

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

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

Dear Fellow Shareholders:

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

### ***Discussion***

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

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

#### ***1. Monetary Policy: Tightening***

Money supply exploded during the COVID-19 pandemic, but declined dramatically in 2022, to low levels. This withdrawal of money supply is bad for stock and bond returns.

A second, modern component to monetary policy is the Fed balance sheet. After buying bonds during the pandemic, the Fed has now started shrinking the balance sheet—from a high of almost \$9 trillion in early 2022, assets dropped to just short of \$8.3 trillion in March.<sup>1</sup> The Fed has only shrunk its balance sheet once before, so we are facing an 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, in 2022, we saw services inflation increase significantly. 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.

#### ***2. Fiscal Tightening***

A second bearish factor is that government spending is unlikely to increase this year. The Republicans, who won control of the House of Representatives, are looking to slow government spending. And even Democrats like Larry Summers believe that 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 is at Low Levels***

Both Chinese and European growth, for different reasons, were slow in 2022. Over the last 20 years, U.S. and China have been the two main pillars of global growth. While China has loosened its Draconian domestic COVID-19 restrictions, and I think there will be a growth surge, the growth may be more domestic and consumer-led, which may not stimulate global growth as much as it has in recent decades.

The range in China growth estimates is from low (1% to 3%) to “high” (4% to 5%). In coming years, we will likely have to look to India, Indonesia and Africa to take up the baton as pillars of higher percentage global growth.

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

However, after the 2022 losses, bond investments are now offering attractive yields, so this has been our favorite asset class to buy. (See *What to Buy? Bonds. When? Now.*<sup>2</sup>) Because of higher interest rates, bonds

## VANECK ETF TRUST

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### PRESIDENT'S LETTER

(unaudited) (continued)

can offer adequate returns, as they did in the 1970s even though that decade was the worst for interest rates in the last 100 years.

#### **Outlook**

My basic outlook hasn't changed. There were two unexpected monetary stimuli in early 2023, but I think both are temporary. The first was the wave of money from Asia at year-end: Japanese bond buying of approximately \$600 billion and Chinese money supply growth post-COVID-19. The second monetary stimulus was the credit the Fed provided to banks during the mini-bank crisis of March. I'm worried that the bank crisis will lead to a contraction of credit, but this may be offset by China reopening. Also, I think it is important to note that substantially less credit flows to the real economy from banks (through loans they continue to hold) and much more through alternative credit funds. These funds typically don't offer daily liquidity, so any credit crunch is likely to be extenuated over several quarters. So, I don't see these two events as significantly changing the "sideways" trajectory of 2023.

The only "new" thought is that, while I think the Fed won't stimulate for a while, this is a good time to get positioned in assets that would benefit from that stimulus, namely gold and BTC (bitcoin).

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



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

May 17, 2023

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

<sup>1</sup> Barron's: *The Fed's Balance Sheet Is Shrinking Again. What That Means for Stocks.*, April 26, 2023, <https://www.barrons.com/articles/fed-stocks-balance-sheet-banking-turmoil-cf781ef0>

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

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

## CORPORATE BOND

### ***Fallen Angel Bonds***

VanEck Fallen Angel High Yield Bond ETF, which gained 0.59% during the period under review, was the first fallen angel ETF to be launched and is now the largest. Fallen angel high yield bonds are bonds that have been downgraded from investment grade to “junk.” They offer a distinct value proposition that has, historically, provided long-term outperformance—contrarian sector exposures, price appreciation from buying oversold, undervalued bonds and a higher quality focus. Since December 2003, fallen angel high yield bonds have outperformed the broader U.S. high yield market by approximately 200 basis points annually.<sup>1</sup>

Energy sector bonds (which is the ETF’s largest sector exposure) were the biggest contributors, followed by those in the leisure sector, during the period under review. The banking and retail sectors detracted the most from performance.

### ***Investment Grade Floating Rate Notes***

Floating rate notes are investment grade rated corporate (financial and non-financial) debt issues with coupons that reset to current interest rates, based on a particular benchmark. The coupons on these securities fluctuate with that benchmark, resulting in almost no price sensitivity to changes in interest rates. Short-term interest rates have increased by approximately 500 basis points since the beginning of 2022, coinciding with the Federal Reserve’s aggressive rate hikes over the period, with 3-month USD Libor rising to 5.30% on April 28, 2023 compared to 1.33% one year earlier. VanEck IG Floating Rate ETF (the re-named VanEck Investment Grade Floating Rate ETF) gained 3.61% over this 12 month period. With 3-month USD Libor set to discontinue on June 30, 2023, the fund’s portfolio continues to reflect the ongoing transition in the marketplace towards alternative reference rates, particularly the Secured Overnight Funding Rate (“SOFR”). As of April 30, 2023, the portfolio had a weight of approximately 75% in SOFR linked bonds.

All sectors provided positive returns, with the financial sector contributing the most. The real estate sector (the ETF’s smallest sector exposure) contributed the least to performance.

### ***Investment Grade Corporate Bonds***

The U.S. investment grade corporate bond market is both large and diverse. Investors may achieve better outcomes by being selective within this market, compared to a broad market exposure. Both VanEck Moody’s Analytics IG Corporate Bond ETF and VanEck Moody’s Analytics BBB Corporate Bond ETF track indices that use proprietary credit metrics developed by Moody’s Analytics to identify attractively valued bonds, while avoiding bonds with the highest probability of being downgraded to high yield. VanEck Moody’s Analytics IG Corporate Bond ETF selects from the broad investment grade universe, while VanEck Moody’s Analytics BBB Corporate Bond ETF focuses on the BBB rated segment of the market.

VanEck Moody’s Analytics IG Corporate Bond ETF was up 1.22%. While the consumer goods sector provided the greatest contribution to the fund’s return, while the energy sector detracted the most. VanEck Moody’s Analytics BBB Corporate Bond ETF was up 1.70%, also with the consumer goods sector contributing the most to performance. The energy sector also detracted the most.

## EQUITY INCOME

### ***Business Development Companies (BDCs)***

BDCs typically lend to, and invest in, small privately held companies. They are one of the few private credit investments available to retail investors. VanEck BDC Income ETF lost 2.60% for the 12 month period, with the fund impacted negatively by recession fears and credit concerns in the US despite resiliency in terms of defaults and non-accruals.

While companies in the very largest market capitalization ranges contributed the most, those in the very smallest detracted the most.

### ***Mortgage REITs***

Mortgage REITs generally borrow at short-term rates and lend at long-term rates, potentially profiting from the spread. As such, they can be affected by yield curve movements. Some focus on residential agency and non-agency mortgage backed securities, while others focus on commercial real estate introducing the potential for credit risk. The yield curve has been a major concern for mortgage REIT investors throughout the 12 month period ending April 30, 2023. The inverted yield curve paired with elevated leverage levels proved challenging for the mortgage REIT business model. Widespread concerns in commercial real estate has also put pressure on the fund's portfolio. VanEck Mortgage REIT Income ETF lost 16.95% for the 12 month period.

While companies across the range of capitalizations detracted from performance, those in the ranges between the largest and the smallest detracted the most.

### ***Preferred Securities ex Financials***

Preferred securities are considered hybrid securities because they have features of both debt and equity securities. Historically, a company's preferred securities have offered higher yields than either its common stock or its senior debt. By seeking to track the ICE Exchange-Listed Fixed & Adjustable Rate Non-Financial Preferred Securities Index, which excludes financial companies, the fund offers diversification potential and has provided a yield pickup over financial preferred's historically.

Over the 12 month period ending April 30, 2023, VanEck Preferred Securities ex Financials ETF registered a loss of 2.50%. The utility sector contributed most to the fund's performance, while the technology and electronics sector detracted the most.

## **INTERNATIONAL BOND**

### ***China Onshore Bonds***

Once closed to foreign investors, China is home to the largest bond market among the emerging economies and is now the second largest market globally. The size of the market is now approximately \$20.9 trillion.<sup>2</sup> While it has increased in sheer size, a diverse array of bond categories spanning the yield curve has also evolved. Issuers include central and local governments, policy banks, state-owned enterprises and listed/non-listed corporations. Foreign interest in onshore bonds continues to increase, driven by their attractive yield and diversification potential, with inflows expected to continue as onshore bonds are gradually included in global bond indexes.

VanEck China Bond ETF, recorded a loss of 0.80% over the 12 month period ending April 30, 2023. Only the consumer cyclicals sector contributed positively to performance and then only minimally. The financial sector detracted the most.

### ***Emerging Markets Local Currency Bonds***

Emerging markets governments issue bonds denominated in their own currencies, which can provide yield enhancement and diversification opportunities for investors. These include bonds from countries in Africa, Latin America, Eastern Europe, the Middle East and Asia.

Following a significant decline toward the end of the last fiscal year, VanEck J.P. Morgan EM Local Currency Bond ETF, recorded a gain of 5.13% over the 12 month period.

While bonds denominated in Mexican peso and Polish zloty contributed the most positively to the fund's total return, of other bonds those denominated in Egyptian pounds were by far the greatest detractors from performance, reflecting the devaluation of the currency since moving to a flexible exchange rate following a financing agreement with the International Monetary Fund in 2022.

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### ***Emerging Markets High Yield Bonds***

Emerging markets high yield corporate bonds offer investors exposure to corporate, quasi sovereign and agency issuers from emerging markets countries. They may offer greater yield potential and higher average credit quality versus U.S. high yield bonds, while providing diversification benefits within a global high yield portfolio.

VanEck Emerging Markets High Yield Bond ETF lost 0.56% over the 12 month period. In terms of the country of risk, amongst those bonds contributing positively to total return, Turkish bonds and those from Macau were the greatest contributors. Issuers from China were the greatest detractors from performance. Leisure bonds contributed the most to total return, while the real estate sector detracted the most from performance.

### ***International High Yield Bonds***

Non U.S. high yield bonds have continued to provide an opportunity to diversify not only geographically, but also in terms of currency, with bonds denominated, for example, in euros, sterling, and Canadian dollars, as well as U.S. dollars.

Over the period, VanEck International High Yield Bond ETF gained 0.78%. Bonds from leisure sector, followed by those from the utility and banking sectors, contributed the most to the fund's total return. The real estate sector detracted by far the most from performance. Bonds denominated Euro contributed the most, whilst those in U.S. dollars detracted the most. Italian issuers provided the greatest positive contribution to total return in terms of country of risk, while Chinese issuers detracted the most from performance.

### ***Green Bonds***

Green bonds are issued to finance projects with a positive environmental impact and, in the vast majority of cases, are backed by the issuer's full balance sheet (rather than the projects financed). Issuance has increased each year since 2011 with the exception of 2022 amid global interest rate volatility, and the first three months of 2023 was the busiest quarter for issuance on record. The green bond market has also become more diverse as new types of issuers have entered the market in multiple currencies, allowing targeted exposures within the market. VanEck Green Bond ETF focuses on the U.S. dollar denominated portion of the global green bond market, allowing investors to build a sustainable fixed income portfolio, without currency risk and without sacrificing yield potential.

VanEck Green Bond ETF gained 0.41% for the 12 month period. From a country of risk perspective, issuers from Japan contributed the most positively to total return. Bonds from the U.S. detracted the most from performance. Financial-related bonds were the greatest contributors to returns and real estate-related bonds detracted the most from performance.

### **MULTI-ASSET INCOME**

VanEck Dynamic High Income ETF seeks to provide high current income with consideration for capital appreciation by investing, under normal circumstances, in exchange-traded products ("ETPs") that are registered under the applicable federal securities laws and that invest in securities that generate income.

The fund traded for just short of six months. However, in the period in which it did trade before its fiscal year end, the fund was up 6.47% versus 9.58% for the ICE BofA Global High Yield Corporate & Sovereign Index. Fallen angel bonds made the greatest contribution to performance and only mortgage REITs detracted from performance.

Returns based on funds' net asset values (NAVs).

All indices listed are unmanaged indices and include the reinvestment of dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the fund. Certain indices may take into account withholding taxes. An index's performance is not illustrative of the fund's performance. Indices are not securities in which investments can be made.

## VANECK ETF TRUST

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### MANAGEMENT DISCUSSION (unaudited) (continued)

*1 Source: FactSet. Reflects the performance of fallen angel U.S. high yield bonds compared to the ICE BofA US High Yield Index from 12/31/2003 to 4/30/2023. Fallen angel U.S. high yield bond data on and prior to February 28, 2020 reflects that of the ICE BofA US Fallen Angel High Yield Index (H0FA). From February 28, 2020 forward, the Fallen Angel U.S. High Yield index data reflects that of the fund's new underlying index, the ICE US Fallen Angel High Yield 10% Constrained Index (H0CF). Fallen angel U.S. high yield bond data history which includes periods prior to February 28, 2020 links H0FA and H0CF and is not intended for third-party use.*

*2 The Bank for International Settlements: Debt securities statistics, September 2022*



PERFORMANCE COMPARISON

April 30, 2023 (unaudited)

Average Annual Total Return				
	Share Price	NAV	MVBDCTRG <sup>1</sup>	SPTR <sup>2</sup>
One Year	(2.54)%	(2.60)%	(2.60)%	2.66%
Five Year	8.48%	8.43%	8.39%	11.45%
Ten Year	5.74%	5.75%	5.78%	12.20%

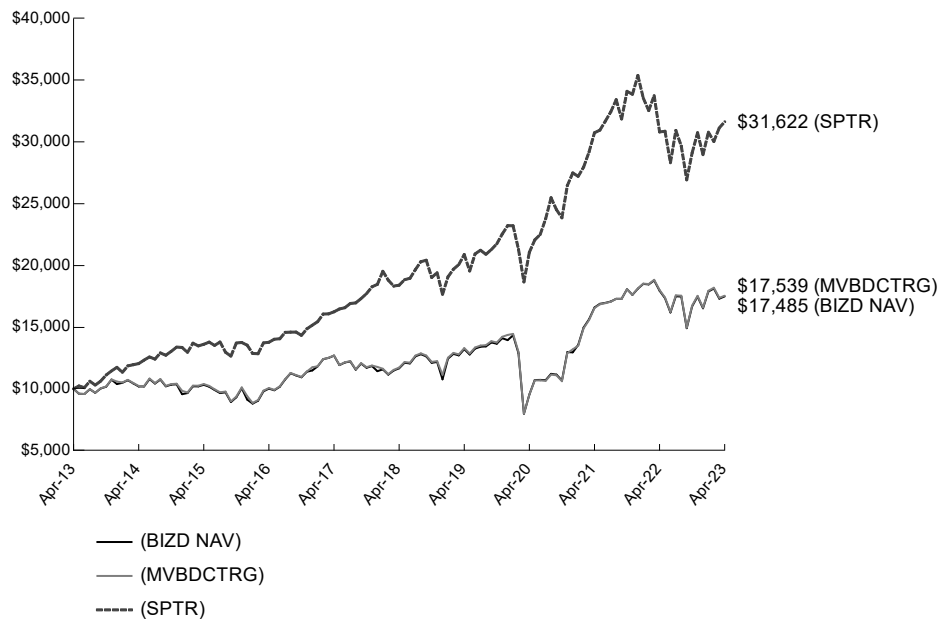
<sup>1</sup> MVIS® US Business Development Companies Index (MVBDCTRG) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of business development companies (BDCs). To be eligible for the MVBDCTRG Index and qualify as a BDC, a company must be organized under the laws of, and have its principal place of business in, the United States, be registered with the SEC and have elected to be regulated as a BDC under the 1940 Act.

Index data prior to June 19, 2023 reflects that of the MVIS® US Business Development Companies Index (MVBIZDTG). From June 19, 2023 forward, the index data reflects that of the Fund's underlying index MVBDCTRG. Index history which includes periods prior to June 19, 2023 links the performance of MVBIZDTG and MVBDCTRG and is not intended for third party use.

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

**Hypothetical Growth of \$10,000**

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



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

See "About Fund Performance" on page 20 for more information.

# VANECK CHINA BOND ETF

## PERFORMANCE COMPARISON

April 30, 2023 (unaudited)

	Average Annual Total Return				
	Share Price	NAV	CHQU01TR <sup>1</sup>	US00 <sup>2</sup>	LBUSTRUU <sup>3</sup>
One Year	(2.29)%	(0.80)%	(0.70)%	(0.57)%	(0.43)%
Five Year	1.73%	2.02%	2.78%	1.19%	1.18%
Life*	1.78%	2.01%	2.83%	1.35%	1.33%

\* Inception of Fund: 11/10/14; First Day of Secondary Market Trading: 11/11/14.

<sup>1</sup> ChinaBond China High Quality Bond Index (CHQU01TR) is comprised of fixed-rate, RMB-denominated bonds issued in the PRC by Chinese credit, governmental and quasi-governmental (e.g., policy banks) issuers. Chinese credit issuers are generally considered to be issuers of central enterprise bonds, local enterprise bonds, medium-term notes, corporate bonds and railway debt. Credit RMB Bonds must have an issuer rating of AAA or equivalent by one or more of the Chinese local rating agencies recognized by the relevant authorities in the PRC to be included in the Index.

As of October 31, 2018, index data for the CHQU01TR for all periods presented reflect the stream of the Index which is denominated in USD and converted by the index provider using the “offshore” Renminbi (CNH) exchange rate.

<sup>2</sup> The ICE BofA US Broad Market Index (US00) is a broad-based benchmark that measures the performance of US dollar-denominated, investment grade debt securities, including US Treasury notes and bonds, quasi-government securities, corporate securities, residential and commercial mortgage-backed securities and asset-backed securities.

On September 1, 2022, the US00 replaced the Bloomberg US Aggregate Bond Index (LBUSTRUU) as the broad-based benchmark index. The US00 is more representative of broad US market exposure.

<sup>3</sup> LBUSTRUU is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities.

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

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



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

See “About Fund Performance” on page 20 for more information.

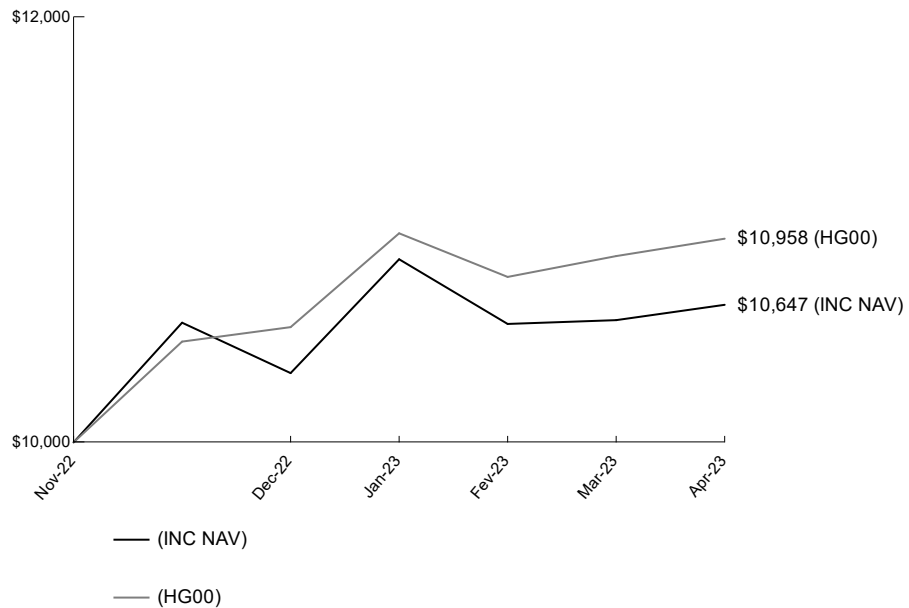
	Average Annual Total Return		
	Share Price	NAV	HG00 <sup>1</sup>
Life*	6.50%	6.47%	9.58%

\* Inception of Fund: 11/1/22; First Day of Secondary Market Trading: 11/2/22.

<sup>1</sup> The ICE BofA Global High Yield Corporate & Sovereign Index (HG00) tracks the performance of the below investment grade global debt markets denominated in the major developed market currencies.

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

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



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See "About Fund Performance" on page 20 for more information.

# VANECK EMERGING MARKETS HIGH YIELD BOND ETF

## PERFORMANCE COMPARISON

April 30, 2023 (unaudited)

	Average Annual Total Return				
	Share Price	NAV	EMLH <sup>1</sup>	US00 <sup>2</sup>	LBUSTRUU <sup>3</sup>
One Year	0.85%	(0.56)%	(0.10)%	(0.57)%	(0.43)%
Five Year	0.73%	0.51%	0.50%	1.19%	1.18%
Ten Year	2.23%	2.19%	2.49%	1.34%	1.32%

<sup>1</sup> ICE BofA Diversified High Yield US Emerging Markets Corporate Plus Index (EMLH) is comprised of U.S. dollar denominated bonds issued by non-sovereign emerging market issuers that have a below investment grade rating (in accordance with the Index Provider's methodology) and that are issued in the major domestic and Eurobond markets.

Index data prior to May 11, 2015 reflects that of the BofA Merrill Lynch High Yield US Emerging Markets Liquid Corporate Plus Index. From May 11, 2015, forward, the index data reflects that of the EMLH. All Index history reflects a blend of the performance of the aforementioned Indexes.

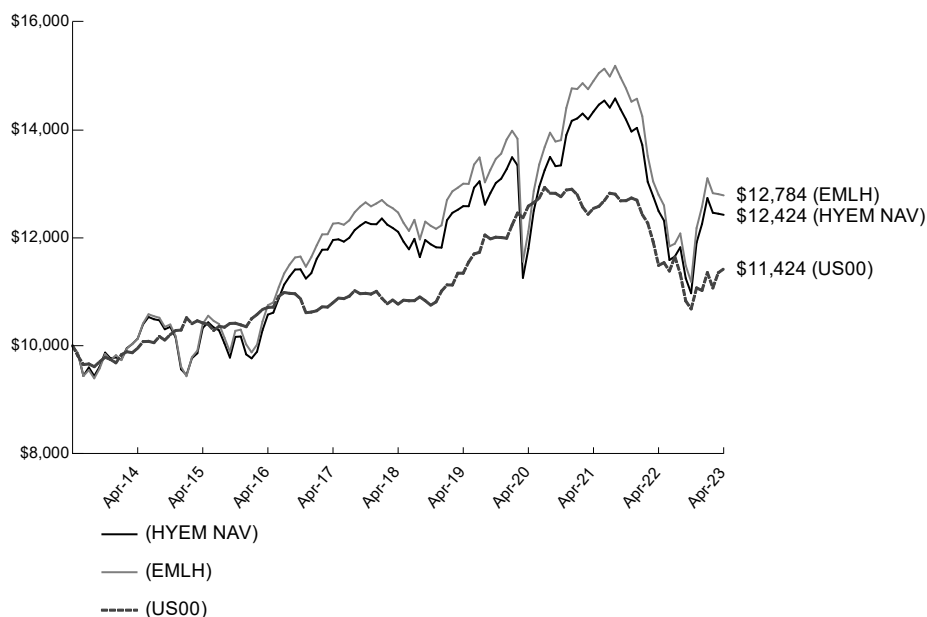
<sup>2</sup> The ICE BofA US Broad Market Index (US00) is a broad-based benchmark that measures the performance of US dollar-denominated, investment grade debt securities, including US Treasury notes and bonds, quasi-government securities, corporate securities, residential and commercial mortgage-backed securities and asset-backed securities.

*On September 1, 2022, the US00 replaced the Bloomberg US Aggregate Bond Index (LBUSTRUU) as the broad-based benchmark index. The ICE Index is more representative of broad US market exposure.*

<sup>3</sup> LBUSTRUU is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities.

### Hypothetical Growth of \$10,000

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



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See "About Fund Performance" on page 20 for more information.

	Average Annual Total Return				
	Share Price	NAV	HOCF <sup>1</sup>	US00 <sup>2</sup>	LBUSTRUU <sup>3</sup>
One Year	1.67%	0.59%	0.93%	(0.57)%	(0.43)%
Five Year	4.01%	3.94%	4.42%	1.19%	1.18%
Ten Year	5.51%	5.57%	6.23%	1.34%	1.32%

<sup>1</sup> ICE US Fallen Angel High Yield 10% Constrained Index (HOCF) is comprised of below investment grade corporate bonds denominated in U.S. dollars that were rated investment grade at the time of issuance. Qualifying securities must be issued in the U.S. domestic market and have a below investment grade rating in accordance with the ICE Data's methodology. The Index includes bonds issued by both U.S. and non-U.S. issuers.

Index data prior to February 28, 2020 reflects that of ICE BofAML US Fallen Angel High Yield Index. From February 28, 2020, forward, the index data reflects that of HOCF. All Index history reflects a blend of the performance of the aforementioned Indexes.

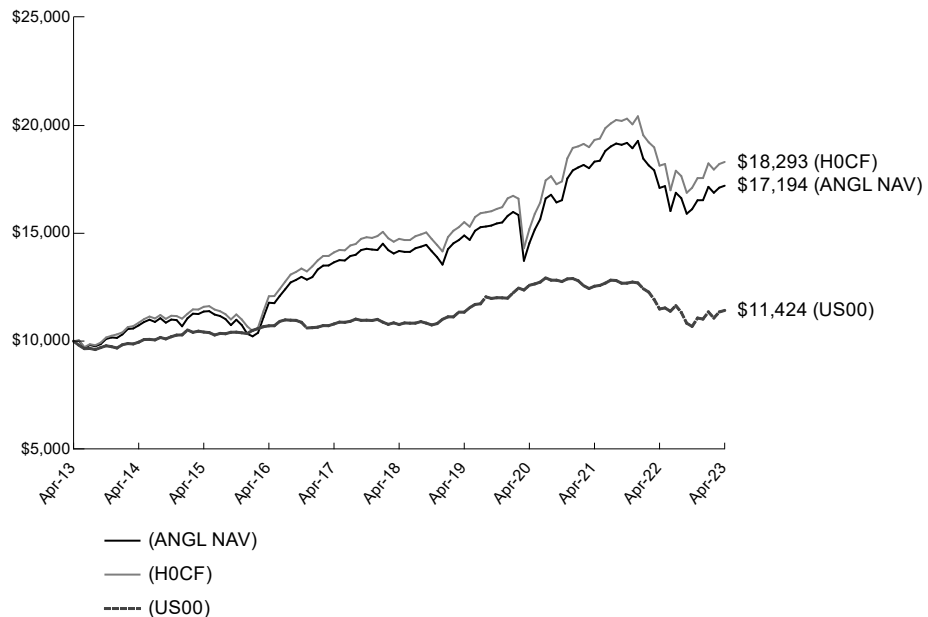
<sup>2</sup> The ICE BofA US Broad Market Index (US00) is a broad-based benchmark that measures the performance of US dollar-denominated, investment grade debt securities, including US Treasury notes and bonds, quasi-government securities, corporate securities, residential and commercial mortgage-backed securities and asset-backed securities.

*On September 1, 2022, the US00 replaced the Bloomberg US Aggregate Bond Index (LBUSTRUU) as the broad-based benchmark index. The ICE Index is more representative of broad US market exposure.*

<sup>3</sup> LBUSTRUU is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities.

### Hypothetical Growth of \$10,000

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



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See "About Fund Performance" on page 20 for more information.

# VANECK GREEN BOND ETF

## PERFORMANCE COMPARISON

April 30, 2023 (unaudited)

	Average Annual Total Return				
	Share Price	NAV	SPGRUSST <sup>1</sup>	US00 <sup>2</sup>	LBUSTRUU <sup>3</sup>
One Year	1.07%	0.41%	0.29%	(0.57)%	(0.43)%
Five Year	(0.33)%	(0.32)%	(0.01)%	1.19%	1.18%
Life*	1.14%	1.11%	1.52%	1.14%	1.13%

\* Inception of Fund: 3/3/17; First Day of Secondary Market Trading: 3/4/17.

<sup>1</sup> S&P Green Bond U.S. Dollar Select Index (SPGRUSST) is designed to provide a broad measure of the performance of the investable, U.S. dollar-denominated “green” bond market. The Index is comprised of bonds issued for qualified “green” purposes and seeks to measure the performance of U.S. dollar-denominated “green”-labeled bonds issued globally. For a bond to be eligible for inclusion in the Index, the issuer of the bond must indicate the bond’s “green” label and the rationale behind it, such as the intended use of proceeds. As an additional filter, the bond must be flagged as “green” by Climate Bonds Initiative (“CBI”) to be eligible for inclusion in the Index.

Index data prior to September 1, 2019 reflects that of the S&P Green Bond Select Index. From September 1, 2019, forward, the index data reflects that of the SPGRUSST. All Index history reflects a blend of the performance of the aforementioned Indexes.

<sup>2</sup> The ICE BofA US Broad Market Index (US00) is a broad-based benchmark that measures the performance of US dollar-denominated, investment grade debt securities, including US Treasury notes and bonds, quasi-government securities, corporate securities, residential and commercial mortgage-backed securities and asset-backed securities.

On September 1, 2022, the US00 replaced the Bloomberg US Aggregate Bond Index (LBUSTRUU) as the broad-based benchmark index. The US00 is more representative of broad US market exposure.

<sup>3</sup> LBUSTRUU is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities.

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

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



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

See “About Fund Performance” on page 20 for more information.

	Average Annual Total Return				
	Share Price	NAV	MVFLTR <sup>1</sup>	US00 <sup>2</sup>	LBUSTRUU <sup>3</sup>
One Year	3.66%	3.61%	3.30%	(0.57)%	(0.43)%
Five Year	2.00%	2.02%	2.13%	1.19%	1.18%
Ten Year	1.67%	1.68%	1.95%	1.34%	1.32%

<sup>1</sup> MVIS® US Investment Grade Floating Rate Index (MVFLTR) is comprised of U.S. dollar-denominated floating rate notes with outstanding issue sizes greater than or equal to \$500 million, issued by corporate entities or similar commercial entities that are public reporting companies in the United States with at least one investment grade rating.

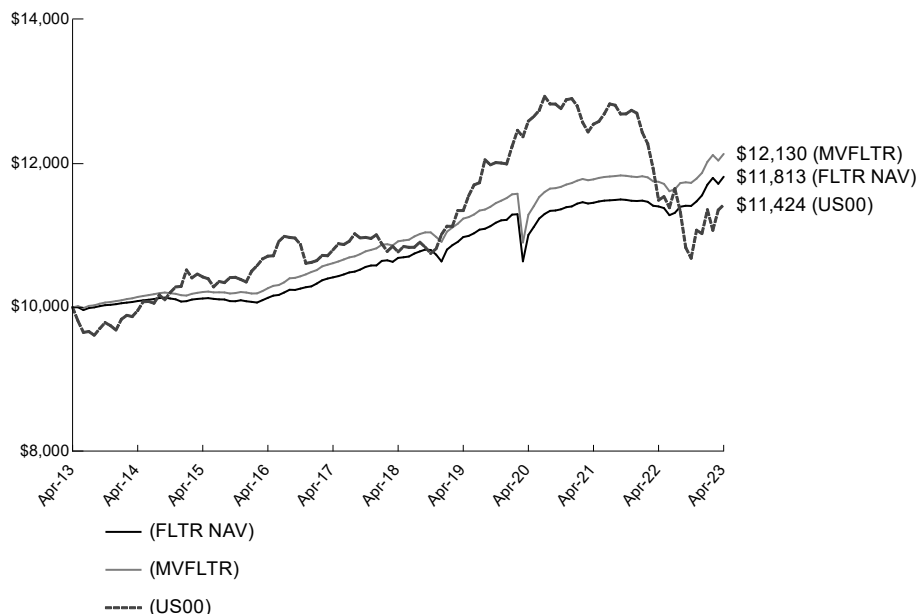
<sup>2</sup> The ICE BofA US Broad Market Index (US00) is a broad-based benchmark that measures the performance of US dollar-denominated, investment grade debt securities, including US Treasury notes and bonds, quasi-government securities, corporate securities, residential and commercial mortgage-backed securities and asset-backed securities.

*On September 1, 2022, the US00 replaced the Bloomberg US Aggregate Bond Index (LBUSTRUU) as the broad-based benchmark index. The ICE Index is more representative of broad US market exposure.*

<sup>3</sup> LBUSTRUU is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities.

### Hypothetical Growth of \$10,000

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



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See "About Fund Performance" on page 20 for more information.

# VANECK INTERNATIONAL HIGH YIELD BOND ETF

## PERFORMANCE COMPARISON

April 30, 2023 (unaudited)

	Average Annual Total Return				
	Share Price	NAV	HXUS <sup>1</sup>	US00 <sup>2</sup>	LBUSTRUU <sup>3</sup>
One Year	1.77%	0.78%	1.24%	(0.57)%	(0.43)%
Five Year	0.34%	0.20%	0.43%	1.19%	1.18%
Ten Year	1.98%	1.96%	2.47%	1.34%	1.32%

<sup>1</sup> ICE BofA ex-US Issuers High Yield Constrained Index (HXUS) tracks the performance of below investment grade debt issued by corporations located throughout the world (which may include emerging market countries) excluding the United States, denominated in euros, U.S. dollars, Canadian dollars or pound sterling and issued in the major domestic or eurobond markets.

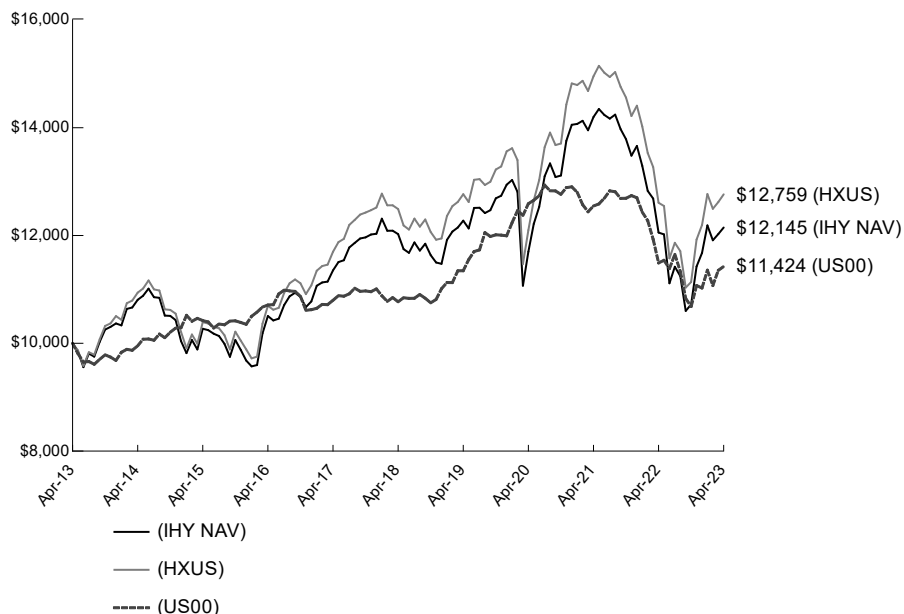
<sup>2</sup> The ICE BofA US Broad Market Index (US00) is a broad-based benchmark that measures the performance of US dollar-denominated, investment grade debt securities, including US Treasury notes and bonds, quasi-government securities, corporate securities, residential and commercial mortgage-backed securities and asset-backed securities.

*On September 1, 2022, the US00 replaced the Bloomberg US Aggregate Bond Index (LBUSTRUU) as the broad-based benchmark index. The ICE Index is more representative of broad US market exposure.*

<sup>3</sup> LBUSTRUU is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities.

### Hypothetical Growth of \$10,000

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



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

See "About Fund Performance" on page 20 for more information.



	Average Annual Total Return				
	Share Price	NAV	GBIEMCOR <sup>1</sup>	US00 <sup>2</sup>	LBUSTRUU <sup>3</sup>
One Year	5.34%	5.13%	5.73%	(0.57)%	(0.43)%
Five Year	(2.32)%	(2.39)%	(2.01)%	1.19%	1.18%
Ten Year	(2.32)%	(2.33)%	(1.84)%	1.34%	1.32%

<sup>1</sup> J.P. Morgan GBI-EM Global Core Index (GBIEMCOR) is designed to track the performance of bonds issued by emerging markets governments and denominated in the local currency of the issuer.

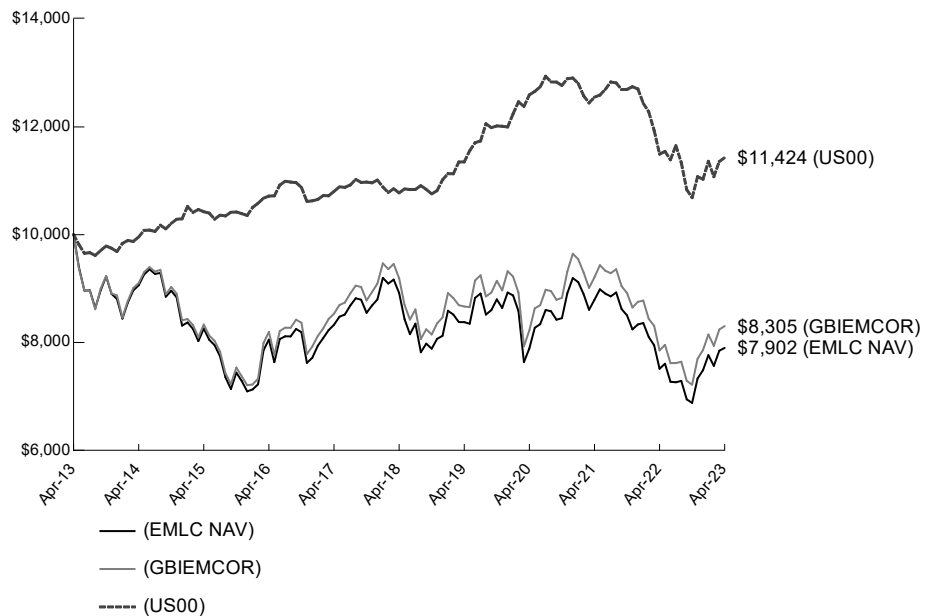
<sup>2</sup> The ICE BofA US Broad Market Index (US00) is a broad-based benchmark that measures the performance of US dollar-denominated, investment grade debt securities, including US Treasury notes and bonds, quasi-government securities, corporate securities, residential and commercial mortgage-backed securities and asset-backed securities.

*On September 1, 2022, the US00 replaced the Bloomberg US Aggregate Bond Index (LBUSTRUU) as the broad-based benchmark index. The ICE Index is more representative of broad US market exposure.*

<sup>3</sup> LBUSTRUU is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities.

### Hypothetical Growth of \$10,000

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



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

See "About Fund Performance" on page 20 for more information.

# VANECK MOODY'S ANALYTICS BBB CORPORATE BOND ETF

## PERFORMANCE COMPARISON

April 30, 2023 (unaudited)

	Average Annual Total Return				
	Share Price	NAV	MVBI <sup>1</sup>	US00 <sup>2</sup>	LBUSTRUU <sup>3</sup>
One Year	2.07%	1.70%	1.99%	(0.57)%	(0.43)%
Life*	(4.10)%	(4.15)%	(4.24)%	(4.70)%	(4.65)%

\* Inception of Fund: 12/1/20; First Day of Secondary Market Trading: 12/2/20.

<sup>1</sup> MVIS® Moody's Analytics® US BBB Corporate Bond Index (MVBI) is designed to track the performance of U.S. dollar-denominated BBB rated corporate bonds that offer an excess spread over fair value, while excluding bonds exhibiting the highest probability of being downgraded to non-investment grade, based on proprietary credit risk metrics developed by Moody's Analytics, Inc.

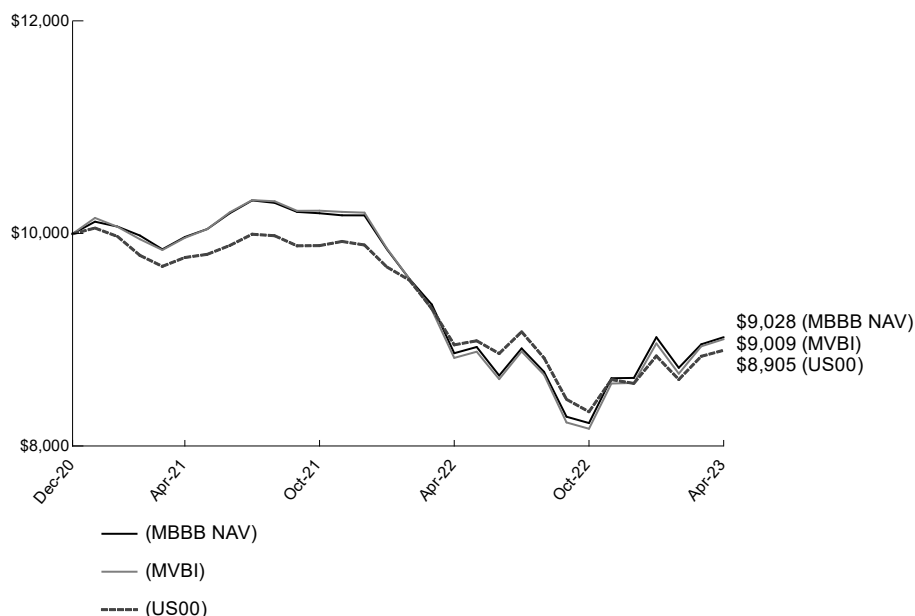
<sup>2</sup> The ICE BofA US Broad Market Index (US00) is a broad-based benchmark that measures the performance of US dollar-denominated, investment grade debt securities, including US Treasury notes and bonds, quasi-government securities, corporate securities, residential and commercial mortgage-backed securities and asset-backed securities.

On September 1, 2022, the US00 replaced the Bloomberg US Aggregate Bond Index (LBUSTRUU) as the broad-based benchmark index. The ICE Index is more representative of broad US market exposure.

<sup>3</sup> LBUSTRUU is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities.

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

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



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

See "About Fund Performance" on page 20 for more information.

	Average Annual Total Return				
	Share Price	NAV	MVCI <sup>1</sup>	US00 <sup>2</sup>	LBUSTRUU <sup>3</sup>
One Year	1.50%	1.22%	1.33%	(0.57)%	(0.43)%
Life*	(4.20)%	(4.25)%	(4.34)%	(4.70)%	(4.65)%

\* Inception of Fund: 12/1/20; First Day of Secondary Market Trading: 12/2/20.

<sup>1</sup> MVIS® Moody's Analytics® US Investment Grade Corporate Bond Index (MVCI) is designed to track the performance of U.S. dollar-denominated investment grade corporate bonds that offer an excess spread over fair value, while excluding bonds exhibiting the highest probability of being downgraded to non-investment grade, based on proprietary credit risk metrics developed by Moody's Analytics, Inc.

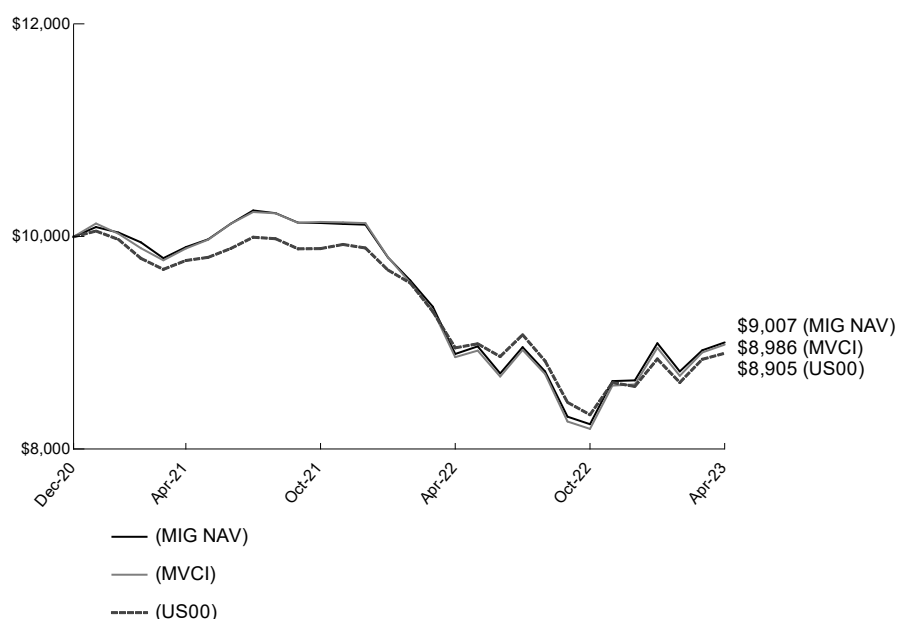
<sup>2</sup> The ICE BofA US Broad Market Index (US00) is a broad-based benchmark that measures the performance of US dollar-denominated, investment grade debt securities, including US Treasury notes and bonds, quasi-government securities, corporate securities, residential and commercial mortgage-backed securities and asset-backed securities.

On September 1, 2022, the US00 replaced the Bloomberg US Aggregate Bond Index (LBUSTRUU) as the broad-based benchmark index. The ICE Index is more representative of broad US market exposure.

<sup>3</sup> LBUSTRUU is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities.

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

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



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

See "About Fund Performance" on page 20 for more information.

# VANECK MORTGAGE REIT INCOME ETF

## PERFORMANCE COMPARISON

April 30, 2023 (unaudited)

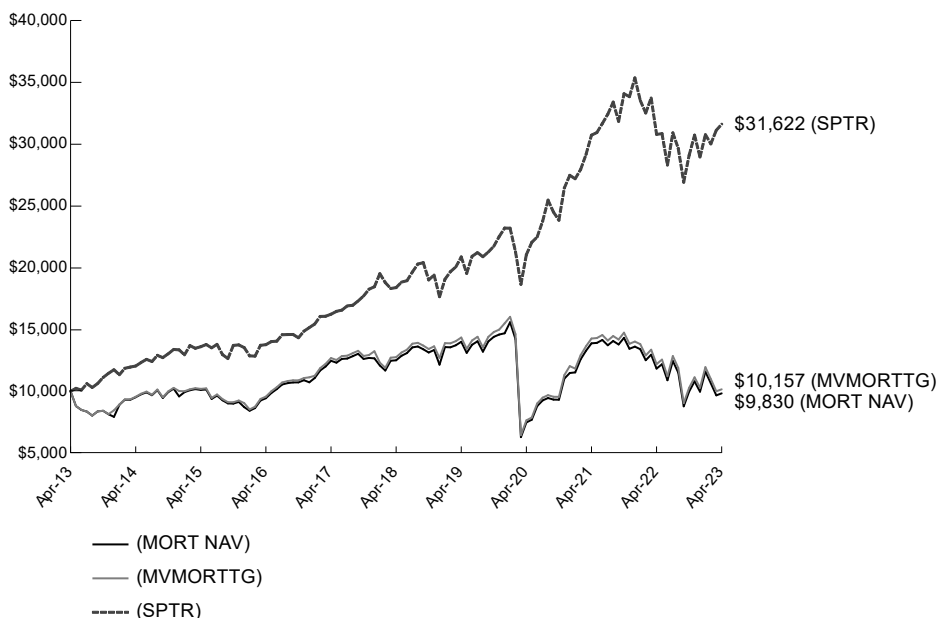
	Average Annual Total Return			
	Share Price	NAV	MVMORTTG <sup>1</sup>	SPTR <sup>2</sup>
One Year	(17.17)%	(16.95)%	(16.72)%	2.66%
Five Year	(4.77)%	(4.70)%	(4.46)%	11.45%
Ten Year	(0.21)%	(0.17)%	0.16%	12.20%

<sup>1</sup> MVIS® US Mortgage REITs Index (MVMORTTG) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of publicly traded U.S. REITs that derive at least 50% of their revenues (or, where applicable, have at least 50% of their assets) from mortgage-related activity.

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

### Hypothetical Growth of \$10,000

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



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

See "About Fund Performance" on page 20 for more information.

	Average Annual Total Return			
	Share Price	NAV	PFAN <sup>1</sup>	SPTR <sup>2</sup>
One Year	(2.25)%	(2.50)%	(1.75)%	2.66%
Five Year	3.96%	4.03%	4.45%	11.45%
Ten Year	4.17%	4.19%	4.33%	12.20%

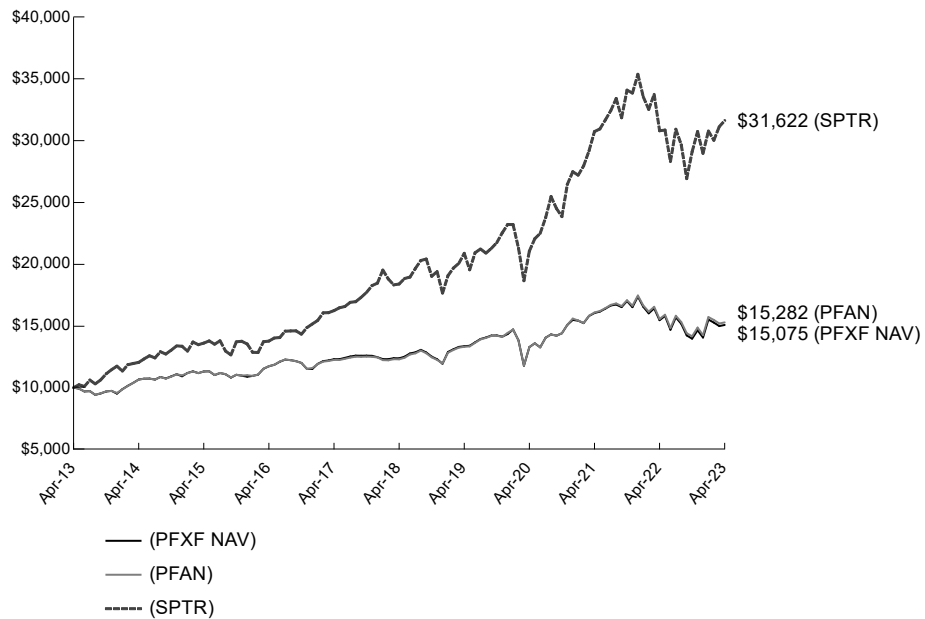
<sup>1</sup> ICE Exchange-Listed Fixed & Adjustable Rate Non-Financial Preferred Securities Index (PFAN) is a rules-based index designed to track the performance of exchange-listed U.S. dollar denominated hybrid debt, preferred stock and convertible preferred stock publicly issued by non-financial corporations in the U.S. domestic market. It includes both rated and unrated securities, and securities with either a fixed or floating rate coupon or dividend.

*Index data prior to June 1, 2021 reflects that of the Wells Fargo® Hybrid and Preferred Securities ex Financials Index. From June 1, 2021, forward, the index data reflects that of PFAN. All Index history reflects a blend of the performance of the aforementioned Indexes.*

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

### Hypothetical Growth of \$10,000

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



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

See "About Fund Performance" on page 20 for more information.

## VANECK ETF TRUST

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### ABOUT FUND PERFORMANCE

(unaudited)

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

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

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

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

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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, November 1, 2022 to April 30, 2023.

