.62%, 09/15/78 †	307,649	7,288,205
7.25% (ICE LIBOR USD 3 Month+5.01%), 01/27/25 †	181,513	3,307,167	5.75%, 06/15/24	615,297	14,539,468
7.62% (ICE LIBOR USD 3 Month+5.35%), 07/27/27	176,898	3,159,398	Entergy Arkansas LLC		
Vornado Realty Trust			4.88%, 09/01/66 †	252,272	5,267,439
4.45%, 09/22/26 †	184,589	2,532,561	Entergy Louisiana LLC		
5.25%, 12/13/22 †	381,176	6,012,299	4.88%, 09/01/66 †	166,130	3,588,408
5.40% †	184,589	3,042,027	Entergy Mississippi LLC		
		<u>158,609,260</u>	4.90%, 10/01/66 †	159,977	3,357,917
Technology: 12.9%			Georgia Power Co.		
AT&T, Inc.			5.00%, 10/01/77 †	166,130	3,643,231
4.75%, 02/18/25 †	1,076,770	18,649,656	NextEra Energy Capital Holdings, Inc.		
5.00%, 12/12/24 †	738,357	13,873,728	5.65%, 03/01/79 †	423,017	10,190,480
5.35%, 11/01/66 †	813,730	17,478,920	NextEra Energy, Inc.		
5.62%, 08/01/67 †	507,620	11,355,459	5.28%, 03/01/23	769,121	38,025,342
			6.22%, 09/01/23	615,297	29,688,080
			6.93%, 09/01/25 *	615,297	28,611,310

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
Utilities (continued)			Utilities (continued)		
NiSource, Inc.			4.95%, 01/30/80 †	615,297	\$ 11,764,479
6.50% (US Treasury Yield Curve Rate T 5 Year+3.63%), 03/15/24	307,649	\$ 7,602,007	5.25%, 12/01/77 †	276,884	5,917,011
7.75%, 03/01/24 †	132,673	13,528,666	Spire, Inc.		
PG&E Corp.			5.90%, 08/15/24 †	153,824	3,522,570
5.50%, 08/16/23	246,119	33,009,480	Tennessee Valley Authority		
SCE Trust III			2.13% (US Treasury Yield Curve Rate T Note Constant Maturity 30 Year+0.94%), 06/01/28	157,516	3,403,921
5.75% (ICE LIBOR USD 3 Month+2.99%), 03/15/24	169,207	3,272,463			<u>340,778,659</u>
SCE Trust IV			Total Preferred Securities		
5.38% (ICE LIBOR USD 3 Month+3.13%), 09/15/25 †	199,972	3,587,498	(Cost: \$1,055,690,115)		<u>898,029,548</u>
SCE Trust V					
5.45% (ICE LIBOR USD 3 Month+3.79%), 03/15/26	184,589	3,540,417	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 3.8%		
SCE Trust VI			Money Market Fund: 3.8%		
5.00%, 06/26/22	292,266	5,012,362	(Cost: \$34,003,512)		
Sempra Energy			State Street Navigator		
5.75%, 07/01/79 †	466,088	10,123,431	Securities Lending		
South Jersey Industries, Inc.			Government Money Market		
8.75%, 04/01/24	103,062	7,111,278	Portfolio	34,003,512	<u>34,003,512</u>
Southern Co.			Total Investments: 103.2%		
4.20%, 10/15/60 †	461,473	8,237,293	(Cost: \$1,089,693,627)		932,033,060
			Liabilities in excess of other assets: (3.2)%		<u>(29,266,504)</u>
			NET ASSETS: 100.0%		<u>\$ 902,766,556</u>

Definitions:

LIBOR London Interbank Offered Rate
 USD United States Dollar

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$46,857,399.
 * Non-income producing

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	2.2%	\$ 19,962,029
Consumer Cyclicals	7.5	67,411,918
Consumer Non-Cyclicals	4.2	38,090,649
Energy	5.1	45,738,805
Healthcare	4.8	43,040,087
Industrials	6.4	57,870,742
Real Estate	18.8	168,664,198
Technology	13.0	116,472,461
Utilities	38.0	340,778,659
	<u>100.0%</u>	<u>\$ 898,029,548</u>

VANECK PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of October 31, 2022 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Preferred Securities *	\$ 898,029,548	\$ —	\$ —	\$ 898,029,548
Money Market Fund	34,003,512	—	—	34,003,512
Total Investments	<u>\$ 932,033,060</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 932,033,060</u>

* See Schedule of Investments for industry sector breakouts.

VANECK ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2022 (unaudited)

	<u>BDC Income ETF</u>	<u>China Bond ETF</u>	<u>Emerging Markets High Yield Bond ETF</u>	<u>Fallen Angel High Yield Bond ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 511,640,585	\$ 75,511,035	\$ 365,992,248	\$ 2,838,267,021
Short-term investments held as collateral for securities loaned (3).....	100,626,266	—	14,202,551	114,938,185
Cash.....	1,982	478,791	6,769,121	11,762,861
Cash denominated in foreign currency, at value (4)	—	3,282,269 (a)	—	—
Receivables:				
Investment securities sold ...	—	3,442,407	7,796,874	40,377,536
Shares of beneficial interest sold	4,418,088	—	—	12,001,372
Dividends and interest	2,700,416	1,415,393	7,522,636	46,035,762
Prepaid expenses	—	2,530	—	—
Total assets	<u>619,387,337</u>	<u>84,132,425</u>	<u>402,283,430</u>	<u>3,063,382,737</u>
Liabilities:				
Payables:				
Investment securities purchased	4,418,522	—	6,554,047	52,537,838
Shares of beneficial interest redeemed	—	2,165,442	—	—
Collateral for securities loaned	100,626,266	—	14,202,551	114,938,185
Line of credit.....	3,592,971	—	—	—
Due to Adviser	161,053	30,560	131,433	861,235
Deferred Trustee fees	9,396	956	40,196	67,963
Accrued expenses	14,306	66,200	3	167
Total liabilities	<u>108,822,514</u>	<u>2,263,158</u>	<u>20,928,230</u>	<u>168,405,388</u>
NET ASSETS	<u>\$ 510,564,823</u>	<u>\$ 81,869,267</u>	<u>\$ 381,355,200</u>	<u>\$ 2,894,977,349</u>
Shares outstanding	<u>34,675,000</u>	<u>3,800,000</u>	<u>23,000,000</u>	<u>108,650,000</u>
Net asset value, redemption and offering price per share	<u>\$ 14.72</u>	<u>\$ 21.54</u>	<u>\$ 16.58</u>	<u>\$ 26.64</u>
Net Assets consist of:				
Aggregate paid in capital.....	\$ 637,200,853	\$ 94,298,351	\$ 789,662,184	\$ 3,739,021,459
Total distributable earnings (loss).....	(126,636,030)	(12,429,084)	(408,306,984)	(844,044,110)
NET ASSETS	<u>\$ 510,564,823</u>	<u>\$ 81,869,267</u>	<u>\$ 381,355,200</u>	<u>\$ 2,894,977,349</u>
(1) Value of securities on loan ...	<u>\$ 119,855,718</u>	<u>\$ —</u>	<u>\$ 14,635,653</u>	<u>\$ 117,144,100</u>
(2) Cost of investments - Unaffiliated issuers.....	<u>\$ 551,515,253</u>	<u>\$ 84,551,143</u>	<u>\$ 480,296,199</u>	<u>\$ 3,434,071,564</u>
(3) Cost of short-term investments held as collateral for securities loaned.....	<u>\$ 100,626,266</u>	<u>\$ —</u>	<u>\$ 14,202,551</u>	<u>\$ 114,938,185</u>
(4) Cost of cash denominated in foreign currency	<u>\$ —</u>	<u>\$ 3,491,333</u>	<u>\$ —</u>	<u>\$ —</u>

(a) Includes \$64,871 on foreign investor minimum settlement reserve funds (see Note 2G).

