

Agribusiness ETF
Future of Food ETF
Gold Miners ETF
Green Metals ETF
Junior Gold Miners ETF
Low Carbon Energy ETF
Natural Resources ETF
Oil Refiners ETF
Oil Services ETF
Rare Earth/Strategic Metals ETF
Steel ETF
Uranium+Nuclear Energy ETF

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YUMY
GDX[®]
GMET
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Certain information contained in this President's Letter represents the opinion of the investment adviser which may change at any time. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Also, unless otherwise specifically noted, any discussion of the Funds' holdings, the Funds' performance, and the views of the investment adviser are as of December 31, 2022.

Dear Fellow Shareholders:

Back in July 2022, I said that Market Volatility Has One Final Act¹. I think we're still going through that final phase of U.S. Federal Reserve ("Fed") tightening, and we don't yet know the full impact on corporate profits or the real economy. But, unlike when this cycle started, long-term investors shouldn't be hiding in cash. Instead, adjust your bond-stock mix. But bond prices have dropped significantly, and so, as you will see at the end of the letter, we are bullish bonds.

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. If we're in the last, third act of the play, the third act may last a very long time.

There are three things investors are 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—one estimate indicates \$330B net out by the end of last November. 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 is currently our favorite asset class to buy. (See What to Buy? Bonds. When? Now.)² Because of higher interest rates, bonds

VANECK ETFs

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

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 December 31, 2022. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.



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

January 19, 2023

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

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

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

Agribusiness

From its highest point towards the end of April, the VanEck Agribusiness ETF fell for most of the rest of the year and the Fund lost 7.95% for the 12 month period. Two sectors contributed positively to the Fund's performance—the materials and industrial sectors, with companies in the chemicals segment of the materials sector contributing the most. The primary detractor from the Fund's performance, however, was the healthcare sector, with those companies in the pharmaceuticals and healthcare equipment and supplies segments (involved in the wellbeing, health and safety of livestock, pets and also people), contributing most negatively. By far the greatest negative returns came from companies in the U.S., while the greatest positive returns came from those in Chile.

Future of Food

With market sentiment showing little favor to growth stocks, the VanEck Future of Food ETF had a disappointing year, losing 26.14% for the 12 month period. Only the industrial sector contributed positively to performance and then only minimally. The greatest detractors from performance were the materials and consumer staples sectors. By far the greatest negative returns came from companies in the U.S., while the greatest positive returns came from those in China.

The three top positive contributions to the Fund's performance came from: Corteva (5.4% of Fund net assets†), Deere & Company (6.0% of Fund net assets†) and Valmont Industries (3.8% of Fund net assets†). The companies that detracted most from performance were: Oatly Group (1.3% of Fund net assets†), AppHarvest (0.6% of Fund net assets†) and Tattooed Chef (0.2% of Fund net assets†).

Gold Miners

The stocks of both major gold miners and their junior peers had a disappointing year. While persistent inflation might usually have been propitious, the U.S. Federal Reserve Bank's raising of interest rates during the year was not. Perhaps affected more than generally by the many uncertainties that abounded in the market and the rising cost of materials, the junior gold miners (VanEck Junior Gold Miners ETF) posted a loss of 14.48% and larger gold miners (VanEck Gold Miners ETF) posted a loss of 8.87% for the 12 month period.

Among the larger mining stocks, companies in China and the Brazil contributed the most to performance. U.S. and Canadian companies detracted the most from performance. Among the juniors, Brazil and Turkey were the strongest contributors, while Canada detracted by far the most from performance.

The three top positive contributions to the VanEck Gold Miners ETF's performance came from: Northern Star Resources (3.8% of Fund net assets†), Alamos Gold (1.7% of Fund net assets†) and Yamana Gold (2.3% of Fund net assets†). The companies that detracted most from performance were: Newmont Corporation (12.6% of Fund net assets†), Newcrest Mining (4.3% of Fund net assets†) and Evolution Mining (1.6% of Fund net assets†).

The three top positive contributions to the VanEck Junior Gold Miners ETF's performance came from: Yamana Gold (6.0% of Fund net assets†), Koza Altin Isletmeleri (1.8% of Fund net assets†) and Alamos Gold (4.2% of Fund net assets†). The companies that detracted most from performance were: Pan American Silver (3.9% of Fund net assets†), Evolution Mining (3.4% of Fund net assets†) and Equinox Gold (0.9% of Fund net assets†).

Green Metals

The VanEck Green Metals ETF had a disappointing year, losing 16.99% for the 12 month period, not least reflecting the market's continuing move away from growth stocks. The greatest positive returns came from companies in the Australia. However, their contributions were significantly counterbalanced by losses from Chinese companies operating across much of the spectrum of green metals.

The three top positive contributions to the Fund's performance came from: Glencore (8.6% of Fund net assets†), Albemarle (5.8% of Fund net assets†) and Teck Resources (5.2% of Fund net assets†). The companies that detracted most from performance were: MMC Norilsk Nickel (sold by Fund by period end), China

MANAGEMENT DISCUSSION (continued)

Northern Rare Earth (Group) High-Tech (2.5% of Fund net assets†) and Zhejiang Huayou Cobalt (3.2% of Fund net assets†).

Low Carbon Energy

While traditional energy stocks thrived in 2022, in contrast, reflecting amongst other things the market's negative sentiment towards structural growth, the performance of low carbon energy stocks during the 12 month period was both volatile and disappointing, with the VanEck Low Carbon Energy ETF recording a loss of 29.52%. While companies in the information technology sector contributed the most positively to performance, their contributions, together with those in the other sectors contributing positively, were counterbalanced by the significant losses from companies in the consumer discretionary sector. Brazil and Spain were the best performing countries. Companies from China and the U.S. detracted by far the most from performance.

The three top positive contributions to the Fund's performance came from: Enphase Energy (5.5% of Fund net assets†), First Solar (2.5% of Fund net assets†) and Vestas Wind Systems (5.7% of Fund net assets†). The companies that detracted most from performance were: Tesla (6.2% of Fund net assets†), NIO (2.9% of Fund net assets†) and XPeng (1.1% of Fund net assets†)

Natural Resources

Natural resources stocks had a volatile, but ultimately successful, year with the VanEck Natural Resources ETF gaining 7.10% over the 12 month period under review. During the year, stocks were helped by commodity prices remaining resilient. The energy sector contributed by far the most to performance, while the healthcare sector was the greatest detractor. U.S. companies contributed by far the most to performance, while Russian companies detracted the most.

The three top positive contributions to the Fund's performance came from: Exxon Mobil (5.2% of Fund net assets†), Chevron (3.9% of Fund net assets†) and Deere & Company (5.9% of Fund net assets†). The companies that detracted most from performance were: Bayer (2.5% of Fund net assets†), Kubota (0.6% of Fund net assets†) and Gazprom (sold by the Fund by period end).