**Actual Expenses**

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

**Hypothetical Example for Comparison Purposes**

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

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

	Beginning Account Value November 1, 2022	Ending Account Value April 30, 2023	Annualized Expense Ratio During Period	Expenses Paid During the Period November 1, 2022 - April 30, 2023(a)
<b>BDC Income ETF</b>				
Actual	\$1,000.00	\$1,048.30	0.43%	\$2.18
Hypothetical (b)	\$1,000.00	\$1,022.66	0.43%	\$2.16
<b>China Bond ETF</b>				
Actual	\$1,000.00	\$1,073.70	0.54%	\$2.78
Hypothetical (b)	\$1,000.00	\$1,022.12	0.54%	\$2.71
<b>Dynamic High Income ETF</b>				
Actual (c)	\$1,000.00	\$1,064.70	0.10%	\$0.51
Hypothetical (b)	\$1,000.00	\$1,024.30	0.10%	\$0.50
<b>Emerging Markets High Yield Bond ETF</b>				
Actual	\$1,000.00	\$1,132.30	0.40%	\$2.11
Hypothetical (b)	\$1,000.00	\$1,022.81	0.40%	\$2.01
<b>Fallen Angel High Yield Bond ETF</b>				
Actual	\$1,000.00	\$1,067.50	0.35%	\$1.79
Hypothetical (b)	\$1,000.00	\$1,023.06	0.35%	\$1.76
<b>Green Bond ETF</b>				
Actual	\$1,000.00	\$1,072.60	0.20%	\$1.03
Hypothetical (b)	\$1,000.00	\$1,023.80	0.20%	\$1.00
<b>IG Floating Rate ETF</b>				
Actual	\$1,000.00	\$1,035.50	0.14%	\$0.71
Hypothetical (b)	\$1,000.00	\$1,024.10	0.14%	\$0.70

## VANECK ETF TRUST

### EXPLANATION OF EXPENSES

(unaudited) (continued)

	<b>Beginning Account Value November 1, 2022</b>	<b>Ending Account Value April 30, 2023</b>	<b>Annualized Expense Ratio During Period</b>	<b>Expenses Paid During the Period November 1, 2022 - April 30, 2023<sup>(a)</sup></b>
International High Yield Bond ETF				
Actual	\$1,000.00	\$1,132.90	0.40%	\$2.12
Hypothetical (b)	\$1,000.00	\$1,022.81	0.40%	\$2.01
J.P. Morgan EM Local Currency Bond ETF				
Actual	\$1,000.00	\$1,148.00	0.30%	\$1.60
Hypothetical (b)	\$1,000.00	\$1,023.31	0.30%	\$1.51
Moody's Analytics BBB Corporate Bond ETF				
Actual	\$1,000.00	\$1,098.60	0.25%	\$1.30
Hypothetical (b)	\$1,000.00	\$1,023.55	0.25%	\$1.25
Moody's Analytics IG Corporate Bond ETF				
Actual	\$1,000.00	\$1,093.30	0.20%	\$1.04
Hypothetical (b)	\$1,000.00	\$1,023.80	0.20%	\$1.00
Mortgage REIT Income ETF				
Actual	\$1,000.00	\$985.60	0.44%	\$2.17
Hypothetical (b)	\$1,000.00	\$1,022.61	0.44%	\$2.21
Preferred Securities ex Financials ETF				
Actual	\$1,000.00	\$1,079.50	0.41%	\$2.11
Hypothetical (b)	\$1,000.00	\$1,022.76	0.41%	\$2.06

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

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

<sup>(c)</sup> Expenses are equal to the Fund's annualized expense ratio (for the period from November 2, 2022 (commencement of operations) to April 30, 2023) multiplied by the average account value over the period, multiplied by the number of days since the commencement of operations divided by the number of days in the fiscal year.



SCHEDULE OF INVESTMENTS

April 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 100.1%</b>			<b>Financial Services (continued)</b>		
<b>Financial Services: 100.1%</b>			PennantPark Floating Rate		
Ares Capital Corp.	6,323,954	\$ 116,866,670	Capital Ltd. †	680,436	\$ 7,382,731
Bain Capital Specialty Finance, Inc. †	649,064	7,600,539	Prospect Capital Corp. †	3,746,296	25,512,276
Barings BDC, Inc.	1,367,941	10,423,710	Sixth Street Specialty Lending, Inc.	1,126,556	20,593,444
BlackRock TCP Capital Corp. †	841,677	8,450,437	SLR Investment Corp. †	683,585	9,905,147
Blackstone Secured Lending Fund †	1,080,560	27,878,448	Trinity Capital, Inc. †	508,812	6,187,154
Capital Southwest Corp. †	503,528	9,128,963	TriplePoint Venture Growth BDC Corp.	515,033	6,113,442
Carlyle Secured Lending, Inc. †	686,621	9,660,757	<b>Total Common Stocks</b>		
CION Investment Corp. †	807,570	7,655,764	(Cost: \$617,312,326)		577,603,331
Fidus Investment Corp. †	346,703	6,500,681			
FS KKR Capital Corp. †	4,087,324	76,882,564			
Gladstone Investment Corp. †	487,444	6,731,602	<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 16.0%</b>		
Goldman Sachs BDC, Inc. †	1,499,202	20,838,908	<b>Money Market Fund: 16.0%</b>		
Golub Capital BDC, Inc. †	2,018,293	27,206,590	(Cost: \$92,435,917)		
Hercules Capital, Inc. †	1,790,965	23,712,377	State Street Navigator		
Main Street Capital Corp. †	664,768	26,936,399	Securities Lending		
MidCap Financial Investment Corp. †	953,633	10,795,125	Government Money Market Portfolio	92,435,917	92,435,917
New Mountain Finance Corp. †	1,338,304	15,912,434	<b>Total Investments: 116.1%</b>		
Oaktree Specialty Lending Corp.	1,044,444	19,719,103	(Cost: \$709,748,243)		670,039,248
Owl Rock Capital Corp. †	5,316,492	69,008,066	<b>Liabilities in excess of other assets: (16.1)%</b>		(92,786,304)
			<b>NET ASSETS: 100.0%</b>		<u>\$ 577,252,944</u>

**Footnotes:**

† Security fully or partially on loan. Total market value of securities on loan is \$141,163,568.

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

	% of Investments	Value
Financials	100.0%	\$ 577,603,331

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 577,603,331	\$ —	\$ —	\$ 577,603,331
Money Market Fund	92,435,917	—	—	92,435,917
<b>Total Investments</b>	<u>\$ 670,039,248</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 670,039,248</u>

\* See Schedule of Investments for industry sector breakouts.

# VANECK CHINA BOND ETF

## SCHEDULE OF INVESTMENTS

April 30, 2023

		Par (000's)	Value		Par (000's)	Value
<b>CORPORATE BONDS: 74.7%</b>				<b>Financials (continued)</b>		
<b>Basic Materials: 6.7%</b>				3.22%, 05/14/26 CNY 1,970 \$ 289,100		
Guangdong Guangxin Holdings Group Ltd.				3.23%, 03/23/30 CNY 2,900 426,312		
3.37%, 03/11/25 CNY 10,000 \$ 1,455,277				3.33%, 02/22/26 CNY 1,860 273,298		
Zijin Mining Group Co. Ltd.				3.38%, 07/16/31 CNY 1,750 259,998		
3.51%, 02/21/25 CNY 10,000 1,458,961				3.43%, 10/23/25 CNY 1,830 269,220		
				3.74%, 11/16/30 CNY 2,380 361,699		
				3.86%, 05/20/29 CNY 2,480 376,291		
				3.88%, 01/12/36 CNY 1,170 183,286		
<b>Consumer Cyclicals: 1.7%</b>				4.89%, 03/26/28 CNY 1,510 238,315		
Beijing Tourism Group Co. Ltd.				Guotai Junan Securities Co. Ltd.		
3.95%, 08/02/26 CNY 4,900 723,889				3.31%, 05/21/24 CNY 200 29,064		
				<u>17,559,566</u>		
<b>Energy: 4.5%</b>				<b>Industrials: 10.0%</b>		
PetroChina Co. Ltd.				China State Railway Group Co. Ltd.		
3.50%, 01/19/26 CNY 3,490 512,184				3.45%, 07/25/24 CNY 14,800 2,159,067		
Yankuang Energy Group Co. Ltd.				Nanjing Yangzi State-Owned Investment Group Co. Ltd.		
3.43%, 03/12/25 CNY 10,000 1,456,721				2.70%, 10/21/24 CNY 5,000 720,434		
				Shanghai Pudong Development Group Co. Ltd.		
<u>1,968,905</u>				3.52%, 04/21/26 CNY 5,000 727,876		
				Sichuan Development Holding Co. Ltd.		
<b>Financials: 40.4%</b>				4.55%, 08/06/25 CNY 5,000 747,807		
Agricultural Development Bank of China				<u>4,355,184</u>		
2.25%, 04/22/25 CNY 2,930 420,566				<b>Real Estate: 4.2%</b>		
2.96%, 04/17/30 CNY 4,000 578,292				Beijing Public Housing Center Co. Ltd.		
3.24%, 08/14/24 CNY 2,400 350,004				3.19%, 04/16/40 CNY 10,000 1,451,909		
3.63%, 07/19/26 CNY 2,700 401,330				China Fortune Land Development Co. Ltd.		
3.74%, 07/12/29 CNY 2,740 414,160				5.50%, 10/22/22 CNY 1,000 39,902		
3.75%, 01/25/29 CNY 2,620 395,212				7.00%, 03/03/21 (d) * CNY 1,000 36,291		
3.79%, 10/26/30 CNY 1,110 169,142				COFCO Commercial Property Investment Co. Ltd.		
3.85%, 01/06/27 CNY 3,410 511,053				3.94%, 01/25/25 CNY 2,000 288,953		
4.39%, 09/08/27 CNY 3,270 502,497				<u>1,817,055</u>		
4.65%, 05/11/28 CNY 1,360 212,842				<b>Utilities: 7.2%</b>		
4.98%, 01/12/25 CNY 2,640 396,587				Beijing Enterprises Group Co. Ltd.		
Beijing Haidian State-Owned Assets Operation Co. Ltd.				2.75%, 12/29/49 (o) CNY 5,000 715,551		
3.40%, 10/24/24 CNY 10,000 1,450,021				China Huaneng Group Co. Ltd.		
China Cinda Asset Management Co. Ltd.				3.55% (ChinaBond Government Security Yield Curve 5Y YTM+3.56%), 03/09/25 (o) (s) CNY 5,000 728,491		
4.75%, 04/14/27 CNY 10,000 1,511,748				China Yangtze Power Co. Ltd.		
China Development Bank				3.35%, 10/17/26 CNY 1,500 218,873		
3.18%, 04/05/26 CNY 4,850 710,366				Shandong Lucion Investment Holdings Group Co. Ltd.		
3.30%, 03/03/26 CNY 5,550 816,076				3.85%, 01/07/26 CNY 10,000 1,453,891		
3.34%, 07/14/25 CNY 3,830 562,060				<u>3,116,806</u>		
3.39%, 02/03/27 CNY 42 6,206				<b>Total Corporate Bonds</b>		
3.41%, 06/07/31 CNY 1,640 244,287				(Cost: \$34,855,806)		
3.45%, 09/20/29 CNY 4,800 714,393				<u>32,455,643</u>		
3.48%, 01/08/29 CNY 4,460 663,919						
3.65%, 05/21/29 CNY 1,950 293,250						
3.66%, 03/01/31 CNY 1,170 177,112						
3.70%, 10/20/30 CNY 4,150 629,161						
4.04%, 04/10/27 CNY 1,760 266,080						
4.04%, 07/06/28 CNY 2,720 415,489						
Chongqing Longhu Development Co. Ltd.						
3.45%, 08/02/23 CNY 5,000 718,911						
4.44%, 01/25/24 CNY 8,000 1,148,547						
Cinda Investment Co. Ltd.						
4.30%, 12/22/23 CNY 1,200 173,672						
Export-Import Bank of China						

See Notes to Financial Statements

		Par (000's)	Value			Par (000's)	Value
<b>GOVERNMENT OBLIGATIONS: 20.2%</b>				3.02%, 05/27/31	CNY	2,710	\$ 398,461
China Government Bond				3.03%, 03/11/26	CNY	5,400	793,006
1.99%, 04/09/25	CNY	3,510	\$ 502,998	3.25%, 06/06/26	CNY	3,620	535,817
2.47%, 09/02/24	CNY	5,300	767,346	3.27%, 11/19/30	CNY	2,980	447,780
2.68%, 05/21/30	CNY	3,450	495,677	3.28%, 12/03/27	CNY	1,050	156,470
2.69%, 08/12/26	CNY	2,050	297,703	3.29%, 05/23/29	CNY	2,680	402,238
2.77%, 06/24/30	CNY	5,690	821,968	3.74%, 09/22/35	CNY	3,900	615,426
2.85%, 06/04/27	CNY	5,420	790,894				
2.86%, 07/16/30	CNY	3,350	486,768	<b>Total Government Obligations</b>			8,779,031
2.90%, 05/05/26	CNY	846	123,823	(Cost: \$9,486,226)			
3.01%, 05/13/28	CNY	5,630	827,403	<b>Total Investments: 94.9%</b>			41,234,674
3.02%, 10/22/25	CNY	2,150	315,253	(Cost: \$44,342,032)			2,199,072
				<b>Other assets less liabilities: 5.1%</b>			
				<b>NET ASSETS: 100.0%</b>			<u>\$ 43,433,746</u>

**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

<u>Summary of Investments by Sector</u>	<u>% of Investments</u>	<u>Value</u>
Financials	42.6%	\$ 17,559,566
Government	21.3	8,779,031
Industrials	10.6	4,355,184
Utilities	7.5	3,116,806
Basic Materials	7.1	2,914,238
Energy	4.8	1,968,905
Real Estate	4.4	1,817,055
Consumer Cyclical	1.7	723,889
	<u>100.0%</u>	<u>\$ 41,234,674</u>

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

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Corporate Bonds *	\$ —	\$ 32,455,643	\$ —	\$ 32,455,643
Government Obligations *	—	8,779,031	—	8,779,031
<b>Total Investments</b>	<u>\$ —</u>	<u>\$ 41,234,674</u>	<u>\$ —</u>	<u>\$ 41,234,674</u>

\* See Schedule of Investments for industry sector breakouts.

# VANECK DYNAMIC HIGH INCOME ETF

## SCHEDULE OF INVESTMENTS

April 30, 2023

	Par (000's)	Value		Number of Shares	Value
<b>GOVERNMENT OBLIGATIONS: 16.0%</b>					
United States Treasury Note			VanEck Emerging Markets High Yield Bond ETF ‡	1,426	\$ 26,067
1.12%, 08/15/40	16	\$ 10,642	VanEck Energy Income ETF ‡	669	41,775
1.38%, 11/15/40	28	19,394	VanEck Fallen Angel High Yield Bond ETF ‡	3,612	100,233
1.88%, 02/15/41	14	10,525	VanEck International High Yield Bond ETF ‡	2,694	54,177
2.25%, 05/15/41	41	32,715	VanEck J.P. Morgan EM Local Currency Bond ETF ‡	1,052	26,447
2.75%, 08/15/42	12	10,270	VanEck Mortgage REIT Income ETF ‡	1,704	18,744
<b>Total Government Obligations</b>		<u>83,546</u>	VanEck Preferred Securities ex Financials ETF ‡	2,530	44,300
(Cost: \$78,090)			<b>Total Exchange Traded Funds</b>		<u>437,678</u>
	<b>Number of Shares</b>		(Cost: \$420,380)		
<b>EXCHANGE TRADED FUNDS: 83.9% (a)</b>					
VanEck BDC Income ETF ‡	2,664	38,788	<b>Total Investments: 99.9%</b>		521,224
VanEck Durable High Dividend ETF ‡	2,770	87,147	(Cost: \$498,470)		509
			<b>Other assets less liabilities: 0.1%</b>		<u>521,733</u>
			<b>NET ASSETS: 100.0%</b>		<u>\$ 521,733</u>

### Footnotes:

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

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

<u>Summary of Investments by Sector</u>	<u>% of Investments</u>	<u>Value</u>
Exchange Traded Funds	84.0%	\$ 437,678
Government	16.0	83,546
	<u>100.0%</u>	<u>\$ 521,224</u>

Transactions in securities of affiliates for the period ended April 30, 2023 were as follows:

	<u>Value 11/1/2022*</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Realized Gain (Loss)</u>	<u>Dividend Income</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>	<u>Value 4/30/2023</u>
VanEck BDC Income ETF	\$-	\$50,540	\$(10,737)	\$(296)	\$2,486	\$(606)#	\$38,788
VanEck Durable High Dividend ETF	-	84,782	-	-	1,397	2,365	87,147
VanEck Emerging Markets High Yield Bond ETF	-	23,372	-	-	676	2,695	26,067
VanEck Energy Income ETF	-	53,007	(10,802)	112	376	(542)	41,775
VanEck Fallen Angel High Yield Bond ETF	-	95,936	-	-	2,074	4,297	100,233
VanEck International High Yield Bond ETF	-	49,098	-	-	1,094	5,361†	54,177
VanEck J.P. Morgan EM Local Currency Bond ETF	-	23,807	-	-	191	3,198‡	26,447
VanEck Mortgage REIT Income ETF	-	38,220	(15,454)	(2,135)	1,450	(1,443)^	18,744
VanEck Preferred Securities ex Financials ETF	-	47,212	(5,101)	216	1,528	1,973	44,300
	<u>\$-</u>	<u>\$465,974</u>	<u>\$(42,094)</u>	<u>\$(2,103)</u>	<u>\$11,272</u>	<u>\$17,298</u>	<u>\$437,678</u>

\* Commencement of operations.

# Includes Return of Capital distribution reclassification of \$113.

† Includes Return of Capital distribution reclassification of \$282.

‡ Includes Return of Capital distribution reclassification of \$558.

^ Includes Return of Capital distribution reclassification of \$444.

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

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Government Obligations *	\$ —	\$ 83,546	\$ —	\$ 83,546
Exchange Traded Funds	437,678	—	—	437,678
<b>Total Investments</b>	<u>\$ 437,678</u>	<u>\$ 83,546</u>	<u>\$ —</u>	<u>\$ 521,224</u>

\* See Schedule of Investments for industry sector breakouts.

# VANECK EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

April 30, 2023

	Par (000's)	Value		Par (000's)	Value
<b>CORPORATE BONDS: 95.7%</b>					
<b>Argentina: 3.4%</b>					
Agua y Saneamientos					
Argentinos SA Reg S					
7.90%, 05/01/26	\$ 500	\$ 385,000			
Generacion Mediterranea					
SA / Central Termica Roca					
SA 144A					
9.88%, 12/01/27	470	342,025			
Genneia SA 144A					
8.75%, 09/02/27	495	473,898			
MercadoLibre, Inc.					
2.38%, 01/14/26 †	650	590,474			
3.12%, 01/14/31	1,150	892,418			
MSU Energy SA / UGEN SA /					
UENSA SA 144A					
6.88%, 02/01/25	875	613,388			
MSU Energy SA / UGEN SA /					
UENSA SA Reg S					
6.88%, 02/01/25	75	52,576			
Pampa Energia SA 144A					
7.50%, 01/24/27	1,050	914,702			
9.12%, 04/15/29	475	413,822			
Pan American Energy LLC					
144A					
9.12%, 04/30/27	475	495,767			
Telecom Argentina SA 144A					
8.00%, 07/18/26	675	600,516			
8.50%, 08/06/25	606	565,240			
Transportadora de Gas del					
Sur SA 144A					
6.75%, 05/02/25	600	524,292			
Transportadora de Gas del					
Sur SA Reg S					
6.75%, 05/02/25	200	174,764			
YPF Energia Electrica SA					
144A					
10.00%, 07/25/26	650	559,653			
YPF SA 144A					
6.95%, 07/21/27	1,375	991,399			
7.00%, 09/30/33 (s)	875	575,681			
7.00%, 12/15/47	825	506,890			
8.50%, 03/23/25	588	537,571			
8.50%, 07/28/25	1,850	1,543,054			
8.50%, 06/27/29	612	456,230			
8.75%, 04/04/24	306	289,415			
9.00%, 02/12/26 (s)	1,269	1,201,065			
9.00%, 06/30/29 (s)	1,225	978,400			
		<u>14,678,240</u>			
<b>Armenia: 0.1%</b>					
Ardshinbank CJSC Via Dilijan					
Finance BV 144A					
6.50%, 01/28/25	425	415,438			
<b>Austria: 0.1%</b>					
Iochepe-Maxion Austria					
GmbH / Maxion Wheels de					
Mexico S de RL de CV 144A					
5.00%, 05/07/28	300	258,657			
<b>Azerbaijan: 1.1%</b>					
Southern Gas Corridor CJSC					
144A					
6.88%, 03/24/26 †	\$ 3,217	\$ 3,312,995			
State Oil Co. of the					
Azerbaijan Republic Reg S					
6.95%, 03/18/30	1,250	1,299,913			
					<u>4,612,908</u>
<b>Bahrain: 1.4%</b>					
BBK BSC Reg S					
5.50%, 07/09/24	700	693,343			
GFH Sukuk Ltd. Reg S					
7.50%, 01/28/25	850	842,562			
Mumtalakat Sukuk Holding					
Co. Reg S					
4.10%, 01/21/27	850	801,491			
Oil and Gas Holding Co.					
BSCC 144A					
7.50%, 10/25/27	1,700	1,745,858			
7.62%, 11/07/24	1,125	1,145,413			
8.38%, 11/07/28	850	898,875			
					<u>6,127,542</u>
<b>Barbados: 0.2%</b>					
Sagicor Financial Co. Ltd.					
144A					
5.30%, 05/13/28 †	950	915,895			
<b>Bermuda: 0.8%</b>					
Digicel Group Holdings Ltd.					
144A					
8.00%, 04/01/25	667	266,606			
Digicel International Finance					
Ltd. / Digicel International					
Holdings Ltd. 144A					
8.75%, 05/25/24	875	793,240			
13.00%, 12/31/25	618	403,162			
Digicel International Finance					
Ltd./Digicel international					
Holdings Ltd 144A					
8.75%, 05/25/24	1,025	929,224			
Investment Energy					
Resources Ltd. 144A					
6.25%, 04/26/29	1,175	1,088,138			
					<u>3,480,370</u>
<b>Brazil: 8.5%</b>					
Adecoagro SA 144A					
6.00%, 09/21/27	800	750,770			
Amaggi Luxembourg					
International Sarl 144A					
5.25%, 01/28/28	550	512,247			
Arcos Dorados Holdings, Inc.					
144A					
5.88%, 04/04/27	650	635,680			
Atento Luxco 1 SA 144A					
8.00%, 02/10/26	400	107,200			
Azul Investments LLP 144A					
5.88%, 10/26/24	200	158,098			
B3 SA - Brasil Bolsa Balcao					
144A					
4.12%, 09/20/31	500	418,325			

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
<b>Brazil (continued)</b>			<b>Brazil (continued)</b>		
Banco Bradesco SA 144A			Globo Comunicacao e		
3.20%, 01/27/25	\$ 625	\$ 598,400	Participacoes SA 144A		
Banco BTG Pactual SA 144A			4.88%, 01/22/30	\$ 325	\$ 260,756
2.75%, 01/11/26	450	410,850	5.50%, 01/14/32	350	280,400
4.50%, 01/10/25	775	753,044	Gol Finance SA 144A		
Banco Daycoval SA Reg S			7.00%, 01/31/25	500	241,672
4.25%, 12/13/24	300	290,398	Guara Norte Sarl 144A		
Banco do Brasil SA 144A			5.20%, 06/15/34	660	562,944
4.62%, 01/15/25	750	736,440	InterCement Financial		
Banco Nacional de			Operations BV 144A		
Desenvolvimento			5.75%, 07/17/24	550	377,732
Economico e Social 144A			Itau Unibanco Holding SA		
4.75%, 05/09/24	375	372,593	144A		
Banco Votorantim SA 144A			3.25%, 01/24/25	375	363,529
4.38%, 07/29/25	450	434,157	3.88% (US Treasury		
4.50%, 09/24/24	350	339,936	Yield Curve Rate T 5		
Braskem Idesa SAPI 144A			Year+3.45%), 04/15/31	400	376,000
7.45%, 11/15/29	1,400	1,108,994	4.50% (US Treasury		
Braskem Netherlands			Yield Curve Rate T 5		
Finance BV 144A			Year+2.82%), 11/21/29	650	623,669
8.50% (US Treasury			4.62% (US Treasury		
Yield Curve Rate T 5			Yield Curve Rate T 5		
Year+8.22%), 01/23/81	525	522,798	Year+3.22%), 2/27/2025 (o)	500	391,410
Brazil Minas SPE via State of			Klabin Austria GmbH 144A		
Minas Gerais 144A			3.20%, 01/12/31 †	425	339,737
5.33%, 02/15/28	505	499,023	5.75%, 04/03/29	575	563,319
BRF GmbH 144A			7.00%, 04/03/49	528	510,824
4.35%, 09/29/26	375	326,748	Light Servicos de Eletricidade		
BRF SA 144A			SA / Light Energia SA 144A		
4.88%, 01/24/30	475	371,740	4.38%, 06/18/26	425	159,460
5.75%, 09/21/50	500	312,959	MARB BondCo Plc 144A		
Cemig Geracao e			3.95%, 01/29/31	1,050	772,232
Transmissao SA 144A			MV24 Capital BV 144A		
9.25%, 12/05/24	625	641,312	6.75%, 06/01/34	792	708,381
Centrais Eletricas Brasileiras			Natura Cosméticos SA 144A		
SA 144A			4.12%, 05/03/28 †	775	647,040
3.62%, 02/04/25	450	429,869	NBM US Holdings, Inc. 144A		
4.62%, 02/04/30	575	496,167	6.62%, 08/06/29	400	360,582
Cosan Luxembourg SA 144A			7.00%, 05/14/26	600	584,691
7.00%, 01/20/27	550	551,047	Nexa Resources SA 144A		
Cosan SA 144A			5.38%, 05/04/27	600	565,219
5.50%, 09/20/29	575	516,859	6.50%, 01/18/28 †	325	318,148
CSN Inova Ventures 144A			Petrobras Global Finance BV		
6.75%, 01/28/28 †	975	927,880	5.09%, 01/15/30 †	375	353,838
CSN Resources SA 144A			5.30%, 01/27/25	400	398,260
7.62%, 04/17/26	250	251,021	5.50%, 06/10/51 †	475	375,864
Embraer Netherlands			5.60%, 01/03/31 †	650	624,878
Finance BV			5.62%, 05/20/43	225	192,848
5.05%, 06/15/25	725	715,071	5.75%, 02/01/29	325	320,294
5.40%, 02/01/27	550	529,691	6.00%, 01/27/28	700	702,097
Embraer Netherlands			6.75%, 01/27/41	475	454,862
Finance BV 144A			6.75%, 06/03/50	325	294,028
6.95%, 01/17/28	593	601,014	6.85%, 06/05/15	1,050	920,210
ERO Copper Corp. 144A			6.88%, 01/20/40	447	432,089
6.50%, 02/15/30	250	222,650	6.90%, 03/19/49	475	439,238
FS Luxembourg Sarl 144A			7.25%, 03/17/44	615	607,751
10.00%, 12/15/25	450	448,304	7.38%, 01/17/27	450	468,543
			8.75%, 05/23/26	250	271,176

See Notes to Financial Statements

# VANECK EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)	Value		Par (000's)	Value
<b>Brazil (continued)</b>			<b>Canada (continued)</b>		
Rede D'or Finance Sarl 144A			Frontera Energy Corp. 144A		
4.50%, 01/22/30 †	\$ 624	\$ 529,807	7.88%, 06/21/28	\$ 650	\$ 502,085
4.95%, 01/17/28	350	319,107			<u>985,725</u>
Rio Oil Finance Trust Series			<b>Cayman Islands: 2.7%</b>		
2014-1 144A			Arabian Centres Sukuk II Ltd.		
9.25%, 07/06/24	297	301,002	144A		
Rio Oil Finance Trust Series			5.62%, 10/07/26		
2014-3 144A			1,500		1,401,069
9.75%, 01/06/27	279	290,131	Banco Bradesco SA 144A		
Rio Oil Finance Trust Series			4.38%, 03/18/27		
2018-1 144A			450		433,738
8.20%, 04/06/28	282	286,371	Banco do Brasil SA 144A		
Rumo Luxembourg Sarl			3.25%, 09/30/26		
144A			4.88%, 01/11/29		
5.25%, 01/10/28	450	419,062	6.25%, 04/18/30		
Simpar Europe SA 144A			500		
5.20%, 01/26/31	450	333,409	CT Trust 144A		
Tupy Overseas SA 144A			5.12%, 02/03/32		
4.50%, 02/16/31	300	237,401	1,475		
Ultrapar International SA			Dar Al-Arkan Sukuk Co. Ltd.		
144A			Reg S		
5.25%, 10/06/26	300	288,947	7.75%, 02/07/26		
5.25%, 06/06/29	300	281,201	700		709,067
Unigel Luxembourg SA 144A			Kt21 T2 Co. Ltd. Reg S		
8.75%, 10/01/26	450	415,459	6.12% (US Treasury		
Usiminas International Sarl			Yield Curve Rate T 5		
144A			Year+5.33%), 12/16/31		
5.88%, 07/18/26	650	632,272	550		514,877
XP, Inc. 144A			Liberty Costa Rica Senior		
3.25%, 07/01/26	600	533,007	Secured Finance 144A		
		<u>36,722,182</u>	10.88%, 01/15/31		
			600		581,118
			MAF Global Securities Ltd.		
			Reg S		
			7.88% (US Treasury		
			Yield Curve Rate T 5		
			Year+4.89%), 6/30/2027 (o)		
			1,000		1,017,745
			Nogaholding Sukuk Ltd.		
			144A		
			5.25%, 04/08/29		
			1,100		1,053,667
			Oryx Funding Ltd. 144A		
			5.80%, 02/03/31		
			900		876,749
			PD Sukuk Ltd. Reg S		
			8.75%, 09/23/25		
			600		601,500
			Poinsettia Finance Ltd. Reg S		
			6.62%, 06/17/31		
			540		448,051
			StoneCo Ltd. 144A		
			3.95%, 06/16/28		
			375		284,271
			Yankuang Group Cayman		
			Ltd. Reg S		
			2.90%, 11/30/24		
			800		761,840
					<u>11,431,905</u>
			<b>Chile: 1.1%</b>		
			Agrosuper SA 144A		
			4.60%, 01/20/32		
			750		660,369
			CAP SA 144A		
			3.90%, 04/27/31		
			450		346,564
			Inversiones Latin America		
			Power Ltda 144A		
			5.12%, 06/15/33		
			726		320,756
			Kenbourne Invest SA 144A		
			6.88%, 11/26/24		
			618		408,656
			Latam Airlines Group SA		
			144A		
			13.38%, 10/15/27 †		
			700		732,005

See Notes to Financial Statements



	Par (000's)	Value		Par (000's)	Value
<b>Chile (continued)</b>			<b>China (continued)</b>		
13.38%, 10/15/29 †	\$ 1,100	\$ 1,156,160	6.85%, 07/02/24 †	\$ 850	\$ 739,738
VTR Comunicaciones SpA 144A			Glory Health Industry Ltd. Reg S		
4.38%, 04/15/29	600	310,039	14.25%, 01/25/24	200	14,000
5.12%, 01/15/28	717	401,158	Greenland Global Investment Ltd. Reg S		
VTR Finance NV 144A			5.88%, 07/03/26	1,250	293,750
6.38%, 07/15/28	825	282,562	Greentown China Holdings Ltd. Reg S		
		<u>4,618,269</u>	4.70%, 04/29/25	750	697,687
<b>China: 6.7%</b>			Industrial & Commercial Bank of China Ltd. Reg S		
Agile Group Holdings Ltd. Reg S			3.20% (US Treasury Yield Curve Rate T 5 Year+2.37%), 9/24/2026 (o)	9,625	9,032,616
5.50%, 04/21/25	500	230,522	Miayang Investment Holding Group Co. Ltd. Reg S		
Bank of Communications Co. Ltd. Reg S			6.70%, 08/08/25	400	404,466
3.80% (US Treasury Yield Curve Rate T 5 Year+3.35%), 11/18/2025 (o) †	4,350	4,198,642	New Metro Global Ltd. Reg S		
Bank of Communications Hong Kong Ltd. Reg S			4.80%, 12/15/24	600	449,301
3.73% (US Treasury Yield Curve Rate T 5 Year+2.52%), 3/3/2025 (o)	700	677,250	Powerlong Real Estate Holdings Ltd. Reg S		
Central Plaza Development Ltd. Reg S			5.95%, 04/30/25	900	183,163
5.75% (US Treasury Yield Curve Rate T 5 Year+8.07%), 11/14/2024 (o)	650	583,241	6.25%, 08/10/24	600	125,805
Chengdu Economic & Technological Investment Group Co. Ltd. Reg S			Qingdao Jiaozhou Bay Development Group Co. Ltd. Reg S		
5.30%, 12/07/24	400	391,156	4.90%, 06/16/25	400	380,906
China Hongqiao Group Ltd. Reg S			RKPF Overseas 2019 A Ltd. Reg S		
6.25%, 06/08/24	850	828,852	6.00%, 09/04/25	600	436,545
China SCE Group Holdings Ltd. Reg S			6.70%, 09/30/24	550	504,965
6.00%, 02/04/26	600	178,500	RKPF Overseas 2019 E Ltd. Reg S		
Chong Hing Bank Ltd. Reg S			7.75% (US Treasury Yield Curve Rate T 5 Year+6.00%), 11/18/2024 (o)	400	210,914
5.70% (US Treasury Yield Curve Rate T 5 Year+3.86%), 7/15/2024 (o)	600	586,140	Times China Holdings Ltd. Reg S		
Country Garden Holdings Co. Ltd. Reg S			5.75%, 01/14/27	500	66,043
2.70%, 07/12/26	1,200	552,900	6.20%, 03/22/26	600	79,156
3.12%, 10/22/25	1,500	756,098	6.75%, 07/08/25	800	105,408
3.30%, 01/12/31	1,100	430,781	Weifang Urban Construction & Development Investment Group Co. Ltd. Reg S		
3.88%, 10/22/30	700	283,765	2.60%, 09/27/24	450	407,264
5.63%, 12/15/26	400	189,190	West China Cement Ltd. Reg S		
eHi Car Services Ltd. Reg S			4.95%, 07/08/26	1,000	788,960
7.00%, 09/21/26	550	352,000	Xinhu BVI 2018 Holding Co. Ltd. Reg S		
7.75%, 11/14/24	600	476,010	11.00%, 09/28/24	650	637,000
ENN Clean Energy International Investment Ltd. 144A			Zhangzhou Transportation Development Group Co. Ltd. Reg S		
3.38%, 05/12/26	1,200	1,072,889			
Fortune Star BVI Ltd. Reg S					
5.95%, 10/19/25	1,000	735,000			

See Notes to Financial Statements

# VANECK EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)	Value		Par (000's)	Value
<b>China (continued)</b>			<b>Cyprus: 0.3%</b>		
4.98%, 06/01/25	\$ 800	\$ 779,212	MHP Lux SA 144A	\$ 600	\$ 291,750
		<u>28,859,835</u>	6.25%, 09/19/29	850	444,125
			6.95%, 04/03/26		
<b>Colombia: 5.6%</b>			MHP SE 144A	750	446,700
Aris Mining Corp. 144A	450	357,358	7.75%, 05/10/24		<u>1,182,575</u>
6.88%, 08/09/26			<b>Czech Republic: 0.1%</b>		
Banco de Bogota SA 144A	1,883	1,830,775	Energo-Pro AS 144A		
6.25%, 05/12/26			8.50%, 02/04/27	650	624,000
Banco GNB Sudameris SA 144A			<b>Dominican Republic: 0.1%</b>		
7.50% (US Treasury Yield Curve Rate T 5 Year+6.66%), 04/16/31	600	447,000	Empresa Generadora de Electricidad Haina SA 144A		
Bancolombia SA			5.62%, 11/08/28	400	363,180
4.62% (US Treasury Yield Curve Rate T 5 Year+2.94%), 12/18/29	900	766,197	<b>Egypt: 0.4%</b>		
Canacol Energy Ltd. 144A	750	599,546	Egyptian Financial Co. for Sovereign Taskeek 144A		
5.75%, 11/24/28			10.88%, 02/28/26	2,300	1,901,640
Ecopetrol SA			<b>France: 0.1%</b>		
4.12%, 01/16/25	1,600	1,536,306	Aeropuertos Dominicanos Siglo XXI SA 144A		
4.62%, 11/02/31	1,925	1,445,414	6.75%, 03/30/29	500	491,730
5.38%, 06/26/26	2,175	2,062,133	<b>Georgia: 0.3%</b>		
5.88%, 05/28/45	3,075	2,010,173	Georgian Railway JSC 144A		
5.88%, 11/02/51 †	1,100	698,218	4.00%, 06/17/28	850	731,259
6.88%, 04/29/30	2,700	2,441,424	Silknet JSC 144A		
7.38%, 09/18/43	1,333	1,073,424	8.38%, 01/31/27	475	467,281
8.88%, 01/13/33	1,025	994,567			<u>1,198,540</u>
Empresas Publicas de Medellin ESP 144A			<b>Ghana: 0.4%</b>		
4.25%, 07/18/29	1,600	1,258,024	Kosmos Energy Ltd. 144A		
4.38%, 02/15/31	900	672,165	7.12%, 04/04/26	1,125	1,006,853
Geopark Ltd. 144A			Tullow Oil Plc 144A		
5.50%, 01/17/27	750	623,645	7.00%, 03/01/25 †	1,300	792,615
Grupo Aval Ltd. 144A					<u>1,799,468</u>
4.38%, 02/04/30	1,725	1,321,885	<b>Greece: 0.2%</b>		
Grupo de Inversiones Suramericana SA 144A			Navios South American Logistics, Inc. / Navios Logistics Finance US Inc 144A		
5.50%, 04/29/26	900	860,673	10.75%, 07/01/25	775	762,872
Oleoducto Central SA 144A			<b>Guatemala: 0.5%</b>		
4.00%, 07/14/27	750	665,297	Banco Industrial SA 144A		
Orazul Energy Peru SA 144A			4.88% (US Treasury Yield Curve Rate T 5 Year+4.44%), 01/29/31	525	491,996
5.62%, 04/28/27	550	491,232	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL 144A		
Telecomunicaciones Digitales SA 144A			5.25%, 04/27/29 †	1,850	1,726,844
4.50%, 01/30/30	950	779,855			<u>2,218,840</u>
Telefonica Celular del Paraguay SA 144A			<b>Honduras: 0.1%</b>		
5.88%, 04/15/27	800	738,919	Inversiones Atlantida SA 144A		
Termocandelaria Power Ltd. 144A			7.50%, 05/19/26	575	531,447
7.88%, 01/30/29	775	684,364			
		<u>24,358,594</u>			
<b>Costa Rica: 0.3%</b>					
Instituto Costarricense de Electricidad 144A					
6.38%, 05/15/43	825	682,687			
6.75%, 10/07/31	450	435,375			
		<u>1,118,062</u>			

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
<b>Hong Kong: 6.2%</b>			<b>Hong Kong (continued)</b>		
Agile Group Holdings Ltd. Reg S			5.25%, 04/26/26	\$ 800	\$ 743,048
6.05%, 10/13/25 †	\$ 650	\$ 272,594	5.38%, 12/04/29	1,900	1,580,225
7.88% (US Treasury Yield Curve Rate T 5 Year+11.29%), 7/31/2024 (o)	800	232,904	5.62%, 07/17/27	970	867,362
Bank of East Asia Ltd. Reg S			5.75%, 07/21/28	1,250	1,090,625
5.83% (US Treasury Yield Curve Rate T 5 Year+5.53%), 10/21/2025 (o)	1,000	876,250	Nanyang Commercial Bank Ltd. Reg S		
5.88% (US Treasury Yield Curve Rate T 5 Year+4.26%), 9/19/2024 (o)	1,100	1,010,625	6.50% (US Treasury Yield Curve Rate T 5 Year+3.51%), 4/28/2027 (o)	1,050	1,002,837
CAS Capital No 1 Ltd. Reg S			7.35% (US Treasury Yield Curve Rate T 5 Year+3.16%), 9/7/2028 (o)	400	389,674
4.00% (US Treasury Yield Curve Rate T 5 Year+3.64%), 7/12/2026 (o)	1,250	1,018,875	RKPF Overseas 2019 A Ltd. Reg S		
Champion Path Holdings Ltd. Reg S			5.90%, 03/05/25	500	390,939
4.50%, 01/27/26	650	576,875	RKPF Overseas 2020 A Ltd. Reg S		
4.85%, 01/27/28	850	707,625	5.12%, 07/26/26	750	427,827
China CITIC Bank International Ltd. Reg S			5.20%, 01/12/26	900	574,586
3.25% (US Treasury Yield Curve Rate T 5 Year+2.53%), 7/29/2026 (o)	1,000	929,312	Seaspan Corp. 144A		
4.80% (US Treasury Yield Curve Rate T 5 Year+2.10%), 4/22/2027 (o)	900	877,896	5.50%, 08/01/29	1,250	1,001,550
China Oil & Gas Group Ltd. Reg S			Seaspan Corp. 144A Reg S		
4.70%, 06/30/26	700	592,375	6.50%, 04/29/26	400	405,000
China Water Affairs Group Ltd. Reg S			Sino-Ocean Land Treasure IV Ltd. Reg S		
4.85%, 05/18/26	500	468,500	2.70%, 01/13/25	800	266,000
Easy Tactic Ltd.			3.25%, 05/05/26	700	218,708
7.50%, 07/11/25	800	163,748	4.75%, 08/05/29	800	196,678
7.50%, 07/11/27	1,726	293,463	4.75%, 01/14/30	600	151,595
7.50%, 07/11/28	1,281	186,937	Studio City Finance Ltd. 144A		
Fortune Star BVI Ltd. Reg S			5.00%, 01/15/29	1,889	1,480,032
5.00%, 05/18/26	875	557,099	6.00%, 07/15/25	750	690,322
5.05%, 01/27/27	800	492,660	6.50%, 01/15/28 †	875	755,316
Franshion Brilliant Ltd. Reg S			Yancoal International Resources Development Co. Ltd. Reg S		
6.00% (US Treasury Yield Curve Rate T 5 Year+5.58%), 2/8/2026 (o)	700	630,371	2.90%, 11/18/24	500	478,342
Gemdale Ever Prosperity Investment Ltd. Reg S			Yanlord Land HK Co. Ltd. Reg S		
4.95%, 08/12/24	800	728,476	5.12%, 05/20/26	750	634,886
Hopson Development Holdings Ltd. Reg S					<u>26,654,982</u>
7.00%, 05/18/24	400	347,984	<b>Hungary: 0.3%</b>		
Li & Fung Ltd. Reg S			OTP Bank Nyrt Reg S		
5.00%, 08/18/25	800	746,121	8.75% (US Treasury Yield Curve Rate T 5 Year+5.06%), 05/15/33	1,150	1,115,500
Melco Resorts Finance Ltd. 144A			<b>India: 4.3%</b>		
4.88%, 06/06/25 †	1,700	1,598,740	ABJA Investment Co. Pte Ltd. Reg S		
			5.95%, 07/31/24	1,700	1,696,600
			Adani Green Energy Ltd. 144A		
			4.38%, 09/08/24	1,100	988,919
			Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy 144A		
			6.25%, 12/10/24	850	811,585

See Notes to Financial Statements

# VANECK EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)	Value		Par (000's)	Value
<b>India (continued)</b>			<b>Indonesia: 2.0%</b>		
Adani Renewable Energy RJ Ltd./ Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharashtra 144A 4.62%, 10/15/39	\$ 445	\$ 319,246	Adaro Indonesia PT 144A 4.25%, 10/31/24	\$ 1,250	\$ 1,203,305
Delhi International Airport Ltd. 144A 6.12%, 10/31/26	800	775,680	APL Realty Holdings Pte Ltd. Reg S 5.95%, 06/02/24	400	181,000
6.45%, 06/04/29	950	892,763	Bakrie Telecom Pte Ltd. Reg S 11.50%, 05/07/15 (d) *	111	902
GMR Hyderabad International Airport Ltd. 144A 4.25%, 10/27/27	650	573,625	Bank Tabungan Negara Persero Tbk PT Reg S 4.20%, 01/23/25	600	570,000
HPCL-Mittal Energy Ltd. Reg S 5.25%, 04/28/27	750	708,750	Bukit Makmur Mandiri Utama PT 144A 7.75%, 02/10/26	600	525,000
5.45%, 10/22/26	400	383,000	Cikarang Listrindo Tbk PT 144A 4.95%, 09/14/26	1,000	941,438
JSW Hydro Energy Ltd. 144A 4.12%, 05/18/31	974	812,670	Global Prime Capital Pte Ltd. Reg S 5.95%, 01/23/25	400	387,200
JSW Infrastructure Ltd. 144A 4.95%, 01/21/29	600	519,899	Indika Energy Capital III Pte Ltd. 144A 5.88%, 11/09/24	573	558,539
JSW Steel Ltd. 144A 3.95%, 04/05/27	850	747,896	Indika Energy Capital IV Pte Ltd. 144A 8.25%, 10/22/25	825	819,218
5.05%, 04/05/32	850	685,406	Japfa Comfeed Indonesia Tbk PT Reg S 5.38%, 03/23/26	500	415,000
JSW Steel Ltd. Reg S 5.38%, 04/04/25	700	680,225	Medco Bell Pte Ltd. 144A 6.38%, 01/30/27	950	867,490
Network i2i Ltd. 144A 3.98% (US Treasury Yield Curve Rate T 5 Year+3.39%), 3/3/2026 (o) †	825	731,181	Medco Oak Tree Pte Ltd. 144A 7.38%, 05/14/26	850	818,041
5.65% (US Treasury Yield Curve Rate T 5 Year+4.28%), 1/15/2025 (o)	1,675	1,608,000	Pakuwon Jati Tbk PT Reg S 4.88%, 04/29/28	600	528,750
Periama Holdings LLC Reg S 5.95%, 04/19/26	1,150	1,111,653	Saka Energi Indonesia PT 144A 4.45%, 05/05/24	650	631,407
ReNew Power Pvt Ltd. 144A 5.88%, 03/05/27	30	27,990			<u>8,447,290</u>
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd. other 9 Subsidiaries 144A 4.50%, 07/14/28	950	802,968	<b>Israel: 3.6%</b>		
Shriram Finance Ltd. 144A 4.15%, 07/18/25	700	654,150	Leviathan Bond Ltd. 144A Reg S 6.12%, 06/30/25	1,000	975,250
Tata Motors Ltd. Reg S 5.88%, 05/20/25	400	396,000	6.50%, 06/30/27	975	926,250
TML Holdings Pte Ltd. Reg S 5.50%, 06/03/24	450	443,363	6.75%, 06/30/30	875	813,349
UPL Corp. Ltd. Reg S 5.25% (US Treasury Yield Curve Rate T 5 Year+3.87%), 2/27/2025 (o)	550	416,548	Teva Pharmaceutical Finance Co. LLC 6.15%, 02/01/36	1,050	962,690
Vedanta Resources Finance II Plc 144A 9.25%, 04/23/26	875	580,724	Teva Pharmaceutical Finance Netherlands III BV 3.15%, 10/01/26	4,400	3,980,247
Vedanta Resources Ltd. 144A 6.12%, 08/09/24	1,475	960,202	4.10%, 10/01/46	2,623	1,750,973
		<u>18,329,043</u>	4.75%, 05/09/27	1,300	1,219,122
			5.12%, 05/09/29 †	1,325	1,230,694
			6.75%, 03/01/28 †	1,650	1,644,587
			7.12%, 01/31/25 †	575	588,758
			7.88%, 09/15/29 †	750	786,308

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
<b>Israel (continued)</b>			<b>Mauritius (continued)</b>		
8.12%, 09/15/31 †	\$ 675	\$ 713,634	7.38%, 02/16/27	\$ 625	\$ 570,000
		<u>15,591,862</u>	Azure Power Energy Ltd. 144A		
<b>Kuwait: 0.4%</b>			3.58%, 08/19/26	583	451,461
Kuwait Projects Co. SPC Ltd. Reg S			CA Magnum Holdings 144A		
4.23%, 10/29/26	800	708,800	5.38%, 10/31/26	1,525	1,344,628
4.50%, 02/23/27	950	<u>822,320</u>	Clean Renewable Power Mauritius Pte Ltd. 144A		
		<u>1,531,120</u>	4.25%, 03/25/27	465	408,039
<b>Luxembourg: 2.2%</b>			Clean Renewable Power Mauritius Pte Ltd. Reg S		
Acu Petroleo Luxembourg Sarl 144A			4.25%, 03/25/27	186	163,215
7.50%, 01/13/32	447	390,409	Greenko Power II Ltd. 144A		
Aegea Finance Sarl 144A			4.30%, 12/13/28	1,695	1,473,374
6.75%, 05/20/29 †	450	415,454	Greenko Wind Projects Mauritius Ltd. 144A		
Al Candelaria Spain SA 144A			5.50%, 04/06/25	1,175	1,121,428
7.50%, 12/15/28	541	502,468	IHS Netherlands Holdco BV 144A		
Consolidated Energy Finance SA 144A			8.00%, 09/18/27	1,625	1,433,006
5.62%, 10/15/28	800	703,988	India Airport Infra 144A		
CSN Resources SA 144A			6.25%, 10/25/25	625	598,641
4.62%, 06/10/31	700	540,650	India Clean Energy Holdings 144A		
5.88%, 04/08/32 †	375	308,941	4.50%, 04/18/27	550	447,938
Energean Israel Finance Ltd. 144A Reg S			India Cleantech Energy 144A		
4.88%, 03/30/26	1,023	947,554	4.70%, 08/10/26	504	445,343
5.38%, 03/30/28	1,000	896,585	India Green Power Holdings 144A		
5.88%, 03/30/31	1,025	895,594	4.00%, 02/22/27	700	612,548
Hidrovias International Finance SARL 144A			India Toll Roads 144A		
4.95%, 02/08/31	250	188,526	5.50%, 08/19/24	600	579,000
Kenbourne Invest SA 144A			Liquid Telecommunications Financing Plc 144A		
4.70%, 01/22/28	400	217,402	5.50%, 09/04/26	1,000	600,000
MC Brazil Downstream Trading Sarl 144A					<u>10,248,621</u>
7.25%, 06/30/31	1,377	1,059,474	<b>Mexico: 7.1%</b>		
Minerva Luxembourg SA 144A			Alea SAB de CV 144A		
4.38%, 03/18/31	975	767,458	7.75%, 12/14/26	775	770,452
Movida Europe SA 144A			Axtel SAB de CV 144A		
5.25%, 02/08/31	675	497,017	6.38%, 11/14/24	493	431,375
Natura & Co. Luxembourg Holdings Sarl 144A			Banco Nacional de Comercio Exterior SNC 144A		
6.00%, 04/19/29 †	450	402,186	2.72% (US Treasury Yield Curve Rate T 5 Year+2.00%), 08/11/31	775	658,750
Petrorio Luxembourg Trading Sarl 144A			Braskem Idesa SAPI 144A		
6.12%, 06/09/26	475	439,286	6.99%, 02/20/32 †	2,025	1,450,406
Poinsettia Finance Ltd. 144A			Cemex SAB de CV 144A		
6.62%, 06/17/31	180	149,350	3.88%, 07/11/31	1,700	1,424,464
Rumo Luxembourg Sarl 144A			5.12% (US Treasury Yield Curve Rate T 5 Year+4.53%), 6/8/2026 (o)	1,625	1,440,887
4.20%, 01/18/32	300	<u>242,769</u>	5.20%, 09/17/30	1,175	1,094,667
		<u>9,565,111</u>	5.45%, 11/19/29	1,225	1,175,711
<b>Macao: 0.2%</b>			7.38%, 06/05/27	1,550	1,608,985
MGM China Holdings Ltd. 144A			9.12% (US Treasury Yield Curve Rate T 5 Year+4.91%), 3/14/2028 (o)	1,700	1,690,227
4.75%, 02/01/27 †	1,100	<u>1,006,225</u>			
<b>Mauritius: 2.4%</b>					
Axian Telecom 144A					