VANECK ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2022 (unaudited)

	<u>Green Bond ETF</u>	<u>IG Floating Rate ETF</u>	<u>International High Yield Bond ETF</u>	<u>J.P. Morgan EM Local Currency Bond ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 77,262,858	\$ 1,109,964,240	\$ 51,660,823	\$ 2,559,171,547
Short-term investments held as collateral for securities loaned (3)	1,947,090	9,619,357	2,087,310	61,741,643
Cash	369,176	22,558,516	240,767	23,233
Cash denominated in foreign currency, at value (4)	12	—	77,795	1,412,356
Receivables:				
Investment securities sold	2,212,447	54,974,790	1,219,229	61,846,681
Dividends and interest	632,872	6,221,511	892,598	56,140,604
Prepaid expenses	—	—	—	18,811
Total assets	<u>82,424,455</u>	<u>1,203,338,414</u>	<u>56,178,522</u>	<u>2,740,354,875</u>
Liabilities:				
Payables:				
Investment securities purchased	2,378,159	63,780,712	1,214,750	44,005,886
Collateral for securities loaned..	1,947,090	9,619,357	2,087,310	61,741,643
Line of credit	—	—	—	3,626,819
Due to Adviser	13,312	133,986	17,786	545,787
Deferred Trustee fees	1,073	21,618	33,385	221,203
Accrued expenses	—	1,287	—	891,474
Total liabilities	<u>4,339,634</u>	<u>73,556,960</u>	<u>3,353,231</u>	<u>111,032,812</u>
NET ASSETS	<u>\$ 78,084,821</u>	<u>\$ 1,129,781,454</u>	<u>\$ 52,825,291</u>	<u>\$ 2,629,322,063</u>
Shares outstanding	<u>3,500,000</u>	<u>45,500,000</u>	<u>2,900,000</u>	<u>116,122,682</u>
Net asset value, redemption and offering price per share	<u>\$ 22.31</u>	<u>\$ 24.83</u>	<u>\$ 18.22</u>	<u>\$ 22.64</u>
Net Assets consist of:				
Aggregate paid in capital	\$ 96,396,775	\$ 1,149,105,611	\$ 87,318,345	\$ 3,947,886,502
Total distributable earnings (loss)	(18,311,954)	(19,324,157)	(34,493,054)	(1,318,564,439)
NET ASSETS	<u>\$ 78,084,821</u>	<u>\$ 1,129,781,454</u>	<u>\$ 52,825,291</u>	<u>\$ 2,629,322,063</u>
(1) Value of securities on loan	<u>\$ 5,351,601</u>	<u>\$ 9,911,252</u>	<u>\$ 2,200,550</u>	<u>\$ 56,277,142</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 91,322,221</u>	<u>\$ 1,127,301,990</u>	<u>\$ 67,211,494</u>	<u>\$ 3,253,015,343</u>
(3) Cost of short-term investments held as collateral for securities loaned	<u>\$ 1,947,090</u>	<u>\$ 9,619,357</u>	<u>\$ 2,087,310</u>	<u>\$ 61,741,643</u>
(4) Cost of cash denominated in foreign currency	<u>\$ 13</u>	<u>\$ —</u>	<u>\$ 77,952</u>	<u>\$ 1,319,315</u>

See Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2022 (unaudited)

	Moody's Analytics BBB Corporate Bond ETF	Moody's Analytics IG Corporate Bond ETF	Mortgage REIT Income ETF	Preferred Securities ex Financials ETF
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 7,658,173	\$ 11,575,194	\$ 158,911,107	\$ 898,029,548
Short-term investments held as collateral for securities loaned (3)	—	121	11,667,086	34,003,512
Cash	101,437	102,279	130,489	4,977,590
Receivables:				
Investment securities sold	1,244,415	1,575,084	—	22,847,832
Dividends and interest	96,197	128,798	346,020	2,695,891
Total assets	<u>9,100,222</u>	<u>13,381,476</u>	<u>171,054,702</u>	<u>962,554,373</u>
Liabilities:				
Payables:				
Investment securities purchased	1,249,524	1,554,739	—	25,436,683
Collateral for securities loaned ..	—	121	11,667,086	34,003,512
Due to Adviser	1,668	2,012	49,101	307,597
Deferred Trustee fees	—	—	16,360	36,282
Accrued expenses	—	—	9,678	3,743
Total liabilities	<u>1,251,192</u>	<u>1,556,872</u>	<u>11,742,225</u>	<u>59,787,817</u>
NET ASSETS	<u>\$ 7,849,030</u>	<u>\$ 11,824,604</u>	<u>\$ 159,312,477</u>	<u>\$ 902,766,556</u>
Shares outstanding	<u>400,000</u>	<u>600,000</u>	<u>13,200,000</u>	<u>53,650,000</u>
Net asset value, redemption and offering price per share	<u>\$ 19.62</u>	<u>\$ 19.71</u>	<u>\$ 12.07</u>	<u>\$ 16.83</u>
Net Assets consist of:				
Aggregate paid in capital	\$ 9,999,885	\$ 14,999,828	\$ 320,418,405	\$ 1,113,087,476
Total distributable earnings (loss)	(2,150,855)	(3,175,224)	(161,105,928)	(210,320,920)
NET ASSETS	<u>\$ 7,849,030</u>	<u>\$ 11,824,604</u>	<u>\$ 159,312,477</u>	<u>\$ 902,766,556</u>
(1) Value of securities on loan	<u>\$ 62,567</u>	<u>\$ 86,691</u>	<u>\$ 43,721,875</u>	<u>\$ 46,857,399</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 9,090,928</u>	<u>\$ 13,791,495</u>	<u>\$ 220,852,533</u>	<u>\$ 1,055,690,115</u>
(3) Cost of short-term investments held as collateral for securities loaned	<u>\$ —</u>	<u>\$ 121</u>	<u>\$ 11,667,086</u>	<u>\$ 34,003,512</u>

VANECK ETF TRUST

STATEMENTS OF OPERATIONS

For the Period Ended October 31, 2022 (unaudited)

	<u>BDC Income ETF</u>	<u>China Bond ETF</u>	<u>Emerging Markets High Yield Bond ETF</u>	<u>Fallen Angel High Yield Bond ETF</u>
Income:				
Dividends	\$ 28,713,673	\$ —	\$ —	\$ —
Interest	11,322	1,676,018	20,679,758	76,768,889
Securities lending income	756,394	—	105,486	758,607
Foreign taxes withheld.....	—	(379)	—	—
Total income.....	<u>29,481,389</u>	<u>1,675,639</u>	<u>20,785,244</u>	<u>77,527,496</u>
Expenses:				
Management fees	1,099,712	220,985	1,295,488	5,637,600
Professional fees	—	18,685	—	—
Custody and accounting fees	—	13,961	—	—
Reports to shareholders.....	—	6,725	—	—
Trustees' fees and expenses.....	—	1,178	—	—
Registration fees.....	—	3,586	—	—
Insurance.....	—	1,455	—	—
Interest and taxes	43,717	100,066	—	10,527
Other.....	—	4,243	—	—
Total expenses	<u>1,143,429</u>	<u>370,884</u>	<u>1,295,488</u>	<u>5,648,127</u>
Net investment income.....	<u>28,337,960</u>	<u>1,304,755</u>	<u>19,489,756</u>	<u>71,879,369</u>
Net realized gain (loss) on:				
Investments	(27,246,084)	(2,448,441)	(28,754,764)	(30,210,782)
In-kind redemptions	9,293,188	—	(112,549,330)	(50,489,221)
Capital gain distributions from investment companies	217,166	—	—	—
Foreign currency transactions and foreign denominated assets and liabilities.....	—	(390,610)	(2)	—
Net realized loss	<u>(17,735,730)</u>	<u>(2,839,051)</u>	<u>(141,304,096)</u>	<u>(80,700,003)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	(58,142,646)	(6,133,605)	26,490,434	(199,999,392)
Foreign currency translations and foreign denominated assets and liabilities.....	—	(243,717)	9	—
Net change in unrealized appreciation (depreciation) ..	<u>(58,142,646)</u>	<u>(6,377,322)</u>	<u>26,490,443</u>	<u>(199,999,392)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$ (47,540,416)</u>	<u>\$ (7,911,618)</u>	<u>\$ (95,323,897)</u>	<u>\$ (208,820,026)</u>