Oil Refiners

Benefiting from high traditional energy prices, oil refining stocks had a good year with the VanEck Oil Refiners ETF recording a gain of 18.50% over the 12 month period. Exposure to refiners in the U.S. contributed by far the most to the Fund's total return. The only significant negative contributing countries were Taiwan and South Korea.

The three top positive contributions to the Fund's performance came from: Marathon Petroleum (8.3% of Fund net assets†), Valero Energy (6.7% of Fund net assets†) and Phillips 66 (6.9% of Fund net assets†). The companies that detracted most from performance were: SK Innovation (4.3% of Fund net assets†), Formosa Petrochemical (4.3% of Fund net assets†) and Reliance Industries (7.5% of Fund net assets†).

Oil Services

On the back of a strong traditional energy sector and high crude oil prices, oil services stocks performed extremely well in 2022 and the VanEck Oil Services ETF ended the 12 month period up 66.14%. The oil service stocks in the U.S., with the largest average country weighting, contributed by far the most to performance and no countries detracted from performance.

The three top positive contributions to the Fund's performance came from: Schlumberger (19.7% of Fund net assets†), Halliburton (11.7% of Fund net assets†) and Helmerich & Payne (4.5% of Fund net assets†). The companies that detracted from performance were: DMC Global (sold by the Fund by period end) and Core Laboratories (0.8% of Fund net assets†). Oil States International (0.6% of Fund net assets†) contributed least positively.

Rare Earth and Strategic Metals

The VanEck Rare Earth/Strategic Metals ETF had disappointing year in 2022, losing 30.68%. Despite firm lithium prices during the year, the Fund suffered from the continuing rotation in the market out of growth and into value stocks. The majority of the companies in the Fund's portfolio contributed negatively to returns. And of those few companies contributing positively, those involved in the mining of lithium and/or production of lithium contributed the most. The greatest detractors from performance were three companies with mining operations and/or production involving rare earths and cobalt.

The three top positive contributions to the Fund's performance came from: Pilbara Minerals (7.3% of Fund net assets†), Sigma Lithium (4.1% of Fund net assets†) and Eramet (2.5% of Fund net assets†). The companies that detracted most from performance were: China Northern Rare Earth (Group) High-Tech (7.5% of Fund net assets†), MP Materials (4.5% of Fund net assets†) and Zhejiang Huayou Cobalt (7.8% of Fund net assets†).

Steel

Strong demand and steel consumption, following the restrictions and lockdowns of 2021, resulted in the VanEck Steel ETF recording a gain of 13.87% for the 12 month period. The U.S., followed by Brazil, were the greatest contributors to performance. Only two countries, China and Luxembourg, detracted from performance and, then, only minimally.

The three top positive contributions to the Fund's performance came from: Vale (12.3% of Fund net assets†), Tenaris (5.1% of Fund net assets†) and Steel Dynamics (5.0% of Fund net assets†). The companies that detracted most from performance were: Ternium (4.6% of Fund net assets†), Companhia Siderurgica Nacional (4.4% of Fund net assets†) and ArcelorMittal (4.8% of Fund net assets†).

Uranium+Nuclear Energy

Having had a volatile year, stocks in the VanEck Uranium+Nuclear Energy ETF recorded a gain of 2.10% for the 12 month period. Utilities companies were the greatest contributors to the Fund's positive total return, with only the energy sector detracting from performance. Geographically, companies in the U.S contributed the most to performance, while those in Finland were the greatest detractors from performance.

The three top positive contributions to the Fund's performance came from: Constellation Energy (6.4% of Fund net assets†), PG&E (6.1% of Fund net assets†) and Electricite de France (5.0% of Fund net assets†). The companies that detracted most from performance were: Fortum (4.5% of Fund net assets†), Dominion Energy (8.3% of Fund net assets†) and Endesa (4.4% of Fund net assets†).

[†]All Funds assets referenced are Total Net Assets as of December 31, 2022.

VANECK AGRIBUSINESS ETF

PERFORMANCE COMPARISON

December 31, 2022 (unaudited)

	Average Annual Total Return			
	Share Price	NAV	MVMOOTR ¹	SPTR ²
One Year	(8.12)%	(7.95)%	(7.64)%	(18.11)%
Five Year	8.45%	8.47%	8.61%	9.42%
Ten Year	6.98%	6.96%	7.21%	12.56%

¹ MVIS® Global Agribusiness Index (MVMOOTR) is a rules based index intended to give investors a means of tracking the overall performance of the companies in the global agribusiness segment which includes: agri-chemicals, animal health and fertilizers, seeds and traits, from farm/irrigation equipment and farm machinery, aquaculture and fishing, livestock, cultivation and plantations (including grain, oil palms, sugar cane, tobacco leaves, grapevines etc.) and trading of agricultural products.

Index data prior to March 18, 2013 reflects that of the DAXglobal Agribusiness Index (DXAG). From March 18, 2013, forward, the index data reflects that of the MVIS® Global Agribusiness Index (MVMOOTR). All Index history reflects a blend of the performance of the aforementioned Indexes.

² 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 18 for more information.

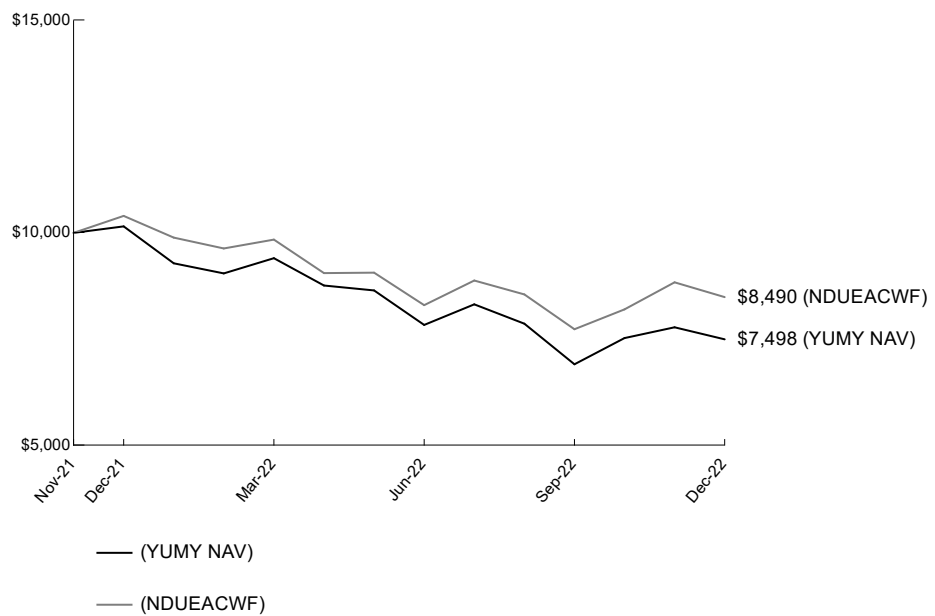
	Average Annual Total Return		
	Share Price	NAV	MSCI ACWI ¹
One Year	(26.21)%	(26.14)%	(18.36)%
Life*	(23.20)%	(23.31)%	(14.00)%

* Inception of Fund: 11/30/21; First Day of Secondary Market Trading: 12/01/21.