See Notes to Financial Statements

# VANECK EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)	Value		Par (000's)	Value
<b>Mexico (continued)</b>			<b>Mexico (continued)</b>		
CIBanco SA Institution de Banca Multiple Trust 144A			6.38%, 09/20/28	\$ 900	\$ 593,633
4.38%, 07/22/31	\$ 600	\$ 447,363	7.50%, 11/12/25	900	629,873
					<u>30,810,150</u>
Cydsa SAB de CV 144A			<b>Morocco: 0.9%</b>		
6.25%, 10/04/27	500	466,652	OCP SA 144A		
Electricidad Firme de Mexico Holdings SA de CV 144A			3.75%, 06/23/31	1,200	1,008,750
4.90%, 11/20/26 †	600	528,450	4.50%, 10/22/25	1,075	1,047,806
Grupo Aeromexico SAB de CV 144A			5.12%, 06/23/51	1,225	907,253
8.50%, 03/17/27	1,250	1,119,286	6.88%, 04/25/44	950	877,619
Grupo Axo SAPI de CV 144A					<u>3,841,428</u>
5.75%, 06/08/26	475	417,606	<b>Netherlands: 0.4%</b>		
Grupo KUO SAB De CV 144A			Coruripe Netherlands BV 144A		
5.75%, 07/07/27	750	688,699	10.00%, 02/10/27	250	185,000
Metalsa Sapi De Cv 144A			Greenko Dutch BV 144A		
3.75%, 05/04/31 †	450	342,112	3.85%, 03/29/26	1,504	1,361,120
Nemak SAB de CV 144A					<u>1,546,120</u>
3.62%, 06/28/31 †	825	617,306	<b>Nigeria: 0.8%</b>		
Operadora de Servicios Mega SA de CV Sofom ER 144A			Access Bank Plc 144A		
8.25%, 02/11/25	200	107,000	6.12%, 09/21/26	725	576,882
Operadora de Servicios Mega SA de CV Sofom ER Reg S			EBN Finance Co. BV 144A		
8.25%, 02/11/25	400	214,000	7.12%, 02/16/26	450	378,900
Petroleos Mexicanos			Fidelity Bank Plc 144A		
4.25%, 01/15/25	175	166,909	7.62%, 10/28/26	800	664,000
4.50%, 01/23/26	325	296,409	First Bank of Nigeria Ltd. Via FBN Finance Co. BV 144A		
5.35%, 02/12/28	600	498,846	8.62%, 10/27/25	550	504,070
5.50%, 06/27/44	175	99,838	SEPLAT Energy Plc 144A		
5.62%, 01/23/46	175	98,625	7.75%, 04/01/26	1,075	862,601
5.95%, 01/28/31	1,125	832,307	United Bank for Africa Plc 144A		
6.35%, 02/12/48	450	267,531	6.75%, 11/19/26	475	405,175
6.38%, 01/23/45	375	227,050			<u>3,391,628</u>
6.49%, 01/23/27	450	403,347	<b>Oman: 1.5%</b>		
6.50%, 03/13/27	1,200	1,078,114	Bank Muscat SAOG Reg S		
6.50%, 01/23/29 †	400	339,045	4.75%, 03/17/26	900	869,778
6.50%, 06/02/41	475	302,929	Lamar Funding Ltd. 144A		
6.62%, 06/15/35	825	573,922	3.96%, 05/07/25	1,675	1,611,392
6.62%, 06/15/38	125	83,487	Mazoon Assets Co. SAOC 144A		
6.70%, 02/16/32	1,940	1,494,814	5.20%, 11/08/27	875	858,525
6.75%, 09/21/47	1,600	987,229	OmGrid Funding Ltd. 144A		
6.84%, 01/23/30	700	566,204	5.20%, 05/16/27	900	874,449
6.88%, 10/16/25 †	250	246,451	OQ SAOC 144A		
6.88%, 08/04/26	750	710,043	5.12%, 05/06/28	1,300	1,249,631
6.95%, 01/28/60 †	1,150	706,326	Oztel Holdings SPC Ltd. 144A		
7.69%, 01/23/50	2,275	1,518,022	6.62%, 04/24/28	1,025	1,072,121
8.75%, 06/02/29	550	505,610			<u>6,535,896</u>
Petroleos Mexicanos 144A			<b>Pakistan: 0.0%</b>		
10.00%, 02/07/33 †	475	441,524	Pakistan Water & Power Development Authority Reg S		
Sixsigma Networks Mexico SA de CV 144A			7.50%, 06/04/31	650	213,850
7.50%, 05/02/25 †	525	447,664	<b>Panama: 0.5%</b>		
Total Play Telecomunicaciones SA de CV 144A			Banco General SA 144A		
			5.25% (US Treasury Yield Curve Rate T 10 Year+3.67%), 5/7/2031 (o)	625	530,622

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
<b>Panama (continued)</b>					
Banistmo SA 144A 4.25%, 07/31/27	\$ 700	\$ 655,056			
Global Bank Corp. 144A 5.25% (ICE LIBOR USD 3 Month+3.30%), 04/16/29	600	546,060			
Multibank, Inc. 144A 7.75%, 02/03/28	500	502,200			
		<u>2,233,938</u>			
<b>Paraguay: 0.2%</b>					
Banco Continental SAECA 144A 2.75%, 12/10/25	500	450,898			
Frigorifico Concepcion SA 144A 7.70%, 07/21/28	425	304,474			
		<u>755,372</u>			
<b>Peru: 2.3%</b>					
Auna SAA 144A 6.50%, 11/20/25	450	354,733			
Banco BBVA Peru SA 144A 5.25% (US Treasury Yield Curve Rate T 5 Year+2.75%), 09/22/29	500	488,704			
Banco Internacional del Peru SAA Interbank 144A 4.00% (US Treasury Yield Curve Rate T 1 Year+3.71%), 07/08/30	500	460,925			
Camposol SA 144A 6.00%, 02/03/27	550	311,596			
Cia de Minas Buenaventura SAA 144A 5.50%, 07/23/26	925	808,443			
InRetail Consumer 144A 3.25%, 03/22/28	950	816,829			
InRetail Shopping Malls 144A 5.75%, 04/03/28	525	494,264			
Minsur SA 144A 4.50%, 10/28/31 †	850	740,533			
Peru LNG Srl 144A 5.38%, 03/22/30	1,450	1,172,347			
Petroleos del Peru SA 144A 4.75%, 06/19/32	1,600	1,194,544			
	3,250	2,064,398			
San Miguel Industrias PET SA / NG PET R&P Latin America SA 144A 3.50%, 08/02/28	500	426,912			
Volcan Cia Minera SAA 144A 4.38%, 02/11/26	550	417,089			
		<u>9,751,317</u>			
<b>Philippines: 0.1%</b>					
Rizal Commercial Banking Corp. Reg S 6.50% (US Treasury Yield Curve Rate T 5 Year+6.24%), 8/27/2025 (o)	600	549,620			
<b>Poland: 0.4%</b>					
Canpack SA / Canpack US LLC 144A 3.12%, 11/01/25	\$ 700	\$ 621,838			
	1,200	963,778			
		<u>1,585,616</u>			
<b>Qatar: 0.2%</b>					
QNB Finansbank AS 144A 6.88%, 09/07/24	1,025	1,024,773			
<b>Saudi Arabia: 0.5%</b>					
Arabian Centres Sukuk Ltd. 144A 5.38%, 11/26/24	850	829,600			
Dar Al-Arkan Sukuk Co. Ltd. Reg S 6.75%, 02/15/25	900	893,892			
	600	593,265			
		<u>2,316,757</u>			
<b>Singapore: 1.9%</b>					
Continuum Energy Levanter Pte Ltd. 144A 4.50%, 02/09/27	837	751,233			
GLP Pte Ltd. Reg S 4.50% (US Treasury Yield Curve Rate T 5 Year+3.73%), 5/17/2026 (o)	1,600	655,800			
	200	78,400			
Greenko Solar Mauritius Ltd. 144A 5.55%, 01/29/25	750	720,937			
	900	847,575			
Medco Laurel Tree Pte Ltd. 144A 6.95%, 11/12/28 †	700	633,744			
Mersin Uluslararası Liman İsletmeciliği AS 144A 5.38%, 11/15/24	1,000	967,606			
Puma International Financing SA 144A 5.00%, 01/24/26	1,200	1,079,831			
	1,050	1,009,050			
Star Energy Geothermal Wayang Windu Ltd. 144A 6.75%, 04/24/33	811	798,174			
TML Holdings Pte Ltd. Reg S 4.35%, 06/09/26	900	833,625			
		<u>8,375,975</u>			
<b>South Africa: 2.3%</b>					
Eskom Holdings SOC Ltd. 144A 6.35%, 08/10/28 †	1,625	1,534,000			
	2,075	2,029,869			
	775	744,857			
Eskom Holdings SOC Ltd. Reg S 4.31%, 07/23/27	800	710,328			

See Notes to Financial Statements

# VANECK EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)	Value		Par (000's)	Value
<b>South Africa (continued)</b>			<b>Trinidad and Tobago (continued)</b>		
MTN Mauritius Investments Ltd. 144A			Telecommunications Services of Trinidad & Tobago Ltd. 144A		
4.75%, 11/11/24	\$ 675	\$ 662,040	8.88%, 10/18/29	\$ 525	\$ 443,071
6.50%, 10/13/26 †	800	799,360	Trinidad Generation Unlimited 144A		
Sasol Financing USA LLC			5.25%, 11/04/27	900	878,414
6.50%, 09/27/28 †	1,250	1,155,987			<u>2,687,191</u>
Standard Bank Group Ltd. Reg S			<b>Turkey: 5.9%</b>		
5.95% (USD ICE Swap Rate 5 Year+3.75%), 05/31/29	650	640,185	Akbank TAS 144A		
Transnet SOC Ltd. 144A			5.12%, 03/31/25	800	758,080
8.25%, 02/06/28	1,600	<u>1,587,352</u>	6.80%, 02/06/26 †	725	695,635
		<u>9,863,978</u>	6.80% (US Treasury Yield Curve Rate T 5 Year+6.01%), 06/22/31	850	771,303
<b>South Korea: 0.2%</b>			Anadolu Efes Biracilik Ve Malt Sanayii AS 144A		
Woori Bank 144A			3.38%, 06/29/28 †	900	717,261
4.25% (US Treasury Yield Curve Rate T 5 Year+2.66%), 10/4/2024 (o)	850	<u>812,813</u>	Aydem Yenilenebilir Enerji AS 144A		
<b>Spain: 0.7%</b>			7.75%, 02/02/27	1,200	1,009,920
AES Espana BV 144A			Coca-Cola Icecek AS 144A		
5.70%, 05/04/28 †	500	454,200	4.50%, 01/20/29	800	709,056
Al Candelaria Spain SA 144A			KOC Holding AS 144A		
5.75%, 06/15/33	1,050	746,288	6.50%, 03/11/25	1,200	1,185,019
Banco Bilbao Vizcaya Argentaria Colombia SA 144A			Limak Iskenderun Uluslararası Liman Isletmeciligi AS 144A		
4.88%, 04/21/25	650	628,426	9.50%, 07/10/36	599	496,886
Colombia Telecomunicaciones SA ESP 144A			Pegasus Hava Tasimaciligi AS 144A		
4.95%, 07/17/30	775	579,041	9.25%, 04/30/26	550	551,199
International Airport Finance SA 144A			TC Ziraat Bankasi AS 144A		
12.00%, 03/15/33	617	<u>582,904</u>	5.38%, 03/02/26	950	855,693
		<u>2,990,859</u>	9.50%, 08/01/26	800	798,240
<b>Tanzania: 0.1%</b>			Turk Telekomunikasyon AS 144A		
AngloGold Ashanti Holdings Plc			4.88%, 06/19/24	850	809,667
6.50%, 04/15/40 †	475	<u>467,406</u>	6.88%, 02/28/25	755	721,892
<b>Thailand: 0.7%</b>			Turkcell Iletisim Hizmetleri AS 144A		
Bangkok Bank PCL 144A			5.75%, 10/15/25	775	733,778
3.73% (US Treasury Yield Curve Rate T 5 Year+1.90%), 09/25/34	1,975	1,696,525	5.80%, 04/11/28	850	754,729
Kasikornbank PCL Reg S			Turkiye Ihracat Kredi Bankasi AS 144A		
3.34% (US Treasury Yield Curve Rate T 5 Year+1.70%), 10/02/31	1,400	<u>1,257,905</u>	5.75%, 07/06/26	1,400	1,266,728
		<u>2,954,430</u>	6.12%, 05/03/24	650	636,373
<b>Trinidad and Tobago: 0.6%</b>			9.38%, 01/31/26	850	849,141
Heritage Petroleum Co. Ltd. 144A			Turkiye Is Bankasi AS Reg S		
9.00%, 08/12/29	800	829,696	7.75% (US Treasury Yield Curve Rate T 5 Year+6.12%), 01/22/30	1,250	1,183,737
National Gas Co. of Trinidad & Tobago Ltd. 144A			Turkiye Petrol Rafinerileri AS 144A		
6.05%, 01/15/36	600	536,010	4.50%, 10/18/24	1,125	1,076,105
			Turkiye Sinai Kalkinma Bankasi AS 144A		
			5.88%, 01/14/26	550	506,509
			6.00%, 01/23/25	650	621,114

See Notes to Financial Statements



	Par (000's)	Value		Par (000's)	Value
<b>Turkey (continued)</b>			<b>United Arab Emirates (continued)</b>		
Türkiye Sise ve Cam Fabrikalari AS 144A 6.95%, 03/14/26	\$ 1,175	\$ 1,145,085	6.38% (US Treasury Yield Curve Rate T 5 Year+3.54%), 12/20/2025 (o)	\$ 550	\$ 539,446
Türkiye Vakıflar Bankası TAO 144A 5.25%, 02/05/25	1,225	1,154,898	Shelf Drilling Holdings Ltd. 144A		
	775	690,487	8.25%, 02/15/25 †	1,425	1,298,510
	1,225	1,142,761	8.88%, 11/15/24 †	475	475,475
Ulker Bisküvi Sanayi AS 144A 6.95%, 10/30/25	1,050	914,833			<u>10,038,478</u>
Yapı ve Kredi Bankası AS 144A 5.85%, 06/21/24	850	831,385	<b>United Kingdom: 1.6%</b>		
7.88% (US Treasury Yield Curve Rate T 5 Year+7.42%), 01/22/31	775	734,313	Bidvest Group UK Plc 144A 3.62%, 09/23/26	1,425	1,299,301
8.25%, 10/15/24	825	827,248	Endeavour Mining Plc 144A 5.00%, 10/14/26	775	675,257
Zorlu Yenilenebilir Enerji AS 144A 9.00%, 06/01/26	500	428,050	IHS Holding Ltd. 144A 5.62%, 11/29/26	775	650,473
		<u>25,577,125</u>	6.25%, 11/29/28	775	618,063
			Tullow Oil Plc 144A 10.25%, 05/15/26	2,695	2,107,315
			Vedanta Resources Finance II Plc 144A 8.95%, 03/11/25 †	1,900	1,360,400
<b>Ukraine: 0.5%</b>					<u>6,710,809</u>
Kernel Holding SA 144A 6.50%, 10/17/24	350	224,875	<b>United States: 4.8%</b>		
6.75%, 10/27/27	500	296,250	AES Andes SA 144A 6.35% (US Treasury Yield Curve Rate T 5 Year+4.92%), 10/07/79	650	604,366
Metinvest BV 144A 7.65%, 10/01/27	450	278,568	7.12% (USD Swap Semi 30/360 5 Year+4.64%), 03/26/79	800	754,276
7.75%, 10/17/29	800	464,000	Azul Investments LLP 144A 7.25%, 06/15/26	450	318,354
NPC Ukrenergo 144A 6.88%, 11/09/28	1,100	189,750	Energuate Trust 144A 5.88%, 05/03/27	500	466,752
Ukraine Railways Via Rail Capital Markets Plc Reg S 8.25%, 07/09/26	1,300	269,750	EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA 144A 5.38%, 12/30/30	1,134	719,239
VF Ukraine PAT via VFU Funding Plc 144A 6.20%, 02/11/25	525	325,500	Kosmos Energy Ltd. 144A 7.50%, 03/01/28	750	630,520
		<u>2,048,693</u>	7.75%, 05/01/27 †	600	519,190
<b>United Arab Emirates: 2.3%</b>			Mercury Chile Holdco LLC 144A 6.50%, 01/24/27 †	500	471,150
Acwa Power Management and Investments One Ltd. 144A 5.95%, 12/15/39	798	777,442	MGM China Holdings Ltd. 144A 5.25%, 06/18/25	758	724,705
DIB Tier 1 Sukuk 3 Ltd. Reg S 6.25% (CMT USD 6 Year+3.66%), 1/22/2025 (o)	1,250	1,253,047	5.38%, 05/15/24	1,325	1,304,966
DP World Salaam Reg S 6.00% (US Treasury Yield Curve Rate T 5 Year+5.75%), 10/1/2025 (o)	2,550	2,548,368	5.88%, 05/15/26	1,275	1,225,804
Emirates NBD Bank PJSC Reg S 6.12% (CMT USD 6 Year+3.66%), 3/20/2025 (o)	1,650	1,633,619	Mong Duong Finance Holdings BV 144A 5.12%, 05/07/29	1,100	957,704
GEMS Menasa Cayman Ltd. / GEMS Education Delaware LLC 144A 7.12%, 07/31/26	1,550	1,512,571	Playtika Holding Corp. 144A 4.25%, 03/15/29	1,000	850,900
MAF Global Securities Ltd. Reg S			Sasol Financing USA LLC 4.38%, 09/18/26 †	1,025	930,873
			5.50%, 03/18/31	1,300	1,079,238

See Notes to Financial Statements

# VANECK EMERGING MARKETS HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)	Value		Par (000's)	Value
<b>United States (continued)</b>			<b>Argentina (continued)</b>		
SierraCol Energy Andina LLC 144A 6.00%, 06/15/28	\$ 900	\$ 667,260	7.50%, 06/01/27	\$ 1,409	\$ 1,207,111
Stillwater Mining Co. 144A 4.00%, 11/16/26	1,025	924,355	Provincia de Cordoba 144A 6.88%, 02/01/29	732	471,190
4.50%, 11/16/29 †	850	704,327	6.99%, 06/01/27 (s)	832	590,308
Wynn Macau Ltd. 144A 4.88%, 10/01/24 †	1,075	1,038,199	Provincia de Mendoza 144A 5.75%, 03/19/29 (s)	877	722,620
5.12%, 12/15/29 †	1,575	1,308,817	Provincia de Neuquen 144A 6.62%, 04/27/30 (s)	575	408,250
5.50%, 01/15/26	1,525	1,413,158	Provincia del Chubut 144A 7.75%, 07/26/30 (s)	654	538,243
5.50%, 10/01/27	1,250	1,115,438	Provincia del Chubut Reg S 7.75%, 07/26/30 (s)	163	134,561
5.62%, 08/26/28	2,150	1,879,186			<u>4,072,283</u>
		<u>20,608,777</u>	<b>Turkey: 0.3%</b>		
<b>Uruguay: 0.1%</b>			Istanbul Metropolitan Municipality 144A 6.38%, 12/09/25	900	815,391
Arcos Dorados BV 144A 6.12%, 05/27/29	550	524,803	10.75%, 04/12/27	550	545,930
<b>Uzbekistan: 0.6%</b>					<u>1,361,321</u>
Ipoteka-Bank ATIB Reg S 5.50%, 11/19/25	400	365,020	<b>Ukraine: 0.0%</b>		
National Bank of Uzbekistan Reg S 4.85%, 10/21/25	600	556,500	State Agency of Roads of Ukraine 144A 6.25%, 06/24/30	1,000	145,521
Uzauto Motors AJ 144A 4.85%, 05/04/26	550	474,375	<b>Total Government Obligations</b>		
Uzbek Industrial and Construction Bank ATB Reg S 5.75%, 12/02/24	450	420,188	(Cost: \$6,869,908)		<u>5,579,125</u>
Uzbekneftegaz JSC 144A 4.75%, 11/16/28	1,050	850,635	<b>Total Investments Before Collateral for Securities Loaned: 97.0%</b>		
		<u>2,666,718</u>	(Cost: \$484,740,019)		<u>418,105,676</u>
<b>Zambia: 1.4%</b>			<b>Number of Shares</b>		
First Quantum Minerals Ltd. 144A 6.88%, 03/01/26 †	1,625	1,597,026	<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 7.6%</b>		
6.88%, 10/15/27 †	2,425	2,356,553	<b>Money Market Fund: 7.6%</b>		
7.50%, 04/01/25	2,200	2,196,920	(Cost: \$32,767,820)		
		<u>6,150,499</u>	State Street Navigator Securities Lending Government Money Market Portfolio	32,767,820	32,767,820
<b>Total Corporate Bonds</b> (Cost: \$477,870,111)		<u>412,526,551</u>	<b>Total Investments: 104.6%</b>		
<b>GOVERNMENT OBLIGATIONS: 1.3%</b>			(Cost: \$517,507,839)		
<b>Argentina: 1.0%</b>			<b>Liabilities in excess of other assets: (4.6)%</b>		
Ciudad Autonoma De Buenos Aires 144A			<b>NET ASSETS: 100.0%</b>		
					<u>\$ 431,012,812</u>

### Definitions:

LIBOR	London Interbank Offered Rate
USD	United States Dollar

**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
- † Security fully or partially on loan. Total market value of securities on loan is \$34,385,345.
- 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 \$284,192,599, or 65.9% of net assets.

<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned</b>	<b>% of Investments</b>	<b>Value</b>
Financials	32.6%	\$ 136,156,570
Energy	19.5	81,640,601
Basic Materials	9.9	41,305,176
Industrials	9.3	38,789,013
Utilities	9.0	37,772,338
Technology	4.6	19,127,691
Consumer Cyclical	4.2	17,716,405
Consumer Non-Cyclical	3.9	16,244,329
Healthcare	3.4	14,080,660
Real Estate	2.2	9,278,331
Government	1.3	5,579,125
Institutions, Associations & Organizations	0.1	415,437
	<u>100.0%</u>	<u>\$ 418,105,676</u>

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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Corporate Bonds *	\$ —	\$ 412,526,551	\$ —	\$ 412,526,551
Government Obligations *	—	5,579,125	—	5,579,125
Money Market Fund	32,767,820	—	—	32,767,820
<b>Total Investments</b>	<u>\$ 32,767,820</u>	<u>\$ 418,105,676</u>	<u>\$ —</u>	<u>\$ 450,873,496</u>

\* See Schedule of Investments for geographic sector breakouts.

# VANECK FALLEN ANGEL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

April 30, 2023

	Par (000's)	Value		Par (000's)	Value
<b>CORPORATE BONDS: 98.3%</b>			<b>United Kingdom (continued)</b>		
<b>Australia: 1.6%</b>			7.01% (ICE LIBOR USD 3 Month+1.46%), 07/30/37 (o)		
Buckeye Partners LP					
3.95%, 12/01/26	\$ 15,733	\$ 14,339,843		\$ 19,700	\$ 18,972,400
4.12%, 12/01/27	10,504	9,450,029	Vodafone Group Plc		
4.35%, 10/15/24	7,880	7,687,953	7.00% (USD Swap Semi 30/360 5 Year+4.87%), 04/04/79		
5.60%, 10/15/44	7,884	5,690,910		52,469	53,869,398
5.85%, 11/15/43	10,509	8,101,073			105,154,981
		<u>45,269,808</u>	<b>United States: 76.4%</b>		
<b>Canada: 2.6%</b>			Apache Corp.		
Bombardier, Inc. 144A			4.25%, 01/15/30 †		
7.45%, 05/01/34	13,464	14,931,576		13,533	12,382,424
Methanex Corp.			4.38%, 10/15/28 †		
4.25%, 12/01/24 †	7,885	7,712,852		8,515	7,986,716
5.25%, 12/15/29 †	18,362	17,255,445		11,213	8,756,736
5.65%, 12/01/44	7,887	6,588,261		34,914	29,970,527
Rogers Communications, Inc. 144A			5.10%, 09/01/40		
5.25% (US Treasury Yield Curve Rate T 5 Year+3.59%), 03/15/82	19,750	17,864,863		10,457	8,845,367
TransAlta Corp.			5.35%, 07/01/49		
6.50%, 03/15/40	7,979	<u>7,464,753</u>		10,155	7,924,581
		<u>71,817,750</u>	6.00%, 01/15/37		
<b>Germany: 1.0%</b>			Bath & Body Works, Inc.		
Dresdner Funding Trust I 144A			6.95%, 03/01/33 †		
8.15%, 06/30/31	26,250	<u>27,897,030</u>		9,104	8,041,737
<b>Ireland: 2.1%</b>			Brightsphere Investment Group, Inc.		
Perrigo Finance Unlimited Co.			4.80%, 07/27/26		
3.90%, 12/15/24	18,360	17,781,010		7,318	6,834,192
4.38%, 03/15/26	18,343	17,665,717	Brinker International, Inc. 144A		
4.40%, 06/15/30	19,676	17,789,414	5.00%, 10/01/24 †		
4.90%, 12/15/44	7,962	<u>5,796,095</u>		9,236	9,052,157
		<u>59,032,236</u>	Crane NXT Co.		
<b>Italy: 5.2%</b>			4.20%, 03/15/48		
Intesa Sanpaolo SpA 144A			Crown Cork & Seal Co., Inc.		
5.02%, 06/26/24	52,334	50,860,162	7.38%, 12/15/26		
Telecom Italia Capital SA			Delta Air Lines, Inc.		
6.00%, 09/30/34	26,244	22,409,305	2.90%, 10/28/24		
6.38%, 11/15/33	26,211	23,470,373		23,584	22,775,004
7.20%, 07/18/36	26,235	23,743,226		12,416	11,122,357
7.72%, 06/04/38	26,209	<u>24,533,988</u>		10,743	10,137,954
		<u>145,017,054</u>	Diversified Healthcare Trust		
<b>Japan: 5.6%</b>			4.75%, 05/01/24		
Nissan Motor Co. Ltd. 144A				6,185	5,652,609
3.52%, 09/17/25 †	39,316	36,795,081		13,189	8,154,347
4.34%, 09/17/27 †	65,529	60,086,468	DPL, Inc.		
4.81%, 09/17/30	65,525	<u>57,674,082</u>	4.35%, 04/15/29		
		<u>154,555,631</u>		10,554	9,523,518
<b>United Kingdom: 3.8%</b>			Embarq Corp.		
Marks & Spencer Plc 144A			8.00%, 06/01/36		
7.12%, 12/01/37	7,853	7,357,633		37,860	16,321,635
Rolls-Royce Plc 144A			EnLink Midstream Partners LP		
3.62%, 10/14/25	26,269	24,955,550	4.15%, 06/01/25 †		
Standard Chartered Plc 144A			5.05%, 04/01/45		
				11,055	10,703,534
				11,791	9,372,489
				13,108	10,961,958
				9,162	7,625,911
			Entegris Escrow Corp. 144A		
			4.75%, 04/15/29		
			EQM Midstream Partners LP		
			4.00%, 08/01/24 †		
			4.12%, 12/01/26		
			5.50%, 07/15/28 †		
			6.50%, 07/15/48		
			First Republic Bank		
			4.38%, 08/01/46		
			4.62%, 02/13/47		
			FirstEnergy Corp.		
			1.60%, 01/15/26		
				7,872	7,239,822

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
<b>United States (continued)</b>			<b>United States (continued)</b>		
2.05%, 03/01/25	\$ 7,882	\$ 7,466,049	4.30%, 02/15/43	\$ 6,540	\$ 3,980,963
2.25%, 09/01/30	11,824	9,770,171	4.50%, 12/15/34 †	9,609	6,902,001
2.65%, 03/01/30	15,753	13,622,564	5.12%, 01/15/42 †	6,553	4,320,991
3.40%, 03/01/50 †	22,252	15,618,790	Mattel, Inc.		
4.15%, 07/15/27	39,335	38,309,733	5.45%, 11/01/41	7,885	7,019,207
5.10%, 07/15/47	15,884	14,678,087	6.20%, 10/01/40	6,589	6,258,070
7.38%, 11/15/31	17,224	19,615,983	Murphy Oil Corp.		
Fluor Corp.			6.12%, 12/01/42	8,892	7,626,050
3.50%, 12/15/24	10,035	9,685,584	7.05%, 05/01/29 †	6,545	6,677,595
4.25%, 09/15/28 †	15,781	14,631,670	Navient Corp.		
Ford Holdings LLC			5.62%, 08/01/33	15,606	11,719,045
9.30%, 03/01/30	5,310	6,068,480	Newell Brands, Inc.		
Ford Motor Co.			4.70%, 04/01/26	52,023	49,736,069
4.35%, 12/08/26 †	26,961	26,219,508	5.88%, 04/01/36	11,068	9,408,907
4.75%, 01/15/43	35,947	27,051,149	6.00%, 04/01/46	17,502	13,651,560
5.29%, 12/08/46	23,388	18,940,929	Nissan Motor Acceptance		
6.62%, 10/01/28 †	8,022	8,176,464	Co. LLC 144A		
7.40%, 11/01/46 †	7,163	7,307,263	1.12%, 09/16/24	13,116	12,199,208
7.45%, 07/16/31 †	19,226	20,256,763	1.85%, 09/16/26	26,213	22,381,064
Ford Motor Credit Co. LLC			2.00%, 03/09/26	20,975	18,494,067
3.66%, 09/08/24 †	13,492	13,041,128	2.45%, 09/15/28	9,190	7,385,715
3.81%, 11/02/27	13,504	12,128,962	2.75%, 03/09/28	15,747	13,111,033
4.06%, 11/01/24	27,000	26,274,696	Nordstrom, Inc.		
4.13%, 08/04/25	25,177	23,869,485	4.00%, 03/15/27 †	9,189	7,908,419
4.27%, 01/09/27	16,189	15,013,429	4.25%, 08/01/31 †	11,151	8,293,389
4.39%, 01/08/26	21,576	20,523,803	4.38%, 04/01/30 †	13,112	10,272,072
4.54%, 08/01/26	13,505	12,755,463	5.00%, 01/15/44 †	25,317	15,863,632
4.69%, 06/09/25	10,757	10,418,556	6.95%, 03/15/28 †	7,881	7,614,977
5.11%, 05/03/29 †	26,738	24,956,878	Occidental Petroleum Corp.		
Frontier Florida LLC			0.00%, 10/10/36 ^	17,851	9,324,534
6.86%, 02/01/28	7,934	7,184,594	2.90%, 08/15/24	17,148	16,644,020
Genting New York LLC /			3.40%, 04/15/26	7,439	7,047,297
GENNY Capital, Inc. 144A			3.50%, 08/15/29 †	7,521	6,862,123
3.30%, 02/15/26	13,870	12,615,283	4.10%, 02/15/47 †	6,770	5,295,223
Genworth Holdings, Inc.			4.20%, 03/15/48	7,966	6,227,112
6.50%, 06/15/34	7,204	6,429,069	4.40%, 04/15/46	11,123	8,972,417
Global Marine, Inc.			4.40%, 08/15/49 †	7,350	5,787,537
7.00%, 06/01/28 †	6,853	5,568,063	4.62%, 06/15/45	7,755	6,367,863
HB Fuller Co.			5.55%, 03/15/26	22,353	22,568,930
4.00%, 02/15/27 †	7,948	7,521,351	6.20%, 03/15/40	19,019	19,552,342
Hillenbrand, Inc.			6.45%, 09/15/36	44,863	47,651,235
5.00%, 09/15/26	9,926	9,667,825	6.60%, 03/15/46	29,246	31,247,742
Howmet Aerospace, Inc.			7.50%, 05/01/31	22,794	25,462,380
5.90%, 02/01/27 †	16,388	16,799,962	7.88%, 09/15/31	12,723	14,435,173
5.95%, 02/01/37	16,405	16,710,248	7.95%, 06/15/39	8,456	9,705,543
6.75%, 01/15/28	7,877	8,311,164	Oceaneering International,		
Kohl's Corp.			Inc.		
4.25%, 07/17/25 †	9,242	8,647,918	4.65%, 11/15/24	10,480	10,325,944
4.62%, 05/01/31 †	13,124	8,964,787	6.00%, 02/01/28	7,853	7,470,228
5.55%, 07/17/45	11,199	6,538,368	Office Properties Income		
Las Vegas Sands Corp.			Trust		
2.90%, 06/25/25	13,109	12,427,450	2.40%, 02/01/27 †	9,197	5,905,724
3.20%, 08/08/24	45,867	44,435,004	2.65%, 06/15/26	7,894	5,530,901
3.50%, 08/18/26	26,210	24,654,717	3.45%, 10/15/31	10,505	5,422,004
3.90%, 08/08/29	19,666	17,963,172	4.25%, 05/15/24	8,680	8,198,438
Lumen Technologies, Inc.			4.50%, 02/01/25	17,054	14,516,742
7.60%, 09/15/39	9,275	3,569,762	Ohio National Financial		
Macy's Retail Holdings LLC			Services, Inc. 144A		

See Notes to Financial Statements

# VANECK FALLEN ANGEL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)	Value		Par (000's)	Value
<b>United States (continued)</b>			<b>United States (continued)</b>		
6.62%, 05/01/31 †	\$ 6,634	\$ 6,250,476	Toledo Hospital	\$ 7,197	\$ 4,633,895
6.80%, 01/24/30	11,217	10,661,827	4.98%, 11/15/45	8,427	7,405,226
Pacific Western Bank			5.33%, 11/15/28	10,559	7,457,294
3.25% (Term SOFR USD 3 Month+2.52%), 05/01/31	10,503	7,518,191	6.01%, 11/15/48 †		
Patterson-UTI Energy, Inc.			Topaz Solar Farms LLC 144A	14,862	14,674,802
3.95%, 02/01/28 †	12,699	11,434,959	5.75%, 09/30/39		
5.15%, 11/15/29 †	9,096	8,130,726	Transocean, Inc.	15,973	10,891,909
Qwest Corp.			6.80%, 03/15/38	10,371	7,997,700
7.25%, 09/15/25	6,551	5,825,280	7.50%, 04/15/31		
Resorts World Las Vegas LLC / RWLV Capital, Inc. Reg S			Travel + Leisure Co.	10,516	10,357,682
4.62%, 04/16/29	26,309	21,140,377	6.00%, 04/01/27	9,184	9,217,154
4.62%, 04/06/31	9,286	7,269,333	6.60%, 10/01/25		
Rockies Express Pipeline LLC 144A			Trinity Industries, Inc.	10,590	10,337,534
3.60%, 05/15/25	10,499	9,964,984	4.55%, 10/01/24		
4.80%, 05/15/30	9,191	8,198,727	Under Armour, Inc.	15,779	14,505,313
4.95%, 07/15/29	14,416	13,331,196	3.25%, 06/15/26		
6.88%, 04/15/40	13,120	11,435,589	United States Cellular Corp.	14,330	13,059,359
7.50%, 07/15/38	6,573	6,032,961	6.70%, 12/15/33 †	7,268	6,880,616
Royal Caribbean Cruises Ltd.			United States Steel Corp.		
3.70%, 03/15/28 †	13,115	10,669,012	6.65%, 06/01/37 †		
7.50%, 10/15/27 †	7,879	7,464,732	Western Alliance Bancorp		
Royal Caribbean Cruises Ltd. 144A			3.00% (Term SOFR USD 3 Month+2.25%), 06/15/31	15,700	12,180,510
11.50%, 06/01/25	36,472	38,755,184	Western Digital Corp.		
Safeway, Inc.			2.85%, 02/01/29	13,136	10,404,960
7.25%, 02/01/31	6,951	7,055,300	3.10%, 02/01/32 †	13,137	9,546,223
Seagate HDD Cayman			Xerox Corp.		
4.09%, 06/01/29	12,968	11,262,967	3.80%, 05/15/24 †	7,085	6,939,332
4.12%, 01/15/31	7,244	6,019,583	4.80%, 03/01/35	6,551	4,329,069
4.75%, 01/01/25	12,567	12,235,168	6.75%, 12/15/39	9,183	6,997,761
4.88%, 06/01/27	13,212	12,665,873	XPO CNW, Inc.		
5.75%, 12/01/34 †	12,838	11,410,222	6.70%, 05/01/34	7,932	7,277,880
Sealed Air Corp. 144A			Yum! Brands, Inc.		
6.88%, 07/15/33	11,861	12,612,039	5.35%, 11/01/43	7,199	6,374,283
Service Properties Trust			6.88%, 11/15/37	8,605	9,204,140
3.95%, 01/15/28	10,506	8,239,467			<u>2,127,844,839</u>
4.35%, 10/01/24	21,645	20,690,120	<b>Total Corporate Bonds</b>		<u>2,736,589,329</u>
4.38%, 02/15/30	10,496	7,821,782	(Cost: \$3,087,035,189)		
4.50%, 03/15/25	9,188	8,555,309		<b>Number</b>	
4.75%, 10/01/26	11,814	10,227,290		<b>of Shares</b>	
4.95%, 02/15/27	10,500	8,912,450	<b>SHORT-TERM INVESTMENT HELD AS</b>		
4.95%, 10/01/29	11,155	8,465,398	<b>COLLATERAL FOR SECURITIES ON LOAN:</b>		
5.25%, 02/15/26	9,174	8,158,851	<b>4.5%</b>		
Southeast Supply Header LLC 144A			<b>Money Market Fund: 4.5%</b>		
4.25%, 06/15/24	10,563	9,981,612	(Cost: \$124,494,085)		
Southwestern Energy Co.			State Street Navigator		
5.70%, 01/23/25	10,291	10,282,921	Securities Lending		
Spirit AeroSystems, Inc.			Government Money		
3.85%, 06/15/26	7,863	7,376,216	Market Portfolio	124,494,085	124,494,085
4.60%, 06/15/28 †	18,319	15,561,247	<b>Total Investments: 102.8%</b>		
Steelcase, Inc.			(Cost: \$3,211,529,274)		2,861,083,414
5.12%, 01/18/29	11,862	10,573,609	<b>Liabilities in excess of other assets: (2.8)%</b>		(77,617,757)
Tenet Healthcare Corp.			<b>NET ASSETS: 100.0%</b>		<u>\$ 2,783,465,657</u>
6.88%, 11/15/31	9,574	9,391,280			

See Notes to Financial Statements

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**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 \$129,926,938.

(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 \$593,605,506, or 21.3% of net assets.

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

	<b>% of Investments</b>	<b>Value</b>
Consumer Cyclicals	28.6%	\$ 781,675,330
Energy	22.3	610,131,711
Technology	12.3	335,551,084
Financials	11.7	321,637,278
Industrials	8.5	232,004,113
Utilities	5.2	143,309,471
Real Estate	4.9	134,451,433
Healthcare	3.2	87,919,931
Basic Materials	2.5	68,311,451
Consumer Non-Cyclicals	0.5	14,412,933
Communications	0.3	7,184,594
	<u>100.0%</u>	<u>\$ 2,736,589,329</u>

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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Corporate Bonds *	\$ —	\$ 2,736,589,329	\$ —	\$ 2,736,589,329
Money Market Fund	124,494,085	—	—	124,494,085
<b>Total Investments</b>	<u>\$ 124,494,085</u>	<u>\$ 2,736,589,329</u>	<u>\$ —</u>	<u>\$ 2,861,083,414</u>

\* See Schedule of Investments for geographic sector breakouts.





	Par (000's)	Value		Par (000's)	Value
<b>China (continued)</b>				<b>Hong Kong (continued)</b>	
1.12%, 11/06/23	\$ 200	\$ 196,471		0.88%, 06/10/24	\$ 200
Lenovo Group Ltd. 144A				3.25%, 05/18/25	200
6.54%, 07/27/32	200	201,217		Link Finance Cayman 2009	
Rongshi International				Ltd. Reg S	
Finance Ltd. Reg S				2.88%, 07/21/26	200
3.25%, 05/21/24	200	196,725		MTR Corp. CI Ltd. Reg S	
Wuhan Metro Group Co. Ltd.				2.50%, 11/02/26	400
Reg S				MTR Corp. Ltd. Reg S	
2.96%, 09/24/24	200	193,617		1.62%, 08/19/30	200
		<u>3,389,931</u>			<u>2,445,510</u>
<b>Colombia: 0.2%</b>				<b>India: 2.6%</b>	
Consortio Transmantaro SA				Adani Green Energy Ltd.	
144A				144A	
4.70%, 04/16/34	150	138,905		4.38%, 09/08/24	250
<b>Dominican Republic: 0.1%</b>				Adani Green Energy UP Ltd.	
UEP Penonome II SA 144A				/ Prayatna Developers Pvt	
6.50%, 10/01/38	91	67,386		Ltd. / Parampujya Solar	
<b>France: 0.9%</b>				Energy Reg S	
BNP Paribas SA 144A				6.25%, 12/10/24	200
1.68% (SOFR+0.91%),				Adani Renewable Energy RJ	
06/30/27	300	268,272		Ltd./ Kodangal Solar Parks	
Electricite de France SA 144A				Pvt Ltd. / Wardha Solar	
3.62%, 10/13/25	450	440,961		Maharashtra 144A	
		<u>709,233</u>		4.62%, 10/15/39	178
<b>Georgia: 0.1%</b>				India Green Energy Holdings	
Georgian Railway JSC 144A				144A	
4.00%, 06/17/28	100	86,030		5.38%, 04/29/24	150
<b>Germany: 3.0%</b>				Indian Railway Finance Corp.	
Bank of China Ltd. Reg S				Ltd. 144A	
3.12%, 06/16/25	200	194,138		3.57%, 01/21/32	200
Kreditanstalt fuer				Indian Railway Finance Corp.	
Wiederaufbau				Ltd. Reg S	
0.75%, 09/30/30	950	782,346		3.83%, 12/13/27	200
1.00%, 10/01/26 †	600	548,086		JSW Hydro Energy Ltd. 144A	
1.75%, 09/14/29	650	585,248		4.12%, 05/18/31	177
Landesbank Baden-				Power Finance Corp. Ltd.	
Wuerttemberg Reg S				Reg S	
2.00%, 02/24/25	188	178,984		3.75%, 12/06/27	200
		<u>2,288,802</u>		REC Ltd. Reg S	
<b>Hong Kong: 3.2%</b>				3.88%, 07/07/27	200
Agricultural Bank of China				ReNew Wind Energy AP2	
Ltd. Reg S				/ ReNew Power Pvt Ltd.	
2.00%, 03/01/25	300	286,127		other 9 Subsidiaries 144A	
Airport Authority Reg S				4.50%, 07/14/28	200
1.75%, 01/12/27	300	275,870		State Bank of India Reg S	
China Development Bank				4.50%, 09/28/23	200
Reg S					<u>199,490</u>
0.62%, 09/09/24	200	189,998			<u>1,948,619</u>
Franshion Brilliant Ltd. Reg S				<b>Indonesia: 0.5%</b>	
4.00%, 06/21/24	200	193,752		Star Energy Geothermal	
ICBCIL Finance Co. Ltd. Reg S				Darajat II / Star Energy	
2.25%, 11/02/26	200	183,848		Geothermal Salak 144A	
Industrial & Commercial				4.85%, 10/14/38	400
Bank of China Ltd. Reg S					<u>346,294</u>
2.95%, 06/01/25	200	193,470		<b>Ireland: 0.6%</b>	
Industrial Bank Co. Ltd.				Ardagh Metal Packaging	
Reg S				Finance USA LLC / Ardagh	
				Metal Packaging Finance	
				Plc 144A	
				6.00%, 06/15/27	200
					199,199

See Notes to Financial Statements

# VANECK GREEN BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)	Value		Par (000's)	Value
<b>Ireland (continued)</b>			<b>Mauritius (continued)</b>		
Bank of Ireland Group Plc 144A			5.50%, 04/06/25	\$ 200	\$ 190,881
6.25% (US Treasury Yield Curve Rate T 1 Year+2.65%), 09/16/26	\$ 250	\$ 251,899	India Cleantech Energy 144A		
		<u>451,098</u>	4.70%, 08/10/26	137	121,457
			India Green Power Holdings 144A		
			4.00%, 02/22/27	200	<u>175,014</u>
					<u>487,352</u>
<b>Japan: 4.0%</b>			<b>Mexico: 0.3%</b>		
Central Nippon Expressway Co. Ltd. Reg S			Coca-Cola Femsa SAB de CV		
0.89%, 12/10/25	200	181,162	1.85%, 09/01/32	250	<u>200,085</u>
Honda Motor Co. Ltd.			<b>Netherlands: 4.5%</b>		
2.27%, 03/10/25	200	191,904	ABN AMRO Bank NV 144A		
2.97%, 03/10/32	600	542,622	2.47% (US Treasury Yield Curve Rate T 1 Year+1.10%), 12/13/29	350	299,178
Japan Bank for International Cooperation			Cooperatieve Rabobank UA 144A		
1.62%, 01/20/27	200	183,323	1.00% (US Treasury Yield Curve Rate T 1 Year+0.73%), 09/24/26	350	315,152
Japan Finance Organization for Municipalities 144A			1.11% (US Treasury Yield Curve Rate T 1 Year+0.55%), 02/24/27	250	222,336
1.50%, 01/27/25	200	189,857	Greenko Dutch BV 144A		
Marubeni Corp. Reg S			3.85%, 03/29/26	470	425,350
1.58%, 09/17/26	200	179,801	ING Groep NV 144A		
Mitsubishi UFJ Financial Group, Inc.			1.40% (US Treasury Yield Curve Rate T 1 Year+1.10%), 07/01/26	450	412,582
2.53%, 09/13/23	100	98,986	4.62%, 01/06/26	300	296,302
Norinchukin Bank 144A			Nederlandse Financierings- Maatschappij voor Ontwikkelingslanden NV Reg S		
1.28%, 09/22/26	200	178,217	2.75%, 02/20/24	200	196,312
2.08%, 09/22/31	150	123,242	Nederlandse Waterschapsbank NV 144A		
NTT Finance Corp. 144A			1.00%, 05/28/30	100	82,851
4.24%, 07/25/25	200	197,522	2.38%, 03/24/26	350	334,824
4.37%, 07/27/27	200	200,374	NXP BV / NXP Funding LLC / NXP USA, Inc.		
Renesas Electronics Corp. 144A			2.50%, 05/11/31	550	454,726
1.54%, 11/26/24	150	140,115	3.40%, 05/01/30	200	179,869
Sumitomo Mitsui Financial Group, Inc.			5.00%, 01/15/33	200	<u>195,756</u>
2.47%, 01/14/29	200	174,800			<u>3,415,238</u>
Sumitomo Mitsui Trust Bank Ltd. 144A			<b>Norway: 0.7%</b>		
1.55%, 03/25/26	175	159,521	Kommunalbanken AS 144A		
2.15%, 02/13/30	300	263,928	0.50%, 10/21/24	200	188,704
		<u>3,005,374</u>	2.12%, 02/11/25	325	<u>312,732</u>
					<u>501,436</u>
<b>Luxembourg: 1.8%</b>			<b>Pakistan: 0.1%</b>		
European Investment Bank			Pakistan Water & Power Development Authority Reg S		
1.62%, 05/13/31 †	500	435,883	7.50%, 06/04/31	200	65,800
3.75%, 02/14/33	900	915,396	<b>Portugal: 0.5%</b>		
		<u>1,351,279</u>	EDP Finance BV 144A		
			1.71%, 01/24/28 †	400	<u>346,969</u>
<b>Macao: 0.7%</b>					
Bank of China Ltd. Reg S					
5.62% (SOFR Compound Index+0.78%), 04/28/25	300	300,075			
China Construction Bank Corp. Reg S					
5.31% (SOFR Compound Index+0.50%), 12/21/24	200	199,529			
		<u>499,604</u>			
<b>Mauritius: 0.6%</b>					
Greenko Wind Projects Mauritius Ltd. 144A					

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
<b>Qatar: 0.2%</b>			<b>South Korea (continued)</b>		
QNB Finance Ltd. Reg S			2.38%, 01/19/31	\$ 250	\$ 188,093
1.62%, 09/22/25	\$ 200	\$ 185,624			<u>3,743,842</u>
<b>Saudi Arabia: 0.3%</b>			<b>Spain: 0.8%</b>		
Saudi Electricity Global			Avangrid, Inc.		
Sukuk Co. 5 Reg S			3.20%, 04/15/25	381	366,057
2.41%, 09/17/30	300	<u>263,189</u>	3.80%, 06/01/29	250	<u>235,932</u>
<b>Singapore: 1.1%</b>					<u>601,989</u>
Continuum Energy Levanter			<b>Supranational: 5.2%</b>		
Pte Ltd. 144A			Central American Bank for		
4.50%, 02/09/27	186	166,941	Economic Integration		
Greenko Solar Mauritius Ltd.			Reg S		
144A			5.71% (ICE LIBOR USD 3		
5.95%, 07/29/26	200	188,350	Month+0.85%), 11/15/24	200	199,806
Industrial & Commercial			European Bank for		
Bank of China Ltd. Reg S			Reconstruction &		
1.00%, 10/28/24	450	428,713	Development		
Star Energy Geothermal			1.50%, 02/13/25	100	95,393
Wayang Windu Ltd. 144A			1.62%, 09/27/24	500	480,519
6.75%, 04/24/33	81	<u>79,817</u>	European Investment Bank		
		<u>863,821</u>	0.75%, 09/23/30	600	493,007
<b>South Africa: 0.3%</b>			1.62%, 10/09/29	380	337,703
Bank of China Ltd. Reg S			2.12%, 04/13/26 †	300	286,323
1.88%, 02/16/25	200	<u>190,696</u>	2.38%, 05/24/27 †	500	476,323
<b>South Korea: 5.0%</b>			European Investment Bank		
Export-Import Bank of Korea			144A		
2.12%, 01/18/32	500	421,018	2.88%, 06/13/25	750	732,453
5.12%, 01/11/33	200	212,150	International Bank for		
Export-Import Bank of Korea			Reconstruction &		
144A			Development		
1.75%, 10/19/28	250	219,761	2.12%, 03/03/25 †	430	414,379
Hyundai Capital Services,			3.12%, 11/20/25 †	75	73,578
Inc. 144A			International Finance Corp.		
1.25%, 02/08/26	300	270,614	2.12%, 04/07/26	344	<u>327,779</u>
Kia Corp. 144A					<u>3,917,263</u>
1.75%, 10/16/26	200	178,673	<b>Sweden: 0.9%</b>		
2.38%, 02/14/25	200	190,349	Kommuninvest I Sverige AB		
Korea Development Bank			144A		
0.40%, 06/19/24	200	190,383	0.38%, 06/19/24	350	333,613
0.75%, 01/25/25	200	187,360	Swedbank AB 144A		
Korea Electric Power Corp.			1.54%, 11/16/26 †	350	<u>312,969</u>
144A					<u>646,582</u>
2.50%, 06/24/24	350	340,988	<b>Turkey: 0.2%</b>		
3.62%, 06/14/25	200	195,114	Aydem Yenilenebilir Enerji		
5.38%, 04/06/26	200	202,675	AS 144A		
Korea Hydro & Nuclear			7.75%, 02/02/27	200	<u>168,320</u>
Power Co. Ltd. 144A			<b>United Arab Emirates: 0.7%</b>		
3.75%, 07/25/23	100	99,718	MAF Sukuk Ltd. Reg S		
Korea South-East Power Co.			3.93%, 02/28/30	200	190,251
Ltd. Reg S			4.64%, 05/14/29	200	198,282
2.12%, 02/03/25	200	190,242	Sweihaan PV Power Co. PJSC		
LG Chem Ltd. 144A			144A		
1.38%, 07/07/26	200	179,417	3.62%, 01/31/49	195	<u>162,204</u>
2.38%, 07/07/31	225	186,249			<u>550,737</u>
3.25%, 10/15/24	250	243,400	<b>United Kingdom: 1.9%</b>		
3.62%, 04/15/29	50	47,638	Atlantica Sustainable		
SK Hynix, Inc. 144A			Infrastructure Plc 144A		
			4.12%, 06/15/28	200	182,680