See Notes to Financial Statements

STATEMENTS OF OPERATIONS
For the Period Ended October 31, 2022 (unaudited)

	<u>Green Bond ETF</u>	<u>IG Floating Rate ETF</u>	<u>International High Yield Bond ETF</u>	<u>J.P. Morgan EM Local Currency Bond ETF</u>
Income:				
Dividends	\$ 4,047	\$ —	\$ 14	\$ —
Interest	1,093,839	15,020,419	1,526,319	91,422,248
Securities lending income	16,387	10,974	11,774	70,963
Foreign taxes withheld.....	—	—	(2)	(2,362,091)
Total income.....	<u>1,114,273</u>	<u>15,031,393</u>	<u>1,538,105</u>	<u>89,131,120</u>
Expenses:				
Management fees	83,533	780,978	121,971	3,953,742
Professional fees	—	—	—	22,449
Custody and accounting fees	—	—	—	368,813
Reports to shareholders.....	—	—	—	160,730
Trustees' fees and expenses	—	—	—	77,831
Registration fees.....	—	—	—	14,219
Insurance.....	—	—	—	20,908
Interest	488	7,217	355	28,140
Other.....	—	—	—	16,912
Total expenses	<u>84,021</u>	<u>788,195</u>	<u>122,326</u>	<u>4,663,744</u>
Waiver of management fees	—	—	—	(242,558)
Net expenses.....	<u>84,021</u>	<u>788,195</u>	<u>122,326</u>	<u>4,421,186</u>
Net investment income.....	<u>1,030,252</u>	<u>14,243,198</u>	<u>1,415,779</u>	<u>84,709,934</u>
Net realized gain (loss) on:				
Investments	(1,477,615)	(3,315,744)	(2,221,943)	(152,632,306) (a)
In-kind redemptions	(991,811)	86,532	(2,459,542)	(7,607,416)
Foreign currency transactions and foreign denominated assets and liabilities	—	—	(71,009)	(4,756,818)
Net realized loss	<u>(2,469,426)</u>	<u>(3,229,212)</u>	<u>(4,752,494)</u>	<u>(164,996,540)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	(3,990,146)	(10,542,681)	(3,871,067)	(173,210,232) (b)
Foreign currency translations and foreign denominated assets and liabilities	—	—	25,674	(1,399,413)
Net change in unrealized appreciation (depreciation)	<u>(3,990,146)</u>	<u>(10,542,681)</u>	<u>(3,845,393)</u>	<u>(174,609,645)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>\$ (5,429,320)</u>	<u>\$ 471,305</u>	<u>\$ (7,182,108)</u>	<u>\$ (254,896,251)</u>

(a) Net of foreign taxes of \$130,199

(b) Net of foreign taxes of \$475,002

VANECK ETF TRUST

STATEMENTS OF OPERATIONS

For the Period Ended October 31, 2022 (unaudited)

	Moody's Analytics BBB Corporate Bond ETF	Moody's Analytics IG Corporate Bond ETF	Mortgage REIT Income ETF	Preferred Securities ex Financials ETF
Income:				
Dividends	\$ —	\$ —	\$ 5,977,095	\$ 29,714,986
Interest	143,300	202,121	1,391	23,737
Securities lending income	1,590	3,845	77,425	882,025
Foreign taxes withheld.....	—	—	—	(75,419)
Total income.....	<u>144,890</u>	<u>205,966</u>	<u>6,055,911</u>	<u>30,545,329</u>
Expenses:				
Management fees	10,501	12,670	380,730	2,008,400
Interest	—	—	15,509	17,465
Total expenses	<u>10,501</u>	<u>12,670</u>	<u>396,239</u>	<u>2,025,865</u>
Net investment income.....	<u>134,389</u>	<u>193,296</u>	<u>5,659,672</u>	<u>28,519,464</u>
Net realized gain (loss) on:				
Investments	(520,815)	(767,324)	(15,710,363)	(5,756,970)
In-kind redemptions	—	—	329,026	4,247,735
Capital gain distributions from investment companies	—	—	536,864	432,420
Net realized loss	<u>(520,815)</u>	<u>(767,324)</u>	<u>(14,844,473)</u>	<u>(1,076,815)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	(246,024)	(379,465)	(23,178,694)	(125,112,639)
Net change in unrealized appreciation (depreciation) ..	<u>(246,024)</u>	<u>(379,465)</u>	<u>(23,178,694)</u>	<u>(125,112,639)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$ (632,450)</u>	<u>\$ (953,493)</u>	<u>\$ (32,363,495)</u>	<u>\$ (97,669,990)</u>

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	BDC Income ETF		China Bond ETF	
	Period Ended October 31, 2022 (unaudited)	Year Ended April 30, 2022	Period Ended October 31, 2022 (unaudited)	Year Ended April 30, 2022
Operations:				
Net investment income	\$ 28,337,960	\$ 43,156,676	\$ 1,304,755	\$ 3,505,616
Net realized gain (loss)	(17,735,730)	19,570,650	(2,839,051)	183,640
Net change in unrealized appreciation (depreciation)	(58,142,646)	(29,787,379)	(6,377,322)	(4,527,783)
Net increase (decrease) in net assets resulting from operations	(47,540,416)	32,939,947	(7,911,618)	(838,527)
Distributions to shareholders from:				
Distributable earnings	(28,722,838)	(42,704,368)	(1,168,860)	(4,150,280)
Return of capital	—	—	—	(44,520)
Total distributions	(28,722,838)	(42,704,368)	(1,168,860)	(4,194,800)
Share transactions*:				
Proceeds from sale of shares	81,859,788	334,820,169	—	91,337,821
Cost of shares redeemed	(120,061,963)	(111,985,789)	(38,637,396)	(60,220,705)
Increase (decrease) in net assets resulting from share transactions	(38,202,175)	222,834,380	(38,637,396)	31,117,116
Total increase (decrease) in net assets	(114,465,429)	213,069,959	(47,717,874)	26,083,789
Net Assets, beginning of period	625,030,252	411,960,293	129,587,141	103,503,352
Net Assets, end of period	<u>\$ 510,564,823</u>	<u>\$ 625,030,252</u>	<u>\$ 81,869,267</u>	<u>\$ 129,587,141</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	5,350,000	19,225,000	—	3,700,000
Shares redeemed	(7,975,000)	(6,500,000)	(1,700,000)	(2,500,000)
Net increase (decrease)	<u>(2,625,000)</u>	<u>12,725,000</u>	<u>(1,700,000)</u>	<u>1,200,000</u>