¹ MSCI All Country World Index (MSCI ACWI), (NDUEACWF) represents large- and mid-cap companies across developed and emerging market countries. The index covers approximately 85% of the global investable equity opportunity set.

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.



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VANECK GOLD MINERS ETF

PERFORMANCE COMPARISON

December 31, 2022 (unaudited)

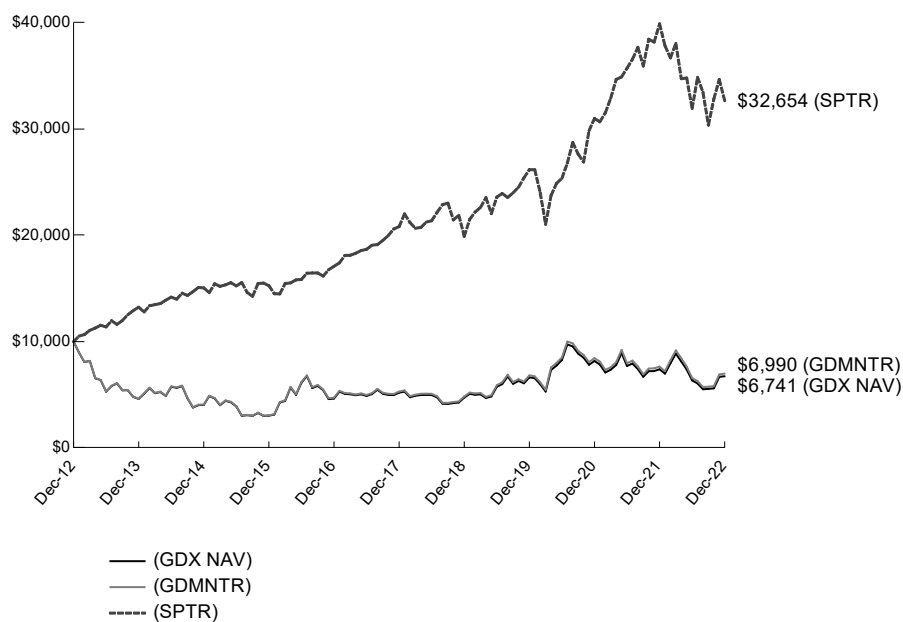
	Average Annual Total Return			
	Share Price	NAV	GDMNTR ¹	SPTR ²
One Year	(9.05)%	(8.87)%	(8.63)%	(18.11)%
Five Year	5.33%	5.34%	5.68%	9.42%
Ten Year	(3.89)%	(3.87)%	(3.52)%	12.56%

¹ NYSE Arca Gold Miners Index (GDMNTR) is a modified market capitalization weighted index comprised of publicly traded companies involved in the mining for gold and silver.

² 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.



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See "About Fund Performance" on page 18 for more information.

	Average Annual Total Return			
	Share Price	NAV	MVGMETTR ¹	SPTR ²
One Year	(17.14)%	(16.99)%	(16.24)%	(18.11)%
Life*	(14.36)%	(14.58)%	(14.11)%	(14.61)%

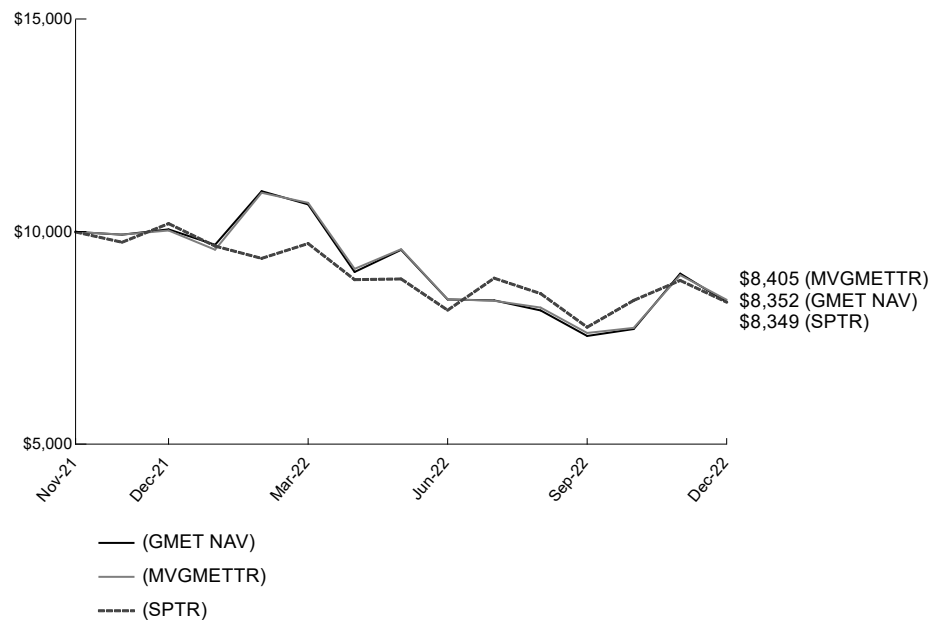
* Inception of Fund: 11/9/21; First Day of Secondary Market Trading: 11/10/21.

¹ MVIS® Global Clean-Tech Metals Index (MVGMETTR) is a global index that tracks the performance of "Green Metals Companies" which are involved in the production, refining, processing and recycling of green metals. "Green metals" are metals used in the applications, products and processes that enable the energy transition from fossil fuels to cleaner energy sources and technologies.

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

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

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See "About Fund Performance" on page 18 for more information.