See Notes to Financial Statements

# VANECK GREEN BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)	Value		Par (000's)	Value
<b>United Kingdom (continued)</b>			<b>United States (continued)</b>		
Brookfield Finance I UK Plc / Brookfield Finance, Inc. 2.34%, 01/30/32	\$ 150	\$ 122,423	1.68% (SOFR+1.67%), 05/15/24	\$ 350	\$ 349,486
China Construction Bank Corp. Reg S 3.12%, 05/17/25	350	340,450	Clearway Energy Operating LLC 144A 3.75%, 02/15/31	400	342,755
Niagara Mohawk Power Corp. 144A 1.96%, 06/27/30	300	246,541	4.75%, 03/15/28	275	261,111
Swire Properties MTN Financing Ltd. Reg S 3.50%, 01/10/28	200	191,394	Dana, Inc. 4.25%, 09/01/30	200	162,178
Vmed O2 UK Financing I Plc 144A 4.75%, 07/15/31	400	341,309	Deutsche Bank AG 1.69%, 03/19/26	300	268,739
		<u>1,424,797</u>	Dominion Energy, Inc. 2.25%, 08/15/31	350	291,160
<b>United States: 36.4%</b>			DTE Electric Co. 1.90%, 04/01/28	150	134,077
AES Andes SA 144A 6.35% (US Treasury Yield Curve Rate T 5 Year+4.92%), 10/07/79	200	185,959	3.25%, 04/01/51	200	150,176
AES Corp. 1.38%, 01/15/26	150	136,056	3.95%, 03/01/49	290	247,868
2.45%, 01/15/31	305	250,555	Duke Energy Carolinas LLC 3.95%, 11/15/28	350	345,279
Agricultural Bank of China Ltd. Reg S 1.25%, 01/19/26	200	184,093	Duke Energy Progress LLC 3.45%, 03/15/29	300	284,326
Alexandria Real Estate Equities, Inc. 2.00%, 05/18/32	350	270,182	Equinix, Inc. 1.00%, 09/15/25	300	272,493
2.95%, 03/15/34	250	202,576	2.50%, 05/15/31	350	289,271
3.80%, 04/15/26	100	96,582	3.90%, 04/15/32	350	319,049
Aligned Data Centers Issuer LLC 144A 1.94%, 08/15/46	388	345,495	ERP Operating LP 4.15%, 12/01/28	200	194,620
Amgen, Inc. 3.00%, 02/22/29 †	200	185,760	Evergy Kansas Central, Inc. 2.55%, 07/01/26	100	94,532
Apple, Inc. 3.00%, 06/20/27	300	290,244	Fannie Mae-Aces 1.44%, 10/25/29	300	252,285
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 144A 3.25%, 09/01/28	200	175,352	2.44%, 10/25/29	37	33,680
4.00%, 09/01/29	200	163,133	2.52%, 08/25/29	236	214,596
Arizona Public Service Co. 2.65%, 09/15/50	200	126,543	2.62%, 07/25/24	162	157,381
AvalonBay Communities, Inc. 1.90%, 12/01/28	100	86,948	2.90%, 02/25/27	220	210,574
2.05%, 01/15/32 †	250	203,571	2.94%, 06/25/29	9	7,983
Bank of America Corp. 2.46% (ICE LIBOR USD 3 Month+0.87%), 10/22/25	450	430,205	3.00%, 01/25/28	394	372,539
Boston Properties LP 2.45%, 10/01/33	400	288,059	3.06%, 09/25/27	255	244,162
3.40%, 06/21/29	225	191,235	3.13%, 03/25/28	207	196,142
4.50%, 12/01/28	200	182,221	3.16%, 03/25/28	383	365,853
Citigroup, Inc.			3.17%, 02/25/30	340	318,831
			3.20%, 11/25/27	13	12,307
			3.41%, 06/25/28	318	306,670
			3.67%, 09/25/28	498	486,217
			3.87%, 09/25/30	91	88,833
			Federal Realty Investment Trust 1.25%, 02/15/26 †	200	181,205
			Fifth Third Bancorp 1.71% (SOFR+0.69%), 11/01/27	200	173,675
			Ford Motor Co. 3.25%, 02/12/32	850	659,954
			6.10%, 08/19/32 †	450	429,575
			Freddie Mac Multifamily Structured Pass Through Certificates 1.30%, 06/25/30	30	24,873
			2.88%, 04/25/26	285	273,867

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
<b>United States (continued)</b>			<b>United States (continued)</b>		
General Motors Co.			3.95%, 08/15/29	\$ 225	\$ 214,111
5.40%, 10/15/29	\$ 50	\$ 49,459	PacifiCorp		
5.60%, 10/15/32 †	650	637,267	2.90%, 06/15/52	200	139,828
HAT Holdings I LLC / HAT			5.35%, 12/01/53	200	208,605
Holdings II LLC 144A			Pattern Energy Operations		
6.00%, 04/15/25	100	97,323	LP / Pattern Energy		
Healthpeak OP LLC			Operations, Inc. 144A		
1.35%, 02/01/27	200	176,394	4.50%, 08/15/28	250	232,807
2.12%, 12/01/28 †	100	86,803	PepsiCo, Inc.		
Host Hotels & Resorts LP			2.88%, 10/15/49 †	250	191,993
2.90%, 12/15/31	250	198,217	3.90%, 07/18/32	500	492,725
3.38%, 12/15/29	100	85,987	PG&E Recovery Funding LLC		
Interstate Power & Light Co.			5.54%, 07/15/47	200	212,822
3.50%, 09/30/49	150	112,092	Piedmont Operating		
4.10%, 09/26/28	250	246,106	Partnership LP		
Jabil, Inc.			3.15%, 08/15/30	150	113,448
4.25%, 05/15/27	200	195,162	PNC Financial Services		
Johnson Controls			Group, Inc.		
International plc / Tyco			2.20%, 11/01/24	160	152,782
Fire & Security Finance SCA			Prologis LP		
1.75%, 09/15/30	300	249,151	1.25%, 10/15/30	275	218,013
JPMorgan Chase & Co.			1.75%, 02/01/31	200	162,012
0.65% (Term SOFR USD 3			Public Service Co. of		
Month+0.60%), 09/16/24	325	318,974	Colorado		
0.77% (SOFR+0.49%),			3.20%, 03/01/50	250	187,264
08/09/25	350	329,206	3.70%, 06/15/28	200	195,366
Kaiser Foundation Hospitals			4.10%, 06/15/48	110	95,694
2.81%, 06/01/41 †	500	374,705	Public Service Co. of		
3.15%, 05/01/27	80	76,227	Oklahoma		
Kilroy Realty LP			2.20%, 08/15/31	300	248,480
2.50%, 11/15/32	50	33,914	3.15%, 08/15/51	150	103,363
2.65%, 11/15/33	150	99,519	Public Service Electric and		
4.75%, 12/15/28	100	88,663	Gas Co.		
Massachusetts Institute of			3.10%, 03/15/32	150	135,304
Technology			4.65%, 03/15/33	200	202,526
3.96%, 07/01/38	200	188,622	Regency Centers LP		
Metropolitan Life Global			3.75%, 06/15/24	125	122,287
Funding I 144A			Seattle Children's Hospital		
0.95%, 07/02/25	200	184,147	2.72%, 10/01/50	150	102,462
MidAmerican Energy Co.			SK Battery America, Inc.		
2.70%, 08/01/52	200	136,800	Reg S		
3.10%, 05/01/27	225	215,549	1.62%, 01/26/24	250	241,613
3.15%, 04/15/50	200	149,635	SLG Office Trust 2021-OVA		
3.65%, 04/15/29	150	144,707	144A		
3.65%, 08/01/48	400	329,938	2.59%, 07/15/41	600	489,545
3.95%, 08/01/47	125	107,880	Sonoco Products Co.		
4.25%, 07/15/49	275	248,334	2.85%, 02/01/32	400	339,872
NextEra Energy Capital			Southern Power Co.		
Holdings, Inc.			4.15%, 12/01/25	500	491,138
1.90%, 06/15/28	425	374,889	Southwestern Public Service		
Northern States Power Co.			Co.		
2.25%, 04/01/31	150	128,604	3.15%, 05/01/50	100	72,631
2.60%, 06/01/51	250	169,805	Sunnova Energy Corp. 144A		
2.90%, 03/01/50	250	179,471	5.88%, 09/01/26 †	100	90,763
3.20%, 04/01/52	200	149,398	Tennessee Valley Authority		
NSTAR Electric Co.			1.50%, 09/15/31	200	165,570
3.25%, 05/15/29	225	211,806	Toyota Auto Receivables		
Owens Corning			Owner		

See Notes to Financial Statements

# VANECK GREEN BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)	Value		Par (000's)	Value
<b>United States (continued)</b>			<b>Indonesia (continued)</b>		
0.26%, 11/17/25	\$ 163	\$ 157,258	3.55%, 06/09/51	\$ 275	\$ 215,833
UDR, Inc.			3.90%, 08/20/24	250	249,781
1.90%, 03/15/33	175	131,277	4.70%, 06/06/32	300	305,093
Union Electric Co.					<u>914,281</u>
2.62%, 03/15/51	275	183,642	<b>Israel: 0.3%</b>		
Vena Energy Capital Pte Ltd.			Israel Government		
Reg S			International Bond		
3.13%, 02/26/25	200	189,059	4.50%, 01/17/33	200	<u>200,511</u>
Verizon Communications, Inc.			<b>Saudi Arabia: 0.3%</b>		
1.50%, 09/18/30 †	300	242,845	Arab Petroleum Investments		
2.85%, 09/03/41	400	290,242	Corp. 144A		
3.88%, 02/08/29	200	193,255	1.48%, 10/06/26	250	<u>226,853</u>
3.88%, 03/01/52	300	240,969	<b>Supranational: 0.9%</b>		
Vornado Realty LP			Asian Development Bank		
3.40%, 06/01/31	150	106,762	1.75%, 08/14/26	275	258,253
Welltower OP LLC			2.12%, 03/19/25	150	144,324
2.70%, 02/15/27	250	229,066	2.38%, 08/10/27	150	142,504
3.85%, 06/15/32	100	90,010	3.12%, 09/26/28	100	<u>97,537</u>
Wisconsin Electric Power Co.					<u>642,618</u>
4.75%, 09/30/32	250	252,389	<b>United States: 0.9%</b>		
Wisconsin Power and Light Co.			City of San Francisco CA		
1.95%, 09/16/31	200	162,784	Public Utilities Commission		
		<u>27,480,427</u>	Water Revenue		
<b>Total Corporate Bonds</b>			2.83%, 11/01/41	100	77,938
(Cost: \$77,004,655)		<u>69,417,148</u>	3.30%, 11/01/39	100	85,191
			3.47%, 11/01/43	100	82,010
			Commonwealth of Massachusetts		
<b>GOVERNMENT OBLIGATIONS: 6.7%</b>			3.28%, 06/01/46	150	121,885
<b>Chile: 1.3%</b>			District of Columbia Water & Sewer Authority		
Chile Government			4.81%, 10/01/14	170	165,664
International Bond			Metropolitan Transportation Authority		
2.55%, 01/27/32	350	304,728	5.17%, 11/15/49	150	142,476
3.50%, 01/25/50	850	657,880			<u>675,164</u>
		<u>962,608</u>	<b>Total Government Obligations</b>		
<b>Egypt: 0.2%</b>			(Cost: \$5,953,369)		<u>5,034,567</u>
Egypt Government				<b>Number of Shares</b>	
International Bond 144A			<b>PREFERRED SECURITIES: 0.1%</b>		
5.25%, 10/06/25	50	34,547	(Cost: \$173,320)		
Egypt Government			<b>Canada: 0.1%</b>		
International Bond Reg S			Brookfield Finance, Inc.		
5.25%, 10/06/25	200	138,190	(USD) 4.62%, 10/16/80 †	7,000	114,030
		<u>172,737</u>	<b>Total Investments Before Collateral for Securities Loaned: 98.8%</b>		
<b>Hong Kong: 1.6%</b>			(Cost: \$83,131,344)		<u>74,565,745</u>
Hong Kong Government					
International Bond 144A			<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.8%</b>		
0.62%, 02/02/26	200	182,256	<b>Money Market Fund: 2.8%</b>		
1.38%, 02/02/31	400	334,693	(Cost: \$2,137,597)		
2.38%, 02/02/51	200	137,344			
2.50%, 05/28/24	250	245,424			
Hong Kong Government					
International Bond Reg S					
1.75%, 11/24/31	400	340,078			
		<u>1,239,795</u>			
<b>Indonesia: 1.2%</b>					
Perusahaan Penerbit SBSN					
Indonesia III 144A					
2.30%, 06/23/25	150	143,574			

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
State Street Navigator			<b>Total Investments: 101.6%</b>		
Securities Lending			(Cost: \$85,268,941)		\$ 76,703,342
Government Money			<b>Liabilities in excess of other assets: (1.6)%</b>		(1,243,476)
Market Portfolio	2,137,597	\$ 2,137,597	<b>NET ASSETS: 100.0%</b>		<u>\$ 75,459,866</u>

**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 \$6,034,699.
- 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 \$20,826,707, or 27.6% of net assets.

<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned</b>	<b>% of Investments</b>	<b>Value</b>
Financials	40.0%	\$ 29,791,955
Utilities	20.7	15,414,906
Real Estate	7.7	5,781,646
Government	7.0	5,224,424
Mortgage Securities	5.2	3,912,288
Consumer Cyclicals	4.7	3,526,705
Technology	4.3	3,210,392
Basic Materials	3.7	2,741,671
Industrials	3.5	2,583,997
Consumer Non-Cyclical	1.2	884,804
Healthcare	1.0	739,153
Energy	0.8	565,182
Academic & Educational Services	0.2	188,622
	<u>100.0%</u>	<u>\$ 74,565,745</u>

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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Corporate Bonds *	\$ —	\$ 69,417,148	\$ —	\$ 69,417,148
Government Obligations *	—	5,034,567	—	5,034,567
Preferred Securities *	114,030	—	—	114,030
Money Market Fund	2,137,597	—	—	2,137,597
<b>Total Investments</b>	<u>\$ 2,251,627</u>	<u>\$ 74,451,715</u>	<u>\$ —</u>	<u>\$ 76,703,342</u>

\* See Schedule of Investments for geographic sector breakdowns.

# VANECK IG FLOATING RATE ETF

## SCHEDULE OF INVESTMENTS

April 30, 2023

	Par (000's)	Value		Par (000's)	Value
<b>FLOATING RATE NOTES: 98.5%</b>					
<b>Australia: 9.1%</b>					
Commonwealth Bank of Australia 144A 5.24% (SOFR+0.40%), 07/07/25	\$ 22,932	\$ 22,733,831			
5.33% (SOFR+0.52%), 06/15/26	11,820	11,668,233			
5.54% (SOFR+0.74%), 03/14/25	12,500	12,488,597			
5.55% (SOFR+0.75%), 03/13/26	4,750	4,735,901			
Macquarie Bank Ltd. 144A 6.13% (SOFR+1.31%), 03/21/25	3,825	3,842,933			
National Australia Bank Ltd. 144A 5.22% (SOFR+0.38%), 01/12/25	3,700	3,682,440			
5.49% (SOFR+0.65%), 01/12/27	12,325	12,207,007			
5.65% (SOFR+0.86%), 06/09/25	12,325	12,323,142			
Westpac Banking Corp. 5.03% (SOFR+0.30%), 11/18/24	5,550	5,525,867			
5.73% (ICE LIBOR USD 3 Month+0.77%), 02/26/24	1,575	1,580,686			
5.76% (SOFR+1.00%), 08/26/25	13,550	13,620,316			
		<u>104,408,953</u>			
<b>Canada: 4.3%</b>					
Bank of Montreal 5.14% (SOFR Compound Index+0.35%), 12/08/23	1,898	1,894,365			
5.16% (SOFR Compound Index+0.32%), 07/09/24	4,085	4,061,102			
5.50% (SOFR Compound Index+0.71%), 03/08/24	1,625	1,621,341			
Bank of Nova Scotia 5.22% (SOFR+0.38%), 07/31/24	4,700	4,673,821			
5.28% (SOFR Compound Index+0.45%), 04/15/24	2,171	2,162,167			
Canadian Imperial Bank of Commerce 5.20% (SOFR Compound Index+0.40%), 12/14/23	1,880	1,874,591			
5.26% (SOFR Compound Index+0.42%), 10/18/24	5,056	5,024,992			
5.78% (SOFR+0.94%), 04/07/25	4,936	4,947,509			
Enbridge, Inc. 5.36% (SOFR Compound Index+0.63%), 02/16/24	2,065	2,059,578			
Federation des Caisses Desjardins du Quebec 144A 5.18% (SOFR+0.43%), 05/21/24	1,750	1,740,104			
<b>Canada (continued)</b>					
Royal Bank of Canada 5.14% (SOFR Compound Index+0.30%), 01/19/24	\$ 2,206	\$ 2,200,140			
5.18% (SOFR Compound Index+0.34%), 10/07/24	3,691	3,664,651			
5.20% (SOFR Compound Index+0.36%), 07/29/24	4,819	4,785,512			
Toronto-Dominion Bank 5.13% (SOFR+0.35%), 03/04/24	2,370	2,361,782			
5.15% (SOFR+0.35%), 09/10/24	6,637	6,587,438			
					<u>49,659,093</u>
<b>Cayman Islands: 0.2%</b>					
MassMutual Global Funding II 144A 5.20% (SOFR+0.36%), 04/12/24	1,955	1,951,002			
<b>China: 0.2%</b>					
Tencent Holdings Ltd. 144A 6.12% (ICE LIBOR USD 3 Month+0.91%), 04/11/24	2,325	2,327,778			
<b>France: 2.0%</b>					
Banque Federative du Credit Mutuel SA 144A 5.10% (SOFR Compound Index+0.41%), 02/04/25	5,322	5,260,542			
Societe Generale SA 144A 5.89% (SOFR+1.05%), 01/21/26	18,500	18,091,897			
					<u>23,352,439</u>
<b>Germany: 0.4%</b>					
Bayer US Finance II LLC 144A 5.88% (ICE LIBOR USD 3 Month+1.01%), 12/15/23	4,125	4,117,151			
<b>Japan: 6.2%</b>					
Mitsubishi UFJ Financial Group, Inc. 5.67% (SOFR+0.94%), 02/20/26	14,900	14,737,458			
Mizuho Financial Group, Inc. 5.59% (ICE LIBOR USD 3 Month+0.63%), 05/25/24	3,600	3,599,857			
5.69% (SOFR+0.96%), 05/22/26	17,915	17,735,023			
6.15% (ICE LIBOR USD 3 Month+1.00%), 09/11/24	4,477	4,479,664			
Sumitomo Mitsui Financial Group, Inc. 5.72% (SOFR+0.88%), 01/14/27	12,320	12,058,688			
Sumitomo Mitsui Trust Bank Ltd. 144A 5.24% (SOFR+0.44%), 09/16/24	5,525	5,491,916			

See Notes to Financial Statements



	Par (000's)	Value		Par (000's)	Value
<b>Japan (continued)</b>			<b>United Kingdom (continued)</b>		
5.90% (SOFR+1.12%), 03/09/26	\$ 12,325	\$ 12,329,887	NatWest Group Plc 6.68% (ICE LIBOR USD 3 Month+1.55%), 06/25/24	\$ 5,620	\$ 5,619,878
		<u>70,432,493</u>	NatWest Markets Plc 144A 6.28% (SOFR+1.45%), 03/22/25	3,780	3,770,893
<b>Netherlands: 1.7%</b>			Standard Chartered Plc 144A 5.68% (SOFR+0.93%), 11/23/25	12,344	12,154,867
Cooperatieve Rabobank UA 5.14% (SOFR Compound Index+0.30%), 01/12/24	2,475	2,467,578	6.58% (SOFR+1.74%), 03/30/26	12,350	12,399,995
ING Groep NV 6.48% (SOFR Compound Index+1.64%), 03/28/26	12,440	12,510,733	UBS AG 144A 5.16% (SOFR+0.45%), 08/09/24	7,375	<u>7,330,963</u>
Shell International Finance BV 5.27% (ICE LIBOR USD 3 Month+0.40%), 11/13/23	1,375	1,379,945			<u>94,450,804</u>
Siemens Financieringsmaatschappij NV 144A 5.23% (SOFR+0.43%), 03/11/24	3,275	<u>3,273,172</u>	<b>United States: 63.6%</b>		
		<u>19,631,428</u>	American Electric Power Co., Inc. 5.78% (ICE LIBOR USD 3 Month+0.48%), 11/01/23	1,700	1,697,418
<b>Norway: 0.4%</b>			American Express Co. 4.92% (SOFR Compound Index+0.23%), 11/03/23	1,691	1,686,346
DNB Bank ASA 144A 5.67% (SOFR Compound Index+0.83%), 03/28/25	4,550	<u>4,529,092</u>	5.34% (SOFR Compound Index+0.65%), 11/04/26	12,338	12,142,238
<b>Spain: 0.2%</b>			5.41% (SOFR Compound Index+0.72%), 05/03/24	1,575	1,575,705
Banco Santander SA 5.98% (SOFR+1.24%), 05/24/24	2,200	<u>2,202,367</u>	5.71% (SOFR+0.93%), 03/04/25	3,720	3,720,424
<b>Switzerland: 2.0%</b>			Analog Devices, Inc. 5.09% (SOFR+0.25%), 10/01/24	3,854	3,828,186
Credit Suisse Group AG 144A 6.39% (ICE LIBOR USD 3 Month+1.24%), 06/12/24	5,531	5,393,731	AT&T, Inc. 5.48% (SOFR Compound Index+0.64%), 03/25/24	2,375	2,371,162
UBS AG 144A 5.07% (SOFR+0.36%), 02/09/24	3,150	3,140,541	6.33% (ICE LIBOR USD 3 Month+1.18%), 06/12/24	11,874	11,948,659
UBS Group AG 144A 6.30% (SOFR+1.58%), 05/12/26	14,810	<u>14,836,951</u>	Athene Global Funding 144A 5.45% (SOFR Compound Index+0.70%), 05/24/24	4,933	4,882,826
		<u>23,371,223</u>	Bank of America Corp. 5.27% (Bloomberg 3 Month Short Term Bank Yield Index+0.43%), 05/28/24	9,190	9,171,344
<b>United Kingdom: 8.2%</b>			5.36% (SOFR+0.66%), 02/04/25	5,534	5,497,397
ANZ New Zealand Int'l Ltd. 144A 5.34% (SOFR+0.60%), 02/18/25	3,850	3,826,459	5.53% (SOFR+0.69%), 04/22/25	4,468	4,434,537
Barclays Plc 6.25% (ICE LIBOR USD 3 Month+1.38%), 05/16/24	4,855	4,854,901	5.7% (SOFR+0.73%), 10/24/24	3,738	3,729,583
HSBC Holdings Plc 5.32% (SOFR+0.58%), 11/22/24	3,500	3,451,665	5.58% (ICE LIBOR USD 3 Month+0.77%), 02/05/26	22,546	22,543,030
5.92% (ICE LIBOR USD 3 Month+1.00%), 05/18/24	7,095	7,096,791	5.75% (SOFR+1.05%), 02/04/28	19,943	19,655,071
6.22% (SOFR+1.43%), 03/10/26	12,150	12,153,133	5.94% (SOFR+1.10%), 04/25/25	3,825	3,814,276
6.38% (ICE LIBOR USD 3 Month+1.23%), 03/11/25	3,500	3,508,324	6.17% (SOFR+1.33%), 04/02/26 †	12,325	12,343,650
6.53% (ICE LIBOR USD 3 Month+1.38%), 09/12/26	18,292	18,282,935			

See Notes to Financial Statements

# VANECK IG FLOATING RATE ETF

## SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)	Value		Par (000's)	Value
<b>United States (continued)</b>			<b>United States (continued)</b>		
6.23% (ICE LIBOR USD 3 Month+0.96%), 07/23/24	\$ 3,720	\$ 3,720,757	5.20% (SOFR+0.50%), 11/08/23	\$ 2,075	\$ 2,056,399
BMW US Capital LLC 144A			Florida Power & Light Co.		
5.10% (SOFR Compound Index+0.38%), 08/12/24	5,610	5,579,068	5.22% (SOFR Compound Index+0.38%), 01/12/24	3,190	3,177,537
5.37% (SOFR Compound Index+0.53%), 04/01/24	2,379	2,372,980	GA Global Funding Trust 144A		
Capital One Financial Corp.			5.30% (SOFR+0.50%), 09/13/24	3,825	3,713,524
5.48% (SOFR+0.69%), 12/06/24 †	6,757	6,616,222	General Electric Co.		
Caterpillar Financial Services Corp.			5.19% (ICE LIBOR USD 3 Month+0.38%), 05/05/26	22,222	22,026,774
4.98% (SOFR+0.24%), 05/17/24	1,962	1,956,011	General Motors Financial Co., Inc.		
5.07% (SOFR+0.27%), 09/13/24	5,016	4,994,071	5.93% (SOFR+1.20%), 11/17/23	2,175	2,173,373
5.17% (SOFR+0.45%), 11/13/23	1,360	1,360,597	Goldman Sachs Group, Inc.		
CenterPoint Energy, Inc.			5.54% (SOFR+0.70%), 01/24/25	4,495	4,472,872
5.37% (SOFR Compound Index+0.65%), 05/13/24	2,283	2,272,932	6.03% (ICE LIBOR USD 3 Month+1.17%), 05/15/26	22,831	22,807,081
Charles Schwab Corp.			6.55% (ICE LIBOR USD 3 Month+1.60%), 11/29/23	5,496	5,520,690
5.24% (SOFR Compound Index+0.52%), 05/13/26	12,313	11,821,740	7.02% (ICE LIBOR USD 3 Month+1.75%), 10/28/27	21,995	22,397,031
5.32% (SOFR Compound Index+0.50%), 03/18/24	3,948	3,907,014	Hartford Financial Services Group, Inc. 144A		
5.83% (SOFR Compound Index+1.05%), 03/03/27	12,337	11,873,824	6.99% (ICE LIBOR USD 3 Month+2.12%), 02/12/47	12,372	10,114,110
Citigroup, Inc.			Jackson National Life Global Funding 144A		
5.51% (SOFR+0.67%), 05/01/25	12,309	12,212,200	5.99% (SOFR+1.15%), 06/28/24	6,400	6,378,100
5.51% (ICE LIBOR USD 3 Month+0.55%), 08/25/36	12,880	10,318,128	John Deere Capital Corp.		
5.53% (SOFR+0.69%), 01/25/26	12,477	12,296,823	5.04% (SOFR+0.20%), 10/11/24	4,575	4,544,513
5.98% (ICE LIBOR USD 3 Month+1.10%), 05/17/24	4,777	4,778,878	JPMorgan Chase & Co.		
5.99% (ICE LIBOR USD 3 Month+1.02%), 06/01/24	7,380	7,379,491	5.31% (SOFR+0.54%), 06/01/25	12,340	12,223,167
6.04% (SOFR+1.28%), 02/24/28	19,785	19,758,001	5.41% (SOFR+0.58%), 06/23/25	12,335	12,206,287
6.13% (SOFR+1.37%), 05/24/25	12,360	12,377,338	5.60% (SOFR+0.77%), 09/22/27	12,251	12,046,559
6.35% (SOFR+1.53%), 03/17/26	12,332	12,424,964	5.67% (SOFR+0.92%), 02/24/26	18,436	18,342,384
6.43% (ICE LIBOR USD 3 Month+1.25%), 07/01/26	16,007	16,077,005	5.72% (SOFR+0.89%), 04/22/27 †	12,325	12,162,070
Comcast Corp.			5.77% (SOFR+0.97%), 06/14/25	12,323	12,342,600
5.89% (ICE LIBOR USD 3 Month+0.63%), 04/15/24	1,749	1,752,715	5.93% (SOFR+1.18%), 02/24/28	26,030	26,072,573
Credit Suisse AG			6.06% (ICE LIBOR USD 3 Month+0.85%), 01/10/25	3,700	3,692,148
5.23% (SOFR Compound Index+0.39%), 02/02/24	2,925	2,831,732	6.16% (ICE LIBOR USD 3 Month+0.89%), 07/23/24	7,372	7,375,104
Daimler Truck Finance North America LLC 144A			6.16% (SOFR+1.32%), 04/26/26	12,380	12,415,911
5.84% (SOFR+1.00%), 04/05/24	1,735	1,733,030	Lincoln National Corp.		
Deutsche Bank NY					

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
<b>United States (continued)</b>			<b>United States (continued)</b>		
7.23% (ICE LIBOR USD 3 Month+2.36%), 05/17/66	\$ 14,257	\$ 9,017,553	5.56% (SOFR+0.75%), 12/11/23	\$ 4,725	\$ 4,731,128
MassMutual Global Funding II 144A			Truist Bank		
5.11% (SOFR+0.27%), 10/21/24	3,735	3,709,327	5.04% (SOFR+0.20%), 01/17/24	3,950	3,903,819
Metropolitan Life Global Funding I 144A			Truist Financial Corp.		
5.14% (SOFR+0.30%), 09/27/24	3,730	3,705,491	5.19% (SOFR+0.40%), 06/09/25	23,549	22,670,491
5.16% (SOFR+0.32%), 01/07/24	2,040	2,035,243	United Parcel Service, Inc.		
Morgan Stanley			4.44% (SOFR Compound Index+(0.35)%), 03/15/73	13,150	13,095,644
5.46% (SOFR+0.62%), 01/24/25	7,850	7,772,087	Verizon Communications, Inc.		
5.70% (SOFR+0.95%), 02/18/26	18,490	18,373,080	5.61% (SOFR Compound Index+0.79%), 03/20/26	18,039	17,923,196
6.00% (SOFR+1.17%), 04/17/25	4,910	4,915,135	5.96% (ICE LIBOR USD 3 Month+1.10%), 05/15/25	22,759	22,917,670
6.06% (ICE LIBOR USD 3 Month+1.22%), 05/08/24	5,570	5,570,370	Volkswagen Group of America Finance LLC 144A		
NextEra Energy Capital Holdings, Inc.			5.73% (SOFR+0.95%), 06/07/24	3,850	3,858,194
5.09% (SOFR Compound Index+0.40%), 11/03/23	3,905	3,895,431	Warnermedia Holdings, Inc. 144A		
Public Storage			6.59% (SOFR Compound Index+1.78%), 03/15/24	1,575	1,584,095
5.31% (SOFR+0.47%), 04/23/24	2,324	2,317,101	Wells Fargo & Co.		
Roche Holdings, Inc. 144A			6.16% (SOFR+1.32%), 04/25/26	18,732	18,800,411
5.36% (SOFR+0.56%), 03/10/25	5,675	5,665,160			729,208,973
Starbucks Corp.			<b>Total Floating Rate Notes</b>		
5.14% (SOFR Compound Index+0.42%), 02/14/24	1,663	1,662,217	(Cost: \$1,138,059,104)		1,129,642,796
Thermo Fisher Scientific, Inc.				<b>Number of Shares</b>	
5.37% (SOFR Compound Index+0.53%), 10/18/24	3,773	3,773,157			
Toyota Motor Credit Corp.			<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.3%</b>		
5.09% (SOFR+0.29%), 09/13/24	4,440	4,407,289	<b>Money Market Fund: 0.3%</b>		
5.17% (SOFR Compound Index+0.33%), 01/11/24	2,409	2,403,128	(Cost: \$3,402,096)		
5.20% (SOFR+0.38%), 02/22/24	4,750	4,735,051	State Street Navigator Securities Lending		
5.49% (SOFR Compound Index+0.65%), 12/29/23	2,050	2,049,325	Government Money Market Portfolio	3,402,096	3,402,096
			<b>Total Investments: 98.8%</b>		1,133,044,892
			(Cost: \$1,141,461,200)		13,275,960
			<b>Other assets less liabilities: 1.2%</b>		\$ 1,146,320,852
			<b>NET ASSETS: 100.0%</b>		

**Definitions:**

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

# VANECK IG FLOATING RATE ETF

## SCHEDULE OF INVESTMENTS

(continued)

### Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$3,317,907.

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 \$260,980,173, or 22.8% of net assets.

<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned</b>	<b>% of Investments</b>	<b>Value</b>
Financials	86.6%	\$ 977,946,981
Technology	5.9	66,342,539
Industrials	2.6	29,358,372
Consumer Non-Cyclicals	1.9	22,026,774
Utilities	1.0	11,043,319
Consumer Cyclicals	0.8	9,277,879
Healthcare	0.7	7,890,308
Energy	0.3	3,439,522
Real Estate	0.2	2,317,102
	<u>100.0%</u>	<u>\$ 1,129,642,796</u>

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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Floating Rate Notes *	\$ —	\$ 1,129,642,796	\$ —	\$ 1,129,642,796
Money Market Fund	3,402,096	—	—	3,402,096
<b>Total Investments</b>	<u>\$ 3,402,096</u>	<u>\$ 1,129,642,796</u>	<u>\$ —</u>	<u>\$ 1,133,044,892</u>

\* See Schedule of Investments for geographic sector breakdowns.

# VANECK INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

April 30, 2023

				Par (000's)	Value					Par (000's)	Value
<b>CORPORATE BONDS: 97.9%</b>						<b>Belgium (continued)</b>					
<b>Argentina: 1.0%</b>						3.50%, 07/15/26 EUR 100 \$ 98,062					
MercadoLibre, Inc.						<u>289,982</u>					
3.12%, 01/14/31	USD	100	\$	77,602	<b>Bermuda: 0.2%</b>						
Pampa Energia SA 144A						Digicel Group Holdings Ltd.					
7.50%, 01/24/27	USD	50		43,557	144A						
9.12%, 04/15/29	USD	50		43,560	8.00%, 04/01/25 USD 63 25,182						
Pan American Energy LLC						Digicel International Finance					
144A						Ltd. / Digicel International					
9.12%, 04/30/27	USD	40		41,749	Holdings Ltd. 144A						
Telecom Argentina SA 144A						8.75%, 05/25/24 USD 50 45,328					
8.00%, 07/18/26	USD	50		44,483	13.00%, 12/31/25 USD 75 48,937						
Transportadora de Gas del						Investment Energy					
Sur SA 144A						Resources Ltd. 144A					
6.75%, 05/02/25	USD	80		69,906	6.25%, 04/26/29 USD 50 <u>46,304</u>						
YPF Energia Electrica SA						<u>165,751</u>					
144A						<b>Brazil: 5.9%</b>					
10.00%, 07/25/26	USD	35		30,135	Adecoagro SA 144A						
YPF SA 144A						6.00%, 09/21/27 USD 50 46,923					
6.95%, 07/21/27	USD	50		36,051	Amaggi Luxembourg						
7.00%, 12/15/47	USD	25		15,360	International Sarl 144A						
8.50%, 03/23/25	USD	25		22,875	5.25%, 01/28/28 USD 50 46,568						
8.50%, 07/28/25	USD	75		62,556	Arcos Dorados Holdings, Inc.						
8.50%, 06/27/29	USD	85		63,365	144A						
9.00%, 02/12/26 (s)	USD	46		43,675	5.88%, 04/04/27 USD 105 102,687						
9.00%, 06/30/29 (s)	USD	75		<u>59,902</u>	Azul Investments LLP 144A						
				<u>654,776</u>	5.88%, 10/26/24 USD 50 39,524						
<b>Australia: 1.0%</b>						B3 SA - Brasil Bolsa Balcao					
FMG Resources August 2006						144A					
Pty Ltd. 144A						4.12%, 09/20/31 USD 50 41,832					
4.38%, 04/01/31	USD	100		86,982	Banco Bradesco SA 144A						
4.50%, 09/15/27	USD	25		23,787	3.20%, 01/27/25 USD 100 95,744						
5.12%, 05/15/24	USD	75		74,634	Banco BTG Pactual SA 144A						
6.12%, 04/15/32	USD	100		96,906	4.50%, 01/10/25 USD 100 97,167						
Infrabuild Australia Pty Ltd.						Banco do Brasil SA 144A					
144A						4.62%, 01/15/25 USD 50 49,096					
12.00%, 10/01/24	USD	30		28,703	Banco Votorantim SA 144A						
Mineral Resources Ltd. 144A						4.38%, 07/29/25 USD 100 96,479					
8.12%, 05/01/27	USD	100		100,974	Braskem Idesa SAPI 144A						
8.50%, 05/01/30	USD	100		101,858	7.45%, 11/15/29 USD 200 158,428						
Nufarm Australia Ltd. /						Braskem Netherlands					
Nufarm Americas, Inc.						Finance BV 144A					
144A						8.50% (US Treasury					
5.00%, 01/27/30	USD	30		26,693	Yield Curve Rate T 5						
Perenti Finance Pty Ltd.						Year+8.22%), 01/23/81 USD 50 49,790					
144A						BRF SA 144A					
6.50%, 10/07/25	USD	95		<u>92,506</u>	4.75%, 05/22/24 USD 100 97,180						
				<u>633,043</u>	Cemig Geracao e						
<b>Austria: 0.1%</b>						Transmissao SA 144A					
ams-OSRAM AG 144A						9.25%, 12/05/24 USD 50 51,305					
7.00%, 07/31/25 †	USD	100		<u>93,513</u>	Centrais Eletricas Brasileiras						
<b>Belgium: 0.4%</b>						SA 144A					
Azelis Finance NV Reg S						4.62%, 02/04/30 USD 100 86,290					
5.75%, 03/15/28	EUR	100		111,220	Cosan Luxembourg SA 144A						
La Financiere Atalian SASU						7.00%, 01/20/27 USD 50 50,095					
Reg S						Cosan SA 144A					
4.00%, 05/15/24	EUR	100		80,700	5.50%, 09/20/29 USD 50 44,944						
Ontex Group NV Reg S						CSN Inova Ventures 144A					
					6.75%, 01/28/28 † USD 100 95,167						

See Notes to Financial Statements

# VANECK INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

		Par (000's)	Value		Par (000's)	Value
<b>Brazil (continued)</b>				<b>Brazil (continued)</b>		
Embraer Netherlands Finance BV				7.38%, 01/17/27	USD 50	\$ 52,060
5.05%, 06/15/25	USD	100	\$ 98,631	8.75%, 05/23/26	USD 50	54,235
5.40%, 02/01/27	USD	75	72,231	Rede D'or Finance Sarl 144A		
FS Luxembourg Sarl 144A				4.50%, 01/22/30 †	USD 100	84,905
10.00%, 12/15/25	USD	50	49,812	Rio Oil Finance Trust Series		
Globo Comunicacao e Participacoes SA 144A				2014-1 144A		
4.88%, 01/22/30	USD	100	80,233	9.25%, 07/06/24	USD 56	56,438
Gol Finance SA 144A				Rumo Luxembourg Sarl 144A		
7.00%, 01/31/25	USD	100	48,334	5.25%, 01/10/28	USD 100	93,125
Guara Norte Sarl 144A				Ultrapar International SA 144A		
5.20%, 06/15/34	USD	91	77,647	5.25%, 06/06/29	USD 100	93,734
InterCement Financial Operations BV 144A				Unigel Luxembourg SA 144A		
5.75%, 07/17/24	USD	50	34,339	8.75%, 10/01/26	USD 50	46,162
Itau Unibanco Holding SA 144A				Usiminas International Sarl 144A		
3.25%, 01/24/25	USD	25	24,235	5.88%, 07/18/26	USD 50	48,636
3.88% (US Treasury Yield Curve Rate T 5				XP, Inc. 144A		
Year+3.45%), 04/15/31	USD	25	23,500	3.25%, 07/01/26	USD 50	44,417
4.50% (US Treasury Yield Curve Rate T 5						<u>3,881,274</u>
Year+2.82%), 11/21/29	USD	100	95,949	<b>British Virgin Islands: 0.3%</b>		
4.62% (US Treasury Yield Curve Rate T 5				New Metro Global Ltd. Reg S		
Year+3.22%), 2/27/2025 (o)	USD	50	39,141	4.50%, 05/02/26	USD 200	116,812
Klabn Austria GmbH 144A				Sino-Ocean Land Treasure Finance II Ltd. Reg S		
5.75%, 04/03/29	USD	100	97,969	5.95%, 02/04/27	USD 200	52,332
7.00%, 04/03/49	USD	50	48,374			<u>169,144</u>
Light Servicos de Eletricidade SA / Light Energia SA 144A				<b>Bulgaria: 0.2%</b>		
4.38%, 06/18/26	USD	50	18,760	Bulgarian Energy Holding EAD Reg S		
MARB BondCo Plc 144A				3.50%, 06/28/25	EUR 100	105,096
3.95%, 01/29/31	USD	100	73,546	<b>Burkina Faso: 0.0%</b>		
MV24 Capital BV 144A				IAMGOLD Corp. 144A		
6.75%, 06/01/34	USD	86	76,582	5.75%, 10/15/28	USD 25	19,773
Natura Cosméticos SA 144A				<b>Canada: 7.3%</b>		
4.12%, 05/03/28	USD	100	83,489	1011778 BC ULC / New Red Finance, Inc. 144A		
NBM US Holdings, Inc. 144A				3.50%, 02/15/29	USD 65	58,500
7.00%, 05/14/26	USD	100	97,449	3.88%, 01/15/28	USD 125	117,416
Nexa Resources SA 144A				4.00%, 10/15/30	USD 175	152,929
6.50%, 01/18/28	USD	100	97,892	4.38%, 01/15/28	USD 100	93,610
Petrobras Global Finance BV				5.75%, 04/15/25	USD 25	25,082
5.09%, 01/15/30	USD	50	47,178	Air Canada		
5.30%, 01/27/25	USD	100	99,565	4.62%, 08/15/29	CAD 50	32,810
5.50%, 06/10/51	USD	50	39,565	Air Canada 144A		
5.60%, 01/03/31 †	USD	75	72,101	3.88%, 08/15/26	USD 50	46,347
5.62%, 05/20/43	USD	50	42,855	4.62%, 08/15/29 †	CAD 125	81,737
5.75%, 02/01/29	USD	50	49,276	Algonquin Power & Utilities Corp.		
6.00%, 01/27/28	USD	75	75,225	4.75% (US Treasury Yield Curve Rate T 5		
6.75%, 01/27/41	USD	50	47,880	Year+3.25%), 01/18/82	USD 50	40,494
6.75%, 06/03/50	USD	50	45,235	5.25% (Generic Canadian 5		
6.85%, 06/05/15	USD	125	109,549	Year+3.72%), 01/18/82	CAD 50	29,499
6.88%, 01/20/40	USD	50	48,332	AltaGas Ltd.		
6.90%, 03/19/49	USD	75	69,353	7.35% (Generic Canadian 5		
7.25%, 03/17/44	USD	75	74,116	Year+4.54%), 08/17/82	CAD 25	17,933

See Notes to Financial Statements

		Par (000's)		Value		Par (000's)		Value	
<b>Canada (continued)</b>					<b>Canada (continued)</b>				
ATS Automation Tooling Systems, Inc. 144A 4.12%, 12/15/28	USD	25	\$	22,414	Gibson Energy, Inc. 2.85%, 07/14/27	CAD	25	\$ 17,105	
Azure Power Solar Energy Private Ltd. 144A 5.65%, 12/24/24	USD	50		42,800	3.60%, 09/17/29	CAD	75	51,492	
Baffinland Iron Mines Corp. / Baffinland Iron Mines LP 144A 8.75%, 07/15/26	USD	50		48,327	goeasy Ltd. 144A 4.38%, 05/01/26	USD	25	21,963	
Baytex Energy Corp. 144A 8.50%, 04/30/30	USD	50		50,322	5.38%, 12/01/24	USD	50	47,542	
Bombardier, Inc. 144A 7.12%, 06/15/26	USD	75		74,843	Hudbay Minerals, Inc. 144A 4.50%, 04/01/26	USD	50	46,608	
7.50%, 03/15/25	USD	87		87,116	Intelligent Packaging Ltd. Finco, Inc. / Intelligent Packaging Ltd Co.-Issuer LLC 144A				
7.50%, 02/01/29	USD	75		73,847	6.00%, 09/15/28	USD	40	33,349	
7.88%, 04/15/27	USD	175		174,687	Inter Pipeline Ltd. 6.88% (Canada Bankers' Acceptances 3 Month+5.01%), 03/26/79	CAD	65	45,936	
Brookfield Property Finance ULC 3.93%, 08/24/25	CAD	50		33,725	Jones Deslauriers Insurance Management, Inc. 144A 8.50%, 03/15/30	USD	75	75,961	
3.93%, 01/15/27	CAD	50		31,791	Keyera Corp. 6.88% (Canada Bankers' Acceptances 3 Month+5.17%), 06/13/79	CAD	75	53,090	
7.12%, 02/13/28	CAD	75		52,183	Laurentian Bank of Canada 5.09% (Canada Bankers' Acceptances 3 Month+2.42%), 06/15/32	CAD	25	17,671	
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC 144A 6.25%, 09/15/27	USD	100		91,764	Lightstream Resources Ltd. 144A 8.62%, 02/01/20 (d) *∞	USD	256	0	
Capital Power Corp. 7.95% (Generic Canadian 5 Year+5.34%), 09/09/82	CAD	50		36,398	Mattamy Group Corp. 144A 4.62%, 03/01/30	USD	50	43,891	
Cascades, Inc. / Cascades USA, Inc. 144A 5.38%, 01/15/28	USD	25		23,750	5.25%, 12/15/27	USD	25	23,296	
Corus Entertainment, Inc. Reg S 5.00%, 05/11/28	CAD	75		40,851	MEG Energy Corp. 144A 5.88%, 02/01/29	USD	50	48,059	
Eldorado Gold Corp. 144A 6.25%, 09/01/29	USD	50		46,546	7.12%, 02/01/27	USD	25	25,658	
Emera, Inc. 6.75% (ICE LIBOR USD 3 Month+5.44%), 06/15/76	USD	75		71,712	Mercer International, Inc. 5.12%, 02/01/29	USD	50	41,809	
Empire Communities Corp. 144A 7.00%, 12/15/25 †	USD	25		22,903	Methanex Corp. 5.12%, 10/15/27	USD	75	71,722	
Enerflex Ltd. 144A 9.00%, 10/15/27	USD	40		39,906	5.25%, 12/15/29	USD	75	70,480	
Garda World Security Corp. 144A 6.00%, 06/01/29	USD	50		41,170	New Gold, Inc. 144A 7.50%, 07/15/27	USD	25	24,122	
9.50%, 11/01/27	USD	50		47,981	Northriver Midstream Finance LP 144A 5.62%, 02/15/26	USD	50	46,998	
GFL Environmental, Inc. 144A 3.50%, 09/01/28	USD	50		45,503	NOVA Chemicals Corp. 144A 4.25%, 05/15/29 †	USD	50	40,484	
3.75%, 08/01/25	USD	75		72,596	4.88%, 06/01/24	USD	75	73,916	
4.25%, 06/01/25	USD	50		48,709	5.00%, 05/01/25	USD	50	48,575	
4.38%, 08/15/29	USD	50		45,302	5.25%, 06/01/27	USD	75	67,966	
4.75%, 06/15/29	USD	50		46,585	Open Text Corp. 144A 3.88%, 02/15/28	USD	150	133,178	
5.12%, 12/15/26	USD	75		73,894	3.88%, 12/01/29	USD	50	42,084	
					Parkland Corp. 6.00%, 06/23/28	CAD	50	36,112	
					Parkland Corp. 144A				

See Notes to Financial Statements

# VANECK INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

		Par (000's)		Value		Par (000's)		Value	
<b>Canada (continued)</b>					<b>Cayman Islands (continued)</b>				
4.50%, 10/01/29	USD	100	\$	87,738	Banco do Brasil SA 144A				
5.88%, 07/15/27	USD	100		97,509	3.25%, 09/30/26	USD	50	\$ 46,541	
Pembina Pipeline Corp.					4.88%, 01/11/29	USD	50	47,462	
4.80% (Generic Canadian 5					6.25%, 04/18/30	USD	100	99,550	
Year+4.17%), 01/25/81	CAD	50		30,636	CT Trust 144A				
Precision Drilling Corp. 144A					5.12%, 02/03/32	USD	100	82,595	
7.12%, 01/15/26	USD	50		48,621	Dar Al-Arkan Sukuk Co. Ltd.				
Rogers Communications, Inc.					Reg S				
5.00% (Generic Canadian 5					7.75%, 02/07/26	USD	200	202,590	
Year+3.58%), 12/17/81	CAD	150		100,471				<u>572,143</u>	
Rogers Communications,					<b>Chile: 0.3%</b>				
Inc. 144A					Kenbourne Invest SA 144A				
5.25% (US Treasury					6.88%, 11/26/24	USD	50	33,063	
Yield Curve Rate T 5					Latam Airlines Group SA				
Year+3.59%), 03/15/82	USD	50		45,228	144A				
SIG Combibloc PurchaseCo					13.38%, 10/15/29	USD	100	105,105	
Sarl Reg S					VTR Comunicaciones SpA				
2.12%, 06/18/25	EUR	100		106,581	144A				
SNC-Lavalin Group, Inc.					5.12%, 01/15/28	USD	100	55,950	
7.00%, 06/12/26	CAD	50		37,562				<u>194,118</u>	
Strathcona Resources Ltd.					<b>China: 2.2%</b>				
144A					Bank of Communications Co.				
6.88%, 08/01/26	USD	50		42,340	Ltd. Reg S				
Superior Plus LP / Superior					3.80% (US Treasury				
General Partner, Inc. 144A					Yield Curve Rate				
4.50%, 03/15/29	USD	75		66,508	T 5 Year+3.35%),				
Taseko Mines Ltd. 144A					11/18/2025 (o)	USD	200	193,041	
7.00%, 02/15/26	USD	25		23,087	Country Garden Holdings				
Teine Energy Ltd. 144A					Co. Ltd. Reg S				
6.88%, 04/15/29	USD	25		22,898	3.30%, 01/12/31	USD	400	156,648	
Telesat Canada / Telesat LLC					ENN Clean Energy				
144A					International Investment				
5.62%, 12/06/26	USD	25		13,987	Ltd. 144A				
Terraform Global Operating					3.38%, 05/12/26	USD	200	178,815	
LP 144A					Fortune Star BVI Ltd. Reg S				
6.12%, 03/01/26	USD	25		24,000	5.95%, 10/19/25	USD	200	147,000	
Titan Acquisition Ltd. / Titan					Global Aircraft Leasing Co.				
Co.-Borrower LLC 144A					Ltd. 144A				
7.75%, 04/15/26	USD	50		44,566	6.50%, 09/15/24	USD	119	106,305	
TransAlta Corp.					Greenland Global				
6.50%, 03/15/40	USD	25		23,389	Investment Ltd. Reg S				
7.75%, 11/15/29	USD	50		52,565	5.88%, 07/03/26	USD	200	47,000	
Trivium Packaging Finance					Industrial & Commercial				
BV Reg S					Bank of China Ltd. Reg S				
3.75%, 08/15/26	EUR	200		203,967	3.20% (US Treasury				
Vermilion Energy, Inc. 144A					Yield Curve Rate T 5				
5.62%, 03/15/25	USD	25		24,624	Year+2.37%), 9/24/2026 (o)	USD	500	469,227	
6.88%, 05/01/30	USD	25		23,224	West China Cement Ltd.				
Videotron Ltd.					Reg S				
3.12%, 01/15/31	CAD	125		73,724	4.95%, 07/08/26	USD	200	157,792	
4.50%, 01/15/30	CAD	75		49,465				<u>1,455,828</u>	
5.62%, 06/15/25	CAD	75		55,022	<b>Colombia: 2.4%</b>				
Videotron Ltd. 144A					Avianca Midco 2 Plc 144A				
3.62%, 06/15/28	CAD	100		64,856	9.00%, 12/01/28	USD	75	62,363	
				<u>4,836,826</u>	Banco de Bogota SA 144A				
					6.25%, 05/12/26	USD	100	97,227	
					Bancolombia SA				
<b>Cayman Islands: 0.9%</b>									
Arabian Centres Sukuk II Ltd.									
144A									
5.62%, 10/07/26	USD	100		93,405					