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Emerging Markets High Yield Bond ETF		Fallen Angel High Yield Bond ETF	
	Period Ended October 31, 2022 (unaudited)	Year Ended April 30, 2022	Period Ended October 31, 2022 (unaudited)	Year Ended April 30, 2022
Operations:				
Net investment income	\$ 19,489,756	\$ 64,361,459	\$ 71,879,369	\$ 180,386,770
Net realized gain (loss)	(141,304,096)	(92,945,941)	(80,700,003)	238,934,423
Net change in unrealized appreciation (depreciation)	26,490,443	(150,062,233)	(199,999,392)	(708,202,399)
Net decrease in net assets resulting from operations	(95,323,897)	(178,646,715)	(208,820,026)	(288,881,206)
Distributions to shareholders from:				
Distributable earnings	(24,177,950)	(63,324,700)	(77,001,855)	(188,041,825)
Share transactions*:				
Proceeds from sale of shares	3,437,814	672,209,046	945,539,451	2,049,188,613
Cost of shares redeemed	(654,219,020)	(63,006,428)	(1,590,584,675)	(2,661,837,362)
Increase (decrease) in net assets resulting from share transactions	(650,781,206)	609,202,618	(645,045,224)	(612,648,749)
Total increase (decrease) in net assets	(770,283,053)	367,231,203	(930,867,105)	(1,089,571,780)
Net Assets, beginning of period	1,151,638,253	784,407,050	3,825,844,454	4,915,416,234
Net Assets, end of period	<u>\$ 381,355,200</u>	<u>\$ 1,151,638,253</u>	<u>\$ 2,894,977,349</u>	<u>\$ 3,825,844,454</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	200,000	28,600,000	34,200,000	63,250,000
Shares redeemed	(36,200,000)	(2,800,000)	(57,750,000)	(83,700,000)
Net increase (decrease)	<u>(36,000,000)</u>	<u>25,800,000</u>	<u>(23,550,000)</u>	<u>(20,450,000)</u>

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Green Bond ETF		International High Yield Bond ETF	
	Period Ended October 31, 2022 (unaudited)	Year Ended April 30, 2022	Period Ended October 31, 2022 (unaudited)	Year Ended April 30, 2022
Operations:				
Net investment income	\$ 1,030,252	\$ 2,007,447	\$ 1,415,779	\$ 4,287,712
Net realized loss	(2,469,426)	(1,668,817)	(4,752,494)	(3,710,828)
Net change in unrealized appreciation (depreciation).	(3,990,146)	(10,193,647)	(3,845,393)	(15,906,510)
Net decrease in net assets resulting from operations.	(5,429,320)	(9,855,017)	(7,182,108)	(15,329,626)
Distributions to shareholders from:				
Distributable earnings	(1,061,355)	(2,002,035)	(1,234,050)	(4,424,650)
Share transactions*:				
Proceeds from sale of shares.	—	22,989,592	—	15,502,482
Cost of shares redeemed.	(10,755,633)	—	(18,174,463)	(16,605,485)
Increase (decrease) in net assets resulting from share transactions	(10,755,633)	22,989,592	(18,174,463)	(1,103,003)
Total increase (decrease) in net assets.	(17,246,308)	11,132,540	(26,590,621)	(20,857,279)
Net Assets, beginning of period	95,331,129	84,198,589	79,415,912	100,273,191
Net Assets, end of period	<u>\$ 78,084,821</u>	<u>\$ 95,331,129</u>	<u>\$ 52,825,291</u>	<u>\$ 79,415,912</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	—	850,000	—	600,000
Shares redeemed	(450,000)	—	(900,000)	(700,000)
Net increase (decrease)	<u>(450,000)</u>	<u>850,000</u>	<u>(900,000)</u>	<u>(100,000)</u>

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	IG Floating Rate ETF		J.P. Morgan EM Local Currency Bond ETF	
	Period Ended October 31, 2022 (unaudited)	Year Ended April 30, 2022	Period Ended October 31, 2022 (unaudited)	Year Ended April 30, 2022
Operations:				
Net investment income	\$ 14,243,198	\$ 4,345,673	\$ 84,709,934	\$ 174,168,592
Net realized loss	(3,229,212)	(452,629)	(164,996,540)	(315,225,088)
Net change in unrealized appreciation (depreciation)	(10,542,681)	(9,541,387)	(174,609,645)	(402,051,015)
Net increase (decrease) in net assets resulting from operations	471,305	(5,648,343)	(254,896,251)	(543,107,511)
Distributions to shareholders from:				
Distributable earnings	(11,468,210)	(4,310,490)	(71,026,867)	(88,822,978)
Return of capital	—	—	—	(81,656,280)
Total distributions	(11,468,210)	(4,310,490)	(71,026,867)	(170,479,258)
Share transactions*:				
Proceeds from sale of shares	147,915,919	591,005,339	50,771,821	727,013,716
Cost of shares redeemed	(141,655,341)	(6,337,388)	(168,983,922)	(319,840,315)
Increase (decrease) in net assets resulting from share transactions	6,260,578	584,667,951	(118,212,101)	407,173,401
Total increase (decrease) in net assets	(4,736,327)	574,709,118	(444,135,219)	(306,413,368)
Net Assets, beginning of period	1,134,517,781	559,808,663	3,073,457,282	3,379,870,650
Net Assets, end of period	\$ 1,129,781,454	\$ 1,134,517,781	\$ 2,629,322,063	\$ 3,073,457,282
*Shares of Common Stock Issued (no par value)				
Shares sold	5,950,000	23,400,000	2,000,000	24,600,000
Shares redeemed	(5,700,000)	(250,000)	(7,200,000)	(11,800,000)
Net increase (decrease)	250,000	23,150,000	(5,200,000)	12,800,000

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Moody's Analytics BBB Corporate Bond ETF		Moody's Analytics IG Corporate Bond ETF	
	Period Ended October 31, 2022 (unaudited)	Year Ended April 30, 2022	Period Ended October 31, 2022 (unaudited)	Year Ended April 30, 2022
Operations:				
Net investment income	\$ 134,389	\$ 221,068	\$ 193,296	\$ 311,484
Net realized loss	(520,815)	(195,230)	(767,324)	(186,082)
Net change in unrealized appreciation (depreciation)	(246,024)	(1,083,250)	(379,465)	(1,588,310)
Net decrease in net assets resulting from operations	(632,450)	(1,057,412)	(953,493)	(1,462,908)
Distributions to shareholders from:				
Distributable earnings	(127,280)	(226,760)	(189,660)	(317,460)
Share transactions*:				
Proceeds from sale of shares	—	—	—	—
Cost of shares redeemed	—	—	—	—
Increase in net assets resulting from share transactions	—	—	—	—
Total decrease in net assets	(759,730)	(1,284,172)	(1,143,153)	(1,780,368)
Net Assets, beginning of period	8,608,760	9,892,932	12,967,757	14,748,125
Net Assets, end of period	<u>\$ 7,849,030</u>	<u>\$ 8,608,760</u>	<u>\$ 11,824,604</u>	<u>\$ 12,967,757</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	—	—	—	—
Shares redeemed	—	—	—	—
Net increase	—	—	—	—

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Mortgage REIT Income ETF		Preferred Securities ex Financials ETF	
	Period Ended October 31, 2022 (unaudited)	Year Ended April 30, 2022	Period Ended October 31, 2022 (unaudited)	Year Ended April 30, 2022
Operations:				
Net investment income	\$ 5,659,672	\$ 12,587,387	\$ 28,519,464	\$ 49,350,029
Net realized gain (loss)	(14,844,473)	20,578,763	(1,076,815)	7,379,453
Net change in unrealized appreciation (depreciation)	(23,178,694)	(75,253,305)	(125,112,639)	(98,397,267)
Net decrease in net assets resulting from operations	(32,363,495)	(42,087,155)	(97,669,990)	(41,667,785)
Distributions to shareholders from:				
Distributable earnings	(5,659,672)	(12,587,387)	(27,288,340)	(55,455,503)
Return of capital	(4,097,678)	(12,142,443)	—	(932,857)
Total distributions	(9,757,350)	(24,729,830)	(27,288,340)	(56,388,360)
Share transactions*:				
Proceeds from sale of shares	9,474,722	65,857,830	101,632,430	200,215,786
Cost of shares redeemed	(18,963,733)	(98,402,686)	(76,205,258)	(47,757,119)
Increase (decrease) in net assets resulting from share transactions	(9,489,011)	(32,544,856)	25,427,172	152,458,667
Total increase (decrease) in net assets	(51,609,856)	(99,361,841)	(99,531,158)	54,402,522
Net Assets, beginning of period	210,922,333	310,284,174	1,002,297,714	947,895,192
Net Assets, end of period	<u>\$ 159,312,477</u>	<u>\$ 210,922,333</u>	<u>\$ 902,766,556</u>	<u>\$ 1,002,297,714</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	750,000	3,400,000	5,500,000	9,500,000
Shares redeemed	(1,400,000)	(5,500,000)	(4,200,000)	(2,350,000)
Net increase (decrease)	<u>(650,000)</u>	<u>(2,100,000)</u>	<u>1,300,000</u>	<u>7,150,000</u>