VANECK JUNIOR GOLD MINERS ETF

PERFORMANCE COMPARISON

December 31, 2022 (unaudited)

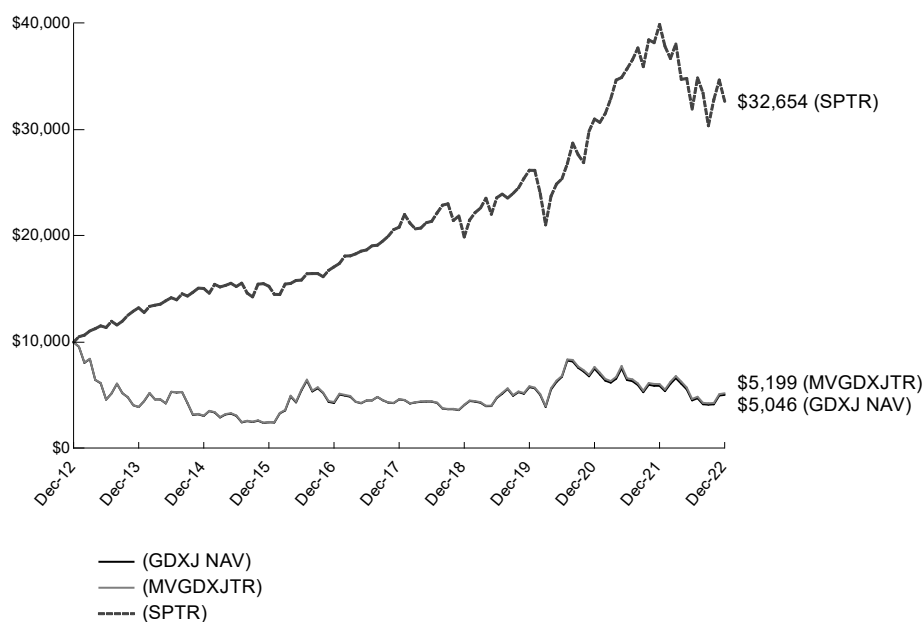
	Average Annual Total Return			
	Share Price	NAV	MVGDXJTR ¹	SPTR ²
One Year	(14.55)%	(14.48)%	(14.27)%	(18.11)%
Five Year	1.83%	1.77%	2.27%	9.42%
Ten Year	(6.61)%	(6.61)%	(6.33)%	12.56%

¹ MVIS® Global Junior Gold Miners Index (MVGDXJTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of small-capitalization companies that are involved primarily in the mining for gold and/or silver.

² 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.



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See "About Fund Performance" on page 18 for more information.

Average Annual Total Return				
	Share Price	NAV	MVSMOGTR ¹	SPTR ²
One Year	(29.89)%	(29.52)%	(29.57)%	(18.11)%
Five Year	13.18%	13.31%	13.93%	9.42%
Ten Year	13.69%	13.67%	13.98%	12.56%

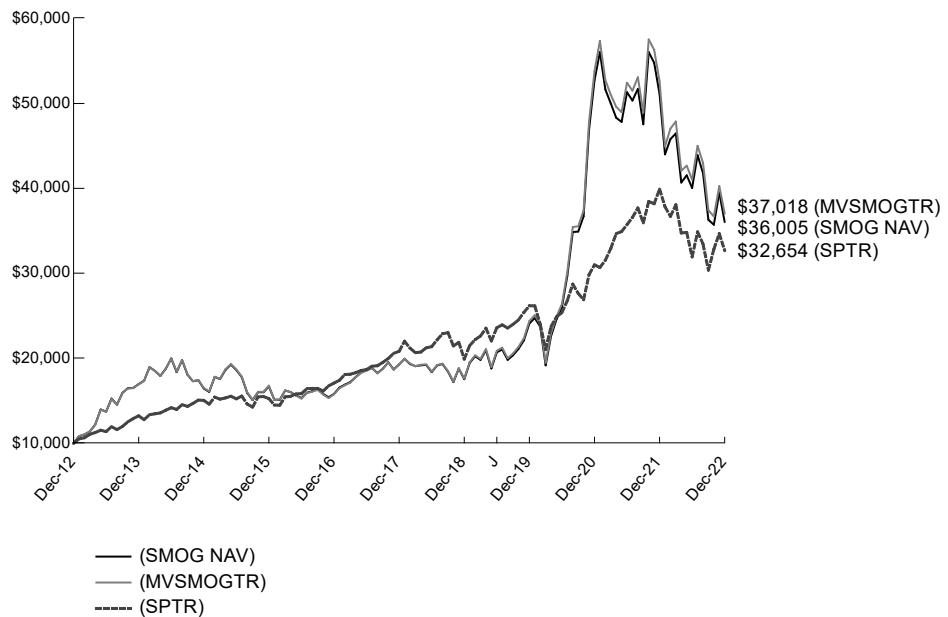
¹ MVIS® Global Low Carbon Energy Index (MVSMOGTR) normally invests at least 80% of its total assets in stocks of low carbon energy companies.

Index data prior to April 26, 2021 reflects that of the Ardour Global IndexSM (Extra Liquid) (AGIXLT). From April 26, 2021 forward, the index data reflects that of the MVIS® Global Low Carbon Energy Index (MVSMOGTR). All index history reflects a blend of the performance of the aforementioned indexes.

² 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.



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See "About Fund Performance" on page 18 for more information.

VANECK NATURAL RESOURCES ETF

PERFORMANCE COMPARISON

December 31, 2022 (unaudited)

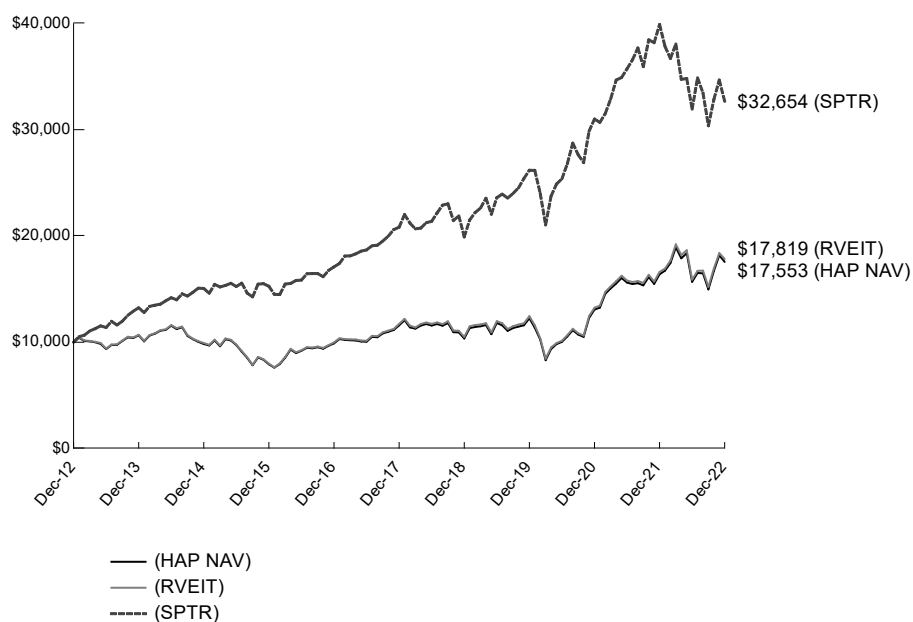
	Average Annual Total Return			
	Share Price	NAV	RVEIT ¹	SPTR ²
One Year	7.76%	7.10%	7.29%	(18.11)%
Five Year	8.66%	8.66%	8.73%	9.42%
Ten Year	5.82%	5.79%	5.95%	12.56%

¹ VanEck® Natural Resources Index (RVEIT) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the production and distribution of commodities and commodity-related products and services.