See Notes to Financial Statements



		Par (000's)	Value		Par (000's)	Value
<b>Colombia (continued)</b>				<b>Czech Republic (continued)</b>		
4.62% (US Treasury Yield Curve Rate T 5 Year+2.94%), 12/18/29	USD	50	\$ 42,567	4.88% (EUR Swap Annual 5 Year+4.94%), 10/16/2025 (o)	EUR	100 \$ 42,918
Ecopetrol SA				Energo-Pro AS Reg S		
4.12%, 01/16/25	USD	100	96,019	4.50%, 05/04/24	EUR	100 107,201
4.62%, 11/02/31	USD	75	56,315	EP Infrastructure AS Reg S		
5.38%, 06/26/26	USD	100	94,811	1.70%, 07/30/26	EUR	100 95,891
5.88%, 05/28/45	USD	125	81,714			<u>349,052</u>
5.88%, 11/02/51	USD	50	31,737	<b>Finland: 0.4%</b>		
6.88%, 04/29/30	USD	125	113,029	Huhtamaki Oyj Reg S		
7.38%, 09/18/43	USD	50	40,263	4.25%, 06/09/27	EUR	100 108,219
8.88%, 01/13/33	USD	175	169,804	Teollisuuden Voima Oyj Reg S		
Empresas Publicas de Medellin ESP 144A				2.12%, 02/04/25	EUR	175 187,518
4.25%, 07/18/29	USD	75	58,970			<u>295,737</u>
Gran Tierra Energy International Holdings Ltd. 144A				<b>France: 8.7%</b>		
6.25%, 02/15/25	USD	25	21,403	Accor SA Reg S		
Grupo Aval Ltd. 144A				2.62% (EUR Swap Annual 5 Year+3.25%), 1/30/2025 (o)	EUR	100 101,547
4.38%, 02/04/30	USD	100	76,631	3.00%, 02/04/26	EUR	100 106,615
Grupo de Inversiones Suramericana SA 144A				Altice France SA 144A		
5.50%, 04/29/26	USD	100	95,630	5.12%, 01/15/29	USD	75 55,495
Millicom International Cellular SA 144A				5.12%, 07/15/29	USD	200 148,050
5.12%, 01/15/28	USD	5	4,760	5.50%, 10/15/29	USD	175 131,159
6.25%, 03/25/29	USD	54	48,454	Altice France SA Reg S		
Oleoducto Central SA 144A				5.88%, 02/01/27	EUR	100 95,986
4.00%, 07/14/27	USD	100	88,706	Atos SE Reg S		
Orazul Energy Peru SA 144A				1.75%, 05/07/25	EUR	100 98,238
5.62%, 04/28/27	USD	50	44,658	Banijay Entertainment SASU 144A		
Telecomunicaciones Digitales SA 144A				5.38%, 03/01/25	USD	100 97,624
4.50%, 01/30/30	USD	100	82,090	CAB Selas Reg S		
Telefonica Celular del Paraguay SA 144A				3.38%, 02/01/28	EUR	100 88,369
5.88%, 04/15/27	USD	100	92,365	Casino Guichard Perrachon SA Reg S		
Termocandelaria Power Ltd. 144A				4.05%, 08/05/26	EUR	100 22,192
7.88%, 01/30/29	USD	78	68,436	CGG SA 144A		
			<u>1,567,952</u>	8.75%, 04/01/27 †	USD	100 86,540
				Chrome Bidco SASU Reg S		
<b>Costa Rica: 0.1%</b>				3.50%, 05/31/28	EUR	100 89,582
Instituto Costarricense de Electricidad 144A				Constellium SE 144A		
6.38%, 05/15/43	USD	100	82,750	3.75%, 04/15/29 †	USD	100 86,162
				eircom Finance DAC Reg S		
<b>Cyprus: 0.2%</b>				3.50%, 05/15/26	EUR	100 104,534
MHP Lux SA 144A				Electricite de France SA Reg S		
6.95%, 04/03/26	USD	100	52,250	3.38% (EUR Swap Annual 5 Year+3.97%), 6/15/2030 (o)	EUR	200 164,810
Vivion Investments Sarl Reg S				4.00% (EUR Swap Annual 6 Year+3.44%), 7/4/2024 (o)	EUR	200 211,866
3.00%, 08/08/24	EUR	100	80,883	5.00% (EUR Swap Annual 12 Year+3.04%), 1/22/2026 (o)	EUR	100 102,055
			<u>133,133</u>	5.38% (EUR Swap Annual 12 Year+3.79%), 01/29/49 (o)	EUR	200 212,452
<b>Czech Republic: 0.5%</b>				6.00% (BPSWS13+4.23%), 12/29/49 (o)	GBP	100 112,347
Allwyn International AS Reg S				Elis SA Reg S		
3.88%, 02/15/27	EUR	100	103,042			
CPI Property Group SA Reg S						

See Notes to Financial Statements

# VANECK INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

		Par (000's)		Value		Par (000's)		Value	
<b>France (continued)</b>					<b>France (continued)</b>				
1.62%, 04/03/28	EUR	100	\$	97,848	Veolia Environnement SA				
Emeria SASU Reg S					Reg S				
3.38%, 03/31/28	EUR	100		86,753	2.25% (EUR Swap Annual 5				
Faurecia SE Reg S					Year+2.71%), 9/20/2025 (o) EUR	100	\$	99,829	
2.38%, 06/15/27	EUR	100		95,763	2.50% (EUR Swap Annual 5				
2.62%, 06/15/25	EUR	100		105,506	Year+2.84%), 9/20/2028 (o) EUR	100		91,236	
2.75%, 02/15/27	EUR	100		98,324	Verallia SA Reg S				
3.12%, 06/15/26	EUR	100		103,833	1.62%, 05/14/28	EUR	100	98,033	
Fnac Darty SA Reg S								<u>5,720,962</u>	
2.62%, 05/30/26	EUR	100		105,066	<b>Germany: 5.7%</b>				
Getlink SE Reg S					Agps Bondco Plc Reg S				
3.50%, 10/30/25	EUR	100		107,640	5.50%, 11/13/26	EUR	100	43,194	
Iliad Holding SASU 144A					6.00%, 08/05/25	EUR	100	46,837	
6.50%, 10/15/26	USD	200		192,622	Bayer AG Reg S				
7.00%, 10/15/28	USD	100		94,714	2.38% (EUR Swap Annual 5				
Iliad Holding SASU Reg S					Year+2.65%), 11/12/79	EUR	200	205,633	
5.12%, 10/15/26	EUR	100		105,225	3.75% (EUR Swap Annual 5				
5.62%, 10/15/28	EUR	100		101,126	Year+2.55%), 07/01/74	EUR	100	107,374	
iliad SA Reg S					Bertelsmann SE & Co. KGaA				
5.38%, 06/14/27	EUR	100		108,914	Reg S				
La Poste SA Reg S					3.50% (EUR Swap Annual 5				
3.12% (EUR Swap Annual 5					Year+3.21%), 04/23/75	EUR	100	100,883	
Year+2.44%), 1/29/2026 (o) EUR		100		102,124	Cheplapharm Arzneimittel				
Loxam SAS Reg S					GmbH Reg S				
3.25%, 01/14/25	EUR	100		108,121	4.38%, 01/15/28	EUR	100	101,218	
3.75%, 07/15/26	EUR	100		104,294	Commerzbank AG Reg S				
Matterhorn Telecom SA					4.00%, 03/23/26	EUR	150	161,302	
Reg S					4.00%, 03/30/27	EUR	140	150,607	
3.12%, 09/15/26	EUR	100		101,872	4.00% (EUR Swap Annual 5				
Paprec Holding SA Reg S					Year+4.35%), 12/05/30	EUR	100	104,546	
4.00%, 03/31/25	EUR	100		108,486	CT Investment GmbH Reg S				
Picard Groupe SAS Reg S					5.50%, 04/15/26	EUR	100	98,052	
3.88%, 07/01/26	EUR	100		98,588	Deutsche Lufthansa AG				
RCI Banque SA Reg S					0.25%, 09/06/24	EUR	150	159,403	
2.62% (EUR Swap Annual 5					Deutsche Lufthansa AG				
Year+2.85%), 02/18/30	EUR	100		101,995	Reg S				
Renault SA Reg S					3.00%, 05/29/26	EUR	100	103,962	
1.00%, 11/28/25	EUR	50		51,462	3.75%, 02/11/28	EUR	100	102,914	
1.25%, 06/24/25	EUR	100		103,089	Douglas GmbH Reg S				
2.00%, 09/28/26	EUR	100		98,891	6.00%, 04/08/26	EUR	100	98,822	
2.38%, 05/25/26	EUR	100		101,225	Evonik Industries AG Reg S				
Rexel SA Reg S					1.38% (EUR Swap Annual 5				
2.12%, 06/15/28	EUR	100		97,448	Year+1.84%), 09/02/81	EUR	100	92,550	
Solvay Finance SACA Reg S					Gruenenthal GmbH Reg S				
5.87% (EUR Swap Annual 5					3.62%, 11/15/26	EUR	100	104,369	
Year+5.22%), 12/29/49 (o) EUR		100		110,188	IHO Verwaltungs GmbH				
SPCM SA Reg S					144A				
2.62%, 02/01/29	EUR	100		95,993	4.75%, 09/15/26	USD	200	180,327	
SPIE SA Reg S					6.00%, 05/15/27	USD	100	92,480	
2.62%, 06/18/26	EUR	100		104,770	Infineon Technologies AG				
Tereos Finance Groupe I SA					Reg S				
Reg S					3.62% (EUR Swap Annual 5				
7.50%, 10/30/25	EUR	100		113,880	Year+4.00%), 1/1/2028 (o) EUR	100		100,934	
Valeo Reg S					Mahle GmbH Reg S				
1.00%, 08/03/28	EUR	100		89,316	2.38%, 05/14/28	EUR	100	84,594	
5.38%, 05/28/27	EUR	100		110,765	Mercer International, Inc.				
Vallourec SA Reg S					5.50%, 01/15/26 †	USD	41	39,413	
8.50%, 06/30/26	EUR	100		110,400	Nidda Healthcare Holding				
					GmbH Reg S				

See Notes to Financial Statements

		Par (000's)	Value		Par (000's)	Value
<b>Germany (continued)</b>				<b>Greece (continued)</b>		
7.50%, 08/21/26	EUR	100	\$ 107,602	4.38%, 03/30/26	EUR	100 \$ 105,378
Novelis Sheet Ingot GmbH Reg S						<u>682,910</u>
3.38%, 04/15/29	EUR	100	95,552	<b>Guatemala: 0.1%</b>		
ProGroup AG Reg S				Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL 144A		
3.00%, 03/31/26	EUR	100	103,801	5.25%, 04/27/29	USD	100 <u>93,343</u>
Renk AG Reg S				<b>Hong Kong: 1.7%</b>		
5.75%, 07/15/25	EUR	100	108,427	Agile Group Holdings Ltd. Reg S		
RWE AG Reg S				7.88% (US Treasury Yield Curve Rate T 5 Year+11.29%), 7/31/2024 (o)	USD	200 58,226
6.62% (USD Swap Semi 30/360 10 Year+4.52%), 07/30/75	USD	100	99,520	Bank of East Asia Ltd. Reg S		
Schaeffler AG Reg S				5.83% (US Treasury Yield Curve Rate T 5 Year+5.53%), 10/21/2025 (o)	USD	250 219,062
2.88%, 03/26/27	EUR	50	52,302	China CITIC Bank International Ltd. Reg S		
3.38%, 10/12/28	EUR	100	99,933	3.25% (US Treasury Yield Curve Rate T 5 Year+2.53%), 7/29/2026 (o)	USD	250 232,328
Tele Columbus AG Reg S				Easy Tactic Ltd.		
3.88%, 05/02/25	EUR	100	73,692	7.50%, 07/11/27	USD	200 34,000
thyssenkrupp AG Reg S				Melco Resorts Finance Ltd. 144A		
2.50%, 02/25/25	EUR	50	54,055	4.88%, 06/06/25	USD	100 94,044
WEPA Hygieneprodukte GmbH Reg S				5.38%, 12/04/29	USD	100 83,170
2.88%, 12/15/27	EUR	100	93,142	5.62%, 07/17/27	USD	50 44,709
ZF Europe Finance BV Reg S				5.75%, 07/21/28	USD	50 43,625
2.00%, 02/23/26	EUR	100	100,846	RKPF Overseas 2020 A Ltd. Reg S		
3.00%, 10/23/29	EUR	100	92,807	5.20%, 01/12/26	USD	200 127,686
ZF Finance GmbH Reg S				Studio City Finance Ltd. 144A		
3.00%, 09/21/25	EUR	100	105,027	5.00%, 01/15/29	USD	100 78,350
ZF North America Capital, Inc. 144A				6.50%, 01/15/28	USD	100 <u>86,322</u>
4.75%, 04/29/25	USD	275	<u>269,016</u>			<u>1,101,522</u>
			<u>3,735,136</u>	<b>Hungary: 0.2%</b>		
<b>Ghana: 0.2%</b>				<b>India: 1.4%</b>		
Kosmos Energy Ltd. 144A				ABJA Investment Co. Pte Ltd. Reg S		
7.12%, 04/04/26	USD	100	89,498	5.95%, 07/31/24	USD	100 99,800
Tullow Oil Plc 144A				Delhi International Airport Ltd. 144A		
7.00%, 03/01/25	USD	100	<u>60,970</u>	6.45%, 06/04/29	USD	100 93,975
			<u>150,468</u>	GMR Hyderabad International Airport Ltd. 144A		
<b>Greece: 1.0%</b>				4.25%, 10/27/27	USD	200 176,500
Alpha Services and Holdings SA Reg S				JSW Steel Ltd. Reg S		
4.25% (EUR Swap Annual 5 Year+4.50%), 02/13/30	EUR	100	89,338	5.95%, 04/18/24	USD	200 198,400
5.50% (EUR Swap Annual 5 Year+5.82%), 06/11/31	EUR	100	90,038	Network i2i Ltd. 144A		
Eurobank SA Reg S						
2.00% (EUR Swap Annual 1 Year+2.40%), 05/05/27	EUR	100	94,877			
Mytilineos Financial Partners SA Reg S						
2.50%, 12/01/24	EUR	100	107,836			
National Bank of Greece SA Reg S						
2.75% (EUR Swap Annual 5 Year+3.30%), 10/08/26	EUR	100	101,833			
Piraeus Financial Holdings SA Reg S						
5.50% (EUR Swap Annual 5 Year+5.77%), 02/19/30	EUR	100	93,610			
Public Power Corp. SA Reg S						

See Notes to Financial Statements

# VANECK INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)		Value		Par (000's)		Value
<b>India (continued)</b>				<b>Israel: 2.0%</b>			
5.65% (US Treasury Yield Curve Rate T 5 Year+4.28%), 1/15/2025 (o) USD	100	\$	96,000	Leviathan Bond Ltd. 144A Reg S 6.12%, 06/30/25	50	\$	48,762
ReNew Power Pvt Ltd. 144A 5.88%, 03/05/27	11	USD	10,263	6.50%, 06/30/27	50	USD	47,500
Tata Motors Ltd. Reg S 5.75%, 10/30/24	200	USD	197,870	6.75%, 06/30/30	50	USD	46,477
Vedanta Resources Ltd. 144A 6.12%, 08/09/24	50	USD	32,549	Teva Pharmaceutical Finance Co. LLC 6.15%, 02/01/36	75	USD	68,764
			<u>905,357</u>	Teva Pharmaceutical Finance Netherlands II BV 6.00%, 01/31/25	100	EUR	112,205
<b>Indonesia: 0.7%</b>				<b>Italy: 7.7%</b>			
Adaro Indonesia PT 144A 4.25%, 10/31/24	100	USD	96,264	Teva Pharmaceutical Finance Netherlands II BV Reg S 1.12%, 10/15/24	100	EUR	104,706
Bakrie Telecom Pte Ltd. Reg S 11.50%, 05/07/15 (d) *	150	USD	1,219	Teva Pharmaceutical Finance Netherlands III BV 3.15%, 10/01/26	325	USD	293,995
Indika Energy Capital III Pte Ltd. 144A 5.88%, 11/09/24	100	USD	97,476	4.10%, 10/01/46	175	USD	116,820
Medco Bell Pte Ltd. 144A 6.38%, 01/30/27	200	USD	182,630	4.75%, 05/09/27	100	USD	93,779
Saka Energi Indonesia PT 144A 4.45%, 05/05/24	100	USD	97,139	5.12%, 05/09/29 †	100	USD	92,883
			<u>474,728</u>	6.75%, 03/01/28	100	USD	99,672
				7.12%, 01/31/25 †	50	USD	51,196
				7.88%, 09/15/29 †	75	USD	78,631
				8.12%, 09/15/31 †	50	USD	52,862
							<u>1,308,252</u>
<b>Ireland: 1.4%</b>				<b>Italy: 7.7%</b>			
AerCap Global Aviation Trust 144A 6.50% (ICE LIBOR USD 3 Month+4.30%), 06/15/45	50	USD	47,034	Abertis Infraestructuras Finance BV Reg S 3.25% (EUR Swap Annual 5 Year+3.69%), 11/24/2025 (o)	100	EUR	98,001
AerCap Holdings NV 5.88% (US Treasury Yield Curve Rate T 5 Year+4.54%), 10/10/79	50	USD	46,450	Azzurra Aeroporti SpA Reg S 2.12%, 05/30/24	100	EUR	107,632
AIB Group Plc Reg S 1.88% (EUR Swap Annual 5 Year+2.15%), 11/19/29	100	EUR	103,552	Banca IFIS SpA Reg S 6.12%, 01/19/27	100	EUR	110,681
Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc. Reg S 2.12%, 08/15/26	100	EUR	98,317	Banca Monte dei Paschi di Siena SpA Reg S 3.62%, 09/24/24	150	EUR	159,422
Bank of Ireland Group Plc Reg S 1.38% (EUR Swap Annual 5 Year+1.65%), 08/11/31	100	EUR	95,513	Banco BPM SpA Reg S 1.75%, 01/28/25	100	EUR	105,203
2.38% (EUR Swap Annual 5 Year+2.80%), 10/14/29	100	EUR	104,952	2.50%, 06/21/24	100	EUR	108,136
C&W Senior Financing DAC 144A 6.88%, 09/15/27	100	USD	87,611	3.25% (EUR Swap Annual 5 Year+3.80%), 01/14/31	100	EUR	99,484
Permanent TSB Group Holdings Plc Reg S 3.00% (EUR Swap Annual 5 Year+3.22%), 08/19/31	100	EUR	93,711	4.88%, 01/18/27	100	EUR	110,196
Virgin Media Vendor Financing Notes III DAC Reg S 4.88%, 07/15/28	250	GBP	259,147	5.00% (EUR Swap Annual 5 Year+5.42%), 09/14/30	100	EUR	107,476
			<u>936,287</u>	BPER Banca Reg S 1.38% (Euribor 3 Month ACT/360+1.75%), 03/31/27	100	EUR	99,273
				1.88%, 07/07/25	100	EUR	104,548
				3.38% (Euribor 3 Month ACT/360+2.45%), 06/30/25	100	EUR	108,922
				Esselunga SpA Reg S 1.88%, 10/25/27	100	EUR	102,599
				Iccrea Banca SpA Reg S 2.12% (Euribor 3 Month ACT/360+2.28%), 01/17/27	100	EUR	99,625
				IMA Industria Macchine Automatiche SpA 144A			

See Notes to Financial Statements

		Par (000's)	Value		Par (000's)	Value
<b>Italy (continued)</b>				<b>Italy (continued)</b>		
3.75%, 01/15/28	EUR	100	\$ 96,708	5.46% (US Treasury Yield Curve Rate T 5 Year+4.75%), 06/30/35	USD 75	\$ 63,979
Infrastrutture Wireless Italiane SpA Reg S				UniCredit SpA Reg S		
1.62%, 10/21/28	EUR	100	98,320	2.00% (EUR Swap Annual 5 Year+2.40%), 09/23/29	EUR 200	205,387
1.88%, 07/08/26	EUR	100	103,918	2.73% (EUR Swap Annual 5 Year+2.80%), 01/15/32	EUR 200	189,742
Intesa Sanpaolo SpA 144A				UnipolSai Assicurazioni SpA Reg S		
4.20% (US Treasury Yield Curve Rate T 1 Year+2.60%), 06/01/32	USD	75	56,916	5.75% (Euribor 3 Month ACT/360+5.18%), 12/31/49 (o)	EUR 100	108,812
4.95% (US Treasury Yield Curve Rate T 1 Year+2.75%), 06/01/42	USD	50	33,134	Webuild SpA Reg S		
5.02%, 06/26/24	USD	125	121,480	1.75%, 10/26/24	EUR 100	104,521
5.71%, 01/15/26	USD	75	72,266	5.88%, 12/15/25	EUR 100	107,358
Intesa Sanpaolo SpA Reg S						<u>5,071,127</u>
2.85%, 04/23/25	EUR	100	107,370	<b>Japan: 2.4%</b>		
2.92%, 10/14/30	EUR	100	90,416	Nissan Motor Co. Ltd. 144A		
3.93%, 09/15/26	EUR	100	109,043	3.52%, 09/17/25	USD 150	140,382
4.38% (EUR Swap Annual 5 Year+4.75%), 07/12/29	EUR	100	109,018	4.34%, 09/17/27	USD 225	206,313
Intesa Sanpaolo Vita SpA Reg S				4.81%, 09/17/30	USD 225	198,041
4.75% (Euribor 6 Month ACT/360+4.82%), 12/31/49 (o)	EUR	100	106,398	Rakuten Group, Inc. 144A		
Leonardo SpA				5.12% (US Treasury Yield Curve Rate T 5 Year+4.58%), 4/22/2026 (o)	USD 100	65,317
4.88%, 03/24/25	EUR	50	56,198	6.25% (US Treasury Yield Curve Rate T 5 Year+4.96%), 4/22/2031 (o)	USD 150	87,214
Leonardo SpA Reg S				10.25%, 11/30/24	USD 75	73,920
1.50%, 06/07/24	EUR	100	107,355	SoftBank Group Corp. Reg S		
Mundys SpA Reg S				3.12%, 09/19/25	EUR 100	101,178
1.88%, 07/13/27	EUR	100	97,242	4.75%, 09/19/24	USD 200	192,000
1.88%, 02/12/28	EUR	100	92,478	5.00%, 04/15/28	EUR 200	194,897
Poste Italiane SpA Reg S				5.12%, 09/19/27	USD 200	175,500
2.62% (EUR Swap Annual 5 Year+2.68%), 3/24/2029 (o)	EUR	100	84,448	6.88% (USD ICE Swap Rate 5 Year+4.85%), 7/19/2027 (o)	USD 200	178,300
SACE SPA Reg S						<u>1,613,062</u>
3.88% (EUR Swap Annual 10 Year+3.19%), 02/10/49 (o)	EUR	100	101,543	<b>Jersey, Channel Islands: 0.5%</b>		
Telecom Italia Capital SA				eG Global Finance Plc 144A		
6.38%, 11/15/33	USD	150	134,316	6.75%, 02/07/25	USD 200	189,739
7.72%, 06/04/38	USD	100	93,609	G City Europe Ltd. Reg S		
Telecom Italia Finance SA				4.25%, 09/11/25	EUR 100	90,397
7.75%, 01/24/33	EUR	100	117,228	Petrofac Ltd. 144A		
Telecom Italia SpA				9.75%, 11/15/26	USD 100	70,062
5.25%, 03/17/55	EUR	100	89,340			<u>350,198</u>
Telecom Italia SpA Reg S				<b>Kuwait: 0.3%</b>		
1.62%, 01/18/29	EUR	100	85,563	Kuwait Projects Co. SPC Ltd. Reg S		
2.38%, 10/12/27	EUR	100	95,099	4.23%, 10/29/26	USD 200	177,200
2.75%, 04/15/25	EUR	100	104,743	<b>Luxembourg: 5.4%</b>		
2.88%, 01/28/26	EUR	100	103,495	Acu Petroleo Luxembourg Sarl 144A		
3.00%, 09/30/25	EUR	100	104,411	7.50%, 01/13/32	USD 50	43,379
3.62%, 05/25/26	EUR	100	105,582	Agps Bondco Plc Reg S		
Terna - Rete Elettrica Nazionale Reg S				5.00%, 01/14/29	EUR 100	38,723
2.38% (EUR Swap Annual 5 Year+2.12%), 11/9/2027 (o)	EUR	100	92,493	Al Candelaria Spain SA 144A		
UniCredit SpA 144A						

See Notes to Financial Statements

# VANECK INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

		Par (000's)		Value		Par (000's)		Value	
<b>Luxembourg (continued)</b>					<b>Luxembourg (continued)</b>				
7.50%, 12/15/28	USD	71	\$	65,539	5.25%, 05/15/29	EUR	100	\$ 74,803	
Albion Financing 1 Sarl / Aggreko Holdings, Inc. 144A					Kenbourne Invest SA 144A 4.70%, 01/22/28	USD	50	27,175	
6.12%, 10/15/26	USD	100		91,266	Loarre Investments Sarl Reg S				
Altice Financing SA 144A					6.50%, 05/15/29	EUR	100	104,332	
5.00%, 01/15/28	USD	250		202,682	MC Brazil Downstream Trading Sarl 144A				
Altice Financing SA Reg S					7.25%, 06/30/31	USD	97	74,349	
3.00%, 01/15/28	EUR	100		85,836	Millicom International Cellular SA 144A				
Altice Finco SA Reg S					4.50%, 04/27/31 †	USD	100	77,485	
4.75%, 01/15/28	EUR	100		79,260	Minerva Luxembourg SA 144A				
Altice France Holding SA 144A					4.38%, 03/18/31	USD	125	98,392	
6.00%, 02/15/28 †	USD	75		46,262	Movida Europe SA 144A				
10.50%, 05/15/27	USD	150		110,920	5.25%, 02/08/31	USD	100	73,632	
Altice France Holding SA Reg S					Petrorio Luxembourg Trading Sarl 144A				
4.00%, 02/15/28	EUR	100		66,907	6.12%, 06/09/26	USD	50	46,241	
8.00%, 05/15/27	EUR	100		79,360	Rossini Sarl Reg S				
Altice France SA 144A					6.75%, 10/30/25	EUR	100	111,009	
5.50%, 01/15/28	USD	100		78,825	SES SA Reg S				
8.12%, 02/01/27	USD	100		89,383	2.88% (EUR Swap Annual 5 Year+3.19%), 5/27/2026 (o)	EUR	100	90,311	
Altice France SA Reg S					Stena International SA 144A				
3.38%, 01/15/28	EUR	100		84,770	6.12%, 02/01/25	USD	100	97,095	
ARD Finance SA Reg S					Summer BC Holdco B Sarl Reg S				
5.00%, 06/30/27	EUR	100		85,036	5.75%, 10/31/26	EUR	100	96,396	
Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc. 144A					Telenet Finance Luxembourg Notes Sarl Reg S				
4.12%, 08/15/26	USD	150		141,536	3.50%, 03/01/28	EUR	100	100,419	
5.25%, 08/15/27 †	USD	125		107,045	TK Elevator Midco GmbH Reg S				
Arena Luxembourg Finance Sarl Reg S					4.38%, 07/15/27	EUR	100	98,889	
1.88%, 02/01/28	EUR	100		87,768	TK Elevator US Newco, Inc. 144A				
Centurion Bidco SpA Reg S					5.25%, 07/15/27	USD	100	93,601	
5.88%, 09/30/26	EUR	100		97,745				3,573,580	
Cidron Aida Finco Sarl Reg S									
5.00%, 04/01/28	EUR	100		99,092					
Cirsa Finance International Sarl Reg S									
4.50%, 03/15/27	EUR	100		97,354					
Codere Finance 2 Luxembourg SA Reg S									
11.00%, 09/30/26	EUR	26		24,355					
Consolidated Energy Finance SA 144A									
5.62%, 10/15/28	USD	100		87,998					
CSN Resources SA 144A									
4.62%, 06/10/31	USD	100		77,236					
Energiean Israel Finance Ltd. 144A Reg S									
4.88%, 03/30/26	USD	35		32,419					
5.38%, 03/30/28	USD	85		76,210					
5.88%, 03/30/31	USD	35		30,581					
Eurofins Scientific SE Reg S									
3.25% (Euribor 3 Month ACT/360+2.67%), 11/13/2025 (o)	EUR	100		101,964					
Herens Midco Sarl Reg S									

See Notes to Financial Statements

		Par (000's)	Value		Par (000's)	Value
<b>Mauritius (continued)</b>				<b>Morocco: 0.1%</b>		
8.00%, 09/18/27	USD	100	\$ 88,185	OCF SA 144A		
			<u>430,023</u>	6.88%, 04/25/44	USD	100 \$ 92,381
<b>Mexico: 4.2%</b>				<b>Netherlands: 3.4%</b>		
Alsea SAB de CV 144A				Abertis Infraestructuras		
7.75%, 12/14/26	USD	100	99,413	Finance BV Reg S		
Axtel SAB de CV 144A				2.62% (EUR Swap Annual 5		
6.38%, 11/14/24	USD	82	71,750	Year+3.27%), 1/26/2027 (o) EUR	100	90,706
Cemex SAB de CV 144A				Greenko Dutch BV 144A		
3.88%, 07/11/31	USD	75	62,844	3.85%, 03/29/26	USD	94 85,070
5.12% (US Treasury				Koninklijke KPN NV Reg S		
Yield Curve Rate T 5				2.00% (EUR Swap Annual 5		
Year+4.53%), 6/8/2026 (o)	USD	50	44,335	Year+2.34%), 11/8/2024 (o) EUR	100	104,582
5.20%, 09/17/30	USD	75	69,872	Nobel Bidco BV Reg S		
5.45%, 11/19/29	USD	100	95,977	3.12%, 06/15/28	EUR	100 82,518
7.38%, 06/05/27	USD	100	103,806	Phoenix PIB Dutch Finance		
9.12% (US Treasury				BV Reg S		
Yield Curve Rate T 5				2.38%, 08/05/25	EUR	100 105,572
Year+4.91%), 3/14/2028 (o)	USD	100	99,425	PPF Telecom Group BV Reg S		
Grupo KUO SAB De CV 144A				3.12%, 03/27/26	EUR	100 104,536
5.75%, 07/07/27	USD	50	45,913	3.25%, 09/29/27	EUR	100 102,223
Nemak SAB de CV 144A				Promontoria Holding 264 BV		
3.62%, 06/28/31 †	USD	100	74,825	Reg S		
Petroleos Mexicanos				6.38%, 03/01/27	EUR	100 111,394
4.25%, 01/15/25	USD	50	47,688	Saipem Finance		
4.50%, 01/23/26	USD	50	45,601	International BV Reg S		
5.35%, 02/12/28	USD	75	62,356	2.62%, 01/07/25	EUR	100 106,507
5.50%, 06/27/44	USD	50	28,525	Selecta Group BV Reg S		
5.62%, 01/23/46	USD	25	14,089	8.00%, 04/01/26	EUR	53 50,635
5.95%, 01/28/31	USD	125	92,479	Telefonica Europe BV Reg S		
6.35%, 02/12/48	USD	50	29,726	2.38% (EUR Swap Annual 8		
6.38%, 01/23/45	USD	50	30,273	Year+2.62%), 2/12/2029 (o) EUR	100	86,656
6.49%, 01/23/27	USD	50	44,817	2.88% (EUR Swap Annual 6		
6.50%, 03/13/27	USD	150	134,764	Year+2.87%), 2/24/2028 (o) EUR	100	92,393
6.50%, 01/23/29 †	USD	100	84,761	7.12% (EUR Swap Annual 6		
6.50%, 06/02/41	USD	50	31,887	Year+4.32%), 8/23/2028 (o) EUR	100	112,589
6.62%, 06/15/35	USD	100	69,566	TenneT Holding BV Reg S		
6.62%, 06/15/38	USD	25	16,697	3.00% (EUR Swap Annual 5		
6.70%, 02/16/32	USD	325	250,420	Year+2.53%), 3/1/2024 (o) EUR	175	190,048
6.75%, 09/21/47	USD	200	123,404	Teva Pharmaceutical Finance		
6.84%, 01/23/30	USD	75	60,665	Netherlands II BV		
6.88%, 10/16/25 †	USD	25	24,645	4.38%, 05/09/30	EUR	100 93,245
6.88%, 08/04/26	USD	75	71,004	TMNL Holding BV Reg S		
6.95%, 01/28/60	USD	150	92,130	3.75%, 01/15/29	EUR	100 95,918
7.69%, 01/23/50	USD	275	183,497	UPC Broadband Finco BV		
8.75%, 06/02/29	USD	50	45,965	144A		
Petroleos Mexicanos 144A				4.88%, 07/15/31	USD	100 86,397
10.00%, 02/07/33 †	USD	50	46,476	VZ Vendor Financing II BV		
Petroleos Mexicanos Reg S				Reg S		
3.75%, 11/16/25	GBP	100	113,662	2.88%, 01/15/29	EUR	100 87,123
4.88%, 02/21/28	EUR	200	184,991	Wintershall Dea Finance 2		
5.50%, 02/24/25	EUR	25	27,646	BV Reg S		
Total Play				3.00% (EUR Swap Annual 5		
Telecomunicaciones SA de				Year+3.32%), 7/20/2028 (o) EUR	100	84,301
CV 144A				Wizz Air Finance Co. BV Reg		
6.38%, 09/20/28	USD	50	32,980	S		
7.50%, 11/12/25	USD	50	34,993	1.00%, 01/19/26	EUR	100 97,428
			<u>2,793,867</u>	Ziggo Bond Co. BV 144A		
				5.12%, 02/28/30	USD	50 40,675

See Notes to Financial Statements

# VANECK INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

		Par (000's)		Value		Par (000's)		Value	
<b>Netherlands (continued)</b>					<b>Portugal (continued)</b>				
6.00%, 01/15/27	USD	50	\$	47,498	4.50% (EUR Swap Annual 5 Year+4.29%), 04/30/79	EUR	200	\$ 219,414	
Ziggo Bond Co. BV Reg S								<u>500,073</u>	
3.38%, 02/28/30	EUR	125		105,828	<b>Romania: 0.2%</b>				
Ziggo BV 144A					RCS & RDS SA Reg S				
4.88%, 01/15/30	USD	100		86,226	2.50%, 02/05/25	EUR	100	<u>104,772</u>	
				<u>2,250,068</u>	<b>Singapore: 0.4%</b>				
<b>Nigeria: 0.1%</b>					Puma International				
SEPLAT Energy Plc 144A					Financing SA 144A				
7.75%, 04/01/26	USD	100		80,242	5.00%, 01/24/26	USD	200	179,972	
<b>Norway: 0.3%</b>					Star Energy Geothermal				
Adevinta ASA Reg S					Wayang Windu Ltd. 144A				
2.62%, 11/15/25	EUR	100		105,288	6.75%, 04/24/33	USD	81	<u>79,817</u>	
Heimstaden Bostad AB Reg S								<u>259,789</u>	
3.25% (EUR Swap					<b>South Africa: 0.5%</b>				
Annual 5 Year+3.67%),					Eskom Holdings SOC Ltd.				
11/19/2024 (o)	EUR	125		91,807	144A				
				<u>197,095</u>	7.12%, 02/11/25	USD	100	97,825	
<b>Oman: 0.5%</b>					MTN Mauritius Investments				
Lamar Funding Ltd. Reg S					Ltd. 144A				
3.96%, 05/07/25	USD	225		216,456	4.75%, 11/11/24	USD	100	98,080	
Oztel Holdings SPC Ltd. 144A					Sasol Financing USA LLC				
6.62%, 04/24/28	USD	100		104,597	6.50%, 09/27/28 †	USD	50	46,239	
				<u>321,053</u>	Transnet SOC Ltd. 144A				
<b>Panama: 0.1%</b>					8.25%, 02/06/28	USD	100	<u>99,210</u>	
Banistmo SA 144A								<u>341,354</u>	
4.25%, 07/31/27	USD	100		93,580	<b>Spain: 3.6%</b>				
<b>Peru: 0.5%</b>					Abengoa Abenewco 2 SA				
Hudbay Minerals, Inc. 144A					Reg S				
6.12%, 04/01/29	USD	25		23,406	1.50%, 10/26/24 (d) *	USD	64	2,157	
Minsur SA 144A					Abengoa SA				
4.50%, 10/28/31	USD	50		43,561	0.00%, 03/31/27 (s) ^	EUR	100	553	
Peru LNG Srl 144A					ACS Actividades de				
5.38%, 03/22/30	USD	100		80,851	Construccion y Servicios				
Petroleos del Peru SA 144A					SA Reg S				
4.75%, 06/19/32	USD	75		55,994	1.38%, 06/17/25	EUR	100	103,798	
5.62%, 06/19/47	USD	150		95,280	Banco Bilbao Vizcaya				
				<u>299,092</u>	Argentaria Colombia SA				
<b>Poland: 0.3%</b>					144A				
Canpack SA / Canpack US					4.88%, 04/21/25	USD	30	29,004	
LLC 144A					Banco de Credito Social				
3.88%, 11/15/29	USD	100		80,315	Cooperativo SA Reg S				
Synthos SA Reg S					5.25% (EUR Swap Annual 5				
2.50%, 06/07/28	EUR	100		87,325	Year+5.42%), 11/27/31	EUR	100	87,426	
				<u>167,640</u>	Banco de Sabadell SA Reg S				
<b>Portugal: 0.8%</b>					1.75%, 05/10/24	EUR	100	107,188	
Banco Comercial Portugues					2.62% (EUR Swap Annual 1				
SA Reg S					Year+2.20%), 03/24/26	EUR	100	104,357	
1.12% (Euribor 3 Month					5.38% (EUR Swap Annual 1				
ACT/360+1.55%), 02/12/27	EUR	100		93,751	Year+3.25%), 09/08/26	EUR	100	109,598	
1.75% (Euribor 3 Month					5.62%, 05/06/26	EUR	100	106,604	
ACT/360+2.00%), 04/07/28	EUR	100		90,186	Cellnex Finance Co. SA Reg S				
EDP - Energias de Portugal					1.25%, 01/15/29	EUR	100	92,960	
SA Reg S					1.50%, 06/08/28	EUR	100	96,573	
1.88% (EUR Swap Annual 5					2.00%, 09/15/32	EUR	100	88,021	
Year+2.38%), 08/02/81	EUR	100		96,722	2.00%, 02/15/33	EUR	100	87,172	
					2.25%, 04/12/26	EUR	100	104,860	
					Cellnex Telecom SA Reg S				

See Notes to Financial Statements



		Par (000's)	Value		Par (000's)	Value
<b>Spain (continued)</b>				<b>Tanzania (continued)</b>		
1.75%, 10/23/30	EUR	100	\$ 90,954	6.50%, 04/15/40	USD	40 \$ 39,361
1.88%, 06/26/29	EUR	100	94,650	<b>Thailand: 0.3%</b>		
Grifols Escrow Issuer SA 144A				Bangkok Bank PCL 144A		
4.75%, 10/15/28	USD	100	80,287	3.73% (US Treasury Yield Curve Rate T 5 Year+1.90%), 09/25/34	USD	200 171,800
Grifols SA Reg S				<b>Trinidad and Tobago: 0.1%</b>		
1.62%, 02/15/25	EUR	150	157,268	Trinidad Generation Unlimited 144A		
3.20%, 05/01/25	EUR	100	102,647	5.25%, 11/04/27	USD	100 97,602
Ibercaja Banco SA Reg S				<b>Turkey: 1.8%</b>		
2.75% (EUR Swap Annual 5 Year+2.88%), 07/23/30	EUR	100	94,226	Akbank TAS 144A		
Iccrea Banca SpA Reg S				5.12%, 03/31/25	USD	50 47,380
4.12% (EUR Swap Annual 5 Year+4.34%), 11/28/29	EUR	100	104,580	6.80%, 02/06/26 †	USD	50 47,975
Lorca Telecom Bondco SA Reg S				Aydem Yenilenebilir Enerji AS 144A		
4.00%, 09/18/27	EUR	200	203,479	7.75%, 02/02/27	USD	100 84,160
Telefonica Europe BV Reg S				KOC Holding AS 144A		
3.88% (EUR Swap Annual 8 Year+2.97%), 6/22/2026 (o)	EUR	100	102,166	6.50%, 03/11/25	USD	50 49,376
4.38% (EUR Swap Annual 6 Year+4.11%), 12/14/2024 (o)	EUR	100	107,971	TC Ziraat Bankasi AS 144A		
Unicaja Banco SA Reg S				5.38%, 03/02/26	USD	100 90,073
2.88% (EUR Swap Annual 5 Year+3.11%), 11/13/29	EUR	100	97,312	Turk Telekomunikasyon AS 144A		
			2,355,811	4.88%, 06/19/24	USD	100 95,255
				Turkcell Iletisim Hizmetleri AS 144A		
<b>Sweden: 1.1%</b>				5.80%, 04/11/28	USD	100 88,791
Castellum AB Reg S				Turkiye Ihracat Kredi Bankasi AS 144A		
3.12% (EUR Swap Annual 5 Year+3.45%), 12/2/2026 (o)	EUR	100	75,569	5.75%, 07/06/26	USD	100 90,481
Dometic Group AB Reg S				6.12%, 05/03/24	USD	100 97,903
3.00%, 05/08/26	EUR	100	101,217	Turkiye Sinai Kalkinma Bankasi AS 144A		
Heimstaden AB Reg S				6.00%, 01/23/25	USD	50 47,778
4.38%, 03/06/27	EUR	100	72,548	Turkiye Sise ve Cam Fabrikalari AS 144A		
Intrum AB Reg S				6.95%, 03/14/26	USD	100 97,454
3.00%, 09/15/27	EUR	100	83,890	Turkiye Vakiflar Bankasi TAO 144A		
3.12%, 07/15/24	EUR	52	54,881	5.25%, 02/05/25	USD	100 94,277
4.88%, 08/15/25	EUR	100	100,017	6.50%, 01/08/26	USD	100 93,287
Samhallsbyggnadsbolaget i Norden AB Reg S				Ulker Biskuvi Sanayi AS 144A		
2.62% (EUR Swap Annual 5 Year+2.81%), 1/30/2025 (o)	EUR	100	42,366	6.95%, 10/30/25	USD	100 87,127
Verisure Holding AB Reg S				Yapi ve Kredi Bankasi AS 144A		
3.25%, 02/15/27	EUR	100	97,210	7.88% (US Treasury Yield Curve Rate T 5 Year+7.42%), 01/22/31	USD	100 94,750
Volvo Car AB Reg S						1,206,067
4.25%, 05/31/28	EUR	100	104,665	<b>Ukraine: 0.2%</b>		
			732,363	Kernel Holding SA 144A		
<b>Switzerland: 0.4%</b>				6.50%, 10/17/24	USD	50 32,125
Dufry One BV Reg S				6.75%, 10/27/27	USD	50 29,625
2.50%, 10/15/24	EUR	125	135,641	Metinvest BV 144A		
Techem				7.75%, 10/17/29	USD	100 58,000
Verwaltungsgesellschaft 675 mbH Reg S				NAK Naftogaz Ukraine via Kondor Finance Plc Reg S		
2.00%, 07/15/25	EUR	100	104,682			
			240,323			
<b>Tanzania: 0.1%</b>						
AngloGold Ashanti Holdings Plc						

See Notes to Financial Statements

# VANECK INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

		Par (000's)	Value		Par (000's)	Value
<b>Ukraine (continued)</b>				<b>United Kingdom (continued)</b>		
7.12%, 07/19/26	EUR	100	\$ 23,736	5.50%, 06/15/27	GBP	100 \$ 107,142
			143,486	Drax Finco Plc 144A		
				6.62%, 11/01/25	USD	100 97,645
<b>United Arab Emirates: 0.9%</b>				Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC Reg S		
DP World Salaam Reg S				4.75%, 09/15/24	GBP	100 123,421
6.00% (US Treasury Yield Curve Rate T 5 Year+5.75%), 10/1/2025 (o) USD		200	199,872	Garfunkelux Holdco 3 SA Reg S		
Emirates NBD Bank PJSC Reg S				6.75%, 11/01/25	EUR	100 84,453
6.12% (CMT USD 6 Year+3.66%), 3/20/2025 (o) USD		200	198,014	Heathrow Finance Plc Reg S		
GEMS Menasa Cayman Ltd. / GEMS Education Delaware LLC 144A				3.88%, 03/01/27 (s)	GBP	100 110,529
7.12%, 07/31/26	USD	100	97,585	Iceland Bondco Plc Reg S		
Shelf Drilling Holdings Ltd. 144A				4.62%, 03/15/25	GBP	100 113,962
8.25%, 02/15/25	USD	100	91,124	IHS Holding Ltd. 144A		
			586,595	5.62%, 11/29/26	USD	50 41,966
<b>United Kingdom: 10.8%</b>				INEOS Finance Plc 144A		
Aston Martin Capital Holdings Ltd. 144A				6.75%, 05/15/28 †	USD	100 98,903
10.50%, 11/30/25 †	USD	50	49,189	INEOS Finance Plc Reg S		
B&M European Value Retail SA Reg S				2.88%, 05/01/26	EUR	100 102,352
3.62%, 07/15/25	GBP	100	119,239	INEOS Quattro Finance 2 Plc Reg S		
BCP V Modular Services Finance II Plc Reg S				2.50%, 01/15/26	EUR	100 99,785
4.75%, 11/30/28	EUR	100	92,667	INEOS Styrolution Group GmbH Reg S		
Bellis Acquisition Co. Plc Reg S				2.25%, 01/16/27	EUR	100 96,441
3.25%, 02/16/26	GBP	200	207,074	International Consolidated Airlines Group SA Reg S		
Bidvest Group UK Plc 144A				1.50%, 07/04/27	EUR	100 91,627
3.62%, 09/23/26	USD	100	91,179	Ithaca Energy North Sea Plc 144A		
British American Tobacco Plc Reg S				9.00%, 07/15/26	USD	100 96,372
3.00% (EUR Swap Annual 5 Year+3.37%), 12/27/2027 (o)	EUR	100	90,145	Jaguar Land Rover Automotive Plc 144A		
3.75% (EUR Swap Annual 5 Year+3.95%), 6/27/2029 (o) EUR		100	81,941	5.88%, 01/15/28	USD	100 86,578
British Telecommunications Plc Reg S				7.75%, 10/15/25	USD	100 99,416
1.87% (EUR Swap Annual 5 Year+2.13%), 08/18/80	EUR	100	99,713	Jerrold Finco Plc Reg S		
Canary Wharf Group Investment Holdings Plc Reg S				4.88%, 01/15/26	GBP	100 110,952
2.62%, 04/23/25	GBP	100	104,376	Kane Bidco Ltd. Reg S		
Co.-operative Group Holdings 2011 Ltd. Reg S				6.50%, 02/15/27	GBP	100 111,591
7.50%, 07/08/26	GBP	100	118,797	Market Bidco Finco Plc Reg S		
Connect Finco Sarl / Connect US Finco LLC 144A				5.50%, 11/04/27	GBP	100 94,707
6.75%, 10/01/26	USD	200	190,875	Marks & Spencer Plc Reg S		
Constellation Automotive Financing Plc Reg S				6.00%, 06/12/25	GBP	100 124,342
4.88%, 07/15/27	GBP	100	96,613	Motion Bondco DAC 144A		
Deuce Finco Plc Reg S				6.62%, 11/15/27	USD	100 90,632
				Neptune Energy Bondco Plc 144A		
				6.62%, 05/15/25	USD	100 98,707
				Nexi SpA Reg S		
				1.75%, 10/31/24	EUR	200 215,310
				NGG Finance Plc Reg S		
				2.12% (EUR Swap Annual 5 Year+2.53%), 09/05/82	EUR	100 93,641
				5.62% (GBP Swap 12 Year+3.48%), 06/18/73	GBP	100 122,148
				Nomad Foods Bondco Plc Reg S		

See Notes to Financial Statements

		Par (000's)		Value		Par (000's)		Value	
<b>United Kingdom (continued)</b>					<b>United Kingdom (continued)</b>				
2.50%, 06/24/28	EUR	100	\$	95,950	Vmed O2 UK Financing I Plc Reg S				
Paysafe Finance Plc / Paysafe Holdings US Corp. 144A					3.25%, 01/31/31	EUR	100	\$ 88,957	
4.00%, 06/15/29 †	USD	100		78,248	4.00%, 01/31/29	GBP	100	102,354	
Pinewood Finance Co. Ltd. Reg S					Vodafone Group Plc				
3.25%, 09/30/25	GBP	100		118,161	4.12% (US Treasury Yield Curve Rate T 5 Year+2.77%), 06/04/81	USD	150	121,509	
Pinnacle Bidco Plc Reg S					5.12% (US Treasury Yield Curve Rate T 5 Year+3.07%), 06/04/81	USD	150	113,841	
5.50%, 02/15/25	EUR	100		105,261	7.00% (USD Swap Semi 30/360 5 Year+4.87%), 04/04/79	USD	200	205,338	
Punch Finance Plc Reg S					Vodafone Group Plc Reg S				
6.12%, 06/30/26	GBP	100		108,449	6.25% (USD Swap Semi 30/360 5 Year+3.05%), 10/03/78	USD	200	195,816	
Rolls-Royce Plc Reg S								<u>7,103,871</u>	
0.88%, 05/09/24	EUR	100		106,524	<b>United States: 3.2%</b>				
1.62%, 05/09/28	EUR	100		92,136	AES Andes SA 144A				
4.62%, 02/16/26	EUR	100		108,596	7.12% (USD Swap Semi 30/360 5 Year+4.64%), 03/26/79	USD	100	94,285	
5.75%, 10/15/27	GBP	100		120,898	DEMIRE Deutsche Mittelstand Real Estate AG Reg S				
Sherwood Financing Plc Reg S					1.88%, 10/15/24	EUR	100	76,323	
4.50%, 11/15/26	EUR	100		95,084	EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA 144A				
Standard Chartered Plc 144A					5.38%, 12/30/30	USD	100	63,425	
7.01% (ICE LIBOR USD 3 Month+1.46%), 07/30/37 (o)	USD	100		96,307	Garda World Security Corp. 144A				
Stonegate Pub Co. Financing 2019 Plc Reg S					4.62%, 02/15/27	USD	50	45,998	
8.00%, 07/13/25	GBP	100		114,415	Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. 144A				
Summer BidCo BV Reg S					7.00%, 12/31/27	USD	75	65,998	
9.00%, 11/15/25	EUR	115		108,340	LCPR Senior Secured Financing DAC 144A				
TalkTalk Telecom Group Ltd. Reg S					6.75%, 10/15/27	USD	180	171,226	
3.88%, 02/20/25	GBP	100		96,933	Lottomatica SpA Reg S				
Titan Global Finance Plc Reg S					6.25%, 07/15/25	EUR	100	111,841	
2.75%, 07/09/27	EUR	100		104,342	MGM China Holdings Ltd. 144A				
Tullow Oil Plc 144A					5.88%, 05/15/26	USD	200	192,283	
10.25%, 05/15/26	USD	100		78,194	Mong Duong Finance Holdings BV 144A				
United Group BV Reg S					5.12%, 05/07/29	USD	100	87,064	
4.88%, 07/01/24	EUR	100		109,762	Open Text Holdings, Inc. 144A				
UPC Holding BV 144A					4.12%, 02/15/30	USD	50	42,772	
5.50%, 01/15/28	USD	100		89,621	Playtika Holding Corp. 144A				
Vedanta Resources Finance II Plc 144A					4.25%, 03/15/29	USD	50	42,545	
8.95%, 03/11/25	USD	100		71,600	Q-Park Holding I BV Reg S				
Victoria Plc Reg S					2.00%, 03/01/27	EUR	100	94,603	
3.62%, 08/24/26	EUR	100		88,930	Ritchie Bros Holdings, Inc. 144A				
Virgin Media Finance Plc 144A									
5.00%, 07/15/30	USD	50		42,180					
Virgin Media Secured Finance Plc 144A									
5.50%, 05/15/29	USD	100		91,911					
Virgin Media Secured Finance Plc Reg S									
4.25%, 01/15/30	GBP	100		100,243					
5.00%, 04/15/27	GBP	100		116,537					
Vmed O2 UK Financing I Plc 144A									
4.25%, 01/31/31	USD	100		83,004					

See Notes to Financial Statements

# VANECK INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

		Par (000's)	Value		Par (000's)	Value
<b>United States (continued)</b>				<b>Uzbekistan: 0.1%</b>		
7.75%, 03/15/31	USD	100	\$ 106,375	Uzbekneftegaz JSC 144A		
Sasol Financing USA LLC				4.75%, 11/16/28	USD 50	\$ 40,506
4.38%, 09/18/26	USD	50	45,408	<b>Zambia: 0.4%</b>		
5.50%, 03/18/31	USD	50	41,509	First Quantum Minerals Ltd.		
SCIL IV LLC / SCIL USA				144A		
Holdings LLC Reg S				6.88%, 03/01/26 †	USD 100	98,279
4.38%, 11/01/26	EUR	100	101,998	6.88%, 10/15/27	USD 100	97,177
Sigma Holdco BV Reg S				7.50%, 04/01/25	USD 100	99,860
5.75%, 05/15/26	EUR	100	88,171			<u>295,316</u>
Stillwater Mining Co. 144A				<b>Total Corporate Bonds</b>		
4.00%, 11/16/26	USD	100	90,181	(Cost: \$73,082,017)		
Telesat Canada / Telesat LLC						<u>64,646,108</u>
144A						
4.88%, 06/01/27	USD	50	26,810		<b>Number</b>	
6.50%, 10/15/27	USD	50	18,022		<b>of Shares</b>	
Verisure Holding AB Reg S				<b>SHORT-TERM INVESTMENT HELD AS</b>		
3.88%, 07/15/26	EUR	150	152,987	<b>COLLATERAL FOR SECURITIES ON LOAN:</b>		
Wynn Macau Ltd. 144A				<b>2.5%</b>		
5.12%, 12/15/29 †	USD	200	166,199	<b>Money Market Fund: 2.5%</b>		
5.50%, 01/15/26	USD	100	92,666	(Cost: \$1,677,588)		
5.50%, 10/01/27 †	USD	50	44,618	State Street Navigator		
ZF North America Capital,				Securities Lending		
Inc. 144A				Government Money		
7.12%, 04/14/30	USD	50	51,655	Market Portfolio		
			<u>2,114,962</u>		1,677,588	<u>1,677,588</u>
				<b>Total Investments: 100.4%</b>		
				(Cost: \$74,759,605)		
				<b>Liabilities in excess of other assets: (0.4)%</b>		
				<u>\$ 66,323,696</u>		
				<u>(265,266)</u>		
				<b>NET ASSETS: 100.0%</b>		
				<u>\$ 66,058,430</u>		

### Definitions:

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

### 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
- ^ Zero Coupon Bond
- † Security fully or partially on loan. Total market value of securities on loan is \$1,682,952.
- ∞ Security is valued using significant unobservable inputs that factor in discount for lack of marketability and is classified as Level 3 in the fair value hierarchy.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted \$24,380,541, or 36.9% of net assets.