See Notes to Financial Statements

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended October 31, 2022 (unaudited)	BDC Income ETF				
		Year Ended April 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$16.76	\$16.76	\$10.75	\$16.55	\$16.10	\$19.17
Net investment income (a)	0.80	1.44	1.43	1.54	1.59	1.52
Net realized and unrealized gain (loss) on investments.....	(2.02)	(0.06)	6.02	(5.86)	0.41	(3.04)
Total from investment operations.....	(1.22)	1.38	7.45	(4.32)	2.00	(1.52)
Distributions from:						
Net investment income.....	(0.82)	(1.38)	(1.44)	(1.48)	(1.55)	(1.55)
Return of capital.....	—	—	—(b)	—	—	—
Total distributions.....	(0.82)	(1.38)	(1.44)	(1.48)	(1.55)	(1.55)
Net asset value, end of period	\$14.72	\$16.76	\$16.76	\$10.75	\$16.55	\$16.10
Total return (c).....	(7.09%(d))	8.23%	73.81%	(27.77)%	13.27%	(8.08)%
Ratios to average net assets						
Gross expenses (e)	0.42%(f)	0.41%	0.46%	0.48%	0.47%	0.49%
Net expenses (e).....	0.42%(f)	0.41%	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	10.31%(f)	8.34%	10.57%	9.95%	9.73%	8.85%
Supplemental data						
Net assets, end of period (in millions)	\$511	\$625	\$412	\$170	\$207	\$178
Portfolio turnover rate (g)	21%(d)	29%	26%	22%	13%	19%

(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, 2022 (unaudited)	China Bond ETF				
		Year Ended April 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$23.56	\$24.07	\$22.39	\$22.89	\$24.14	\$22.16
Net investment income (a)	0.27	0.66	0.73	0.87	0.75	0.74
Net realized and unrealized gain (loss) on investments.....	(2.05)	(0.40)	1.60	(0.49)	(1.24)	2.07
Total from investment operations.....	(1.78)	0.26	2.33	0.38	(0.49)	2.81
Distributions from:						
Net investment income.....	(0.24)	(0.76)	(0.65)	(0.79)	(0.38)	—
Return of capital.....	—	(0.01)	—	(0.09)	(0.38)	(0.83)
Total distributions.....	(0.24)	(0.77)	(0.65)	(0.88)	(0.76)	(0.83)
Net asset value, end of period	\$21.54	\$23.56	\$24.07	\$22.39	\$22.89	\$24.14
Total return (b)	(7.61)%(c)	1.02%	10.56%	1.76%	(1.98)%	12.94%
Ratios to average net assets						
Gross expenses	0.67%(d)	0.52%	0.68%	3.53%	2.25%	2.59%
Net expenses	0.67%(d)	0.51%	0.50%	0.50%	0.50%	0.50%
Net expenses excluding interest	0.49%(d)	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	2.36%(d)	2.70%	3.07%	3.93%	3.29%	3.21%
Supplemental data						
Net assets, end of period (in millions)	\$82	\$130	\$104	\$4	\$5	\$5
Portfolio turnover rate (e)	6%(c)	60%	17%	21%	22%	39%

(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:

	Period Ended October 31, 2022 (unaudited)	Emerging Markets High Yield Bond ETF				
		Year Ended April 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$19.52	\$23.63	\$20.54	\$23.34	\$23.83	\$24.86
Net investment income (a)	0.55	1.20	1.29	1.42	1.33	1.33
Net realized and unrealized gain (loss) on investments.....	(2.88)	(4.11)	3.06	(2.77)	(0.46)	(1.01)
Total from investment operations.....	(2.33)	(2.91)	4.35	(1.35)	0.87	0.32
Distributions from:						
Net investment income.....	(0.61)	(1.20)	(1.26)	(1.45)	(1.36)	(1.35)
Net asset value, end of period	\$16.58	\$19.52	\$23.63	\$20.54	\$23.34	\$23.83
Total return (b)	(12.18)(c)	(12.84)%	21.53%	(6.27)%	3.93%	1.28%
Ratios to average net assets						
Gross expenses (d)	0.40%(e)	0.40%	0.45%	0.47%	0.46%	0.45%
Net expenses (d).....	0.40%(e)	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	6.02%(e)	5.39%	5.58%	6.19%	5.81%	5.43%
Supplemental data						
Net assets, end of period (in millions)	\$381	\$1,152	\$784	\$308	\$261	\$372
Portfolio turnover rate (f).....	10%(c)	34%	31%	28%	27%	40%

(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, 2022 (unaudited)	Fallen Angel High Yield Bond ETF				
		Year Ended April 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$28.94	\$32.20	\$26.84	\$29.00	\$29.19	\$29.65
Net investment income (a)	0.62	1.19	1.49	1.54	1.64	1.54
Net realized and unrealized gain (loss) on investments.....	(2.27)	(3.22)	5.35	(2.16)	(0.24)	(0.40)
Total from investment operations.....	(1.65)	(2.03)	6.84	(0.62)	1.40	1.14
Distributions from:						
Net investment income.....	(0.65)	(1.23)	(1.48)	(1.54)	(1.59)	(1.51)
Net realized capital gains.....	—	—	—	—	—	(0.09)
Total distributions	(0.65)	(1.23)	(1.48)	(1.54)	(1.59)	(1.60)
Net asset value, end of period	\$26.64	\$28.94	\$32.20	\$26.84	\$29.00	\$29.19
Total return (b)	(5.76)(c)	(6.63)%	25.95%	(2.38)%	5.04%	3.86%
Ratios to average net assets						
Gross expenses (d)	0.35%(e)	0.35%	0.43%	0.43%	0.45%	0.44%
Net expenses (d).....	0.35%(e)	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income	4.46%(e)	3.70%	4.83%	5.35%	5.76%	5.16%
Supplemental data						
Net assets, end of period (in millions)	\$2,895	\$3,826	\$4,915	\$1,683	\$976	\$1,223
Portfolio turnover rate (f).....	11%(c)	44%	27%	68%	29%	20%

(a) Calculated based upon average shares outstanding

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

(c) 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, 2022 (unaudited)	Green Bond ETF				
		Year Ended April 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$24.13	\$27.16	\$26.85	\$25.87	\$26.54	\$25.44
Net investment income (a)	0.29	0.55	0.55	0.58	0.34	0.29
Net realized and unrealized gain (loss) on investments.....	(1.81)	(3.03)	0.28(b)	1.00	(0.68)	1.16
Total from investment operations.....	(1.52)	(2.48)	0.83	1.58	(0.34)	1.45
Distributions from:						
Net investment income.....	(0.30)	(0.55)	(0.52)	(0.50)	(0.29)	(0.35)
Net realized capital gains.....	—	—	—	—	—	—(c)
Return of capital.....	—	—	—	(0.10)	(0.04)	—
Total distributions.....	(0.30)	(0.55)	(0.52)	(0.60)	(0.33)	(0.35)
Net asset value, end of period	\$22.31	\$24.13	\$27.16	\$26.85	\$25.87	\$26.54
Total return (d)	(6.39)%(e)	(9.30)%	3.07%	6.17%	(1.25)%	5.72%
Ratios to average net assets						
Gross expenses (f).....	0.20%(g)	0.20%	0.65%	0.83%	1.02%	1.56%
Net expenses (f)	0.20%(g)	0.20%	0.20%	0.23%	0.33%	0.40%
Net investment income	2.47%(g)	2.07%	2.01%	2.17%	1.32%	1.10%
Supplemental data						
Net assets, end of period (in millions)	\$78	\$95	\$84	\$32	\$26	\$17
Portfolio turnover rate (h)	11%(e)	19%	25%	83%	28%	26%