² 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.



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See "About Fund Performance" on page 18 for more information.

PERFORMANCE COMPARISON

December 31, 2022 (unaudited)

	Average Annual Total Return			
	Share Price	NAV	MVCRAKTR ¹	SPTR ²
One Year	19.00%	18.50%	18.62%	(18.11)%
Five Year	2.73%	2.92%	3.02%	9.42%
Life*	8.91%	8.90%	8.96%	10.61%

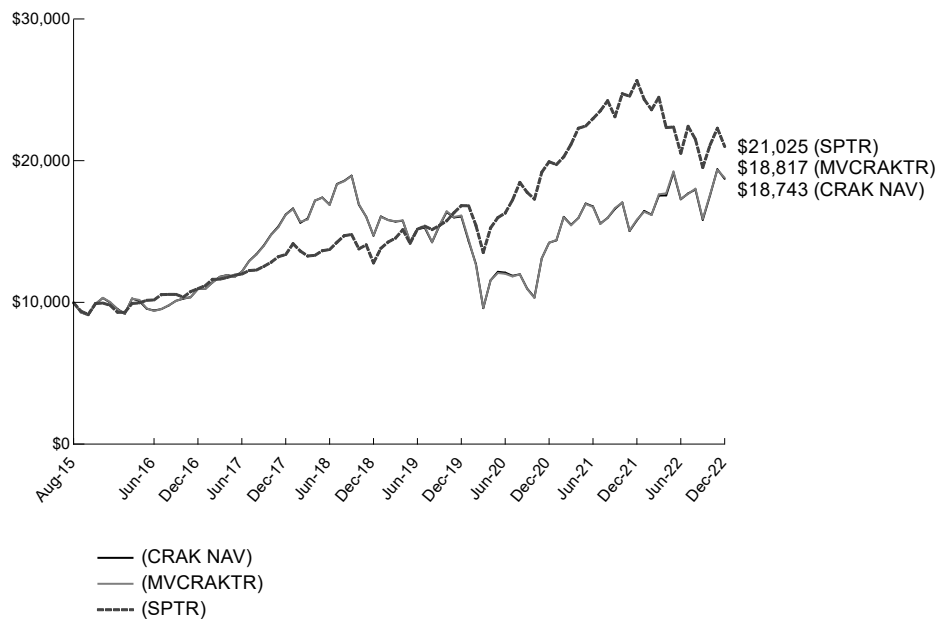
* Inception of Fund: 8/18/15; First Day of Secondary Market Trading: 8/19/15.

¹ MVIS® Global Oil Refiners Index (MVCRAKTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in crude oil refining which may include: gasoline, diesel, jet fuel, fuel oil, naphtha, and other petrochemicals.

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

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

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



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See "About Fund Performance" on page 18 for more information.

VANECK OIL SERVICES ETF

PERFORMANCE COMPARISON

December 31, 2022 (unaudited)

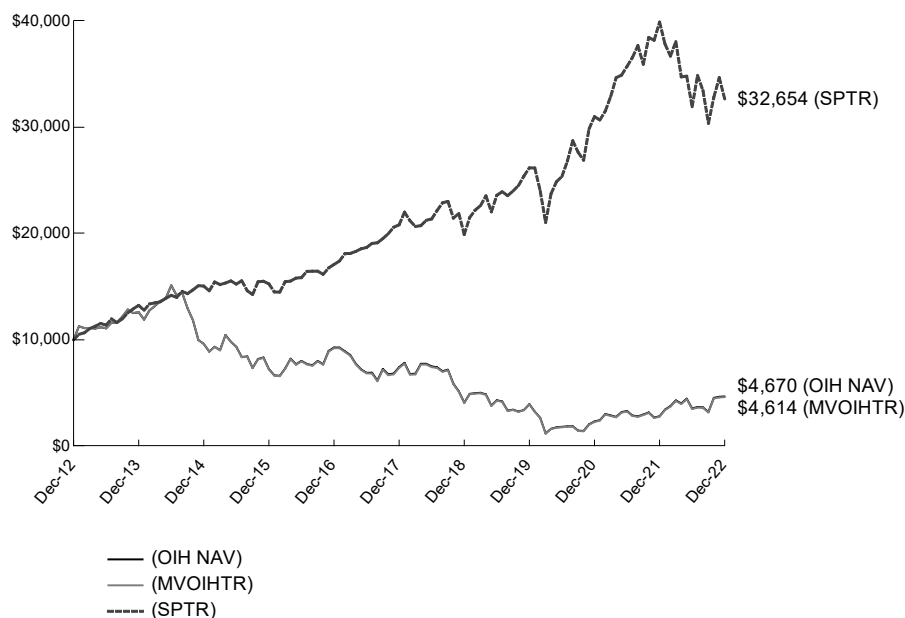
	Average Annual Total Return			
	Share Price	NAV	MVOIHTR ¹	SPTR ²
One Year	66.07%	66.14%	66.49%	(18.11)%
Five Year	(8.88)%	(8.86)%	(8.90)%	9.42%
Ten Year	(7.33)%	(7.33)%	(7.44)%	12.56%

¹ MVIS® US Listed Oil Services 25 Index (MVOIHTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies involved in oil services to the upstream oil sector.

² 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 18 for more information.