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<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned</b>	<b>% of Investments</b>	<b>Value</b>
Financials	30.5%	\$ 19,735,694
Technology	13.6	8,811,085
Industrials	12.9	8,318,295
Energy	10.5	6,800,248
Consumer Cyclicals	8.6	5,583,484
Basic Materials	7.9	5,074,907
Utilities	6.7	4,303,060
Healthcare	3.7	2,398,429
Consumer Non-Cyclical	3.7	2,375,803
Real Estate	1.5	979,160
Institutions, Associations & Organizations	0.4	265,943
	<u>100.0%</u>	<u>\$ 64,646,108</u>

See Notes to Financial Statements

# VANECK INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds				
Argentina	\$ —	\$ 654,776	\$ —	\$ 654,776
Australia	—	633,043	—	633,043
Austria	—	93,513	—	93,513
Belgium	—	289,982	—	289,982
Bermuda	—	165,751	—	165,751
Brazil	—	3,881,274	—	3,881,274
British Virgin Islands	—	169,144	—	169,144
Bulgaria	—	105,096	—	105,096
Burkina Faso	—	19,773	—	19,773
Canada	—	4,836,826	0	4,836,826
Cayman Islands	—	572,143	—	572,143
Chile	—	194,118	—	194,118
China	—	1,455,828	—	1,455,828
Colombia	—	1,567,952	—	1,567,952
Costa Rica	—	82,750	—	82,750
Cyprus	—	133,133	—	133,133
Czech Republic	—	349,052	—	349,052
Finland	—	295,737	—	295,737
France	—	5,720,962	—	5,720,962
Germany	—	3,735,136	—	3,735,136
Ghana	—	150,468	—	150,468
Greece	—	682,910	—	682,910
Guatemala	—	93,343	—	93,343
Hong Kong	—	1,101,522	—	1,101,522
Hungary	—	102,129	—	102,129
India	—	905,357	—	905,357
Indonesia	—	474,728	—	474,728
Ireland	—	936,287	—	936,287
Israel	—	1,308,252	—	1,308,252
Italy	—	5,071,127	—	5,071,127
Japan	—	1,613,062	—	1,613,062
Jersey, Channel Islands	—	350,198	—	350,198
Kuwait	—	177,200	—	177,200
Luxembourg	—	3,573,580	—	3,573,580
Malta	—	90,864	—	90,864
Mauritius	—	430,023	—	430,023
Mexico	—	2,793,867	—	2,793,867
Morocco	—	92,381	—	92,381
Netherlands	—	2,250,068	—	2,250,068
Nigeria	—	80,242	—	80,242
Norway	—	197,095	—	197,095
Oman	—	321,053	—	321,053
Panama	—	93,580	—	93,580
Peru	—	299,092	—	299,092
Poland	—	167,640	—	167,640
Portugal	—	500,073	—	500,073
Romania	—	104,772	—	104,772
Singapore	—	259,789	—	259,789
South Africa	—	341,354	—	341,354
Spain	—	2,355,811	—	2,355,811
Sweden	—	732,363	—	732,363
Switzerland	—	240,323	—	240,323
Tanzania	—	39,361	—	39,361
Thailand	—	171,800	—	171,800
Trinidad and Tobago	—	97,602	—	97,602

See Notes to Financial Statements

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Turkey	\$	—	\$	1,206,067	\$	—	\$	1,206,067
Ukraine		—		143,486		—		143,486
United Arab Emirates		—		586,595		—		586,595
United Kingdom		—		7,103,871		—		7,103,871
United States		—		2,114,962		—		2,114,962
Uzbekistan		—		40,506		—		40,506
Zambia		—		295,316		—		295,316
Money Market Fund		1,677,588		—		—		1,677,588
<b>Total Investments</b>	<b>\$</b>	<b>1,677,588</b>	<b>\$</b>	<b>64,646,108</b>	<b>\$</b>	<b>0</b>	<b>\$</b>	<b>66,323,696</b>

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

## SCHEDULE OF INVESTMENTS

April 30, 2023

			Par (000's)	Value			Par (000's)	Value	
<b>CORPORATE BONDS: 4.6%</b>					<b>Supranational (continued)</b>				
<b>Cayman Islands: 0.1%</b>					Inter-American				
QNB Finance Ltd.					Development Bank				
13.50%, 10/06/25	TRY	76,700	\$	2,278,925	Reg S				
					7.70%, 02/12/24	MXN	54,300	\$ 2,897,264	
<b>Colombia: 0.1%</b>					International Bank for				
Empresas Publicas de					Reconstruction &				
Medellin ESP Reg S					Development				
7.62%, 09/10/24	COP	3,596,000		714,520	2.00%, 07/23/25	PHP	35,400	594,191	
Financiera de Desarrollo					7.25%, 03/15/24				
Territorial SA Findeter					International Finance				
Reg S					Corp.				
7.88%, 08/12/24	COP	12,300,000		2,431,794	7.00%, 02/14/24	BRL	1,800	350,412	
				3,146,314	7.00%, 07/20/27	MXN	206,160	10,600,000	
<b>Luxembourg: 0.1%</b>					7.25%, 02/02/24				
European Investment					MXN				
Bank					27,780				
4.25%, 06/19/24	MXN	13,000		670,935	7.50%, 01/18/28	MXN	117,900	6,181,923	
European Investment					7.75%, 01/18/30				
Bank Reg S					MXN				
8.00%, 03/04/24	EGP	23,400		682,561	8.00%, 10/09/23	IDR	17,500,000	1,200,917	
10.00%, 12/06/23	EGP	6,000		161,925	8.00%, 07/27/27	ZAR	2,990	157,532	
10.00%, 01/18/24	EGP	72,000		1,960,147	International Finance				
				3,475,568	Corp. Reg S				
<b>Mexico: 0.0%</b>					8.38%, 05/31/29				
Petroleos Mexicanos					MXN				
Reg S					156,050				
7.19%, 09/12/24	MXN	27,530		1,417,389	7,972,486				
<b>South Africa: 0.2%</b>					102,949,793				
Eskom Holdings SOC Ltd.					<b>United Kingdom: 0.3%</b>				
0.01%, 08/18/27	ZAR	85,355		2,462,556	European Bank for				
7.50%, 09/15/33	ZAR	11,000		438,997	Reconstruction &				
7.85%, 04/02/26	ZAR	24,350		1,276,579	Development				
Transnet SOC Ltd.					8.00%, 02/06/24				
9.50%, 08/19/25	ZAR	21,000		1,137,821	TRY				
13.50%, 04/18/28	ZAR	5,150		308,655	19,940				
				5,624,608	European Bank for				
<b>Supranational: 3.2%</b>					Reconstruction &				
European Bank for					Development Reg S				
Reconstruction &					5.08%, 12/15/25				
Development					MXN				
0.25%, 11/20/23	PLN	8,630		1,989,268	214,490				
European Investment					<b>United States: 0.6%</b>				
Bank					International Bank for				
7.75%, 01/30/25	MXN	25,600		1,355,273	Reconstruction &				
8.12%, 12/21/26	ZAR	208,895		11,241,799	Development				
European Investment					6.65%, 07/30/24				
Bank 144A					MXN				
5.75%, 01/24/25	IDR	51,750,000		3,531,717	230,500				
European Investment					7.25%, 01/21/27				
Bank Reg S					MXN				
2.75%, 08/25/26	PLN	37,610		8,102,255	111,000				
3.00%, 05/24/24	PLN	52,512		12,208,261	<b>Total Corporate Bonds</b>				
8.00%, 05/05/27	ZAR	18,185		971,922	(Cost: \$162,573,734)				
Inter-American					148,241,245				
Development Bank					<b>GOVERNMENT OBLIGATIONS: 93.2%</b>				
7.50%, 12/05/24	MXN	401,085		21,071,470	<b>Brazil: 8.7%</b>				
					Brazil Letras do Tesouro				
					Nacional				
					0.00%, 01/01/24 ^				
					BRL				
					398,380				
					73,216,531				
					0.00%, 07/01/24 ^				
					BRL				
					131,820				
					22,964,354				
					0.00%, 07/01/25 ^				
					BRL				
					161,060				
					25,205,571				
					0.00%, 01/01/26 ^				
					BRL				
					261,090				
					38,658,254				
					0.00%, 07/01/26 ^				
					BRL				
					118,770				
					16,642,618				
					Brazil Notas do Tesouro				
					Nacional, Series F				
					10.00%, 01/01/25				
					BRL				
					151,995				
					29,405,733				
					10.00%, 01/01/27				
					BRL				
					170,820				
					32,399,670				
					10.00%, 01/01/29				
					BRL				
					120,330				
					22,121,280				
					10.00%, 01/01/31				
					BRL				
					57,540				
					10,311,108				
					10.00%, 01/01/33				
					BRL				
					33,760				
					5,934,746				

See Notes to Financial Statements



				Par		Value						Par		Value	
				(000's)								(000's)			
<b>Brazil (continued)</b>								<b>China (continued)</b>							
Brazilian Government International Bond								2.89%, 11/18/31 CNY 35,940 \$ 5,223,801							
8.50%, 01/05/24 BRL 4,670 \$ 907,611								2.91%, 10/14/28 CNY 51,630 7,537,479							
10.25%, 01/10/28 BRL 7,380 1,407,818								2.94%, 10/17/24 CNY 40,460 5,896,548							
								3.01%, 05/13/28 CNY 53,360 7,836,358							
								3.02%, 10/22/25 CNY 66,880 9,799,548							
								3.02%, 05/27/31 CNY 60,320 8,862,727							
<b>Chile: 3.5%</b>								3.03%, 03/11/26 CNY 53,490 7,849,554							
Bonos de la Tesoreria de la Republica de Chile								3.12%, 12/05/26 CNY 62,420 9,198,756							
2.50%, 03/01/25 CLP 21,355,000 24,573,483								3.12%, 10/25/52 CNY 25,200 3,618,150							
4.50%, 03/01/26 CLP 13,970,000 16,528,281								3.13%, 11/21/29 CNY 46,240 6,851,475							
5.00%, 03/01/35 CLP 15,755,000 18,990,121								3.19%, 04/11/24 CNY 52,740 7,691,666							
6.00%, 01/01/43 CLP 13,030,000 17,386,834								3.19%, 04/15/53 CNY 4,100 595,715							
Bonos de la Tesoreria de la Republica de Chile 144A Reg S								3.22%, 12/06/25 CNY 42,740 6,300,081							
2.30%, 10/01/28 CLP 4,085,000 4,293,876								3.25%, 06/06/26 CNY 53,220 7,871,770							
4.70%, 09/01/30 CLP 14,900,000 17,659,889								3.25%, 11/22/28 CNY 31,310 4,679,561							
5.00%, 10/01/28 CLP 5,770,000 6,958,379								3.27%, 11/19/30 CNY 63,930 9,599,373							
Bonos de la Tesoreria de la Republica en pesos 144A Reg S								3.28%, 12/03/27 CNY 57,180 8,514,853							
7.00%, 05/01/34 CLP 3,825,000 5,396,881								3.29%, 05/23/29 CNY 56,380 8,455,954							
								3.32%, 04/15/52 CNY 28,440 4,216,245							
								3.53%, 10/18/51 CNY 18,680 2,870,585							
								3.72%, 04/12/51 CNY 37,290 5,905,176							
								3.81%, 09/14/50 CNY 56,800 9,141,380							
								<u>337,919,757</u>							
<b>China: 10.5%</b>								<b>Colombia: 3.9%</b>							
Asian Infrastructure Investment Bank Reg S								Colombia Government International Bond							
4.50%, 11/03/23 MXN 288,550 15,358,141								9.85%, 06/28/27 COP 6,168,000 1,240,682							
5.00%, 03/05/26 MXN 33,130 1,614,644								Colombian TES							
30.00%, 09/29/27 TRY 17,000 799,902								5.75%, 11/03/27 COP 51,005,000 8,842,939							
China Government Bond								6.00%, 04/28/28 COP 75,029,100 12,909,337							
1.99%, 04/09/25 CNY 86,650 12,408,450								6.25%, 11/26/25 COP 49,557,000 9,495,642							
2.18%, 08/25/25 CNY 43,070 6,180,425								6.25%, 07/09/36 COP 30,975,000 4,157,505							
2.24%, 05/25/25 CNY 19,790 2,847,015								7.00%, 03/26/31 COP 86,828,000 14,285,486							
2.26%, 02/24/25 CNY 33,710 4,855,647								7.00%, 06/30/32 COP 76,636,700 12,097,662							
2.28%, 11/25/25 CNY 37,700 5,419,491								7.25%, 10/18/34 COP 70,297,500 10,748,705							
2.37%, 01/20/27 CNY 21,820 3,128,976								7.25%, 10/26/50 COP 55,447,000 7,367,939							
2.44%, 10/15/27 CNY 40,500 5,805,047								7.50%, 08/26/26 COP 76,773,700 14,782,386							
2.46%, 02/15/26 CNY 34,790 5,022,511								7.75%, 09/18/30 COP 56,634,100 9,874,668							
2.47%, 09/02/24 CNY 59,290 8,578,007								9.25%, 05/28/42 COP 54,265,000 9,229,747							
2.48%, 04/15/27 CNY 33,690 4,844,743								10.00%, 07/24/24 COP 36,292,800 7,704,140							
2.50%, 07/25/27 CNY 15,300 2,199,201								13.25%, 02/09/33 COP 14,134,000 3,234,170							
2.60%, 09/01/32 CNY 39,520 5,600,413								<u>125,971,008</u>							
2.62%, 04/15/28 CNY 16,870 2,434,367								<b>Czech Republic: 4.9%</b>							
2.62%, 09/25/29 CNY 41,360 5,925,501								Czech Republic Government Bond							
2.64%, 01/15/28 CNY 45,080 6,509,994								0.01%, 12/12/24 CZK 77,470 3,332,920							
2.68%, 05/21/30 CNY 66,970 9,614,999								0.05%, 11/29/29 CZK 128,820 4,487,899							
2.69%, 08/12/26 CNY 59,690 8,662,037								0.25%, 02/10/27 CZK 268,640 10,635,002							
2.69%, 08/15/32 CNY 44,330 6,329,129								1.20%, 03/13/31 CZK 226,800 8,296,995							
2.75%, 06/15/29 CNY 37,670 5,445,258								1.25%, 02/14/25 CZK 227,080 9,951,496							
2.75%, 02/17/32 CNY 46,050 6,614,846								1.50%, 04/24/40 CZK 99,530 3,004,411							
2.76%, 05/15/32 CNY 35,010 5,031,342								1.75%, 06/23/32 CZK 263,780 9,909,664							
2.79%, 12/15/29 CNY 47,010 6,797,533								1.95%, 07/30/37 CZK 66,390 2,288,110							
2.80%, 03/24/29 CNY 40,870 5,927,721								2.00%, 10/13/33 CZK 277,960 10,333,967							
2.80%, 03/25/30 CNY 15,820 2,290,324								2.75%, 07/23/29 CZK 274,950 11,589,756							
2.80%, 11/15/32 CNY 40,900 5,894,278								3.50%, 05/30/35 CZK 74,060 3,168,804							
2.84%, 04/08/24 CNY 56,420 8,195,775								5.00%, 09/30/30 CZK 190,160 9,207,066							
2.85%, 06/04/27 CNY 101,320 14,774,188								5.50%, 12/12/28 CZK 142,880 6,990,107							
2.88%, 02/25/33 CNY 29,540 4,293,097															

See Notes to Financial Statements

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

## SCHEDULE OF INVESTMENTS

(continued)

		Par (000's)	Value			Par (000's)	Value
<b>Czech Republic (continued)</b>				<b>Hungary (continued)</b>			
6.00%, 02/26/26	CZK	173,360	\$ 8,383,464	3.25%, 10/22/31 †	HUF	4,778,180	\$ 10,242,019
Czech Republic				4.50%, 03/23/28	HUF	1,971,500	4,887,217
Government Bond				4.75%, 11/24/32 †	HUF	2,538,910	6,017,945
Reg S				5.50%, 06/24/25	HUF	3,541,000	9,336,114
0.95%, 05/15/30	CZK	249,700	9,169,483	6.75%, 10/22/28	HUF	2,995,730	8,141,967
1.00%, 06/26/26	CZK	272,730	11,339,092				<u>125,495,153</u>
2.40%, 09/17/25	CZK	269,530	11,852,621	<b>Indonesia: 9.6%</b>			
2.50%, 08/25/28	CZK	259,330	10,917,926	Indonesia Treasury Bond			
4.20%, 12/04/36	CZK	144,550	6,536,240	5.12%, 04/15/27	IDR	102,845,000	6,760,499
5.70%, 05/25/24	CZK	144,280	6,791,790	5.50%, 04/15/26	IDR	185,640,000	12,449,396
			<u>158,186,813</u>	6.12%, 05/15/28	IDR	187,971,000	12,743,716
<b>Dominican Republic: 1.2%</b>				6.25%, 06/15/36	IDR	76,780,000	5,021,841
Dominican Republic				6.38%, 08/15/28	IDR	55,390,000	3,793,290
International Bond				6.38%, 04/15/32	IDR	182,110,000	12,285,535
144A				6.38%, 07/15/37	IDR	23,540,000	1,560,821
9.75%, 06/05/26	DOP	599,600	10,908,306	6.50%, 06/15/25	IDR	190,230,000	13,052,086
13.62%, 02/03/33	DOP	815,450	17,691,330	6.50%, 02/15/31	IDR	241,060,000	16,433,325
Dominican Republic				6.62%, 05/15/33	IDR	125,773,000	8,578,885
International Bond				7.00%, 05/15/27	IDR	206,758,000	14,482,644
Reg S				7.00%, 09/15/30	IDR	235,635,000	16,508,906
9.75%, 06/05/26	DOP	645,190	11,737,708	7.00%, 02/15/33	IDR	137,745,000	9,710,835
			<u>40,337,344</u>	7.12%, 06/15/38	IDR	24,040,000	1,674,615
<b>Egypt: 1.8%</b>				7.12%, 06/15/42	IDR	159,810,000	11,116,000
Egypt Government Bond				7.12%, 06/15/43	IDR	37,390,000	2,606,735
13.54%, 01/14/25	EGP	68,196	1,872,632	7.50%, 08/15/32	IDR	134,380,000	9,693,406
14.06%, 01/12/26	EGP	291,850	7,482,448	7.50%, 06/15/35	IDR	203,510,000	14,662,292
14.29%, 01/05/28	EGP	119,540	2,777,475	7.50%, 05/15/38	IDR	96,720,000	6,938,589
14.35%, 09/10/24	EGP	177,305	5,061,822	7.50%, 04/15/40	IDR	181,300,000	13,017,019
14.37%, 10/20/25	EGP	290,169	7,612,217	8.12%, 05/15/24	IDR	104,590,000	7,278,238
14.40%, 09/10/29	EGP	77,710	1,731,465	8.25%, 05/15/29	IDR	162,300,000	12,073,483
14.48%, 04/06/26	EGP	241,890	6,163,788	8.25%, 06/15/32	IDR	88,784,000	6,678,348
14.53%, 09/14/24	EGP	224,260	6,433,350	8.25%, 05/15/36	IDR	124,785,000	9,500,587
14.56%, 07/06/26	EGP	92,989	2,355,975	8.38%, 03/15/24	IDR	124,363,000	8,647,255
14.56%, 10/13/27	EGP	185,120	4,380,750	8.38%, 09/15/26	IDR	187,947,000	13,634,037
14.66%, 10/06/30	EGP	109,730	2,419,414	8.38%, 03/15/34	IDR	188,344,000	14,476,939
16.10%, 05/07/29	EGP	82,280	1,990,472	8.38%, 04/15/39	IDR	75,760,000	5,856,449
Egypt Treasury Bills				8.75%, 05/15/31	IDR	86,387,000	6,641,906
0.00%, 07/25/23 ^	EGP	34,000	1,051,697	9.00%, 03/15/29	IDR	127,322,000	9,763,783
0.00%, 08/15/23 ^	EGP	28,500	867,163	9.50%, 07/15/31	IDR	30,941,000	2,482,999
0.01%, 05/02/23	EGP	84,400	2,731,392	10.50%, 08/15/30	IDR	28,912,000	2,409,333
0.01%, 08/29/23	EGP	83,500	2,519,393	11.00%, 09/15/25	IDR	32,382,000	2,429,908
			<u>57,451,453</u>	<b>Perusahaan Penerbit SBSN</b>			
<b>Hungary: 3.9%</b>				4.88%, 07/15/26	IDR	26,690,000	1,743,388
Hungary Government				6.38%, 03/15/34	IDR	40,420,000	2,618,993
Bond				6.62%, 10/15/24	IDR	45,410,000	3,109,854
1.00%, 11/26/25	HUF	4,372,460	10,266,967	8.88%, 11/15/31	IDR	82,990,000	6,413,437
1.50%, 04/22/26 †	HUF	3,698,080	8,598,110				<u>308,849,372</u>
1.50%, 08/26/26 †	HUF	2,482,320	5,666,782	<b>Malaysia: 7.6%</b>			
2.00%, 05/23/29 †	HUF	2,861,250	6,042,499	Malaysia Government			
2.25%, 04/20/33 †	HUF	4,026,680	7,600,609	Bond			
2.25%, 06/22/34	HUF	1,290,070	2,335,272	2.63%, 04/15/31	MYR	29,980	6,175,847
2.50%, 10/24/24 †	HUF	3,532,330	9,087,523	3.48%, 06/14/24	MYR	37,422	8,443,341
2.75%, 12/22/26	HUF	2,986,970	7,021,996	3.50%, 05/31/27	MYR	27,199	6,088,383
3.00%, 06/26/24 †	HUF	2,406,870	6,374,144	3.58%, 07/15/32	MYR	28,205	6,248,271
3.00%, 10/27/27	HUF	3,634,900	8,410,346	3.73%, 06/15/28	MYR	36,896	8,343,596
3.00%, 08/21/30 †	HUF	3,608,260	7,826,432	3.76%, 05/22/40	MYR	38,215	8,217,020
3.00%, 10/27/38	HUF	2,763,270	4,818,493	3.83%, 07/05/34	MYR	29,232	6,500,262
3.00%, 04/25/41 †	HUF	1,685,080	2,820,718				

See Notes to Financial Statements

		Par (000's)	Value			Par (000's)	Value
<b>Malaysia (continued)</b>				<b>Peru (continued)</b>			
3.88%, 03/14/25	MYR	28,204	\$ 6,403,168	5.70%, 08/12/24	PEN	23,888	\$ 6,378,859
3.88%, 08/15/29	MYR	30,386	6,880,990	5.94%, 02/12/29	PEN	62,905	16,049,471
3.90%, 11/30/26	MYR	36,236	8,249,236	6.15%, 08/12/32	PEN	63,990	15,802,454
3.90%, 11/16/27	MYR	34,419	7,844,792	6.35%, 08/12/28	PEN	58,748	15,409,149
3.91%, 07/15/26	MYR	25,455	5,803,915	6.90%, 08/12/37	PEN	60,549	15,387,146
3.96%, 09/15/25	MYR	33,816	7,698,565	6.95%, 08/12/31	PEN	59,405	15,624,717
4.06%, 09/30/24	MYR	14,242	3,232,349	8.20%, 08/12/26	PEN	44,260	12,469,735
4.07%, 06/15/50	MYR	43,475	9,403,223				<u>113,339,815</u>
4.18%, 07/15/24	MYR	11,620	2,637,545	<b>Philippines: 1.2%</b>			
4.25%, 05/31/35	MYR	23,946	5,486,038	Philippine Government			
4.46%, 03/31/53	MYR	6,825	1,593,995	Bond			
4.50%, 04/30/29	MYR	14,944	3,507,098	9.25%, 11/05/34	PHP	46,410	1,049,594
4.70%, 10/15/42	MYR	20,175	4,923,250	Philippine Government			
4.76%, 04/07/37	MYR	37,928	9,150,864	International Bond			
4.89%, 06/08/38	MYR	23,590	5,857,987	6.25%, 01/14/36	PHP	2,200,500	<u>38,924,717</u>
4.92%, 07/06/48	MYR	20,175	5,036,163				<u>39,974,311</u>
<b>Malaysia Government</b>				<b>Poland: 5.0%</b>			
<b>Investment Issue</b>				Republic of Poland			
3.42%, 09/30/27	MYR	41,696	9,320,186	Government Bond			
3.45%, 07/15/36	MYR	35,001	7,415,156	0.01%, 10/25/25	PLN	7,655	1,612,356
3.46%, 10/15/30	MYR	44,895	9,842,231	0.25%, 10/25/26	PLN	62,103	12,375,551
3.60%, 07/31/28	MYR	6,815	1,535,091	0.75%, 04/25/25	PLN	58,102	12,709,769
3.65%, 10/15/24	MYR	30,720	6,922,441	1.25%, 10/25/30	PLN	68,329	12,000,018
3.73%, 03/31/26	MYR	41,356	9,362,027	1.75%, 04/25/32	PLN	69,690	12,110,726
3.99%, 10/15/25	MYR	22,425	5,112,216	2.25%, 10/25/24	PLN	58,881	13,498,145
4.13%, 08/15/25	MYR	37,235	8,491,674	2.50%, 04/25/24	PLN	2,288	534,762
4.13%, 07/09/29	MYR	33,820	7,739,217	2.50%, 07/25/26	PLN	48,460	10,525,262
4.19%, 10/07/32	MYR	32,050	7,372,594	2.50%, 07/25/27	PLN	59,337	12,523,761
4.25%, 09/30/30	MYR	16,120	3,731,012	2.75%, 04/25/28	PLN	70,527	14,757,712
4.26%, 07/26/27	MYR	15,886	3,663,118	2.75%, 10/25/29	PLN	87,741	17,689,448
4.29%, 08/14/43	MYR	8,010	1,852,743	3.25%, 07/25/25	PLN	69,594	15,882,090
4.37%, 10/31/28	MYR	36,749	8,552,893	3.75%, 05/25/27	PLN	60,065	13,335,762
4.42%, 09/30/41	MYR	29,790	6,935,543	6.00%, 10/25/33	PLN	8,010	1,965,099
4.66%, 03/31/38	MYR	14,305	3,466,484	7.50%, 07/25/28	PLN	32,325	8,329,949
			<u>245,040,524</u>				<u>159,850,410</u>
<b>Mexico: 5.5%</b>				<b>Romania: 4.0%</b>			
<b>Mexican Bonos</b>				Romania Government			
5.00%, 03/06/25	MXN	193,664	9,775,636	Bond			
5.50%, 03/04/27	MXN	145,681	7,138,245	2.50%, 10/25/27	RON	33,170	6,158,872
5.75%, 03/05/26	MXN	385,412	19,369,974	3.25%, 04/29/24	RON	29,775	6,475,538
7.50%, 06/03/27	MXN	248,072	13,017,060	3.25%, 06/24/26	RON	39,025	7,863,104
7.50%, 05/26/33	MXN	174,280	8,817,038	3.50%, 11/25/25	RON	28,965	5,996,853
7.75%, 05/29/31	MXN	618,697	32,210,539	3.65%, 07/28/25	RON	35,025	7,372,252
7.75%, 11/23/34	MXN	131,117	6,683,236	3.65%, 09/24/31	RON	37,540	6,554,819
7.75%, 11/13/42	MXN	402,123	19,482,508	3.70%, 11/25/24	RON	34,300	7,376,312
8.00%, 12/07/23	MXN	3,251	176,514	4.15%, 01/26/28	RON	33,255	6,581,645
8.00%, 09/05/24	MXN	7,642	408,276	4.15%, 10/24/30	RON	35,415	6,554,762
8.00%, 11/07/47	MXN	383,132	18,897,893	4.25%, 04/28/36	RON	23,195	3,841,705
8.00%, 07/31/53	MXN	158,188	7,755,588	4.50%, 06/17/24	RON	34,925	7,663,892
8.50%, 05/31/29	MXN	83,791	4,575,532	4.75%, 02/24/25	RON	33,975	7,373,443
8.50%, 11/18/38	MXN	308,636	16,245,799	4.75%, 10/11/34	RON	37,320	6,694,884
10.00%, 12/05/24	MXN	120,433	6,601,740	4.85%, 04/22/26	RON	34,415	7,295,177
10.00%, 11/20/36	MXN	107,582	6,503,591	4.85%, 07/25/29	RON	38,150	7,549,947
			<u>177,659,169</u>	5.00%, 02/12/29	RON	33,605	6,762,580
<b>Peru: 3.5%</b>				5.80%, 07/26/27	RON	38,320	8,193,916
<b>Peru Government Bond</b>				6.70%, 02/25/32	RON	38,800	8,346,001
5.35%, 08/12/40	PEN	30,724	6,537,579	8.25%, 09/29/32	RON	22,725	5,388,708
5.40%, 08/12/34	PEN	42,536	9,680,705				<u>130,044,410</u>

See Notes to Financial Statements

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

## SCHEDULE OF INVESTMENTS

(continued)

		Par (000's)	Value		Par (000's)	Value
<b>Serbia: 1.2%</b>				<b>Thailand (continued)</b>		
Serbia Treasury Bonds				3.85%, 12/12/25 THB 327,776 \$ 10,058,981		
4.50%, 01/11/26	RSD	1,448,400	\$ 13,327,942	4.88%, 06/22/29 THB 345,668 11,651,545		
4.50%, 08/20/32	RSD	1,789,050	14,504,951	<u>233,997,587</u>		
5.88%, 02/08/28	RSD	1,319,910	12,596,031	<b>Turkey: 2.8%</b>		
			<u>40,428,924</u>	Turkey Government Bond		
<b>South Africa: 5.9%</b>				8.00%, 03/12/25 TRY 47,523 2,099,020		
Republic of South Africa				9.00%, 07/24/24 TRY 141,398 6,648,849		
Government Bond				10.40%, 03/20/24 TRY 37,386 1,822,832		
6.25%, 03/31/36	ZAR	179,398	6,437,576	10.50%, 08/11/27 TRY 456,889 18,582,608		
6.50%, 02/28/41	ZAR	160,783	5,380,018	10.60%, 02/11/26 TRY 207,193 8,810,490		
7.00%, 02/28/31	ZAR	279,151	12,388,984	11.00%, 02/24/27 TRY 142,564 6,025,612		
8.00%, 01/31/30 †	ZAR	552,243	27,065,836	11.70%, 11/13/30 TRY 267,547 11,927,204		
8.25%, 03/31/32	ZAR	490,280	22,873,271	12.40%, 03/08/28 TRY 82,707 4,035,784		
8.50%, 01/31/37	ZAR	427,662	18,403,458	12.60%, 10/01/25 TRY 285,280 13,143,130		
8.75%, 01/31/44	ZAR	373,423	15,523,097	16.90%, 09/02/26 TRY 329,240 <u>16,573,520</u>		
8.75%, 02/28/48	ZAR	608,299	25,063,908	<u>89,669,049</u>		
8.88%, 02/28/35	ZAR	445,664	20,468,816	<b>Uruguay: 1.3%</b>		
9.00%, 01/31/40	ZAR	339,610	14,758,299	Uruguay Government International Bond		
10.50%, 12/21/26	ZAR	365,897	21,030,348	8.25%, 05/21/31 UYU 1,069,887 24,927,264		
			<u>189,393,611</u>	Uruguay Government International Bond 144A		
<b>Thailand: 7.2%</b>				8.50%, 03/15/28 UYU 20,605 500,534		
Thailand Government Bond				Uruguay Government International Bond Reg S		
0.75%, 06/17/24	THB	361,675	10,471,996	8.50%, 03/15/28 UYU 622,131 <u>15,112,730</u>		
0.75%, 09/17/24	THB	409,193	11,813,810	<u>40,540,528</u>		
0.95%, 06/17/25	THB	385,927	11,081,755	<b>Total Government Obligations</b>		
1.00%, 06/17/27	THB	500,146	14,030,428	(Cost: \$3,312,101,976) <u>3,005,112,276</u>		
1.45%, 12/17/24	THB	392,246	11,413,705	<b>Total Investments Before Collateral for Securities Loaned: 97.8%</b>		
1.58%, 12/17/35	THB	331,747	8,647,668	(Cost: \$3,474,675,710) <u>3,153,353,521</u>		
1.60%, 12/17/29	THB	335,619	9,413,910			
1.60%, 06/17/35	THB	175,589	4,608,932			
2.00%, 12/17/31	THB	322,689	9,114,101			
2.00%, 06/17/42	THB	234,192	5,883,963			
2.12%, 12/17/26	THB	368,397	10,816,744			
2.35%, 06/17/26	THB	285,985	8,461,974			
2.40%, 12/17/23	THB	245,178	7,218,018			
2.65%, 06/17/28	THB	303,290	9,096,606			
2.88%, 12/17/28	THB	315,895	9,575,892			
2.88%, 06/17/46	THB	279,391	7,929,816			
3.30%, 06/17/38	THB	402,513	12,406,162			
3.35%, 06/17/33	THB	178,480	5,595,283			
3.39%, 06/17/37	THB	139,525	4,395,235			
3.40%, 06/17/36	THB	299,238	9,402,368			
3.45%, 06/17/43	THB	110,305	3,463,856			
3.65%, 06/20/31	THB	307,165	9,787,198			
3.77%, 06/25/32	THB	543,938	17,657,641			
				<b>Number of Shares</b>		
				<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.8%</b>		
				<b>Money Market Fund: 2.8%</b>		
				(Cost: \$91,541,238)		
				State Street Navigator Securities Lending Government Money Market Portfolio		
				91,541,238	<u>91,541,238</u>	
				<b>Total Investments: 100.6%</b>		
				(Cost: \$3,566,216,948) 3,244,894,759		
				<b>Liabilities in excess of other assets: (0.6)%</b> (20,549,359)		
				<b>NET ASSETS: 100.0%</b> <u>\$ 3,224,345,400</u>		

**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 \$87,798,667.

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 \$66,940,912, or 2.1% of net assets.

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

	<b>% of Investments</b>	<b>Value</b>
Government	95.3%	\$ 3,005,112,276
Financials	4.5	140,484,727
Utilities	0.2	4,892,653
Industrials	0.0	1,446,476
Energy	0.0	1,417,389
	<u>100.0%</u>	<u>\$ 3,153,353,521</u>

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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Corporate Bonds *	\$ —	\$ 148,241,245	\$ —	\$ 148,241,245
Government Obligations *	—	3,005,112,276	—	3,005,112,276
Money Market Fund	91,541,238	—	—	91,541,238
<b>Total Investments</b>	<u>\$ 91,541,238</u>	<u>\$ 3,153,353,521</u>	<u>\$ —</u>	<u>\$ 3,244,894,759</u>

\* See Schedule of Investments for geographic sector breakdowns.

# VANECK MOODY'S ANALYTICS BBB CORPORATE BOND ETF

## SCHEDULE OF INVESTMENTS

April 30, 2023

	Par (000's)	Value		Par (000's)	Value
<b>CORPORATE BONDS: 98.3%</b>					
<b>Bermuda: 0.2%</b>					
Arch Capital Group Ltd. 3.63%, 06/30/50 †	\$ 25	\$ 18,997			
<b>Canada: 5.8%</b>					
Alimentation Couche-Tard, Inc. 144A					
3.55%, 07/26/27	40	37,915			
3.80%, 01/25/50	25	18,651			
Canadian Pacific Railway Co. 1.75%, 12/02/26	75	68,520			
CI Financial Corp. 3.20%, 12/17/30	25	18,582			
4.10%, 06/15/51	25	14,591			
Emera US Finance LP 4.75%, 06/15/46	25	20,823			
Enbridge, Inc. 3.12%, 11/15/29	75	68,224			
3.40%, 08/01/51	50	35,383			
5.50%, 12/01/46	25	24,446			
5.70%, 03/08/33	50	51,946			
Fairfax Financial Holdings Ltd. 144A					
5.62%, 08/16/32	25	24,781			
Fortis, Inc. 3.06%, 10/04/26	25	23,622			
Open Text Corp. 144A 6.90%, 12/01/27	25	25,848			
Rogers Communications, Inc. 144A					
2.95%, 03/15/25	25	23,959			
TransCanada PipeLines Ltd. 2.50%, 10/12/31	50	41,401			
		<u>498,692</u>			
<b>France: 6.4%</b>					
BNP Paribas SA 144A 4.38%, 09/28/25	50	48,026			
Credit Agricole SA 144A 4.38%, 03/17/25	50	48,629			
Societe Generale SA 144A 1.79% (US Treasury Yield Curve Rate T 1 Year+1.00%), 06/09/27	50	43,952			
2.62%, 10/16/24	50	47,567			
2.62%, 01/22/25	50	47,079			
3.00%, 01/22/30	100	84,331			
3.34% (US Treasury Yield Curve Rate T 1 Year+1.60%), 01/21/33	50	40,953			
3.62%, 03/01/41	100	64,863			
4.25%, 04/14/25	50	47,669			
4.75%, 09/14/28	50	48,348			
		<u>521,417</u>			
<b>Ireland: 0.4%</b>					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust					
3.85%, 10/29/41	50	37,628			
<b>Italy: 0.5%</b>					
UniCredit SpA 144A 3.13% (US Treasury Yield Curve Rate T 1 Year+1.55%), 06/03/32	\$ 50	\$ 40,060			
<b>Japan: 0.5%</b>					
Nomura Holdings, Inc. 1.65%, 07/14/26	50	44,341			
<b>Mexico: 0.7%</b>					
Infraestructura Energetica Nova SAPI de CV 144A 4.75%, 01/15/51	50	37,863			
Sitios Latinoamerica SAB de CV 144A 5.38%, 04/04/32	25	22,850			
		<u>60,713</u>			
<b>Netherlands: 3.6%</b>					
Deutsche Telekom International Finance BV 8.75%, 06/15/30	75	91,629			
Enel Finance International NV 144A 5.00%, 06/15/32	50	47,595			
Prosus NV 144A 3.06%, 07/13/31	50	39,434			
3.68%, 01/21/30	50	42,650			
4.99%, 01/19/52	100	73,639			
		<u>294,947</u>			
<b>Panama: 0.5%</b>					
AES Panama Generation Holdings SRL 144A 4.38%, 05/31/30	50	43,421			
<b>United Kingdom: 3.1%</b>					
Barclays Plc 2.65% (US Treasury Yield Curve Rate T 1 Year+1.90%), 06/24/31	200	162,681			
3.33% (US Treasury Yield Curve Rate T 1 Year+1.30%), 11/24/42	50	36,285			
Ferguson Finance Plc 144A 4.50%, 10/24/28	25	24,314			
Haleon UK Capital Plc 3.12%, 03/24/25	50	48,313			
		<u>271,593</u>			
<b>United States: 76.6%</b>					
Alcon Finance Corp. 144A 3.00%, 09/23/29	50	45,335			
Altria Group, Inc. 3.40%, 05/06/30	25	22,308			
3.88%, 09/16/46	35	25,149			
4.25%, 08/09/42	100	78,917			
4.80%, 02/14/29	125	124,197			
5.80%, 02/14/39	25	24,713			
5.95%, 02/14/49	60	56,710			
Ares Capital Corp. 2.15%, 07/15/26	25	21,854			
3.25%, 07/15/25	25	23,184			

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
<b>United States (continued)</b>			<b>United States (continued)</b>		
3.88%, 01/15/26	\$ 50	\$ 46,650	Duke Energy Corp.		
AT&T, Inc.			2.55%, 06/15/31	\$ 25	\$ 21,079
3.85%, 06/01/60	75	55,496	2.65%, 09/01/26	50	46,972
BAT Capital Corp.			Equinix, Inc.		
4.91%, 04/02/30	50	48,294	2.62%, 11/18/24	25	24,048
Bayer US Finance LLC 144A			Everest Reinsurance		
3.38%, 10/08/24	50	48,812	Holdings, Inc.		
Becton Dickinson & Co.			3.12%, 10/15/52	50	33,607
3.36%, 06/06/24	75	73,720	FS KKR Capital Corp.		
Berry Global, Inc.			3.40%, 01/15/26	50	45,642
1.57%, 01/15/26	50	45,459	General Mills, Inc.		
Berry Global, Inc. 144A			2.88%, 04/15/30	50	45,501
4.88%, 07/15/26	25	24,484	HCA, Inc.		
Brighthouse Financial, Inc.			3.50%, 07/15/51	25	17,465
4.70%, 06/22/47	25	18,912	4.12%, 06/15/29	75	71,142
Broadcom, Inc. 144A			5.12%, 06/15/39	50	47,062
3.19%, 11/15/36	50	38,092	5.25%, 04/15/25	75	75,202
4.93%, 05/15/37	75	68,517	5.25%, 06/15/26	25	25,101
Campbell Soup Co.			5.25%, 06/15/49	50	45,336
3.95%, 03/15/25	25	24,583	5.50%, 06/15/47	50	47,092
Carlisle Cos, Inc.			HCA, Inc. 144A		
2.75%, 03/01/30	25	21,560	4.62%, 03/15/52	25	20,767
Centene Corp.			Huntsman International LLC		
2.62%, 08/01/31 †	50	40,996	4.50%, 05/01/29	25	23,515
Charter Communications			International Flavors &		
Operating LLC / Charter			Fragrances, Inc. 144A		
Communications			1.83%, 10/15/27	50	42,639
Operating Capital			2.30%, 11/01/30	25	20,334
2.25%, 01/15/29	25	20,986	3.27%, 11/15/40	25	17,877
4.91%, 07/23/25	125	123,868	J.M. Smucker Co.		
5.05%, 03/30/29	125	121,175	3.50%, 03/15/25	25	24,424
5.12%, 07/01/49	20	15,651	Keurig Dr. Pepper, Inc.		
5.38%, 05/01/47	75	61,444	3.95%, 04/15/29	50	48,320
6.48%, 10/23/45	75	69,562	4.05%, 04/15/32 †	50	47,527
Cheniere Corpus Christi			Kinder Morgan Energy		
Holdings LLC			Partners LP		
3.70%, 11/15/29	50	46,825	5.50%, 03/01/44	25	23,482
5.12%, 06/30/27	50	50,260	Kraft Heinz Foods Co.		
Cheniere Energy, Inc.			3.00%, 06/01/26	50	47,907
4.62%, 10/15/28	25	23,853	5.00%, 06/04/42	25	23,987
Cigna Group			5.20%, 07/15/45	50	48,514
3.40%, 03/15/50	75	55,278	6.88%, 01/26/39	25	28,602
Conagra Brands, Inc.			Kraft Heinz Foods Co. 144A		
4.85%, 11/01/28	50	49,985	7.12%, 08/01/39	25	28,648
5.30%, 11/01/38	25	24,709	Lowe's Cos, Inc.		
Constellation Brands, Inc.			4.45%, 04/01/62	25	20,572
2.25%, 08/01/31	50	41,521	McCormick & Co., Inc.		
Corning, Inc.			3.40%, 08/15/27	25	23,862
5.45%, 11/15/79	25	23,517	McDonald's Corp.		
CoStar Group, Inc. 144A			3.62%, 09/01/49	50	39,754
2.80%, 07/15/30	25	20,940	4.45%, 03/01/47	50	45,775
Deutsche Bank AG			4.60%, 09/09/32 †	50	50,740
2.13% (SOFR+1.87%),			4.88%, 12/09/45	100	96,937
11/24/26	100	89,031	6.30%, 03/01/38	50	57,171
2.31% (SOFR+1.22%),			Mondelez International, Inc.		
11/16/27	75	64,956	1.50%, 05/04/25	25	23,467
3.96% (SOFR+2.58%),			2.75%, 04/13/30	25	22,219
11/26/25 †	100	95,625	3.00%, 03/17/32	25	22,103

See Notes to Financial Statements

# VANECK MOODY'S ANALYTICS BBB CORPORATE BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)	Value		Par (000's)	Value
<b>United States (continued)</b>			<b>United States (continued)</b>		
Netflix, Inc.			Sun Communities Operating LP		
5.88%, 02/15/25	\$ 25	\$ 25,391	2.70%, 07/15/31	\$ 25	\$ 20,216
NextEra Energy Capital Holdings, Inc.			Time Warner Cable Enterprises LLC		
2.44%, 01/15/32	100	83,114	8.38%, 07/15/33	50	56,543
2.75%, 11/01/29	50	44,724	Time Warner Cable LLC		
4.62%, 07/15/27	75	75,145	6.55%, 05/01/37	25	24,387
6.05%, 03/01/25	75	76,284	7.30%, 07/01/38	100	103,722
Northrop Grumman Corp.			T-Mobile USA, Inc.		
2.93%, 01/15/25	25	24,256	3.38%, 04/15/29	75	68,808
Oracle Corp.			3.50%, 04/15/25	150	145,995
3.60%, 04/01/40	75	58,301	3.75%, 04/15/27	155	149,350
3.80%, 11/15/37	50	41,883	3.88%, 04/15/30	60	56,527
3.85%, 04/01/60	25	17,566	United Rentals North America, Inc. 144A		
3.95%, 03/25/51	50	37,801	6.00%, 12/15/29	25	25,395
4.00%, 07/15/46	50	38,440	Verisk Analytics, Inc.		
4.10%, 03/25/61	50	37,298	4.00%, 06/15/25	25	24,498
4.38%, 05/15/55	50	39,996	Verizon Communications, Inc.		
5.38%, 07/15/40	50	48,217	0.85%, 11/20/25	25	22,795
6.12%, 07/08/39	25	26,406	1.45%, 03/20/26	75	69,117
6.50%, 04/15/38	75	81,979	2.55%, 03/21/31	50	42,592
Owl Rock Capital Corp.			2.62%, 08/15/26	25	23,663
3.40%, 07/15/26	50	44,835	3.88%, 02/08/29	25	24,157
Pacific Gas and Electric Co.			4.02%, 12/03/29	50	48,036
2.50%, 02/01/31	100	81,085	4.12%, 03/16/27	100	99,119
3.25%, 06/01/31	50	42,339	4.33%, 09/21/28	50	49,494
3.45%, 07/01/25	50	47,770	4.50%, 08/10/33	50	48,327
3.50%, 08/01/50	50	32,669	VICI Properties LP		
3.75%, 07/01/28	50	46,253	5.12%, 05/15/32	75	71,646
4.50%, 07/01/40	100	81,406	5.62%, 05/15/52	25	22,642
4.95%, 07/01/50	50	40,747	VICI Properties LP / VICI Note Co., Inc. 144A		
6.75%, 01/15/53	25	25,642	3.75%, 02/15/27	50	46,792
Pernod Ricard International Finance LLC 144A			4.25%, 12/01/26	50	47,705
1.62%, 04/01/31	25	20,072	4.62%, 12/01/29	50	46,498
Republic Services, Inc.					6,468,202
2.50%, 08/15/24	50	48,465	<b>Total Corporate Bonds</b>		
Reynolds American, Inc.			(Cost: \$8,784,609)		
5.85%, 08/15/45	75	67,908	8,300,011		
Roper Technologies, Inc.					
1.75%, 02/15/31	25	19,993		<b>Number of Shares</b>	
Sempra Energy			<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN:</b>		
3.25%, 06/15/27	50	47,179	<b>2.1%</b>		
4.12% (US Treasury Yield Curve Rate T 5 Year+2.87%), 04/01/52	25	20,290	<b>Money Market Fund: 2.1%</b>		
Sherwin-Williams Co.			(Cost: \$179,987)		
3.45%, 06/01/27	50	48,021	State Street Navigator Securities Lending Government Money Market Portfolio		
Southern Co.				179,987	179,987
3.25%, 07/01/26	50	47,945	<b>Total Investments: 100.4%</b>		
Sprint Capital Corp.			(Cost: \$8,964,596)		
6.88%, 11/15/28	50	53,949	<b>Liabilities in excess of other assets: (0.4)%</b>		
8.75%, 03/15/32	25	30,580	\$ 8,444,830		
Sprint LLC			<b>NET ASSETS: 100.0%</b>		
7.62%, 02/15/25	150	154,709			

See Notes to Financial Statements



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**Definitions:**

SOFR Secured Overnight Financing Rate  
USD United States Dollar

**Footnotes:**

† Security fully or partially on loan. Total market value of securities on loan is \$183,947.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted \$1,587,304, or 18.8% of net assets.