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

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

(e) Not Annualized

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

(g) Annualized

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended October 31, 2022 (unaudited)	IG Floating Rate ETF				
		Year Ended April 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$25.07	\$25.33	\$24.61	\$25.25	\$25.32	\$25.14
Net investment income (a)	0.32	0.14	0.23	0.68	0.77	0.52
Net realized and unrealized gain (loss) on investments.....	(0.30)	(0.25)	0.76	(0.61)	(0.10)	0.13
Total from investment operations.....	0.02	(0.11)	0.99	0.07	0.67	0.65
Distributions from:						
Net investment income.....	(0.26)	(0.15)	(0.27)	(0.71)	(0.74)	(0.47)
Net asset value, end of period	\$24.83	\$25.07	\$25.33	\$24.61	\$25.25	\$25.32
Total return (b)	0.06%(c)	(0.45)%	4.07%	0.26%	2.71%	2.59%
Ratios to average net assets						
Gross expenses (d)	0.14%(e)	0.14%	0.39%	0.40%	0.40%	0.41%
Net expenses (d).....	0.14%(e)	0.14%	0.14%	0.14%	0.14%	0.14%
Net investment income	2.55%(e)	0.56%	0.93%	2.70%	3.05%	2.06%
Supplemental data						
Net assets, end of period (in millions)	\$1,130	\$1,135	\$560	\$461	\$542	\$377
Portfolio turnover rate (f).....	29%(c)	78%	72%	40%	30%	28%

(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.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended October 31, 2022 (unaudited)	International High Yield Bond ETF				
		Year Ended April 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$20.90	\$25.71	\$22.21	\$24.54	\$25.20	\$24.90
Net investment income (a)	0.45	1.02	1.13	1.26	1.13	1.07
Net realized and unrealized gain (loss) on investments.....	(2.73)	(4.78)	3.54	(2.33)	(0.65)	0.39
Total from investment operations.....	(2.28)	(3.76)	4.67	(1.07)	0.48	1.46
Distributions from:						
Net investment income.....	(0.40)	(1.05)	(1.10)	(1.17)	(1.08)	(1.02)
Return of capital.....	—	—	(0.07)	(0.09)	(0.06)	(0.14)
Total distributions.....	(0.40)	(1.05)	(1.17)	(1.26)	(1.14)	(1.16)
Net asset value, end of period	\$18.22	\$20.90	\$25.71	\$22.21	\$24.54	\$25.20
Total return (b)	(11.04)%(c)	(15.07)%	21.30%	(4.67)%	2.08%	5.91%
Ratios to average net assets						
Gross expenses (d)	0.40%(e)	0.40%	0.56%	0.62%	0.54%	0.52%
Net expenses (d).....	0.40%(e)	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	4.64%(e)	4.21%	4.54%	5.17%	4.66%	4.19%
Supplemental data						
Net assets, end of period (in millions)	\$53	\$79	\$100	\$89	\$113	\$171
Portfolio turnover rate (f).....	9%(c)	25%	33%	37%	32%	41%

(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, 2022 (unaudited)	J.P. Morgan EM Local Currency Bond ETF(a)				
		Year Ended April 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$25.33	\$31.14	\$29.36	\$33.11	\$37.56	\$37.24
Net investment income (b)	0.70	1.47	1.55	2.00	2.14	2.18
Net realized and unrealized gain (loss) on investments.....	(2.80)	(5.84)	1.78	(3.75)	(4.45)	0.40
Total from investment operations.....	(2.10)	(4.37)	3.33	(1.75)	(2.31)	2.58
Distributions from:						
Net investment income.....	(0.59)	(0.77)	(0.01)	(0.48)	(1.36)	(1.98)
Return of capital.....	—	(0.67)	(1.54)	(1.52)	(0.78)	(0.28)
Total distributions.....	(0.59)	(1.44)	(1.55)	(2.00)	(2.14)	(2.26)
Net asset value, end of period	\$22.64	\$25.33	\$31.14	\$29.36	\$33.11	\$37.56
Total return (c).....	(8.39)%^(d)	(14.56)%	11.40%	(5.79)%	(6.05)%	7.05%
Ratios to average net assets						
Gross expenses	0.32% ^(e)	0.32%	0.31%	0.36%	0.41%	0.46%
Net expenses	0.30% ^(e)	0.30%	0.30%	0.30%	0.31%	0.44%
Net investment income	5.78% ^(e)	5.00%	4.92%	6.05%	6.35%	5.69%
Supplemental data						
Net assets, end of period (in millions)	\$2,629	\$3,073	\$3,380	\$3,339	\$5,332	\$5,645
Portfolio turnover rate (f).....	14% ^(d)	33%	40%	39%	36%	28%

- (a) On October 26, 2018, the Fund effected a 1 for 2 reverse share split (See Note 11). Per share data has been adjusted to reflect the reverse share split.
- (b) Calculated based upon average shares outstanding
- (c) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.
- (d) Not Annualized
- (e) Annualized
- (f) Portfolio turnover rate excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Moody's Analytics BBB Corporate Bond ETF

	Period Ended October 31, 2022 (unaudited)	Year Ended April 30, 2022	Period Ended April 30, 2021(a)
Net asset value, beginning of period.....	\$21.52	\$24.73	\$25.00
Net investment income (b).....	0.34	0.55	0.22
Net realized and unrealized loss on investments.....	(1.92)	(3.19)	(0.30)
Total from investment operations.....	(1.58)	(2.64)	(0.08)
Distributions from:			
Net investment income.....	(0.32)	(0.57)	(0.19)
Net asset value, end of period.....	<u>\$19.62</u>	<u>\$21.52</u>	<u>\$24.73</u>
Total return (c)	(7.43)%(d)	(10.96)%	(0.32)%(d)
Ratios to average net assets			
Expenses.....	0.25%(e)	0.25%	0.25%(e)
Net investment income.....	3.20%(e)	2.26%	2.14%(e)
Supplemental data			
Net assets, end of period (in millions).....	\$8	\$9	\$10
Portfolio turnover rate (f).....	46%(d)	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:

Moody's Analytics IG Corporate Bond ETF

	Period Ended October 31, 2022 (unaudited)	Year Ended April 30, 2022	Period Ended April 30, 2021(a)
Net asset value, beginning of period.....	\$21.61	\$24.58	\$25.00
Net investment income (b).....	0.32	0.52	0.21
Net realized and unrealized loss on investments.....	(1.90)	(2.96)	(0.45)
Total from investment operations.....	(1.58)	(2.44)	(0.24)
Distributions from:			
Net investment income.....	(0.32)	(0.53)	(0.18)
Net asset value, end of period.....	<u>\$19.71</u>	<u>\$21.61</u>	<u>\$24.58</u>
Total return (c)	(7.42)%(d)	(10.15)%	(0.97)%(d)
Ratios to average net assets			
Expenses.....	0.20%(e)	0.20%	0.20%(e)
Net investment income.....	3.05%(e)	2.13%	2.10%(e)
Supplemental data			
Net assets, end of period (in millions).....	\$12	\$13	\$15
Portfolio turnover rate (f).....	36%(d)	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, 2022 (unaudited)	Mortgage REIT Income ETF				
		Year Ended April 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$15.23	\$19.45	\$11.42	\$23.63	\$22.71	\$24.49
Net investment income (a)	0.42	0.76	0.86	1.45	1.68	1.70
Net realized and unrealized gain (loss) on investments.....	(2.84)	(3.44)	8.49	(11.90)	0.94	(1.59)
Total from investment operations.....	(2.42)	(2.68)	9.35	(10.45)	2.62	0.11
Distributions from:						
Net investment income.....	(0.43)	(0.79)	(0.83)	(1.45)	(1.67)	(1.81)
Return of capital.....	(0.31)	(0.75)	(0.49)	(0.31)	(0.03)	(0.08)
Total distributions.....	(0.74)	(1.54)	(1.32)	(1.76)	(1.70)	(1.89)
Net asset value, end of period.....	\$12.07	\$15.23	\$19.45	\$11.42	\$23.63	\$22.71
Total return (b)	(15.73)%(c)	(14.74)%	85.71%	(46.63)%	12.00%	0.32%
Ratios to average net assets						
Gross expenses (d)	0.42%(e)	0.41%	0.49%	0.50%	0.49%	0.49%
Net expenses (d).....	0.42%(e)	0.41%	0.41%	0.41%	0.42%	0.41%
Net expenses excluding interest (d)...	0.40%(e)	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	5.95%(e)	4.15%	5.55%	6.70%	7.19%	7.13%
Supplemental data						
Net assets, end of period (in millions)	\$159	\$211	\$310	\$119	\$175	\$132
Portfolio turnover rate (f).....	11%(c)	12%	31%	16%	35%	21%