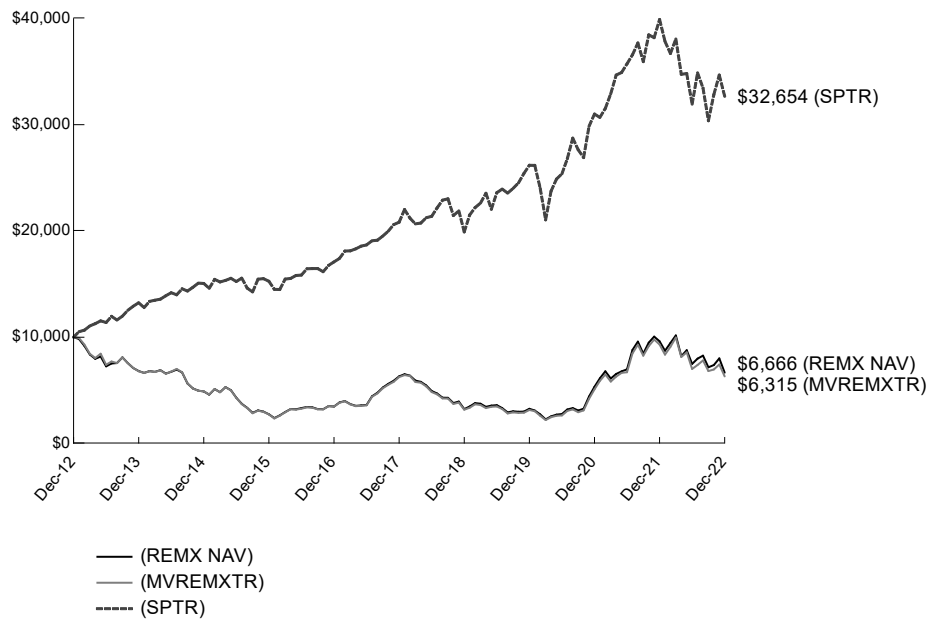
Average Annual Total Return				
	Share Price	NAV	MVREMXT ¹	SPTR ²
One Year	(31.08)%	(30.68)%	(32.23)%	(18.11)%
Five Year	0.81%	1.07%	0.21%	9.42%
Ten Year	(3.95)%	(3.97)%	(4.49)%	12.56%

¹ MVIS® Global Rare Earth/Strategic Metals Index (MVREMXT¹) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in the rare earth and strategic metals segment.

² 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 18 for more information.

VANECK STEEL ETF

PERFORMANCE COMPARISON

December 31, 2022 (unaudited)

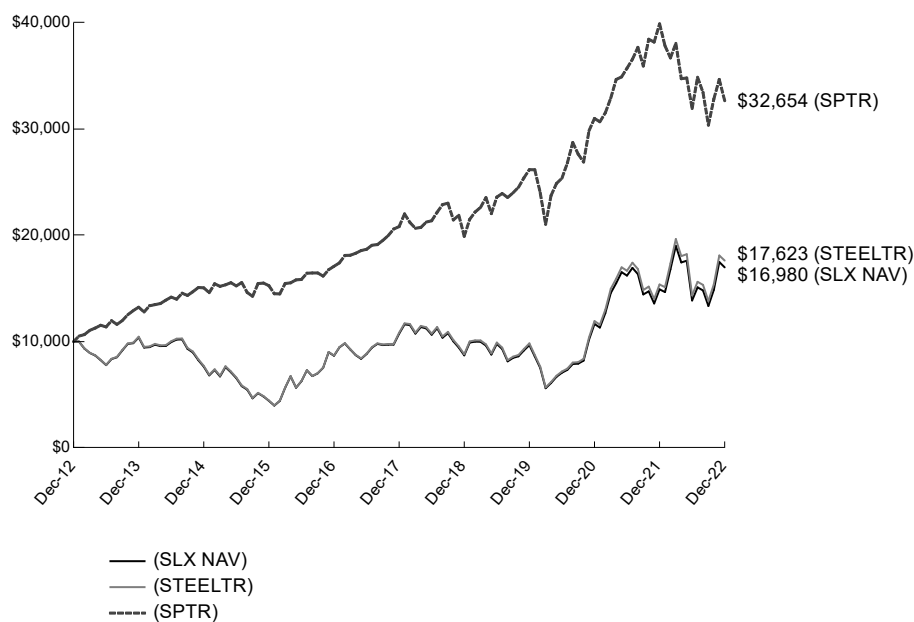
Average Annual Total Return				
	Share Price	NAV	STEEL ¹	SPTR ²
One Year	14.10%	13.87%	14.66%	(18.11)%
Five Year	9.55%	9.59%	10.22%	9.42%
Ten Year	5.48%	5.44%	5.83%	12.56%

¹ NYSE Arca Steel Index (STEEL) is a modified market capitalization weighted index comprised of common stocks and ADRs of selected companies that are primarily involved in a variety of activities that are related to steel production.

² 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 18 for more information.

	Average Annual Total Return			
	Share Price	NAV	MVNLRTR ¹	SPTR ²
One Year	2.24%	2.10%	2.56%	(18.11)%
Five Year	4.85%	4.86%	4.78%	9.42%
Ten Year	5.71%	5.70%	5.57%	12.56%

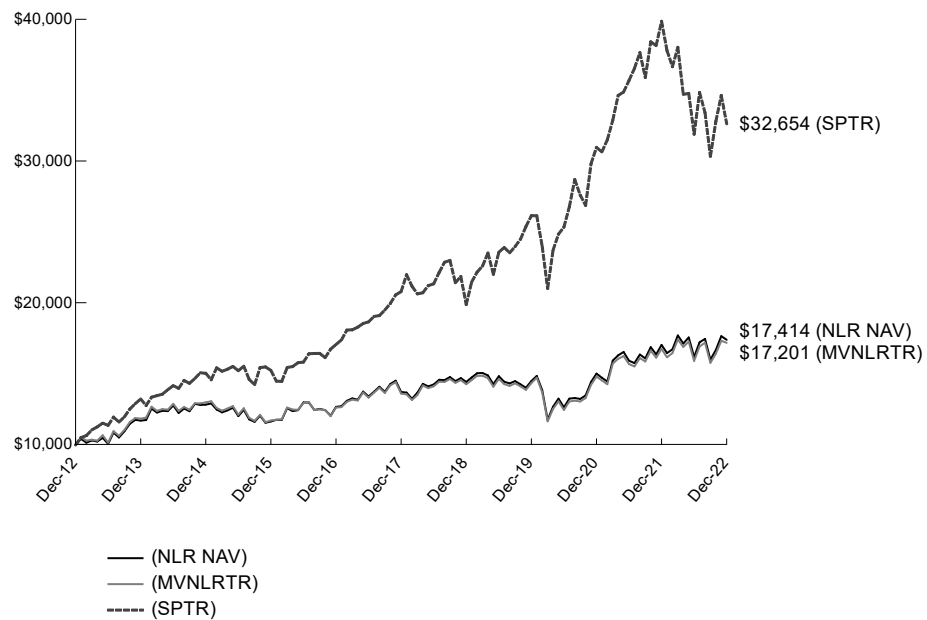
¹ MVIS® Global Uranium & Nuclear Energy Index (MVNLRTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in uranium and nuclear energy.

Index data prior to March 24, 2014 reflects that of the DAXglobal® Nuclear Energy Index (DXNE). From March 24, 2014, forward, the index data reflects that of the MVIS® Global Uranium & Nuclear Energy Index (MVNLRTR). All index history reflects a blend of the performance of the aforementioned Indexes.