<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned</b>	<b>% of Investments</b>	<b>Value</b>
Technology	25.8%	\$ 2,145,250
Financials	17.9	1,486,254
Consumer Non-Cyclicals	13.6	1,124,998
Utilities	11.9	986,372
Consumer Cyclicals	10.5	873,305
Healthcare	7.4	613,308
Energy	3.9	325,300
Industrials	3.9	324,197
Real Estate	3.4	279,548
Basic Materials	1.7	141,479
	<u>100.0%</u>	<u>\$ 8,300,011</u>

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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Corporate Bonds *	\$ —	\$ 8,300,011	\$ —	\$ 8,300,011
Money Market Fund	179,987	—	—	179,987
<b>Total Investments</b>	<u>\$ 179,987</u>	<u>\$ 8,300,011</u>	<u>\$ —</u>	<u>\$ 8,479,998</u>

\* See Schedule of Investments for geographic sector breakouts.

# VANECK MOODY'S ANALYTICS IG CORPORATE BOND ETF

## SCHEDULE OF INVESTMENTS

April 30, 2023

	Par (000's)	Value		Par (000's)	Value
<b>CORPORATE BONDS: 98.4%</b>					
<b>Bermuda: 0.1%</b>					
Arch Capital Group Ltd. 3.63%, 06/30/50 †	\$ 25	\$ 18,997			
<b>Canada: 6.5%</b>					
Alimentation Couche-Tard, Inc. 144A 3.55%, 07/26/27	50	47,393			
3.80%, 01/25/50	25	18,651			
Bank of Nova Scotia 1.30%, 06/11/25	50	46,190			
1.95%, 02/02/27	75	68,341			
2.45%, 02/02/32	50	41,623			
Brookfield Finance, Inc. 4.35%, 04/15/30	100	94,900			
Canadian Imperial Bank of Commerce 3.45%, 04/07/27	25	23,881			
Canadian Natural Resources Ltd. 6.25%, 03/15/38	25	26,690			
Canadian Pacific Railway Co. 6.12%, 09/15/15	75	80,168			
CI Financial Corp. 4.10%, 06/15/51	50	29,182			
Enbridge, Inc. 3.12%, 11/15/29	125	113,707			
4.25%, 12/01/26	75	73,890			
5.50%, 12/01/46	25	24,446			
Fortis, Inc. 3.06%, 10/04/26	50	47,244			
Open Text Corp. 144A 6.90%, 12/01/27	25	25,848			
Toronto-Dominion Bank 1.15%, 06/12/25	25	23,108			
1.20%, 06/03/26	50	44,635			
		<u>829,897</u>			
<b>Denmark: 0.3%</b>					
Danske Bank A/S 144A 1.55% (US Treasury Yield Curve Rate T 1 Year+0.73%), 09/10/27	50	43,887			
<b>Finland: 0.4%</b>					
Nordea Bank Abp 144A 0.75%, 08/28/25	50	45,188			
<b>France: 4.9%</b>					
BNP Paribas SA 144A 4.38%, 05/12/26	75	71,976			
5.12% (US Treasury Yield Curve Rate T 1 Year+1.45%), 01/13/29	100	100,578			
Credit Agricole SA 144A 4.38%, 03/17/25	75	72,944			
Societe Generale SA 144A 1.49% (US Treasury Yield Curve Rate T 1 Year+1.10%), 12/14/26	100	88,384			
<b>France (continued)</b>					
1.79% (US Treasury Yield Curve Rate T 1 Year+1.00%), 06/09/27	\$ 100	\$ 87,905			
3.00%, 01/22/30	100	84,331			
4.25%, 04/14/25	50	47,669			
4.68%, 06/15/27	50	49,098			
		<u>602,885</u>			
<b>Germany: 0.4%</b>					
Deutsche Bank AG 3.70%, 05/30/24	50	48,498			
<b>Guernsey: 1.2%</b>					
Credit Suisse Group AG 3.75%, 03/26/25	100	93,489			
4.88%, 05/15/45	75	63,974			
		<u>157,463</u>			
<b>India: 1.1%</b>					
Adani Ports & Special Economic Zone Ltd. 144A 4.20%, 08/04/27	50	42,076			
Bharti Airtel Ltd. 144A 4.38%, 06/10/25	50	49,216			
Reliance Industries Ltd. 144A 4.12%, 01/28/25	50	49,147			
		<u>140,439</u>			
<b>Italy: 0.5%</b>					
Enel Finance International NV 144A 6.00%, 10/07/39	25	25,034			
UniCredit SpA 144A 1.98% (US Treasury Yield Curve Rate T 1 Year+1.20%), 06/03/27	50	44,276			
		<u>69,310</u>			
<b>Japan: 0.7%</b>					
Nomura Holdings, Inc. 1.65%, 07/14/26	50	44,341			
2.65%, 01/16/25	50	47,452			
		<u>91,793</u>			
<b>Mexico: 0.4%</b>					
Sitios Latinoamerica SAB de CV 144A 5.38%, 04/04/32	50	45,700			
<b>Netherlands: 1.5%</b>					
Prosus NV 144A 3.06%, 07/13/31	50	39,434			
3.68%, 01/21/30	50	42,650			
4.03%, 08/03/50	50	31,917			
4.99%, 01/19/52	100	73,639			
		<u>187,640</u>			
<b>Norway: 0.4%</b>					
DNB Bank ASA 144A 0.86% (US Treasury Yield Curve Rate T 1 Year+0.33%), 09/30/25	50	46,848			
<b>Panama: 0.3%</b>					
AES Panama Generation Holdings SRL 144A					

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
<b>Panama (continued)</b>					
4.38%, 05/31/30	\$ 50	\$ 43,421			
<b>Saudi Arabia: 3.0%</b>					
Saudi Arabian Oil Co. 144A					
3.25%, 11/24/50	75	54,047			
3.50%, 04/16/29	75	70,967			
3.50%, 11/24/70	50	34,128			
4.25%, 04/16/39	150	138,023			
4.38%, 04/16/49	100	88,590			
		<u>385,755</u>			
<b>Switzerland: 2.4%</b>					
UBS Group AG 144A					
1.36% (US Treasury Yield Curve Rate T 1 Year+1.08%), 01/30/27	50	44,244			
3.18% (US Treasury Yield Curve Rate T 1 Year+1.10%), 02/11/43	50	35,735			
4.70% (US Treasury Yield Curve Rate T 1 Year+2.05%), 08/05/27	100	96,451			
4.99% (US Treasury Yield Curve Rate T 1 Year+2.40%), 08/05/33	150	141,714			
		<u>318,144</u>			
<b>Taiwan: 0.8%</b>					
TSMC Global Ltd. 144A					
0.75%, 09/28/25	50	45,499			
1.25%, 04/23/26	50	45,477			
		<u>90,976</u>			
<b>United Kingdom: 7.3%</b>					
Barclays Plc					
2.65% (US Treasury Yield Curve Rate T 1 Year+1.90%), 06/24/31	100	81,340			
2.67% (US Treasury Yield Curve Rate T 1 Year+1.20%), 03/10/32	100	79,704			
3.33% (US Treasury Yield Curve Rate T 1 Year+1.30%), 11/24/42	100	72,571			
4.38%, 01/12/26	50	48,754			
5.25%, 08/17/45	50	47,003			
5.50% (US Treasury Yield Curve Rate T 1 Year+2.65%), 08/09/28	50	49,904			
Credit Agricole SA 144A					
1.91% (SOFR+1.68%), 06/16/26	50	46,308			
3.25%, 10/04/24	50	48,496			
4.12%, 01/10/27	100	97,009			
Ferguson Finance Plc 144A					
4.50%, 10/24/28	50	48,628			
HSBC Holdings Plc					
5.40% (SOFR+2.87%), 08/11/33	50	49,601			
Lloyds Banking Group Plc					
4.55%, 08/16/28	50	48,279			
<b>United Kingdom (continued)</b>					
Reckitt Benckiser Treasury Services Plc 144A					
2.75%, 06/26/24	\$ 50	\$ 48,772			
Sky Ltd. 144A					
3.75%, 09/16/24	50	49,111			
Standard Chartered Plc 144A					
4.30% (ICE LIBOR USD 3 Month+1.91%), 05/21/30	75	69,540			
UBS AG 144A					
0.70%, 08/09/24	25	23,475			
		<u>908,495</u>			
<b>United States: 66.2%</b>					
Alphabet, Inc.					
2.00%, 08/15/26	50	47,222			
Altria Group, Inc.					
2.45%, 02/04/32	75	59,718			
3.40%, 02/04/41	25	17,706			
4.25%, 08/09/42	100	78,917			
4.80%, 02/14/29	100	99,357			
5.38%, 01/31/44	25	22,934			
5.80%, 02/14/39	50	49,426			
5.95%, 02/14/49	60	56,710			
Apple, Inc.					
1.40%, 08/05/28	150	132,022			
2.05%, 09/11/26	100	93,878			
4.10%, 08/08/62	50	44,411			
Ares Capital Corp.					
2.15%, 07/15/26	25	21,854			
2.88%, 06/15/28 †	25	21,029			
4.20%, 06/10/24	100	97,504			
AT&T, Inc.					
3.65%, 09/15/59	175	123,938			
3.85%, 06/01/60	75	55,496			
Bayer US Finance LLC 144A					
3.38%, 10/08/24	25	24,406			
Becton Dickinson & Co.					
3.36%, 06/06/24	25	24,573			
Berkshire Hathaway Energy Co.					
2.85%, 05/15/51	25	17,314			
4.25%, 10/15/50	50	43,745			
4.45%, 01/15/49	50	45,488			
5.15%, 11/15/43	25	25,133			
6.12%, 04/01/36	100	112,192			
Berkshire Hathaway Finance Corp.					
2.85%, 10/15/50	75	53,898			
4.20%, 08/15/48	110	101,929			
Berkshire Hathaway, Inc.					
4.50%, 02/11/43	50	48,710			
Berry Global, Inc.					
1.57%, 01/15/26	25	22,730			
Berry Global, Inc. 144A					
4.88%, 07/15/26	50	48,968			
Blackstone Holdings Finance Co. LLC 144A					
3.20%, 01/30/52	50	31,950			
6.20%, 04/22/33	25	26,096			

See Notes to Financial Statements

# VANECK MOODY'S ANALYTICS IG CORPORATE BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)	Value		Par (000's)	Value
<b>United States (continued)</b>			<b>United States (continued)</b>		
Broadcom, Inc. 144A			4.00%, 04/17/25	\$ 25	\$ 24,703
4.93%, 05/15/37	\$ 50	\$ 45,678	GLP Capital LP / GLP		
Cameron LNG LLC 144A			Financing II, Inc.	75	73,689
3.30%, 01/15/35	25	21,689	5.25%, 06/01/25		
3.70%, 01/15/39	75	63,653	HCA, Inc.		
CF Industries, Inc. 144A			4.12%, 06/15/29	175	166,000
4.50%, 12/01/26	25	24,568	5.25%, 04/15/25	75	75,202
Charter Communications			5.25%, 06/15/26	25	25,101
Operating LLC / Charter			5.50%, 06/15/47	125	117,730
Communications			Home Depot, Inc.		
Operating Capital			5.95%, 04/01/41	50	56,164
2.25%, 01/15/29	25	20,986	HSBC USA, Inc.		
3.85%, 04/01/61	50	30,653	3.50%, 06/23/24	50	49,111
4.91%, 07/23/25	100	99,094	International Flavors &		
5.05%, 03/30/29	100	96,940	Fragrances, Inc. 144A		
5.38%, 05/01/47	25	20,481	1.23%, 10/01/25	25	22,477
6.48%, 10/23/45	100	92,749	2.30%, 11/01/30	50	40,668
Cheniere Corpus Christi			3.47%, 12/01/50	50	34,374
Holdings LLC			J.M. Smucker Co.		
3.70%, 11/15/29	25	23,412	3.50%, 03/15/25	25	24,424
5.12%, 06/30/27	50	50,260	Jackson National Life Global		
5.88%, 03/31/25	50	50,405	Funding 144A		
Cheniere Energy, Inc.			1.75%, 01/12/25	25	23,389
4.62%, 10/15/28	25	23,853	Keurig Dr. Pepper, Inc.		
Conagra Brands, Inc.			3.95%, 04/15/29	50	48,320
4.30%, 05/01/24	50	49,514	4.05%, 04/15/32 †	50	47,527
Constellation Brands, Inc.			4.60%, 05/25/28	50	50,292
3.15%, 08/01/29	50	45,978	Kinder Morgan Energy		
Corning, Inc.			Partners LP		
5.45%, 11/15/79	25	23,517	5.50%, 03/01/44	25	23,482
CoStar Group, Inc. 144A			Kraft Heinz Foods Co.		
2.80%, 07/15/30	25	20,940	3.00%, 06/01/26	50	47,907
Deutsche Bank AG			Kraft Heinz Foods Co. 144A		
0.90%, 05/28/24	50	47,214	7.12%, 08/01/39	50	57,296
1.69%, 03/19/26	50	44,790	Lowe's Cos, Inc.		
2.13% (SOFR+1.87%),			5.80%, 09/15/62	50	50,397
11/24/26	100	89,031	McCormick & Co., Inc.		
3.04% (SOFR+1.72%),			3.40%, 08/15/27	25	23,862
05/28/32 †	50	39,918	McDonald's Corp.		
3.55% (SOFR+3.04%),			3.50%, 07/01/27	25	24,335
09/18/31	50	42,067	3.60%, 07/01/30	25	23,832
3.96% (SOFR+2.58%),			3.62%, 09/01/49	75	59,631
11/26/25 †	50	47,812	3.80%, 04/01/28	75	73,920
DH Europe Finance II Sarl			4.45%, 03/01/47	25	22,888
2.60%, 11/15/29	50	45,165	4.70%, 12/09/35	50	50,034
Duke Energy Carolinas LLC			4.88%, 12/09/45	50	48,469
4.95%, 01/15/33	25	25,702	6.30%, 10/15/37	50	57,233
Duke Energy Corp.			Meta Platforms, Inc.		
2.65%, 09/01/26	100	93,945	4.65%, 08/15/62	50	44,371
EMD Finance LLC 144A			Metropolitan Life Global		
3.25%, 03/19/25	50	48,505	Funding I 144A		
Fiserv, Inc.			1.88%, 01/11/27	75	67,611
2.75%, 07/01/24	75	72,897	Mondelez International, Inc.		
Florida Power & Light Co.			1.50%, 05/04/25	25	23,467
3.15%, 10/01/49	100	75,663	2.62%, 03/17/27	50	46,874
FS KKR Capital Corp.			2.62%, 09/04/50	25	16,739
3.40%, 01/15/26	25	22,821	2.75%, 04/13/30	25	22,219
General Mills, Inc.			Morgan Stanley		

See Notes to Financial Statements



# VANECK MOODY'S ANALYTICS IG CORPORATE BOND ETF

## SCHEDULE OF INVESTMENTS

(continued)

	Number of Shares (continued)	Value
<b>Total Investments: 100.1%</b>		
(Cost: \$13,496,564)	\$	12,696,988
<b>Liabilities in excess of other assets: (0.1)%</b>		(13,323)
<b>NET ASSETS: 100.0%</b>	\$	<u>12,683,665</u>

### 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 \$208,434.

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 \$3,439,462, or 27.1% of net assets.

<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned</b>	<b>% of Investments</b>	<b>Value</b>
Financials	28.1%	\$ 3,510,249
Technology	19.1	2,390,752
Consumer Non-Cyclicals	16.6	2,075,242
Consumer Cyclicals	8.9	1,117,379
Utilities	8.1	1,010,245
Energy	6.3	787,013
Industrials	4.5	557,040
Healthcare	3.9	481,516
Real Estate	3.3	409,133
Basic Materials	1.2	144,286
	<u>100.0%</u>	<u>\$ 12,482,855</u>

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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Corporate Bonds *	\$ —	\$ 12,482,855	\$ —	\$ 12,482,855
Money Market Fund	214,133	—	—	214,133
<b>Total Investments</b>	<u>\$ 214,133</u>	<u>\$ 12,482,855</u>	<u>\$ —</u>	<u>\$ 12,696,988</u>

\* See Schedule of Investments for geographic sector breakdowns.

VANECK MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

April 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 99.8%</b>			<b>Financial Services (continued)</b>		
<b>Financial Services: 99.8%</b>			Ladder Capital Corp.	742,950	\$ 6,946,582
AGNC Investment Corp.	1,605,158	\$ 15,907,116	MFA Financial, Inc.	491,113	5,249,998
Annaly Capital Management, Inc. †	1,215,666	24,289,007	New York Mortgage Trust, Inc. †	523,862	5,385,301
Apollo Commercial Real Estate Finance, Inc.	691,401	6,996,978	Orchid Island Capital, Inc. †	247,204	2,645,083
Arbor Realty Trust, Inc. †	699,627	8,024,722	PennyMac Mortgage Investment Trust †	435,061	5,407,808
Ares Commercial Real Estate Corp. †	378,279	3,256,982	Ready Capital Corp. †	583,645	6,262,511
ARMOUR Residential REIT, Inc. †	1,088,647	5,552,100	Redwood Trust, Inc. †	607,263	3,813,612
Blackstone Mortgage Trust, Inc. †	507,267	9,252,550	Rithm Capital Corp.	1,400,179	11,425,461
BrightSpire Capital, Inc.	514,293	2,931,470	Starwood Property Trust, Inc. †	867,711	15,523,350
Broadmark Realty Capital, Inc. †	823,382	4,042,805	Two Harbors Investment Corp.	523,792	7,296,422
Chimera Investment Corp. †	1,309,173	7,436,103	<b>Total Common Stocks</b>		<u>189,152,475</u>
Claros Mortgage Trust, Inc.	304,349	3,640,014	(Cost: \$252,557,358)		
Dynex Capital, Inc. †	372,924	4,422,879	<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 8.1%</b>		
Ellington Financial, Inc. †	375,135	4,790,474	<b>Money Market Fund: 8.1%</b>		
Franklin BSP Realty Trust, Inc. †	449,920	5,682,489	(Cost: \$15,312,549)		
Hannon Armstrong Sustainable Infrastructure Capital, Inc. †	340,874	9,674,004	State Street Navigator Securities Lending Government Money Market Portfolio	15,312,549	15,312,549
KKR Real Estate Finance Trust, Inc. †	306,951	3,296,654	<b>Total Investments: 107.9%</b>		204,465,024
			(Cost: \$267,869,907)		(15,032,547)
			<b>Liabilities in excess of other assets: (7.9%)</b>		<u>\$ 189,432,477</u>
			<b>NET ASSETS: 100.0%</b>		

**Footnotes:**

† Security fully or partially on loan. Total market value of securities on loan is \$50,909,349.

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

	% of Investments	Value
Financials	<u>100.0%</u>	<u>\$ 189,152,475</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 189,152,475	\$ —	\$ —	\$ 189,152,475
Money Market Fund	15,312,549	—	—	15,312,549
<b>Total Investments</b>	<u>\$ 204,465,024</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 204,465,024</u>

\* See Schedule of Investments for industry sector breakdowns.

# VANECK PREFERRED SECURITIES EX FINANCIALS ETF

## SCHEDULE OF INVESTMENTS

April 30, 2023

	Number of Shares	Value		Number of Shares	Value
<b>PREFERRED SECURITIES: 100.0%</b>			<b>Financial Services (continued)</b>		
<b>Basic Materials: 2.9%</b>			Annaly Capital Management, Inc.		
ArcelorMittal SA 5.50%, 05/18/23	450,266	\$ 30,266,881	6.75% (ICE LIBOR USD 3 Month+4.99%), 06/30/24	329,447	\$ 7,880,372
<b>Consumer Cyclicals: 7.5%</b>			9.33% (ICE LIBOR USD 3 Month+4.17%) †	316,418	7,590,868
Aptiv Plc 5.50%, 06/15/23	211,569	23,947,495	10.16% (ICE LIBOR USD 3 Month+4.99%)	536,048	13,369,037
Ford Motor Co. 6.00%, 12/01/59 †	595,610	14,497,147	Chimera Investment Corp. 7.75% (ICE LIBOR USD 3 Month+4.74%), 09/30/25 †	193,574	3,710,814
6.20%, 06/01/59 †	558,384	14,015,438	8.00% (ICE LIBOR USD 3 Month+5.79%), 03/30/24	241,966	4,907,070
6.50%, 08/15/62	446,707	10,761,172	MFA Financial, Inc. 6.50% (ICE LIBOR USD 3 Month+5.34%), 03/31/25 †	204,741	3,754,950
Paramount Global 5.75%, 04/01/24 †	186,129	5,924,486	PennyMac Mortgage Investment Trust 6.75%, 08/24/26	186,129	3,419,190
Qurate Retail, Inc. 8.00%, 03/15/31 †	236,345	7,243,974	Rithm Capital Corp. 6.38% (ICE LIBOR USD 3 Month+4.97%), 02/15/25	296,018	5,488,174
QVC, Inc. 6.25%, 11/26/68	372,404	<u>3,310,672</u> <u>79,700,384</u>	7.12% (ICE LIBOR USD 3 Month+5.64%), 08/15/24	209,582	4,321,581
<b>Consumer Non-Cyclicals: 4.5%</b>			Two Harbors Investment Corp. 7.25% (ICE LIBOR USD 3 Month+5.01%), 01/27/25 †	187,227	3,557,313
Brookfield Infrastructure Finance ULC 5.00%, 05/24/81	186,129	3,212,586	7.62% (ICE LIBOR USD 3 Month+5.35%), 07/27/27	199,405	<u>3,788,695</u> <u>82,990,184</u>
CHS, Inc. 6.75% (ICE LIBOR USD 3 Month+4.16%), 09/30/24	366,673	9,196,159	<b>Healthcare: 4.8%</b>		
7.10% (ICE LIBOR USD 3 Month+4.30%), 03/31/24	312,696	7,754,861	Becton Dickinson & Co. 6.00%, 06/01/23	554,430	28,031,981
7.50%, 01/21/25 †	385,285	10,175,377	Boston Scientific Corp. 5.50%, 06/01/23	185,333	<u>23,301,918</u> <u>51,333,899</u>
7.88%, 09/26/23	399,431	10,449,115	<b>Industrials: 5.2%</b>		
8.00%, 07/18/23 †	228,417	<u>6,799,974</u> <u>47,588,072</u>	BIP Bermuda Holdings I Ltd. 5.12%, 01/21/27 †	223,355	3,841,706
<b>Energy: 4.7%</b>			Chart Industries, Inc. 6.75%, 12/15/25	149,836	8,401,304
Energy Transfer LP 7.38% (ICE LIBOR USD 3 Month+4.53%), 05/15/23 †	335,030	8,013,918	Clarivate Plc 5.25%, 06/01/24	267,559	10,702,360
7.60% (ICE LIBOR USD 3 Month+5.16%), 05/15/24 †	595,610	13,770,503	Crestwood Equity Partners LP 9.25%	1,326,349	12,069,776
7.62% (ICE LIBOR USD 3 Month+4.74%), 08/15/23	331,307	7,782,401	RBC Bearings, Inc. 5.00%, 10/15/24 †	85,619	9,460,043
NGL Energy Partners LP 12.47% (ICE LIBOR USD 3 Month+7.21%)	234,224	5,548,766	WESCO International, Inc. 10.62% (US Treasury Yield Curve Rate T 5 Year+10.32%), 06/22/25	400,773	<u>10,901,026</u> <u>55,376,215</u>
NuStar Energy LP 10.94% (ICE LIBOR USD 3 Month+5.64%)	286,637	6,612,716	<b>Real Estate: 0.7%</b>		
NuStar Logistics LP 6.98% (ICE LIBOR USD 3 Month+6.73%), 01/15/43	299,666	<u>7,653,470</u> <u>49,381,774</u>	Brookfield Property Preferred LP 6.25%, 07/26/81 †	499,642	<u>7,504,623</u>
<b>Financial Services: 7.8%</b>					
AGNC Investment Corp. 6.12% (ICE LIBOR USD 3 Month+4.70%), 04/15/25 †	428,095	8,745,981			
6.50% (ICE LIBOR USD 3 Month+4.99%), 10/15/24	299,666	6,457,802			
10.41% (ICE LIBOR USD 3 Month+5.11%)	241,966	5,998,337			

See Notes to Financial Statements



	Number of Shares	Value		Number of Shares	Value
<b>Real Estate Investment Trusts: 11.4%</b>			<b>Technology (continued)</b>		
Arbor Realty Trust, Inc. 6.25% (Term SOFR USD 3 Month+5.44%), 10/12/26	211,143	\$ 3,847,025	Telephone and Data Systems, Inc. 6.00%, 09/30/26	513,714	\$ 6,899,179
Digital Realty Trust, Inc. 5.20%, 10/10/24	256,856	5,722,752	6.62%, 03/31/26	312,696	4,681,059
DigitalBridge Group, Inc. 7.12% †	216,209	4,460,392	United States Cellular Corp. 5.50%, 03/01/70	372,256	5,632,233
7.15%	239,514	4,910,037	5.50%, 06/01/70 †	372,256	5,676,904
Diversified Healthcare Trust 5.62%, 08/01/42	260,582	2,991,481	6.25%, 09/01/69	372,256	6,250,178
6.25%, 02/01/46 †	186,129	2,343,364			<u>146,725,871</u>
Franklin BSP Realty Trust, Inc. 7.50%	192,234	3,790,854	<b>Utilities: 36.6%</b> AES Corp. 6.88%, 02/15/24	194,131	17,473,731
Hudson Pacific Properties, Inc. 4.75%, 11/26/26	316,418	2,942,687	Algonquin Power & Utilities Corp. 6.20% (ICE LIBOR USD 3 Month+4.01%), 07/01/79	260,582	5,962,116
Kimco Realty Corp. 5.25% †	195,062	4,463,019	6.88% (ICE LIBOR USD 3 Month+3.68%), 10/17/78 †	214,048	4,957,352
KKR Real Estate Finance Trust, Inc. 6.50%, 04/16/26	244,052	3,968,286	7.75%, 06/15/24	428,095	12,958,436
Public Storage 3.88%, 10/06/25 †	210,325	3,928,871	American Electric Power Co., Inc. 6.12%, 08/15/23	316,418	16,086,691
4.00%, 11/19/26 †	773,403	14,736,855	Brookfield BRP Holdings Canada, Inc. 4.62%, 04/30/26	260,582	4,200,582
4.10%, 01/13/27	186,129	3,575,538	4.88%, 12/09/26 †	193,574	3,133,963
4.62%, 06/17/25	420,652	9,157,594	CMS Energy Corp. 5.88%, 10/15/78	208,463	5,184,475
4.70%, 11/15/24	192,680	4,204,278	5.88%, 03/01/79	469,043	11,646,338
4.88%, 09/12/24 †	235,416	5,409,860	DTE Energy Co. 4.38%, 12/01/81 †	208,463	4,506,970
5.05% †	223,355	5,461,030	5.25%, 12/01/77 †	297,804	7,108,582
5.15% †	208,463	5,134,444	Duke Energy Corp. 5.62%, 09/15/78 †	372,256	9,325,013
5.60%, 03/11/24 †	212,185	5,436,180	5.75%, 06/15/24 †	744,515	19,171,261
Rithm Capital Corp. 7.00% (US Treasury Yield Curve Rate T 5 Year+6.22%), 11/15/26	346,199	6,913,594	Entergy Arkansas LLC 4.88%, 09/01/66 †	305,251	7,130,663
RLJ Lodging Trust 1.95%	239,658	5,790,137	Entergy Louisiana LLC 4.88%, 09/01/66 †	201,018	4,776,188
Vornado Realty Trust 4.45%, 09/22/26	223,355	2,450,204	Entergy Mississippi LLC 4.90%, 10/01/66	193,574	4,607,061
5.25% †	461,227	5,717,796	Georgia Power Co. 5.00%, 10/01/77 †	201,018	5,025,450
5.40% †	223,355	<u>2,975,089</u>	NextEra Energy Capital Holdings, Inc. 5.65%, 03/01/79 †	511,852	13,144,359
		<u>120,331,367</u>	NextEra Energy, Inc. 6.22%, 09/01/23	744,515	36,540,796
<b>Technology: 13.9%</b>			6.93%, 09/01/25	744,515	35,245,340
AT&T, Inc. 4.75%, 02/18/25 †	1,302,900	27,204,552	NiSource, Inc. 6.50% (US Treasury Yield Curve Rate T 5 Year+3.63%), 03/15/24 †	372,256	9,287,787
5.00%, 12/12/24 †	893,414	19,887,396	7.75%, 03/01/24	160,535	17,021,526
5.35%, 11/01/66	984,617	23,355,115	PG&E Corp. 5.50%, 08/16/23	297,804	44,637,842
5.62%, 08/01/67 †	614,222	15,392,403	SCE Trust III		
Coherent Corp. 6.00%, 07/01/23	42,810	6,824,770			
Pitney Bowes, Inc. 6.70%, 03/07/43 †	316,418	4,739,942			
Qwest Corp. 6.50%, 09/01/56	727,761	9,693,777			
6.75%, 06/15/57	491,378	6,820,327			
Sabre Corp. 6.50%, 09/01/23	61,236	3,668,036			

See Notes to Financial Statements

# VANECK PREFERRED SECURITIES EX FINANCIALS ETF

## SCHEDULE OF INVESTMENTS

(continued)

	Number of Shares	Value		Number of Shares	Value
<b>Utilities (continued)</b>			<b>Utilities (continued)</b>		
5.75% (ICE LIBOR USD 3 Month+2.99%), 03/15/24 †	204,741	\$ 4,381,457	Tennessee Valley Authority 2.13% (US Treasury Yield Curve Rate T Note Constant Maturity 30 Year+0.94%), 06/01/28	188,767	\$ 4,190,627
SCE Trust IV 5.38% (ICE LIBOR USD 3 Month+3.13%), 09/15/25	241,966	4,924,008			<u>387,752,816</u>
SCE Trust V 5.45% (ICE LIBOR USD 3 Month+3.79%), 03/15/26	223,355	4,976,349	<b>Total Preferred Securities</b> (Cost: \$1,166,680,671)		<u>1,058,952,086</u>
SCE Trust VI 5.00%	353,644	6,998,615			
Sempra Energy 5.75%, 07/01/79	563,971	13,896,246	<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 3.7%</b>		
South Jersey Industries, Inc. 8.75%, 04/01/24 †	108,735	7,633,197	<b>Money Market Fund: 3.7%</b> (Cost: \$39,388,693)		
Southern Co. 4.20%, 10/15/60	558,384	11,318,444	State Street Navigator Securities Lending Government Money Market Portfolio	39,388,693	<u>39,388,693</u>
4.95%, 01/30/80 †	744,515	17,190,851			
5.25%, 12/01/77 †	335,030	8,362,349	<b>Total Investments: 103.7%</b> (Cost: \$1,206,069,364)		1,098,340,779
Spire, Inc. 5.90%, 08/15/24 †	186,129	4,748,151	<b>Liabilities in excess of other assets: (3.7%)</b>		<u>(38,696,383)</u>
			<b>NET ASSETS: 100.0%</b>		<u>\$ 1,059,644,396</u>

### 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 \$39,470,761.

<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned</b>	<b>% of Investments</b>	<b>Value</b>
Electric Utilities & IPPs	27.8%	\$ 294,457,192
Residential & Commercial REITs	18.8	199,353,265
Telecommunications Services	12.4	131,493,123
Multiline Utilities	7.7	80,914,276
Automobiles & Auto Parts	6.0	63,221,252
Healthcare Equipment & Supplies	4.8	51,333,899
Food & Tobacco	4.2	44,375,486
Oil & Gas Related Equipment and Services	4.2	43,833,008
Metals & Mining	2.9	30,266,881
Machinery; Equipment & Components	2.7	28,762,373
Professional & Commercial Services	2.5	26,613,842
Natural Gas Utilities	1.1	12,381,348
Diversified Retail	1.0	10,554,646
Real Estate Operations	0.7	7,504,623
Electronic Equipment & Parts	0.6	6,824,770
Hotels & Entertainment Services	0.5	5,924,486
Oil & Gas	0.5	5,548,766
Office Equipment	0.5	4,739,942
Investment Banking & Investment Services	0.4	3,968,286
Software & IT Services	0.4	3,668,036
Consumer Goods Conglomerates	0.3	3,212,586
	<u>100.0%</u>	<u>\$ 1,058,952,086</u>

See Notes to Financial Statements

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

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Preferred Securities				
Basic Materials	\$ 30,266,881	\$ —	\$ —	\$ 30,266,881
Consumer Cyclicals	79,700,384	—	—	79,700,384
Consumer Non-Cyclicals	47,588,072	—	—	47,588,072
Energy	49,381,774	—	—	49,381,774
Financials	3,968,286	—	—	3,968,286
Healthcare	51,333,899	—	—	51,333,899
Industrials	55,376,215	—	—	55,376,215
Real Estate	206,857,888	—	—	206,857,888
Technology	146,725,871	—	—	146,725,871
Utilities	380,119,619	7,633,197	—	387,752,816
Money Market Fund	39,388,693	—	—	39,388,693
<b>Total Investments</b>	<u>\$ 1,090,707,582</u>	<u>\$ 7,633,197</u>	<u>\$ —</u>	<u>\$ 1,098,340,779</u>

# VANECK ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2023

	<u>BDC Income ETF</u>	<u>China Bond ETF</u>	<u>Dynamic High Income ETF</u>	<u>Emerging Markets High Yield Bond ETF</u>
<b>Assets:</b>				
Investments, at value (1)				
Unaffiliated issuers (2) .....	\$ 577,603,331	\$ 41,234,674	\$ 83,546	\$ 418,105,676
Affiliated issuers (3).....	—	—	437,678	—
Short-term investments held as collateral for securities loaned (4).....	92,435,917	—	—	32,767,820
Cash.....	9,439	—	1,254	5,748,047
Cash denominated in foreign currency, at value (5) .....	—	1,395,399 (a)	—	2,121
Receivables:				
Investment securities sold .....	—	48,685	4,129	8,690,503
Shares of beneficial interest sold .....	1,453,933	—	—	—
Dividends and interest .....	663,745	562,770	763	7,754,655
Due from custodian .....	—	267,322	—	—
Prepaid expenses .....	—	994	—	—
<b>Total assets</b> .....	<u>672,166,365</u>	<u>43,509,844</u>	<u>527,370</u>	<u>473,068,822</u>
<b>Liabilities:</b>				
Payables:				
Investment securities purchased .....	1,453,981	—	5,594	9,106,155
Collateral for securities loaned	92,435,917	—	—	32,767,820
Line of credit.....	811,771	—	—	—
Due to Adviser .....	186,475	11,730	43	141,839
Due to custodian .....	—	7,420	—	—
Deferred Trustee fees .....	9,395	1,266	—	40,196
Accrued expenses .....	15,882	55,682	—	—
<b>Total liabilities</b> .....	<u>94,913,421</u>	<u>76,098</u>	<u>5,637</u>	<u>42,056,010</u>
<b>NET ASSETS</b> .....	<u>\$ 577,252,944</u>	<u>\$ 43,433,746</u>	<u>\$ 521,733</u>	<u>\$ 431,012,812</u>
Shares outstanding .....	<u>39,700,000</u>	<u>1,900,000</u>	<u>20,000</u>	<u>23,700,000</u>
Net asset value, redemption and offering price per share .....	<u>\$ 14.54</u>	<u>\$ 22.86</u>	<u>\$ 26.09</u>	<u>\$ 18.19</u>
<b>Net Assets consist of:</b>				
Aggregate paid in capital.....	\$ 719,869,300	\$ 49,440,191	\$ 501,082	\$ 688,731,578
Total distributable earnings (loss).....	(142,616,356)	(6,006,445)	20,651	(257,718,766)
<b>NET ASSETS</b> .....	<u>\$ 577,252,944</u>	<u>\$ 43,433,746</u>	<u>\$ 521,733</u>	<u>\$ 431,012,812</u>
(1) Value of securities on loan .....	<u>\$ 141,163,568</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 34,385,345</u>
(2) Cost of investments - Unaffiliated issuers .....	<u>\$ 617,312,326</u>	<u>\$ 44,342,032</u>	<u>\$ 78,090</u>	<u>\$ 484,740,019</u>
(3) Cost of investments - Affiliated issuers .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 420,380</u>	<u>\$ —</u>
(4) Cost of short-term investments held as collateral for securities loaned.....	<u>\$ 92,435,917</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 32,767,820</u>
(5) Cost of cash denominated in foreign currency .....	<u>\$ —</u>	<u>\$ 1,387,460</u>	<u>\$ —</u>	<u>\$ 2,052</u>

(a) Includes \$44,609 on foreign investor minimum settlement reserve funds (see Note 2H).

## STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2023

	<u>Fallen Angel High Yield Bond ETF</u>	<u>Green Bond ETF</u>	<u>IG Floating Rate ETF</u>	<u>International High Yield Bond ETF</u>
<b>Assets:</b>				
Investments, at value (1)				
Unaffiliated issuers (2) .....	\$ 2,736,589,329	\$ 74,565,745	\$ 1,129,642,796	\$ 64,646,108
Short-term investments held as collateral for securities loaned (3) .....	124,494,085	2,137,597	3,402,096	1,677,588
Cash .....	13,463,718	363,903	6,534,000	98,629
Cash denominated in foreign currency, at value (4) .....	—	7	—	298,491
Receivables:				
Investment securities sold .....	154,963,464	502,463	35,952,223	1,700,253
Shares of beneficial interest sold	27,689,970	—	—	—
Dividends and interest .....	39,876,801	576,136	8,953,217	1,206,685
<b>Total assets</b> .....	<u>3,097,077,367</u>	<u>78,145,851</u>	<u>1,184,484,332</u>	<u>69,627,754</u>
<b>Liabilities:</b>				
Payables:				
Investment securities purchased	177,164,652	534,957	34,604,984	1,836,634
Shares of beneficial interest redeemed .....	11,084,556	—	—	—
Collateral for securities loaned..	124,494,085	2,137,597	3,402,096	1,677,588
Due to Adviser .....	794,138	12,358	133,213	21,717
Deferred Trustee fees .....	67,963	1,073	21,618	33,385
Accrued expenses .....	6,316	—	1,569	—
<b>Total liabilities</b> .....	<u>313,611,710</u>	<u>2,685,985</u>	<u>38,163,480</u>	<u>3,569,324</u>
<b>NET ASSETS</b> .....	<u>\$ 2,783,465,657</u>	<u>\$ 75,459,866</u>	<u>\$ 1,146,320,852</u>	<u>\$ 66,058,430</u>
Shares outstanding .....	<u>100,350,000</u>	<u>3,200,000</u>	<u>45,700,000</u>	<u>3,300,000</u>
Net asset value, redemption and offering price per share .....	<u>\$ 27.74</u>	<u>\$ 23.58</u>	<u>\$ 25.08</u>	<u>\$ 20.02</u>
<b>Net Assets consist of:</b>				
Aggregate paid in capital .....	\$ 3,431,989,611	\$ 87,760,822	\$ 1,156,461,372	\$ 92,230,435
Total distributable earnings (loss)	(648,523,954)	(12,300,956)	(10,140,520)	(26,172,005)
<b>NET ASSETS</b> .....	<u>\$ 2,783,465,657</u>	<u>\$ 75,459,866</u>	<u>\$ 1,146,320,852</u>	<u>\$ 66,058,430</u>
(1) Value of securities on loan .....	<u>\$ 129,926,938</u>	<u>\$ 6,034,699</u>	<u>\$ 3,317,907</u>	<u>\$ 1,682,952</u>
(2) Cost of investments - Unaffiliated issuers .....	<u>\$ 3,087,035,189</u>	<u>\$ 83,131,344</u>	<u>\$ 1,138,059,104</u>	<u>\$ 73,082,017</u>
(3) Cost of short-term investments held as collateral for securities loaned .....	<u>\$ 124,494,085</u>	<u>\$ 2,137,597</u>	<u>\$ 3,402,096</u>	<u>\$ 1,677,588</u>
(4) Cost of cash denominated in foreign currency .....	<u>\$ —</u>	<u>\$ 7</u>	<u>\$ —</u>	<u>\$ 294,541</u>

# VANECK ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2023

	<u>J.P. Morgan EM Local Currency Bond ETF</u>	<u>Moody's Analytics BBB Corporate Bond ETF</u>	<u>Moody's Analytics IG Corporate Bond ETF</u>	<u>Mortgage REIT Income ETF</u>
<b>Assets:</b>				
Investments, at value (1)				
Unaffiliated issuers (2) .....	\$ 3,153,353,521	\$ 8,300,011	\$ 12,482,855	\$ 189,152,475
Short-term investments held as collateral for securities loaned (3) .....	91,541,238	179,987	214,133	15,312,549
Cash .....	1,285,849	49,914	99,100	183,741
Cash denominated in foreign currency, at value (4) .....	6,888,023	—	—	—
Receivables:				
Investment securities sold .....	72,572,653	742,302	772,727	—
Dividends and interest .....	65,702,341	98,360	141,488	373,143
Prepaid expenses .....	13,689	—	—	—
<b>Total assets</b> .....	<u>3,391,357,314</u>	<u>9,370,574</u>	<u>13,710,303</u>	<u>205,021,908</u>
<b>Liabilities:</b>				
Payables:				
Investment securities purchased	42,844,879	744,029	810,428	—
Shares of beneficial interest redeemed .....	29,649,031	—	—	—
Collateral for securities loaned..	91,541,238	179,987	214,133	15,312,549
Line of credit .....	—	—	—	193,417
Due to Adviser .....	778,030	1,728	2,077	55,504
Deferred Trustee fees .....	258,607	—	—	16,359
Accrued expenses .....	1,940,129	—	—	11,602
<b>Total liabilities</b> .....	<u>167,011,914</u>	<u>925,744</u>	<u>1,026,638</u>	<u>15,589,431</u>
<b>NET ASSETS</b> .....	<u>\$ 3,224,345,400</u>	<u>\$ 8,444,830</u>	<u>\$ 12,683,665</u>	<u>\$ 189,432,477</u>
Shares outstanding .....	<u>128,322,682</u>	<u>400,000</u>	<u>600,000</u>	<u>17,200,000</u>
Net asset value, redemption and offering price per share .....	<u>\$ 25.13</u>	<u>\$ 21.11</u>	<u>\$ 21.14</u>	<u>\$ 11.01</u>
<b>Net Assets consist of:</b>				
Aggregate paid in capital .....	\$ 4,090,910,368	\$ 9,999,885	\$ 14,999,828	\$ 361,357,777
Total distributable earnings (loss)	(866,564,968)	(1,555,055)	(2,316,163)	(171,925,300)
<b>NET ASSETS</b> .....	<u>\$ 3,224,345,400</u>	<u>\$ 8,444,830</u>	<u>\$ 12,683,665</u>	<u>\$ 189,432,477</u>
(1) Value of securities on loan .....	<u>\$ 87,798,667</u>	<u>\$ 183,947</u>	<u>\$ 208,434</u>	<u>\$ 50,909,349</u>
(2) Cost of investments - Unaffiliated issuers .....	<u>\$ 3,474,675,710</u>	<u>\$ 8,784,609</u>	<u>\$ 13,282,431</u>	<u>\$ 252,557,358</u>
(3) Cost of short-term investments held as collateral for securities loaned .....	<u>\$ 91,541,238</u>	<u>\$ 179,987</u>	<u>\$ 214,133</u>	<u>\$ 15,312,549</u>
(4) Cost of cash denominated in foreign currency .....	<u>\$ 6,885,993</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See Notes to Financial Statements

## STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2023

	<b>Preferred Securities ex Financials ETF</b>
<b>Assets:</b>	
Investments, at value (1)	
Unaffiliated issuers (2) .....	\$ 1,058,952,086
Short-term investments held as collateral for securities loaned (3) .....	39,388,693
Cash .....	4,485,080
Receivables:	
Investment securities sold .....	839,316
Shares of beneficial interest sold .....	3,473,016
Dividends and interest .....	3,068,604
<b>Total assets</b> .....	<u>1,110,206,795</u>
<b>Liabilities:</b>	
Payables:	
Investment securities purchased .....	10,774,891
Collateral for securities loaned .....	39,388,693
Due to Adviser .....	342,277
Deferred Trustee fees .....	36,282
Accrued expenses .....	20,256
<b>Total liabilities</b> .....	<u>50,562,399</u>
<b>NET ASSETS</b> .....	<u>\$ 1,059,644,396</u>
Shares outstanding .....	<u>60,500,000</u>
Net asset value, redemption and offering price per share .....	<u>\$ 17.51</u>
<b>Net Assets consist of:</b>	
Aggregate paid in capital .....	\$ 1,235,177,953
Total distributable earnings (loss) .....	(175,533,557)
<b>NET ASSETS</b> .....	<u>\$ 1,059,644,396</u>
(1) Value of securities on loan .....	<u>\$ 39,470,761</u>
(2) Cost of investments - Unaffiliated issuers .....	<u>\$ 1,166,680,671</u>
(3) Cost of short-term investments held as collateral for securities loaned .....	<u>\$ 39,388,693</u>

# VANECK ETF TRUST

## STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2023

	<u>BDC Income ETF</u>	<u>China Bond ETF</u>	<u>Dynamic High Income ETF (a)</u>	<u>Emerging Markets High Yield Bond ETF</u>
<b>Income:</b>				
Dividends - unaffiliated issuers .....	\$ 59,355,749	\$ —	\$ —	\$ —
Dividends - affiliated issuers .....	—	—	11,272	—
Interest .....	22,979	2,469,335	716	34,301,109
Securities lending income .....	1,987,210	—	—	240,024
Foreign taxes withheld.....	—	(1,423)	—	—
Total income.....	<u>61,365,938</u>	<u>2,467,912</u>	<u>11,988</u>	<u>34,541,133</u>
<b>Expenses:</b>				
Management fees .....	2,197,290	326,972	258	2,133,780
Professional fees .....	—	32,580	—	—
Custody and accounting fees .....	—	20,805	—	—
Reports to shareholders.....	—	12,838	—	—
Trustees' fees and expenses.....	—	2,764	—	—
Registration fees.....	—	7,673	—	—
Insurance.....	—	3,712	—	—
Interest and taxes .....	119,213	4,188	—	171
Other.....	—	7,372	—	—
Total expenses .....	<u>2,316,503</u>	<u>418,904</u>	<u>258</u>	<u>2,133,951</u>
Waiver of management fees .....	—	(6,002)	—	—
Net expenses.....	<u>2,316,503</u>	<u>412,902</u>	<u>258</u>	<u>2,133,951</u>
Net investment income.....	<u>59,049,435</u>	<u>2,055,010</u>	<u>11,730</u>	<u>32,407,182</u>
<b>Net realized gain (loss) on:</b>				
Investments - unaffiliated issuers ....	(37,784,544)	(5,235,932)	—	(39,073,684)
Investments - affiliated issuers .....	—	—	(2,103)	—
In-kind redemptions - unaffiliated issuers.....	11,750,495	—	—	(114,527,770)
Capital gain distributions from investment companies .....	2,129,073	—	—	—
Foreign currency transactions and foreign denominated assets and liabilities.....	—	(479,951)	—	2
Net realized loss .....	<u>(23,904,976)</u>	<u>(5,715,883)</u>	<u>(2,103)</u>	<u>(153,601,452)</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>				
Investments - unaffiliated issuers ....	(58,310,532)	(197,968)	5,456	74,160,043
Investments - affiliated issuers .....	—	—	17,298	—
Foreign currency translations and foreign denominated assets and liabilities.....	—	122,725	—	78
Net change in unrealized appreciation (depreciation) ..	<u>(58,310,532)</u>	<u>(75,243)</u>	<u>22,754</u>	<u>74,160,121</u>
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>\$ (23,166,073)</u>	<u>\$ (3,736,116)</u>	<u>\$ 32,381</u>	<u>\$ (47,034,149)</u>

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



## STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2023

	<b>Fallen Angel High Yield Bond ETF</b>	<b>Green Bond ETF</b>	<b>IG Floating Rate ETF</b>	<b>International High Yield Bond ETF</b>
<b>Income:</b>				
Dividends .....	\$ —	\$ 8,094	\$ —	\$ 14
Interest .....	150,155,425	2,262,452	45,651,146	3,187,325
Securities lending income .....	1,944,073	22,696	58,519	22,229
Foreign taxes withheld.....	—	—	—	(108)
Total income.....	<u>152,099,498</u>	<u>2,293,242</u>	<u>45,709,665</u>	<u>3,209,460</u>
<b>Expenses:</b>				
Management fees .....	10,586,530	157,689	1,564,521	242,537
Interest and taxes .....	17,242	428	8,149	689
Total expenses .....	<u>10,603,772</u>	<u>158,117</u>	<u>1,572,670</u>	<u>243,226</u>
Net investment income.....	<u>141,495,726</u>	<u>2,135,125</u>	<u>44,136,995</u>	<u>2,966,234</u>
<b>Net realized gain (loss) on:</b>				
Investments .....	(133,086,519)	(1,967,650)	(4,850,420)	(3,589,569)
In-kind redemptions .....	(74,453,640)	(1,807,967)	744,392	(2,590,832)
Foreign currency transactions and foreign denominated assets and liabilities.....	—	—	—	(41,135)
Net realized loss .....	<u>(207,540,159)</u>	<u>(3,775,617)</u>	<u>(4,106,028)</u>	<u>(6,221,536)</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>				
Investments .....	45,359,290	1,503,619	(1,621,240)	3,243,696
Foreign currency translations and foreign denominated assets and liabilities.....	—	—	—	61,850
Net change in unrealized appreciation (depreciation) ..	<u>45,359,290</u>	<u>1,503,619</u>	<u>(1,621,240)</u>	<u>3,305,546</u>
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>\$ (20,685,143)</u>	<u>\$ (136,873)</u>	<u>\$ 38,409,727</u>	<u>\$ 50,244</u>