(a) Calculated based upon average shares outstanding

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

(c) 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, 2022 (unaudited)	Preferred Securities ex Financials ETF				
		Year Ended April 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$19.15	\$20.97	\$18.23	\$19.37	\$19.09	\$20.12
Net investment income (a)	0.52	1.01	0.98	1.06	1.13	1.10
Net realized and unrealized gain (loss) on investments.....	(2.34)	(1.68)	2.72	(1.12)	0.32	(0.98)
Total from investment operations.....	(1.82)	(0.67)	3.70	(0.06)	1.45	0.12
Distributions from:						
Net investment income.....	(0.50)	(1.13)	(0.96)	(1.08)	(1.17)	(1.14)
Return of capital.....	—	(0.02)	—	—	—	(0.01)
Total distributions.....	(0.50)	(1.15)	(0.96)	(1.08)	(1.17)	(1.15)
Net asset value, end of period	\$16.83	\$19.15	\$20.97	\$18.23	\$19.37	\$19.09
Total return (b)	(9.69%)(c)	(3.61)%	20.78%	(0.54)%	7.90%	0.57%
Ratios to average net assets						
Gross expenses (d)	0.40%(e)	0.40%	0.43%	0.44%	0.46%	0.45%
Net expenses (d).....	0.40%(e)	0.40%	0.40%	0.41%	0.41%	0.41%
Net expenses excluding interest (d)...	0.40%(e)	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	5.68%(e)	4.79%	4.97%	5.41%	5.92%	5.57%
Supplemental data						
Net assets, end of period (in millions)	\$903	\$1,002	\$948	\$689	\$584	\$498
Portfolio turnover rate (f).....	20%(c)	37%	36%	45%	31%	47%

(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.

NOTES TO FINANCIAL STATEMENTS

October 31, 2022 (unaudited)

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

Fund	Diversification Classification
BDC Income ETF (“BDC Income”)	Diversified
China Bond ETF (“China Bond”)	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

* Formerly known as Investment Grade Floating Rate ETF

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

Fund	Index
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, 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 Bond seeks to achieve its investment objective by primarily investing in bonds issued in the People’s Republic of China (“PRC”). China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) is the sub-adviser to China Bond. 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.

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.

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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. 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. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. 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. The Board has designated the Adviser as valuation designee under Rule 2a-5 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 of Rule 2a-5. 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.

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).

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.
- 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, 2022 is presented in the Schedules of Investments and in the Statements of Assets and Liabilities. Non-cash collateral is disclosed in Note 9 (Securities Lending).
- G. Other**—Security transactions are accounted for on trade date. Realized gains and losses are determined based on the specific identification method. Interest income, including amortization of premiums and discounts, is accrued as earned. 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.

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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, 2022.

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, 2022 are as follows:

Fund	Management Fees	Expense Limitations
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 is responsible for all Fund expenses, excluding the fee payment under the investment management agreement, acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

Fund	Unitary Management Fee Rate
BDC Income	0.40%
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, 2022, the Adviser owned approximately 82%, 47%, and 1% of Moody's Analytics BBB, Moody's Analytics IG, and Floating Rate, respectively.

Note 4—Capital Share Transactions—As of October 31, 2022, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually

redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers (“Authorized Participants”) in blocks of shares (“Creation Units”).

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

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

Note 5—Investments—For the period ended October 31, 2021, purchases and sales of investments (excluding short-term investments and in-kind capital share transactions) and the purchases and sales of investments resulting from in-kind capital share transactions (excluding short-term investments) were as follows:

Fund	Purchases	Sales	In-Kind Capital Share Transactions	
			Purchases	Sales
BDC Income	\$ 114,523,119	\$ 112,915,142	\$ 81,748,509	\$ 120,183,265
China Bond	6,505,311	43,134,932	—	—
Emerging Markets High Yield	63,703,733	66,783,292	—	635,864,576
Fallen Angel	362,072,304	368,742,633	907,125,609	1,528,265,832
Floating Rate	321,406,048	335,093,870	138,067,250	132,084,125
Green Bond	9,461,252	10,051,590	—	9,918,577
International High Yield	5,686,340	5,527,186	—	17,788,090
J.P. Morgan EM	404,908,594	447,054,990	16,421,897	94,732,442
Moody's Analytics BBB	3,737,346	3,725,871	—	—
Moody's Analytics IG	4,503,025	4,482,211	—	—
Mortgage REIT	21,793,683	21,110,826	9,471,762	18,960,764
Preferred Securities	187,598,804	209,078,259	70,539,679	71,818,740

Note 6—Income Taxes—As of October 31, 2022, 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	\$656,335,972	\$1,101,288	\$(45,170,409)	\$(44,069,121)
China Bond	84,554,111	26,145	(9,069,221)	(9,043,076)
Emerging Markets High Yield	497,595,539	620,130	(118,020,870)	(117,400,740)
Fallen Angel	3,556,012,477	303,626	(603,110,897)	(602,807,271)
Floating Rate	1,137,357,374	79,497	(17,853,274)	(17,773,777)
Green Bond	93,336,992	6,560	(14,133,604)	(14,127,044)
International High Yield	69,564,687	251,427	(16,067,981)	(15,816,554)
J.P. Morgan EM	3,415,389,862	1,294,168	(795,770,840)	(794,476,672)
Moody's Analytics BBB	9,100,098	42	(1,441,967)	(1,441,925)
Moody's Analytics IG	13,802,904	3,094	(2,230,683)	(2,227,589)
Mortgage REIT	234,215,846	537,764	(64,175,417)	(63,637,653)
Preferred Securities	1,099,931,777	19,811,425	(187,710,142)	(167,898,717)

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

At April 30, 2022, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

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(unaudited) (continued)

Fund	Short-Term Capital Losses with No Expiration	Long-Term Capital Losses with No Expiration	Total
BDC Income	\$ (18,155,626)	\$ (47,067,148)	\$ (65,222,774)
China Bond	(61,125)	-	(61,125)
Emerging Markets High Yield	(72,038,699)	(79,474,583)	(151,513,282)
Fallen Angel	(90,029,009)	(80,464,559)	(170,493,568)
Floating Rate	(1,567,781)	(344,507)	(1,912,288)
Green Bond	(1,405,720)	(465,030)	(1,870,750)
International High Yield	(1,834,947)	(12,285,660)	(14,120,607)
J.P. Morgan EM	(96,709,968)	(212,254,024)	(308,963,992)
Moody's Analytics BBB	(119,563)	(92,643)	(212,206)
Moody's Analytics IG	(93,293)	(121,221)	(214,514)
Mortgage REIT	(20,523,318)	(60,729,815)	(81,253,133)
Preferred Securities	(12,780,240)	(28,403,787)	(41,184,027)

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, 2022 to October 31, 2022, the net realized gains (losses) from foreign currency translations were as follows:

China Bond	\$ (3,019,389)
International High Yield	(1,223,146)
J.P. Morgan EM	(81,576,032)

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, 2022, the Funds did not incur any interest or penalties.