² 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 18 for more information.

VANECK ETF TRUST

ABOUT FUND PERFORMANCE

(unaudited)

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

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

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

All indices are unmanaged and include the reinvestment of all 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.

The Gold Miners Index and Steel Index are published by ICE Data Indices, LLC (ICE Data). The Agribusiness Index, Green Metal Index, Junior Gold Miners Index, Low Carbon Energy, Oil Refiners Index, Oil Services Index, Rare Earth/Strategic Metals Index and Uranium & Nuclear Energy Index are published by MarketVector Indexes GmbH (MarketVector), which is a wholly owned subsidiary of the Adviser, Van Eck Associates Corporation. The Natural Resources Index is published by S-Network Global Indexes, LLC (S-Network).

ICE Data, MarketVector and S-Network are referred to herein as the "Index Providers". The Index Providers do not sponsor, endorse, or promote the Funds and bear no liability with respect to the Funds or any security.

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

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, July 1, 2022 to December 31, 2022.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Annualized Expense Ratio During Period	Expenses Paid During the Period July 1, 2022 - December 31, 2022(a)
Agribusiness ETF				
Actual	\$1,000.00	\$1,014.00	0.54%	\$2.74
Hypothetical (b)	\$1,000.00	\$1,022.48	0.54%	\$2.75
Future of Food ETF				
Actual	\$1,000.00	\$567.80	0.69%	\$2.73
Hypothetical (b)	\$1,000.00	\$1,021.73	0.69%	\$3.52
Gold Miners ETF				
Actual	\$1,000.00	\$1,061.10	0.51%	\$2.65
Hypothetical (b)	\$1,000.00	\$1,022.63	0.51%	\$2.60
Green Metals ETF				
Actual	\$1,000.00	\$992.80	0.66%	\$3.32
Hypothetical (b)	\$1,000.00	\$1,021.88	0.66%	\$3.36
Junior Gold Miners ETF				
Actual	\$1,000.00	\$1,114.20	0.52%	\$2.77
Hypothetical (b)	\$1,000.00	\$1,022.58	0.52%	\$2.65
Low Carbon Energy ETF				
Actual	\$1,000.00	\$899.80	0.65%	\$3.11
Hypothetical (b)	\$1,000.00	\$1,021.93	0.65%	\$3.31
Natural Resources ETF				
Actual	\$1,000.00	\$1,119.40	0.50%	\$2.67
Hypothetical (b)	\$1,000.00	\$1,022.68	0.50%	\$2.55

VANECK ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Annualized Expense Ratio During Period	Expenses Paid During the Period July 1, 2022 - December 31, 2022(a)
Oil Refiners ETF				
Actual	\$1,000.00	\$1,083.50	0.61%	\$3.20
Hypothetical (b)	\$1,000.00	\$1,022.13	0.61%	\$3.11
Oil Services ETF				
Actual	\$1,000.00	\$1,319.20	0.35%	\$2.05
Hypothetical (b)	\$1,000.00	\$1,023.44	0.35%	\$1.79
Rare Earth/Strategic Metals ETF				
Actual	\$1,000.00	\$890.10	0.56%	\$2.67
Hypothetical (b)	\$1,000.00	\$1,022.38	0.56%	\$2.85
Steel ETF				
Actual	\$1,000.00	\$1,224.50	0.56%	\$3.14
Hypothetical (b)	\$1,000.00	\$1,022.38	0.56%	\$2.85
Uranium+Nuclear Energy ETF				
Actual	\$1,000.00	\$1,074.70	0.61%	\$3.19
Hypothetical (b)	\$1,000.00	\$1,022.13	0.61%	\$3.11

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

(b) Assumes annual return of 5% before expenses

SCHEDULE OF INVESTMENTS
December 31, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%			Russia (continued)		
Australia: 2.7%			PhosAgro PJSC (USD)		
Incitec Pivot Ltd.	6,506,955	\$ 16,498,555		1	\$ 0
Treasury Wine Estates Ltd.	2,173,910	20,003,832			0
		<u>36,502,387</u>	Singapore: 0.7%		
Brazil: 3.0%			Charoen Pokphand		
Rumo SA	4,398,400	15,536,078		27,160,100	9,858,866
Yara International ASA (NOK)	556,177	24,291,210			
		<u>39,827,288</u>	Switzerland: 0.8%		
Canada: 6.4%			Bucher Industries AG		
Nutrien Ltd. (USD)	1,174,736	85,790,970		25,080	10,460,379
Chile: 3.0%			Taiwan: 0.4%		
Sociedad Quimica y Minera de Chile SA (ADR)	510,650	40,770,296		2,804,000	4,876,613
China: 4.7%			Thailand: 1.0%		
China Mengniu Dairy Co. Ltd. (HKD) *	5,806,000	26,181,572		18,152,736	12,978,603
Wilmar International Ltd. (SGD)	11,754,451	36,570,356	United Kingdom: 4.5%		
		<u>62,751,928</u>	CNH Industrial NV (USD)		
Denmark: 1.0%			Genus Plc		
Bakkafrost P/F (NOK)	169,210	10,505,191		3,339,983	53,640,127
Schouw & Co. A/S	48,955	3,674,604		205,530	7,341,324
		<u>14,179,795</u>	United States: 52.4%		
Germany: 7.7%			AGCO Corp.		
Bayer AG	1,738,025	89,188,813		185,318	25,701,753
K+S AG	720,494	14,161,275		812,902	75,477,951
		<u>103,350,088</u>	Archer-Daniels-Midland Co.		
Indonesia: 0.2%			Balchem Corp.		
Golden Agri-Resources Ltd. (SGD)	13,844,045	2,580,244		72,580	8,862,744
Israel: 1.2%			Beyond Meat, Inc. * †		
ICL Group Ltd. (USD) †	2,135,390	15,609,701		187,151	2,303,829
Japan: 3.8%			Bunge Ltd.		
Kubota Corp. †	2,778,730	37,758,603		355,203	35,438,603
Maruha Nichiro Corp.	125,800	2,380,984		457,837	39,007,712
NH Foods Ltd.	282,800	7,853,297		1,296,004	76,179,115
Nissui Corp.	882,300	3,655,156		476,716	29,837,655
		<u>51,648,040</u>	Darling Ingredients, Inc. *		
Malaysia: 2.4%			Deere & Co.		
IOI Corp. Bhd	7,477,155	6,881,065		249,894	107,144,552
Kuala Lumpur Kepong Bhd	1,339,070	6,805,730		999,984	12,219,805
PPB Group Bhd	2,034,980	8,056,765		341,499	42,619,075
Sime Darby Plantation Bhd	9,372,500	9,904,065		922,646	40,476,480
		<u>31,647,625</u>	Mosaic Co.		
Netherlands: 0.8%			Neogen Corp. *		
OCI NV	300,832	10,723,331		594,119	9,048,432
Norway: 3.2%			Pilgrim's Pride Corp. *		
Leroy Seafood Group ASA	941,930	5,248,700		160,193	3,801,380
Mowi ASA	1,576,792	26,721,164		298,101	33,745,033
Salmar ASA	267,801	10,444,405		861,121	53,604,782
		<u>42,414,269</u>	Tyson Foods, Inc.		
Russia: 0.0%			Zoetis, Inc.		
PhosAgro PJSC ∞	97,916	0		733,520	107,497,356
PhosAgro PJSC (USD)		0			<u>702,966,257</u>
(GDR) ∞	1,892	0	Total Common Stocks		
			(Cost: \$1,421,100,928)		
			<u>1,339,918,131</u>		
			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.1%		
			Money Market Fund: 0.1%		
			(Cost: \$1,586,727)		
			State Street Navigator		
			Securities Lending		
			Government Money		
			Market Portfolio		
			1,586,727		1,586,727
			Total Investments: 100.0%		
			(Cost: \$1,422,687,655)		
			1,341,504,858		
			Liabilities in excess of other assets: 0.0%		
			(481,849)		
			NET ASSETS: 100.0%		
			<u>\$ 1,341,023,009</u>		