# VANECK ETF TRUST

## STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2023

	J.P. Morgan EM Local Currency Bond ETF	Moody's Analytics BBB Corporate Bond ETF	Moody's Analytics IG Corporate Bond ETF	Mortgage REIT Income ETF
<b>Income:</b>				
Dividends .....	\$ —	\$ —	\$ —	\$ 17,502,735
Interest .....	187,229,790	332,264	464,794	5,150
Securities lending income .....	183,678	1,788	4,086	151,136
Foreign taxes withheld.....	(4,682,086)	—	—	—
Total income.....	<u>182,731,382</u>	<u>334,052</u>	<u>468,880</u>	<u>17,659,021</u>
<b>Expenses:</b>				
Management fees .....	7,993,895	20,792	25,043	726,235
Professional fees .....	55,230	—	—	—
Custody and accounting fees .....	628,304	—	—	—
Reports to shareholders.....	293,987	—	—	—
Trustees' fees and expenses.....	158,714	—	—	—
Registration fees.....	34,638	—	—	—
Insurance.....	44,157	—	—	—
Interest and taxes .....	65,156	58	58	46,834
Other.....	29,945	—	—	—
Total expenses .....	<u>9,304,026</u>	<u>20,850</u>	<u>25,101</u>	<u>773,069</u>
Waiver of management fees .....	(356,765)	—	—	—
Net expenses.....	<u>8,947,261</u>	<u>20,850</u>	<u>25,101</u>	<u>773,069</u>
Net investment income.....	<u>173,784,121</u>	<u>313,202</u>	<u>443,779</u>	<u>16,885,952</u>
<b>Net realized gain (loss) on:</b>				
Investments (1) .....	(225,359,071)	(879,505)	(1,334,692)	(26,078,236)
In-kind redemptions .....	(4,402,732)	—	—	1,052,298
Foreign currency transactions and foreign denominated assets and liabilities.....	(5,893,789)	—	—	—
Net realized loss .....	<u>(235,655,592)</u>	<u>(879,505)</u>	<u>(1,334,692)</u>	<u>(25,025,938)</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>				
Investments (2) .....	198,001,123	702,133	1,037,261	(27,385,519)
Foreign currency translations and foreign denominated assets and liabilities.....	3,335,902	—	—	—
Net change in unrealized appreciation (depreciation) ..	<u>201,337,025</u>	<u>702,133</u>	<u>1,037,261</u>	<u>(27,385,519)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>\$ 139,465,554</u>	<u>\$ 135,830</u>	<u>\$ 146,348</u>	<u>\$ (35,525,505)</u>
(1) Net of foreign taxes .....	<u>\$ (222,850)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
(2) Net of foreign taxes .....	<u>\$ (835,250)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See Notes to Financial Statements

## STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2023

	<b>Preferred Securities ex Financials ETF</b>
<b>Income:</b>	
Dividends .....	\$ 64,404,171
Interest .....	83,028
Securities lending income .....	1,722,837
Foreign taxes withheld .....	(168,214)
Total income .....	<u>66,041,822</u>
<b>Expenses:</b>	
Management fees .....	3,952,219
Interest and taxes .....	65,292
Total expenses .....	<u>4,017,511</u>
Net investment income .....	<u>62,024,311</u>
<b>Net realized gain (loss) on:</b>	
Investments .....	(15,636,197)
In-kind redemptions .....	4,979,384
Net realized loss .....	<u>(10,656,813)</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>	
Investments .....	<u>(76,072,758)</u>
Net change in unrealized appreciation (depreciation) .....	<u>(76,072,758)</u>
Net Decrease in Net Assets Resulting from Operations .....	<u>\$ (24,705,260)</u>

# VANECK ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	BDC Income ETF		China Bond ETF	
	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2023	Year Ended April 30, 2022
<b>Operations:</b>				
Net investment income . . . . .	\$ 59,049,435	\$ 43,156,676	\$ 2,055,010	\$ 3,505,616
Net realized gain (loss) . . . . .	(23,904,976)	19,570,650	(5,715,883)	183,640
Net change in unrealized appreciation (depreciation) . . . . .	(58,310,532)	(29,787,379)	(75,243)	(4,527,783)
Net increase (decrease) in net assets resulting from operations . . . . .	(23,166,073)	32,939,947	(3,736,116)	(838,527)
<b>Distributions to shareholders from:</b>				
Distributable earnings . . . . .	(59,501,743)	(42,704,368)	—	(4,150,280)
Return of capital . . . . .	(1,673,017)	—	(1,816,350)	(44,520)
Total distributions . . . . .	(61,174,760)	(42,704,368)	(1,816,350)	(4,194,800)
<b>Share transactions*:</b>				
Proceeds from sale of shares . . . . .	184,695,569	334,820,169	—	91,337,821
Cost of shares redeemed . . . . .	(148,132,044)	(111,985,789)	(80,600,929)	(60,220,705)
Increase (decrease) in net assets resulting from share transactions . . . . .	36,563,525	222,834,380	(80,600,929)	31,117,116
Total increase (decrease) in net assets . . . . .	(47,777,308)	213,069,959	(86,153,395)	26,083,789
Net Assets, beginning of year . . . . .	625,030,252	411,960,293	129,587,141	103,503,352
Net Assets, end of year . . . . .	<u>\$ 577,252,944</u>	<u>\$ 625,030,252</u>	<u>\$ 43,433,746</u>	<u>\$ 129,587,141</u>
<b>*Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	12,250,000	19,225,000	—	3,700,000
Shares redeemed . . . . .	(9,850,000)	(6,500,000)	(3,600,000)	(2,500,000)
Net increase (decrease) . . . . .	<u>2,400,000</u>	<u>12,725,000</u>	<u>(3,600,000)</u>	<u>1,200,000</u>

See Notes to Financial Statements

## STATEMENTS OF CHANGES IN NET ASSETS

	<u>Dynamic High Income ETF</u>	<u>Emerging Markets High Yield Bond ETF</u>	
	<u>Period Ended April 30, 2023 (a)</u>	<u>Year Ended April 30, 2023</u>	<u>Year Ended April 30, 2022</u>
<b>Operations:</b>			
Net investment income . . . . .	\$ 11,730	\$ 32,407,182	\$ 64,361,459
Net realized loss . . . . .	(2,103)	(153,601,452)	(92,945,941)
Net change in unrealized appreciation (depreciation) . . . . .	<u>22,754</u>	<u>74,160,121</u>	<u>(150,062,233)</u>
Net increase (decrease) in net assets resulting from operations . . . . .	<u>32,381</u>	<u>(47,034,149)</u>	<u>(178,646,715)</u>
<b>Distributions to shareholders from:</b>			
Distributable earnings . . . . .	(11,730)	(37,523,220)	(63,324,700)
Return of capital . . . . .	<u>(1,494)</u>	<u>—</u>	<u>—</u>
Total distributions . . . . .	<u>(13,224)</u>	<u>(37,523,220)</u>	<u>(63,324,700)</u>
<b>Share transactions*:</b>			
Proceeds from sale of shares . . . . .	502,576	49,753,232	672,209,046
Cost of shares redeemed . . . . .	<u>—</u>	<u>(685,821,304)</u>	<u>(63,006,428)</u>
Increase (decrease) in net assets resulting from share transactions . . . . .	<u>502,576</u>	<u>(636,068,072)</u>	<u>609,202,618</u>
Total increase (decrease) in net assets . . . . .	521,733	(720,625,441)	367,231,203
Net Assets, beginning of period . . . . .	—	1,151,638,253	784,407,050
Net Assets, end of period . . . . .	<u>\$ 521,733</u>	<u>\$ 431,012,812</u>	<u>\$ 1,151,638,253</u>
<b>*Shares of Common Stock Issued (no par value)</b>			
Shares sold . . . . .	20,000	2,700,000	28,600,000
Shares redeemed . . . . .	<u>—</u>	<u>(38,000,000)</u>	<u>(2,800,000)</u>
Net increase (decrease) . . . . .	<u>20,000</u>	<u>(35,300,000)</u>	<u>25,800,000</u>

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

# VANECK ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	Fallen Angel High Yield Bond ETF		Green Bond ETF	
	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2023	Year Ended April 30, 2022
<b>Operations:</b>				
Net investment income . . . . .	\$ 141,495,726	\$ 180,386,770	\$ 2,135,125	\$ 2,007,447
Net realized gain (loss) . . . . .	(207,540,159)	238,934,423	(3,775,617)	(1,668,817)
Net change in unrealized appreciation (depreciation) . . . . .	45,359,290	(708,202,399)	1,503,619	(10,193,647)
Net decrease in net assets resulting from operations . . . . .	(20,685,143)	(288,881,206)	(136,873)	(9,855,017)
<b>Distributions to shareholders from:</b>				
Distributable earnings . . . . .	(148,186,700)	(188,041,825)	(2,159,765)	(2,002,035)
<b>Share transactions*:</b>				
Proceeds from sale of shares . . . . .	1,920,657,258	2,049,188,613	—	22,989,592
Cost of shares redeemed . . . . .	(2,794,164,212)	(2,661,837,362)	(17,574,625)	—
Increase (decrease) in net assets resulting from share transactions . . . . .	(873,506,954)	(612,648,749)	(17,574,625)	22,989,592
Total increase (decrease) in net assets . . . . .	(1,042,378,797)	(1,089,571,780)	(19,871,263)	11,132,540
Net Assets, beginning of year . . . . .	3,825,844,454	4,915,416,234	95,331,129	84,198,589
Net Assets, end of year . . . . .	<u>\$ 2,783,465,657</u>	<u>\$ 3,825,844,454</u>	<u>\$ 75,459,866</u>	<u>\$ 95,331,129</u>
<b>*Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	69,550,000	63,250,000	—	850,000
Shares redeemed . . . . .	(101,400,000)	(83,700,000)	(750,000)	—
Net increase (decrease) . . . . .	<u>(31,850,000)</u>	<u>(20,450,000)</u>	<u>(750,000)</u>	<u>850,000</u>

See Notes to Financial Statements

## STATEMENTS OF CHANGES IN NET ASSETS

	IG Floating Rate ETF		International High Yield Bond ETF	
	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2023	Year Ended April 30, 2022
<b>Operations:</b>				
Net investment income . . . . .	\$ 44,136,995	\$ 4,345,673	\$ 2,966,234	\$ 4,287,712
Net realized loss . . . . .	(4,106,028)	(452,629)	(6,221,536)	(3,710,828)
Net change in unrealized appreciation (depreciation) . . . . .	(1,621,240)	(9,541,387)	3,305,546	(15,906,510)
Net increase (decrease) in net assets resulting from operations . . . . .	38,409,727	(5,648,343)	50,244	(15,329,626)
<b>Distributions to shareholders from:</b>				
Distributable earnings . . . . .	(39,541,190)	(4,310,490)	(2,745,823)	(4,424,650)
Return of capital . . . . .	—	—	(324,327)	—
Total distributions . . . . .	(39,541,190)	(4,310,490)	(3,070,150)	(4,424,650)
<b>Share transactions*:</b>				
Proceeds from sale of shares . . . . .	331,514,195	591,005,339	11,761,829	15,502,482
Cost of shares redeemed . . . . .	(318,579,661)	(6,337,388)	(22,099,405)	(16,605,485)
Increase (decrease) in net assets resulting from share transactions . . . . .	12,934,534	584,667,951	(10,337,576)	(1,103,003)
Total increase (decrease) in net assets . . . . .	11,803,071	574,709,118	(13,357,482)	(20,857,279)
Net Assets, beginning of year . . . . .	1,134,517,781	559,808,663	79,415,912	100,273,191
Net Assets, end of year . . . . .	<u>\$ 1,146,320,852</u>	<u>\$ 1,134,517,781</u>	<u>\$ 66,058,430</u>	<u>\$ 79,415,912</u>
<b>*Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	13,250,000	23,400,000	600,000	600,000
Shares redeemed . . . . .	(12,800,000)	(250,000)	(1,100,000)	(700,000)
Net increase (decrease) . . . . .	<u>450,000</u>	<u>23,150,000</u>	<u>(500,000)</u>	<u>(100,000)</u>

# VANECK ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	J.P. Morgan EM Local Currency Bond ETF		Moody's Analytics BBB Corporate Bond ETF	
	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2023	Year Ended April 30, 2022
<b>Operations:</b>				
Net investment income . . . . .	\$ 173,784,121	\$ 174,168,592	\$ 313,202	\$ 221,068
Net realized loss . . . . .	(235,655,592)	(315,225,088)	(879,505)	(195,230)
Net change in unrealized appreciation (depreciation) . . . . .	201,337,025	(402,051,015)	702,133	(1,083,250)
Net increase (decrease) in net assets resulting from operations . . . . .	139,465,554	(543,107,511)	135,830	(1,057,412)
<b>Distributions to shareholders from:</b>				
Distributable earnings . . . . .	(23,143,273)	(88,822,978)	(299,760)	(226,760)
Return of capital . . . . .	(149,840,524)	(81,656,280)	—	—
Total distributions . . . . .	(172,983,797)	(170,479,258)	(299,760)	(226,760)
<b>Share transactions*:</b>				
Proceeds from sale of shares . . . . .	459,045,576	727,013,716	—	—
Cost of shares redeemed . . . . .	(274,639,215)	(319,840,315)	—	—
Increase in net assets resulting from share transactions . . . . .	184,406,361	407,173,401	—	—
Total increase (decrease) in net assets . . . . .	150,888,118	(306,413,368)	(163,930)	(1,284,172)
Net Assets, beginning of year . . . . .	3,073,457,282	3,379,870,650	8,608,760	9,892,932
Net Assets, end of year . . . . .	<u>\$ 3,224,345,400</u>	<u>\$ 3,073,457,282</u>	<u>\$ 8,444,830</u>	<u>\$ 8,608,760</u>
<b>*Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	18,400,000	24,600,000	—	—
Shares redeemed . . . . .	(11,400,000)	(11,800,000)	—	—
Net increase . . . . .	<u>7,000,000</u>	<u>12,800,000</u>	<u>—</u>	<u>—</u>

See Notes to Financial Statements



## STATEMENTS OF CHANGES IN NET ASSETS

	Moody's Analytics IG Corporate Bond ETF		Mortgage REIT Income ETF	
	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2023	Year Ended April 30, 2022
<b>Operations:</b>				
Net investment income . . . . .	\$ 443,779	\$ 311,484	\$ 16,885,952	\$ 12,587,387
Net realized gain (loss) . . . . .	(1,334,692)	(186,082)	(25,025,938)	20,578,763
Net change in unrealized appreciation (depreciation) . . . . .	1,037,261	(1,588,310)	(27,385,519)	(75,253,305)
Net increase (decrease) in net assets resulting from operations . . . . .	146,348	(1,462,908)	(35,525,505)	(42,087,155)
<b>Distributions to shareholders from:</b>				
Distributable earnings . . . . .	(430,440)	(317,460)	(16,885,952)	(12,587,387)
Return of capital . . . . .	—	—	(5,467,268)	(12,142,443)
Total distributions . . . . .	(430,440)	(317,460)	(22,353,220)	(24,729,830)
<b>Share transactions*:</b>				
Proceeds from sale of shares . . . . .	—	—	61,069,628	65,857,830
Cost of shares redeemed . . . . .	—	—	(24,680,759)	(98,402,686)
Increase (decrease) in net assets resulting from share transactions . . . . .	—	—	36,388,869	(32,544,856)
Total decrease in net assets . . . . .	(284,092)	(1,780,368)	(21,489,856)	(99,361,841)
Net Assets, beginning of year . . . . .	12,967,757	14,748,125	210,922,333	310,284,174
Net Assets, end of year . . . . .	<u>\$ 12,683,665</u>	<u>\$ 12,967,757</u>	<u>\$ 189,432,477</u>	<u>\$ 210,922,333</u>
<b>*Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	—	—	5,250,000	3,400,000
Shares redeemed . . . . .	—	—	(1,900,000)	(5,500,000)
Net increase (decrease) . . . . .	—	—	<u>3,350,000</u>	<u>(2,100,000)</u>

# VANECK ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	<b>Preferred Securities ex Financials ETF</b>	
	<b>Year Ended April 30, 2023</b>	<b>Year Ended April 30, 2022</b>
<b>Operations:</b>		
Net investment income . . . . .	\$ 62,024,311	\$ 49,350,029
Net realized gain (loss) . . . . .	(10,656,813)	7,379,453
Net change in unrealized appreciation (depreciation) . . . . .	(76,072,758)	(98,397,267)
Net decrease in net assets resulting from operations . . . . .	<u>(24,705,260)</u>	<u>(41,667,785)</u>
<b>Distributions to shareholders from:</b>		
Distributable earnings . . . . .	(62,856,300)	(55,455,503)
Return of capital . . . . .	—	(932,857)
Total distributions . . . . .	<u>(62,856,300)</u>	<u>(56,388,360)</u>
<b>Share transactions*:</b>		
Proceeds from sale of shares . . . . .	232,255,280	200,215,786
Cost of shares redeemed . . . . .	<u>(87,347,038)</u>	<u>(47,757,119)</u>
Increase in net assets resulting from share transactions . . . . .	<u>144,908,242</u>	<u>152,458,667</u>
Total increase in net assets . . . . .	57,346,682	54,402,522
Net Assets, beginning of year . . . . .	1,002,297,714	947,895,192
Net Assets, end of year . . . . .	<u>\$ 1,059,644,396</u>	<u>\$ 1,002,297,714</u>
<b>*Shares of Common Stock Issued (no par value)</b>		
Shares sold . . . . .	13,000,000	9,500,000
Shares redeemed . . . . .	<u>(4,850,000)</u>	<u>(2,350,000)</u>
Net increase . . . . .	<u>8,150,000</u>	<u>7,150,000</u>

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

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

(a) Calculated based upon average shares outstanding

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

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

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

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

## VANECK ETF TRUST

### FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	<b>China Bond ETF</b>				
	<b>Year Ended April 30,</b>				
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net asset value, beginning of year .....	\$23.56	\$24.07	\$22.39	\$22.89	\$24.14
Net investment income (a) .....	0.57	0.66	0.73	0.87	0.75
Net realized and unrealized gain (loss) on investments .....	(0.76)	(0.40)	1.60	(0.49)	(1.24)
Total from investment operations .....	(0.19)	0.26	2.33	0.38	(0.49)
Distributions from:					
Net investment income .....	—	(0.76)	(0.65)	(0.79)	(0.38)
Return of capital .....	(0.51)	(0.01)	—	(0.09)	(0.38)
Total distributions .....	(0.51)	(0.77)	(0.65)	(0.88)	(0.76)
Net asset value, end of year .....	<u>\$22.86</u>	<u>\$23.56</u>	<u>\$24.07</u>	<u>\$22.39</u>	<u>\$22.89</u>
<b>Total return (b) .....</b>	<b>(0.80)%</b>	<b>1.02%</b>	<b>10.56%</b>	<b>1.76%</b>	<b>(1.98)%</b>
<b>Ratios to average net assets</b>					
Gross expenses .....	0.51%	0.52%	0.68%	3.53%	2.25%
Net expenses .....	0.51%	0.51%	0.50%	0.50%	0.50%
Net expenses excluding interest and taxes .....	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income .....	2.51%	2.70%	3.07%	3.93%	3.29%
<b>Supplemental data</b>					
Net assets, end of year (in millions) .....	\$43	\$130	\$104	\$4	\$5
Portfolio turnover rate (c) .....	10%	60%	17%	21%	22%

(a) Calculated based upon average shares outstanding

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

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

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

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

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

(b) Calculated based upon average shares outstanding

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

(d) Not Annualized

(e) Annualized

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

## VANECK ETF TRUST

### FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

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

(a) Calculated based upon average shares outstanding

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

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

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

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

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

(a) Calculated based upon average shares outstanding

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

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

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

## VANECK ETF TRUST

### FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

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

(a) Calculated based upon average shares outstanding

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

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

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

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



## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

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

(a) Calculated based upon average shares outstanding

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

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

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

## VANECK ETF TRUST

### FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

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

(a) Calculated based upon average shares outstanding

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

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

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

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

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

(a) Calculated based upon average shares outstanding

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

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

# VANECK ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

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

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

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

(b) Calculated based upon average shares outstanding

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

(d) Not Annualized

(e) Annualized

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

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

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

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

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

(b) Calculated based upon average shares outstanding

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

(d) Not Annualized

(e) Annualized

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

## VANECK ETF TRUST

### FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

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

(a) Calculated based upon average shares outstanding

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

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

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

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

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

- (a) Calculated based upon average shares outstanding
- (b) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.
- (c) Periods after April 30, 2021 reflect a unitary management fee structure.
- (d) Portfolio turnover rate excludes in-kind transactions.

# VANECK ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

April 30, 2023

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

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

\*Formerly known as Investment Grade Floating Rate ETF.

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

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

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



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seeks to achieve its investment objective by investing in exchange traded products (“ETPs”) that are registered under the applicable federal securities laws and that invest in securities that generate income.

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

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

The following summarizes the Funds’ significant accounting policies.

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

(continued)

to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

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

- B. Federal Income Taxes**—It is each Fund's policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income and net realized capital gains, if any, to its shareholders. Therefore, no federal income tax provision is required.
- C. Distributions to Shareholders**—Dividends to shareholders from net investment income, if any, are declared and paid at least monthly by each Fund (except BDC Income and Mortgage REIT, which are declared and paid quarterly). Distributions of net realized capital gains, if any, are generally declared and paid annually. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP. Dividends and distributions that exceed earnings and profit for tax purposes are reported for tax purposes as a return of capital.
- D. Currency Translation**—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Such amounts are included with the net realized and unrealized gains and losses on investment securities in the Statements of Operations. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) and net change in unrealized appreciation (depreciation) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations. Any currency denominated in Rubles cannot be repatriated and such currency was valued at \$0 as of April 30, 2023.
- E. Restricted Securities**—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund's Schedule of Investments.
- F. Offsetting Assets and Liabilities**—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of offset in those agreements allows the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may receive cash and or securities as collateral for securities lending. For financial reporting purposes, the Funds present securities lending assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Cash collateral received for securities lending in the form of money market fund investments, if any, at April 30,

2023 is presented in the Schedules of Investments and in the Statements of Assets and Liabilities. Non-cash collateral is disclosed in Note 9 (Securities Lending).

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

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

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

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

China Bond is required to hold foreign investor minimum settlement reserve funds by the China Securities Depository and Clearing Corporation Limited. Refer to cash denominated in foreign currency, at value on the Statement of Assets and Liabilities for the amount held at April 30, 2023.

**Note 3—Investment Management and Other Agreements**—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund's average daily net assets. The Adviser has agreed, until at least September 1, 2023, to waive management fees and assume expenses to prevent total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) from exceeding the expense limitations for the Funds listed in the table below.

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

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

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

The Funds listed in the table below utilize a unitary management fee structure where the Adviser will pay all Fund expenses, except for the fee payment under the investment management agreement, acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

<b>Fund</b>	<b>Unitary Management Fee Rate</b>
BDC Income	0.40%
Dynamic Income	0.10
Emerging Markets High Yield	0.40
Fallen Angel	0.35
Floating Rate	0.14
Green Bond	0.20
International High Yield	0.40
Moody's Analytics BBB	0.25

# VANECK ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(continued)

<b>Fund</b>	<b>Unitary Management Fee Rate</b>
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 April 30, 2023, the Adviser owned approximately 82% and 47% of Moody's Analytics BBB and Moody's Analytics IG, respectively.

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

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

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

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

<b>Fund</b>			<b>In-Kind Capital Share Transactions</b>	
	<b>Purchases</b>	<b>Sales</b>	<b>Purchases</b>	<b>Sales</b>
BDC Income	\$ 153,931,266	\$ 152,797,456	\$ 184,594,979	\$ 148,261,800
China Bond	7,653,473	81,640,065	—	—
Dynamic Income	88,835	42,094	455,228	—
Emerging Markets High Yield	121,362,889	112,887,972	35,512,695	665,569,815
Fallen Angel	933,684,246	923,848,964	1,836,919,764	2,685,212,673
Floating Rate	602,891,187	608,646,216	289,241,324	283,878,044
Green Bond	15,787,742	16,791,653	—	16,297,596
International High Yield	16,854,178	13,152,305	7,624,886	21,630,303
J.P. Morgan EM	1,010,571,313	846,962,360	141,351,526	159,315,955
Moody's Analytics BBB	7,488,330	7,426,288	—	—
Moody's Analytics IG	10,452,686	10,367,587	—	—
Mortgage REIT	35,257,852	36,539,956	61,056,373	24,676,036
Preferred Securities	250,823,025	269,488,431	170,168,527	82,067,943

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

<b>Fund</b>	<b>Tax Cost of Investments</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
BDC Income	\$715,497,468	\$7,676,790	\$(53,135,010)	\$(45,458,220)
China Bond	44,342,035	9,687	(3,117,048)	(3,107,361)
Dynamic Income	498,470	25,805	(3,051)	22,754
Emerging Markets High Yield	520,264,394	1,170,263	(70,267,794)	(69,097,531)
Fallen Angel	3,226,914,491	6,096,296	(371,927,373)	(365,831,077)
Floating Rate	1,142,019,993	1,990,982	(10,966,083)	(8,975,101)
Green Bond	85,318,798	357,994	(8,973,450)	(8,615,456)
International High Yield	74,994,822	596,265	(9,267,391)	(8,671,126)
J.P. Morgan EM	3,676,680,793	81,704,707	(513,490,741)	(431,786,034)
Moody's Analytics BBB	8,980,243	156,227	(656,472)	(500,245)
Moody's Analytics IG	13,499,743	158,696	(961,451)	(802,755)
Mortgage REIT	268,856,570	2,733,254	(67,124,800)	(64,391,546)
Preferred Securities	1,213,402,486	40,256,681	(155,318,388)	(115,061,707)

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

<b>Fund</b>	<b>Undistributed Ordinary Income</b>	<b>(Accumulated Capital Losses)/ Undistributed Capital Gains</b>	<b>Post-October Losses Deferred*</b>	<b>Other Temporary Differences</b>	<b>Unrealized Appreciation (Depreciation)</b>	<b>Total Distributable Earnings (Loss)</b>
BDC Income	\$-	\$(97,148,742)	\$-	\$(9,396)	\$(45,458,220)	\$(142,616,358)
China Bond	-	(3,278)	(2,899,947)	(1,266)	(3,101,953)	(6,006,444)
Dynamic Income	-	(2,103)	-	-	22,754	20,651
Emerging Markets High Yield	2,115,373	(190,694,468)	-	(40,195)	(69,097,463)	(257,716,753)
Fallen Angel	11,721,344	(294,346,257)	-	(67,963)	(365,831,077)	(648,523,953)
Floating Rate	5,690,344	(6,834,146)	-	(21,617)	(8,975,101)	(10,140,520)
Green Bond	191,712	(3,876,139)	-	(1,073)	(8,615,456)	(12,300,956)
International High Yield	-	(17,311,425)	(178,612)	(33,385)	(8,648,583)	(26,172,005)
J.P. Morgan EM	-	(390,163,851)	(43,707,011)	(258,607)	(432,435,498)	(866,564,967)
Moody's Analytics BBB	31,875	(1,086,686)	-	-	(500,244)	(1,555,055)
Moody's Analytics IG	45,239	(1,558,647)	-	-	(802,755)	(2,316,163)
Mortgage REIT	-	(107,517,395)	-	(16,359)	(64,391,546)	(171,925,300)
Preferred Securities	7,833,016	(65,204,508)	-	(3,100,357)	(115,061,707)	(175,533,556)

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

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

<b>Fund</b>	<b>April 30, 2023</b>		<b>April 30, 2022</b>	
	<b>Ordinary Income*</b>	<b>Return of Capital</b>	<b>Ordinary Income*</b>	<b>Return of Capital</b>
BDC Income	\$59,501,743	\$1,673,017	\$42,704,368	\$-
China Bond	-	1,816,350	4,150,280	44,520
Dynamic Income	11,730	1,494	-	-
Emerging Markets High Yield	37,523,220	-	63,324,700	-
Fallen Angel	148,186,700	-	188,041,825	-
Floating Rate	39,541,190	-	4,310,490	-
Green Bond	2,159,765	-	2,002,035	-
International High Yield	2,745,823	324,327	4,424,650	-
J.P. Morgan EM	23,143,273	149,840,524	88,822,978	81,656,280
Moody's Analytics BBB	299,760	-	226,760	-
Moody's Analytics IG	430,440	-	317,460	-
Mortgage REIT	16,885,952	5,467,268	12,587,387	12,142,443
Preferred Securities	62,856,300	-	55,455,503	932,857

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

## VANECK ETF TRUST

### NOTES TO FINANCIAL STATEMENTS

(continued)

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

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

During the year ended April 30, 2023, China Bond utilized \$58,775 of its capital loss carryforward available from prior years.

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

<b>Fund</b>	<b>Increase (Decrease) in Total Distributable Earnings (Loss)</b>	<b>Increase (Decrease) in Aggregate Paid in Capital</b>
BDC Income	\$ (9,575,764)	\$ 9,575,764
China Bond	1,078,277	(1,078,277)
Emerging Markets High Yield	115,643,740	(115,643,740)
Fallen Angel	78,570,118	(78,570,118)
Floating Rate	(681,805)	681,805
Green Bond	1,816,961	(1,816,961)
International High Yield	2,600,470	(2,600,470)
J.P. Morgan EM	9,754,072	(9,754,072)
Mortgage REIT	(528,760)	528,760
Preferred Securities	(2,609,407)	2,609,407

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.

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

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

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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 (“RQFII”) 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.

Additionally, certain Funds may invest in securities of emerging market issuers, which are exposed to a number of risks that may make these investments volatile in price or difficult to trade. Political risks may include unstable governments, nationalization, restrictions on foreign ownership, laws that prevent investors from getting their money out of a country, sanctions and investment restrictions and legal systems that do not protect property risks as well as the laws of the United States. These and other factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets. These risks include devaluation of currencies, currency controls, less reliable information about

## VANECK ETF TRUST

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### NOTES TO FINANCIAL STATEMENTS

(continued)

issuers, different securities transaction clearance and settlement practices, future adverse economic developments and political conflicts, or natural or other disasters, such as the recent coronavirus outbreak. Certain securities of Chinese issuers are, or may in the future become restricted, and the Funds may be forced to sell such restricted securities and incur a loss as a result.

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

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

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

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

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

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

Preferred Securities invests in preferred securities which are essentially contractual obligations that declare distributions but permit the issuer to defer or suspend distributions. For tax purposes, this may require the Fund to account for the distribution that has been deferred or suspended, even though it may not have received this income. Preferred securities are also subject to credit risk. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely distributions of dividends. In addition, preferred securities are subject to interest rate risk. Preferred securities interest rates may move in an inverse direction to that of general interest rates.

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



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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 Interbank Offered Rate ("LIBOR"). At the end of 2021, certain LIBORs were discontinued, but the most widely used LIBORs continue to be provided on a representative basis until June 30, 2023 when alternatives to LIBOR, such as the Secured Overnight Financing Rate (SOFR) will replace LIBOR.

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

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

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

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

For China Bond and J.P. Morgan EM, the expense for the Plan is included in "Trustees' fees and expenses" in the Statements of Operations, and the liability for the Plan is shown as "Deferred Trustee fees" in the Statements of Assets and Liabilities.

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

# VANECK ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

(continued)

Liabilities. The following is a summary of the Funds' securities on loan and related collateral as of April 30, 2023:

<b>Fund</b>	<b>Market Value of Securities on Loan</b>	<b>Cash Collateral</b>	<b>Non-Cash Collateral</b>	<b>Total Collateral</b>
BDC Income	\$ 141,163,568	\$ 92,435,917	\$ 51,818,720	\$ 144,254,637
Emerging Markets High Yield	34,385,345	32,767,820	2,916,268	35,684,088
Fallen Angel	129,926,938	124,494,085	12,759,082	137,253,167
Floating Rate	3,317,907	3,402,096	-	3,402,096
Green Bond	6,034,699	2,137,597	4,054,715	6,192,312
International High Yield	1,682,952	1,677,588	80,037	1,757,625
J.P. Morgan EM	87,798,667	91,541,238	-	91,541,238
Moody's Analytics BBB	183,947	179,987	9,361	189,348
Moody's Analytics IG	208,434	214,133	-	214,133
Mortgage REIT	50,909,349	15,312,549	36,451,955	51,764,504
Preferred Securities	39,470,761	39,388,693	1,054,539	40,443,232

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

<b>Fund</b>	<b>Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statements of Assets and Liabilities</b>		
	<b>Corporate Bonds</b>	<b>Equity Securities</b>	<b>Government Obligations</b>
BDC Income	\$ -	\$ 92,435,917	\$ -
Emerging Markets High Yield	32,767,820	-	-
Fallen Angel	124,494,085	-	-
Green Bond	2,124,565	13,032	-
International High Yield	1,677,588	-	-
J.P. Morgan EM	-	-	91,541,238
Moody's Analytics BBB	179,987	-	-
Moody's Analytics IG	214,133	-	-
Mortgage REIT	-	15,312,549	-
Preferred Securities	-	39,388,693	-

\* Remaining contractual maturity: overnight and continuous

**Note 10—Bank Line of Credit**—The Funds may participate in a \$200 million committed credit facility (the "Facility") to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds based on prevailing market rates in effect at the time of borrowings. During the year ended April 30, 2023, the following Funds borrowed under this Facility:

<b>Fund</b>	<b>Days Outstanding</b>	<b>Average Daily Loan Balance</b>	<b>Average Interest Rate</b>
BDC Income	301	\$2,786,856	4.50%
China Bond	13	1,795,926	3.28
Fallen Angel	13	12,625,306	2.60
Floating Rate	9	10,028,313	3.57
Green Bond	4	146,679	4.06
International High Yield	31	149,303	4.45
J.P. Morgan EM	131	4,364,976	4.21
Mortgage REIT	221	1,469,200	4.86
Preferred Securities	112	2,688,790	4.64

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

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

**Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds indicated in the table below (thirteen of the funds constituting VanEck ETF Trust, hereafter collectively referred to as the "Funds") as of April 30, 2023, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2023, the results of each of their operations, the changes in each of their net assets and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

**Funds**

VanEck BDC Income ETF (1)	VanEck International High Yield Bond ETF (1)
VanEck China Bond ETF (1)	VanEck J.P. Morgan EM Local Currency Bond ETF (1)
VanEck Dynamic High Income ETF (2)	VanEck Moody's Analytics BBB Corporate Bond ETF (1)
VanEck Emerging Markets High Yield Bond ETF (1)	VanEck Moody's Analytics IG Corporate Bond ETF (1)
VanEck Fallen Angel High Yield Bond ETF (1)	VanEck Mortgage REIT Income ETF (1)
VanEck Green Bond ETF (1)	VanEck Preferred Securities ex Financials ETF (1)
VanEck IG Floating Rate ETF (1)	

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

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

The financial statements of the Funds (other than VanEck Dynamic High Income ETF) as of and for the year or period ended April 30, 2022, and the financial highlights for each of the periods ended on or prior to April 30, 2022 (not presented herein, other than the statements of changes in net assets and the financial highlights) were audited by other auditors whose report dated June 23, 2022, expressed an unqualified opinion on those financial statements and financial highlights.

**Basis for Opinions**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2023, by correspondence with the

## VANECK ETF TRUST

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

custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
New York, New York  
June 27, 2023

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

TAX INFORMATION  
(unaudited)

The information set forth below is for each Fund's fiscal year. Shareholders, however, must report dividends on a calendar year basis for income tax purposes, which may include dividends for portions of two fiscal years of a Fund. Accordingly, the information needed by shareholders for calendar year 2023 income tax purposes will be sent to them in early 2024. Please consult your tax advisor regarding the appropriate treatment of these distributions.

Fund Name	Ticker Symbol	Payable	Total Distribution Per Share	Return of Capital (a)	Income Dividends	Foreign Taxes Paid (b)	Total Ordinary Income Dividends	Foreign Source Income as % of Total Ordinary Income (b)
China Bond	CBON	Monthly	\$ 0.5068	\$ 0.5068	\$ —	\$ —	\$ —	—%
Emerging Markets High Yield	HYEM	Monthly	1.1801	—	1.1801	—	1.1801	95.58
Fallen Angel	ANGL	Monthly	1.3382	—	1.3382	—	1.3382	—
Floating Rate	FLTR	Monthly	0.8770	—	0.8770	—	0.8770	—
Green Bond	GRNB	Monthly	0.6361	—	0.6361	—	0.6361	56.29
International High Yield	IHY	Monthly	0.9943	0.1045	0.8898	0.0000 (c)	0.8898	100.00
J.P. Morgan EM	EMLC	Monthly	1.4186	1.2373	0.1813	0.0382	0.2195	100.00
Moody's Analytics BBB	MBBB	Monthly	0.7494	—	0.7494	—	0.7494	—
Moody's Analytics IG	MIG	Monthly	0.7174	—	0.7174	—	0.7174	—

Fund	Ticker	Payable	Section 163(j) - Interest Dividends as a % of the Total Ordinary Income Distributions (d)	Qualified Interest Income (QII) as a % of the Total Ordinary Income Distribution (e)
Emerging Markets High Yield	HYEM	Monthly	98.86%	—%
Fallen Angel	ANGL	Monthly	93.48%	76.21%
Floating Rate	FLTR	Monthly	99.13%	63.69%
Green Bond	GRNB	Monthly	92.28%	35.16%
International High Yield	IHY	Monthly	99.31%	—%
J.P. Morgan EM	EMLC	Monthly	99.90%	—%
Moody's Analytics BBB	MBBB	Monthly	95.28%	63.30%
Moody's Analytics IG	MIG	Monthly	95.32%	57.59%

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

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

(c) Amount represents less than \$0.0001 per share.

(d) These amounts represent distributions paid during the taxable year ended April 30, 2023 that are eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder. To treat a dividend as interest income, shareholders must have held shares on which the dividend was paid for at least 180 days during the 361-day period surrounding the ex-dividend date of the distribution.

(e) These amounts represent distributions paid during the taxable year ended April 30, 2023 that were considered to be Qualified Interest Income ("QII") distributions. The QII distributions may be exempt from United States withholding tax when distributed to non-U.S. shareholders with proper documentation.

# VANECK ETF TRUST

## TAX INFORMATION

(unaudited) (continued)

<b>Fund Name</b>	<b>Ticker Symbol</b>	<b>Payable</b>	<b>Total Distribution Per Share</b>	<b>Return of Capital (a)</b>	<b>Income Dividends</b>	<b>Foreign Taxes Paid (b)</b>	<b>Total Ordinary Income Dividends</b>	<b>Foreign Source Income as % of Total Ordinary Income (b)</b>
BDC Income	BIZD	Quarterly	\$ 1.6741	\$ 0.0424	\$ 1.6317	\$ —	\$ 1.6317	—%
Dynamic Income	INC	Quarterly	0.6612	0.0747	0.5865	0.0020	.05885	16.44
Mortgage REIT	MORT	Quarterly	1.6098	0.3954	1.2144	—	1.2144	—
Preferred Securities	PFXF	Monthly	1.1353	—	1.1353	—	1.1353	—

<b>Fund</b>	<b>Ticker</b>	<b>Payable</b>	<b>Percent of Ordinary Income Dividends that are QDI Eligible (c)</b>	<b>Percent of Ordinary Income Dividends that are DRD Eligible (d)</b>	<b>Section 199A QBI as a Percent of Ordinary Income Dividends (e) (f)</b>	<b>Section 163(j) - Interest Dividends as a % of the Total Ordinary Income Distributions (g)</b>	<b>Qualified Interest Income (QII) as a % of the Total Ordinary Income Distribution (h)</b>
BDC Income	BIZD	Quarterly	1.21%	0.05%	0.58%	52.43%	41.35%
Dynamic Income	INC	Quarterly	19.02%	18.33%	9.23%	49.37%	24.96%
Mortgage REIT	MORT	Quarterly	2.50%	—%	62.65%	—%	—%
Preferred Securities	PFXF	Monthly	27.29%	25.85%	14.21%	46.54%	38.27%

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

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

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

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

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

(e) The Section 199A amount represents the percentage of each Fund's ordinary income distributions that represent Qualified Business Income (QBI) for purposes of the Internal Revenue Code Section 199A deduction. Section 199A allows a deduction of up to 20% on QBI for non-corporate taxpayers.

**To treat a dividend as qualifying for the QBI or DRD, shareholders must have held shares on which the dividend was paid for at least 46 days during the 91-day period beginning 45 days before the ex-dividend date of the distribution.**

(f) Amounts are estimated and subject to change. Shareholders should utilize the information on their 2023 Form 1099s received in 2024.

(g) These amounts represent distributions paid during the taxable year ended April 30, 2023 that are eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder. To treat a dividend as interest income, shareholders must have held shares on which the dividend was paid for at least 180 days during the 361-day period surrounding the ex-dividend date of the distribution.

(h) These amounts represent distributions paid during the taxable year ended April 30, 2023 that were considered to be Qualified Interest Income ("QII") distributions. The QII distributions may be exempt from United States withholding tax when distributed to non-U.S. shareholders with proper documentation.

## BOARD OF TRUSTEES AND OFFICERS

April 30, 2023 (unaudited)

Name, Address <sup>1</sup> and Year of Birth	Position(s) Held with the Trust	Term of Office <sup>2</sup> and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex <sup>3</sup> Overseen	Other Directorships Held By Trustee During Past Five Years
<b>Independent Trustees</b>					
David H. Chow, 1957*†	Trustee Chairperson	Since 2006 2008 to 2022	Founder and CEO, DanCourt Management LLC (financial/strategy consulting firm and Registered Investment Adviser), March 1999 to present.	70	Trustee, Berea College of Kentucky, May 2009 to present and currently Chairman of the Investment Committee; Trustee, MainStay Fund Complex <sup>4</sup> , January 2016 to present and currently Chairman of the Investment Committee. Formerly, Member of the Governing Council of the Independent Directors Council, October 2012 to September 2020.
Laurie A. Hesslein, 1959*†	Trustee	Since 2019	Citigroup, Managing Director and Business Head, Local Consumer Lending North America, and CEO and President, CitiFinancial Servicing LLC (2013 - 2017).	70	Formerly, Trustee, First Eagle Senior Loan Fund, March 2017 to December 2021; and Trustee, Eagle Growth and Income Opportunities Fund, March 2017 to December 2020.
R. Alastair Short, 1953*†	Trustee	Since 2006	President, Apex Capital Corporation (personal investment vehicle).	82	Chairman and Independent Director, EULAV Asset Management; Lead Independent Director, Total Fund Solution; Independent Director, Contingency Capital, LLC; Trustee, Kenyon Review; Trustee, Children's Village. Formerly, Independent Director, Tremont offshore funds.
Peter J. Sidebottom, 1962*†	Chairperson Trustee	Since 2022 Since 2012	Global Lead Partner, Financial Services Strategy, Accenture, January 2021 to present; Lead Partner, North America Banking and Capital Markets Strategy, Accenture, May 2017 to December 2021.	70	Formerly, Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The Charlotte Research Institute, December 2000 to 2009; Board Member, Social Capital Institute, University of North Carolina Charlotte, November 2004 to January 2012; Board Member, NJ-CAN, July 2014 to 2016.
Richard D. Stamberger, 1959*†	Trustee	Since 2006	Senior Vice President, B2B, Future Plc (a global media company), July 2020 to August 2022; President, CEO and co-founder, SmartBrief, Inc., 1999 to 2020.	82	Director, Food and Friends, Inc., 2013 to present.
<b>Interested Trustee</b>					
Jan F. van Eck, 1963 <sup>5</sup>	Trustee, Chief Executive Officer and President	Trustee (Since 2006); Chief Executive Officer and President (Since 2009)	Director, President and Chief Executive Officer of Van Eck Associates Corporation (VEAC), Van Eck Absolute Return Advisers Corporation (VEARA) and Van Eck Securities Corporation (VESC); Officer and/or Director of other companies affiliated with VEAC and/or the Trust	82	Director, National Committee on US-China Relations.

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

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

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

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

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

## VANECK ETF TRUST

### BOARD OF TRUSTEES AND OFFICERS

(unaudited) (continued)

\* Member of the Audit Committee.

† Member of the Nominating and Corporate Governance Committee.

<b>Officer's Name, Address<sup>1</sup> and Year of Birth</b>	<b>Position(s) Held with the Trust</b>	<b>Term of Office<sup>2</sup> And Length of Time Served</b>	<b>Principal Occupation(s) During Past Five Years</b>
<b>Officer Information</b>			
Matthew A. Babinsky, 1983	Assistant Vice President and Assistant Secretary	Since 2016	Assistant Vice President, Assistant General Counsel and Assistant Secretary of VEAC, VEARA and VESC; Officer of other investment companies advised by VEAC and VEARA.
Russell G. Brennan, 1964	Assistant Vice President and Assistant Treasurer	Since 2008	Assistant Vice President of VEAC; Officer of other investment companies advised by VEAC and VEARA.
Charles T. Cameron, 1960	Vice President	Since 2006	Portfolio Manager of VEAC; Officer and/or Portfolio Manager of other investment companies advised by VEAC and VEARA. Formerly, Director of Trading of VEAC.
John J. Crimmins, 1957	Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer	Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009)	Vice President of VEAC and VEARA; Officer of other investment companies advised by VEAC and VEARA. Formerly, Vice President of VESC.
Susan Curry, 1966	Assistant Vice President	Since 2022	Assistant Vice President of VEAC, VEARA and VESC. Formerly, Managing Director, Legg Mason, Inc.
Eduardo Escario, 1975	Vice President	Since 2012	Regional Director, Business Development/Sales for Southern Europe and South America of VEAC.
F. Michael Gozzillo, 1965	Chief Compliance Officer	Since 2018	Vice President and Chief Compliance Officer of VEAC and VEARA; Chief Compliance Officer of VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Chief Compliance Officer of City National Rochdale, LLC and City National Rochdale Funds.
Laura Hamilton, 1977	Vice President	Since 2019	Assistant Vice President of VEAC and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Operations Manager of Royce & Associates.
Nicholas Jackson, 1974	Assistant Vice President	Since 2018	Director, Business Development of VanEck Australia Pty Ltd. Formerly, Vice President, Business Development of VanEck Australia Pty Ltd.
Laura I. Martínez, 1980	Vice President and Assistant Secretary	Vice President (Since 2016); Assistant Secretary (Since 2008)	Vice President, Associate General Counsel and Assistant Secretary of VEAC, VEARA and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Assistant Vice President of VEAC, VEARA and VESC.
Matthew McKinnon, 1970	Assistant Vice President	Since 2018	Head of Asia - Business Development of VanEck Australia Pty Ltd. Formerly, Director, Intermediaries and Institutions of VanEck Australia Pty Ltd.
Lisa A. Moss, 1965	Assistant Vice President and Assistant Secretary	Since 2022	Assistant Vice President of VEAC, VEARA and VESC; Formerly, Senior Counsel, Perkins Coie LLP; Assistant General Counsel, Fred Alger Management, Inc.
Arian Neiron, 1979	Vice President	Since 2018	CEO (since 2021) & Managing Director and Head of Asia Pacific of VanEck Australia Pty Ltd.; Officer and/or Director of other companies affiliated with VEAC and/or the Trust.
James Parker, 1969	Assistant Treasurer	Since 2014	Assistant Vice President of VEAC and VEARA; Manager, Portfolio Administration of VEAC and VEARA. Officer of other investment companies advised by VEAC and VEARA.
Adam Phillips, 1970	Vice President	Since 2018	ETF Chief Operating Officer of VEAC; Director of other companies affiliated with VEAC.



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Philipp Schlegel, 1974	Vice President	Since 2016	Managing Director of Van Eck Switzerland AG.
Jonathan R. Simon, 1974	Senior Vice President, Secretary and Chief Legal Officer	Senior Vice President (Since 2016); Secretary and Chief Legal Officer (since 2014)	Senior Vice President, General Counsel and Secretary of VEAC, VEARA and VESC; Officer and/or Director of other companies affiliated with VEAC and/or the Trust. Formerly, Vice President of VEAC, VEARA and VESC.
Andrew Tilzer, 1972	Assistant Vice President	Since 2021	Vice President of VEAC and VEARA; Vice President of Portfolio Administration of VEAC. Formerly, Assistant Vice President, Portfolio Operations of VEAC.

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

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

## VANECK ETF TRUST

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### FUNDS' LIQUIDITY RISK MANAGEMENT PROGRAM

(unaudited)

In accordance with Rule 22e-4 (the "Liquidity Rule") under the 1940 Act, the Funds have implemented a Liquidity Risk Management Program (the "Program"). The Program outlines certain techniques, tools and arrangements employed for the assessment and management of Fund liquidity risk, and the terms, contents and frequency of reporting of certain issues to the Board. Liquidity is managed taking account of the Funds' investment strategy, liquidity profile, and, importantly, the fact that for many Funds, redemptions are settled primarily as in-kind redemptions. In this regard, certain of the Funds qualify as "In-Kind ETFs" under the Liquidity Rule because they meet redemptions through in-kind transfers of securities, positions and assets other than a de minimis amount of cash and publish their portfolio holdings daily. In-Kind ETFs are exempt from the Liquidity Rule's classification and highly liquid investment minimum ("HLIM") provisions, discussed below.

Under the Program and in accordance with the Liquidity Rule, each Fund's liquidity risk is assessed at least annually taking into consideration certain factors enumerated in the Liquidity Rule, as applicable. The Liquidity Rule calls for considering certain such factors under both normal and reasonably foreseeable stressed market conditions.

With respect to each Fund that does not qualify under the Liquidity Rule as an "In-Kind ETF," the Liquidity Rule and the Program require that each portfolio holding be classified into one of four liquidity classification categories. The Liquidity Rule requires that such classification determinations be made taking into account relevant market, trading and investment-specific considerations as well as market depth. The relevant Funds utilize data from a third-party vendor to assist with these determinations.

Funds that do not qualify as "In-Kind ETFs" are also required to determine and periodically review an HLIM – a minimum percentage of Fund net assets that are to be invested in Highly Liquid Investments that are assets – and adopt certain related procedures. A Highly Liquid Investment is defined as cash and any investment reasonably expected to be convertible to cash in current market conditions in three business days or less without the conversion to cash significantly changing the market value of the investment.

The Liquidity Rule provides an exemption from the HLIM requirements for Funds that "primarily" hold Highly Liquid Investments, as defined in the Program. For the period January 1, 2022 to December 31, 2022 (the "Review Period"), the Funds that were not In-Kind ETFs qualified for an exemption and therefore have not determined an HLIM or adopted the related procedures.

The Board reviewed a report ("Report") prepared by each Fund's Adviser regarding the operation and effectiveness of the Program for the Review Period. The Report noted that, during the Review Period, the Funds maintained a high level of liquidity and primarily held assets that are defined under the Liquidity Rule as "Highly Liquid Investments." The Report also noted the effectiveness of the Funds' liquidity risk management during such time. Further information on liquidity risks applicable to the Fund can be found in the Fund's prospectus.

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

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

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

# VanEck®

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