Prior to November 2018, there were uncertainties in the Chinese tax rules governing the taxation of interest income on corporate bonds due to the lack of formal guidance from the PRC's tax authorities. 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 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.

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.

Additionally, certain Funds may invest in securities of emerging market issuers, which are exposed to a number of risks that may make these investments volatile in price or difficult to trade. Political risks may include unstable governments, nationalization, restrictions on foreign ownership, laws that prevent investors from getting their money out of a country, sanctions and investment restrictions and legal systems that do not protect property risks as well as the laws of the United States. These and other factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets. Certain securities of Chinese issuers are, or may in the future become restricted, and the Funds may be forced to sell such restricted securities and incur a loss as a result. Russia and Ukraine have experienced ongoing military conflict; this conflict may expand and military attacks could occur elsewhere in Europe.

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.

VANECK ETF TRUST

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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.

The Funds (except for BDC Income, China Bond, J.P. Morgan EM, and Mortgage REIT) invest in certain financial instruments that may pay interest based on, or otherwise have payments tied to, the London Inter-bank Offered Rate (“LIBOR”). Due to the uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate, the potential effect of a transition away from LIBOR on a fund or the financial instruments in which the Funds invest cannot yet be determined.

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.

Economies and financial markets throughout the world have experienced periods of increased volatility, uncertainty and distress as a result of conditions associated with the COVID-19 pandemic. To the extent these conditions continue, the risks associated with an investment in a Fund could be heightened and the Fund’s investments (and thus a shareholder’s investment in a Fund) may be particularly susceptible to sudden and substantial losses, reduced yield or income or other adverse developments.

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 in which the Adviser is responsible for paying all the expenses of a Fund 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. 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 any, at October 31, 2022 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, 2022:

Fund	Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral	Total Collateral
BDC Income	\$ 119,855,718	\$ 100,626,266	\$ 22,849,675	\$ 123,475,941
Emerging Markets High Yield	14,635,653	14,202,551	1,158,956	15,361,507
Fallen Angel	117,144,100	114,938,185	7,087,762	122,025,947
Floating Rate	9,911,252	9,619,357	512,064	10,131,421
Green Bond	5,351,601	1,947,090	3,555,432	5,502,522
International High Yield	2,200,550	2,087,310	189,050	2,276,360
J.P. Morgan EM	56,277,142	61,741,643	–	61,741,643
Moody’s Analytics BBB	62,567	–	64,210	64,210
Moody’s Analytics IG	86,691	121	90,921	91,042
Mortgage REIT	43,721,875	11,667,086	33,960,982	45,628,068
Preferred Securities	46,857,399	34,003,512	14,711,530	48,715,042

VANECK ETF TRUST

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(unaudited) (continued)

The following table presents money market fund investments held as collateral by type of security on loan as of October 31, 2022:

Fund	Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statements of Assets and Liabilities	
	Corporate Bonds	Equity Securities
BDC Income	\$ -	\$ 100,626,266
Emerging Markets High Yield	14,202,551	-
Fallen Angel	114,938,185	-
Floating Rate	9,619,357	-
Green Bond	1,947,090	-
International High Yield	2,087,310	-
J.P. Morgan EM	61,741,643	-
Moody's Analytics IG	121	-
Mortgage REIT	-	11,667,086
Preferred Securities	-	34,003,512

* 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, 2022, the following Funds borrowed under this Facility:

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate
BDC Income	152	\$2,816,659	3.36%
China Bond	9	2,540,595	2.43
Fallen Angel	12	10,651,442	2.31
Floating Rate	7	12,654,045	2.86
Green Bond	3	102,987	3.68
International High Yield	17	154,648	3.24
J.P. Morgan EM	16	12,264,324	2.09
Mortgage REIT	91	1,481,939	3.62
Preferred Securities	45	2,434,451	3.03

Outstanding loan balances as of October 31, 2022, if any, are reflected in the Statements of Assets and Liabilities.

Note 11—Share Split— In 2018, the Board of Trustees approved a 1 for 2 reverse share split for J.P Morgan EM Local Currency Bond ETF. On October 26, 2018 shares began trading on a split-adjusted basis. The Financial Highlights prior to October 26, 2018 have been adjusted to reflect the 1 for 2 reverse share split.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

October 31, 2022 (unaudited)

At a meeting held on June 7, 2022 (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, International High Yield Bond ETF, IG Floating Rate ETF (formerly, Investment Grade Floating Rate ETF), J.P. Morgan EM Local Currency Bond ETF, Mortgage REIT Income ETF, Preferred Securities ex Financials ETF, Moody's Analytics BBB Corporate Bond ETF and Moody's Analytics IG Corporate Bond 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 6, 2022. 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 index-based exchange-traded funds ("ETFs")), information about the advisory services provided to the Funds and the personnel providing those services, and the profitability and other benefits enjoyed by the Adviser and its affiliates as a result of the Adviser's relationship with the Funds. In reviewing performance information for the Funds against their peer groups, the Trustees considered that each Fund seeks to track a different index 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 6, 2022 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.

VANECK ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

October 31, 2022 (unaudited) (continued)

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 ETFs. 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, and each of the VanEck BDC Income ETF, Green Bond ETF, International High Yield Bond ETF, Moody's Analytics BBB Corporate Bond ETF and Mortgage Rate 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 Green Bond ETF had a total expense ratio below the average and equal to the median of its peer group of funds, the VanEck BDC Income ETF had a total expense ratio below the average and above the median of its peer group of funds, the VanEck Fallen Angel High Yield Bond ETF had a total expense ratio equal to the average and below the median of its peer group of funds, each of the China Fund and VanEck International High Yield Bond ETF had a total expense ratio (after the effect of any applicable expense limitation) above the average and equal to the median of its respective peer group of funds, and each of VanEck Moody's Analytics BBB Corporate Bond ETF and Mortgage REIT Income ETF had a total expense ratio above than 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 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 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 about the overall profitability of the Adviser and its profitability or loss in respect of each Fund. The Trustees reviewed each Fund's asset size, expense ratio and expense cap, as applicable, and noted that the Investment Management Agreements do not include breakpoints in the advisory fee rates as asset levels in a Fund increase. The Trustees considered the volatility of the asset classes in which certain of the Funds invest, 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 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 were reasonable in light of the nature and quality of the services received by such Funds. The Trustees also considered information from the Sub-Adviser informing them that the Sub-Adviser did not earn any profits from managing the China Fund.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 6, 2022 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 Dynamic High Income ETF

At a meeting held on June 7, 2022 (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 6, 2022. At that meeting, the Trustees received materials from the Adviser. 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 6, 2022 meeting regarding the proposed 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 proposed to be involved in the management and administration of the Fund. The Trustees considered the terms of, and scope of services that the Adviser would provide 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).

The Trustees concluded that the Adviser and its personnel have the requisite expertise and skill to manage the Fund's portfolio.

The Trustees did not consider historical information about the cost of the services provided by the Adviser or the profitability of the Fund to the Adviser because the Fund has not yet commenced operations. The Trustees could not consider the historical performance or actual management fees or operating expenses of, or the quality of services previously provided to, the Fund by the Adviser, although they concluded that the nature, quality, and extent of the services to be provided by the Adviser were appropriate based on the Trustees' knowledge of the Adviser and its personnel and the operations of the other series of the Trust.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 6, 2022 meeting as part of their consideration of the Investment Management Agreement.

VANECK ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

October 31, 2022 (unaudited) (continued)

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.

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

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

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

VanEck®

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