VANECK AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
NOK	Norwegian Krone
NVDR	Non-Voting Depositary Receipt
SGD	Singapore Dollar
USD	United States Dollar

Footnotes:

- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$2,362,658.
- ∞ 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.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Materials	31.3%	\$ 419,867,078
Consumer Staples	30.7	410,768,799
Industrials	21.2	283,986,525
Health Care	16.8	225,295,729
	<u>100.0%</u>	<u>\$ 1,339,918,131</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 36,502,387	\$ —	\$ 36,502,387
Brazil	—	39,827,288	—	39,827,288
Canada	85,790,970	—	—	85,790,970
Chile	40,770,296	—	—	40,770,296
China	—	62,751,928	—	62,751,928
Denmark	—	14,179,795	—	14,179,795
Germany	—	103,350,088	—	103,350,088
Indonesia	—	2,580,244	—	2,580,244
Israel	15,609,701	—	—	15,609,701
Japan	—	51,648,040	—	51,648,040
Malaysia	8,056,765	23,590,860	—	31,647,625
Netherlands	—	10,723,331	—	10,723,331
Norway	—	42,414,269	—	42,414,269
Russia	—	—	0	0
Singapore	—	9,858,866	—	9,858,866
Switzerland	—	10,460,379	—	10,460,379
Taiwan	—	4,876,613	—	4,876,613
Thailand	—	12,978,603	—	12,978,603
United Kingdom	53,640,127	7,341,324	—	60,981,451
United States	702,966,257	—	—	702,966,257
Money Market Fund	1,586,727	—	—	1,586,727
Total Investments	<u>\$ 908,420,843</u>	<u>\$ 433,084,015</u>	<u>\$ 0</u>	<u>\$ 1,341,504,858</u>

VANECK FUTURE OF FOOD ETF

SCHEDULE OF INVESTMENTS

December 31, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 95.9%			United States: 55.5%		
Brazil: 2.2%			AgEagle Aerial Systems, Inc. *		
Yara International ASA (NOK)	1,385	\$ 60,490		2,532	\$ 886
Canada: 2.3%			AppHarvest, Inc. * †		
Maple Leaf Foods, Inc. †	1,650	29,774		29,643	16,819
Nutrien Ltd. (USD)	450	32,864		867	80,501
		<u>62,638</u>		231	28,207
China: 2.7%			Ball Corp.		
Vitasoy International Holdings Ltd. (HKD)	36,000	74,002		1,383	70,727
Denmark: 6.8%			Benson Hill, Inc. *		
Chr. Hansen Holding A/S	1,506	108,003		10,593	27,012
Novozymes A/S	1,518	76,781		522	31,544
		<u>184,784</u>		1,192	14,674
France: 2.4%			Beyond Meat, Inc. * †		
Danone SA	1,221	64,161		1,239	123,615
Germany: 3.2%			Bunge Ltd.		
Symrise AG	789	85,433		4,329	10,823
Ireland: 3.1%			Cadiz, Inc. * †		
Kerry Group Plc	921	83,703		1,188	45,976
Isle of Man: 0.3%			Conagra Brands, Inc.		
Agronomics Ltd. *	57,531	8,160		2,471	145,245
Israel: 0.0%			Corteva, Inc.		
Else Nutrition Holdings, Inc. (CAD) * †	2,502	1,016		375	160,786
Japan: 1.8%			Ecolab, Inc.		
Kubota Corp.	3,600	48,918		165	24,017
Mexico: 3.2%			FMC Corp.		
Orbia Advance Corp. SAB de CV	48,210	85,350		543	67,766
Netherlands: 1.0%			Ginkgo Bioworks Holdings, Inc. *		
Corbion NV	795	27,116		6,228	10,525
Norway: 0.2%			Ingredion, Inc.		
Atlantic Sapphire ASA * †	8,175	6,176		1,533	150,128
Philippines: 0.8%			International Flavors & Fragrances, Inc.		
Monde Nissin Corp. 144A	110,700	22,088		762	79,888
Sweden: 2.0%			John Bean Technologies Corp.		
BioGaia AB	2,460	19,726		399	36,441
Oatly Group AB (ADR) * †	20,139	35,042		585	41,675
		<u>54,768</u>		498	81,099
Switzerland: 8.4%			Local Bounti Corp. *		
Bucher Industries AG	162	67,567		4,164	5,788
Givaudan SA	30	91,833		4,148	5,102
Nestle SA	576	66,494		2,535	38,836
		<u>225,894</u>		1,299	65,677
			Tyson Foods, Inc.		
			Valmont Industries, Inc.		
			Total Common Stocks		
			(Cost: \$3,257,054)		
			<u>1,493,328</u>		
			<u>2,588,025</u>		
			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.7%		
			Money Market Fund: 2.7%		
			(Cost: \$73,186)		
			State Street Navigator Securities Lending Government Money Market Portfolio		
			73,186		
			<u>73,186</u>		
			Total Investments: 98.6%		
			(Cost: \$3,330,240)		
			2,661,211		
			Other assets less liabilities: 1.4%		
			36,673		
			<u>\$ 2,697,884</u>		

Definitions:

ADR	American Depositary Receipt
CAD	Canadian Dollar
HKD	Hong Kong Dollar
NOK	Norwegian Krone
USD	United States Dollar

See Notes to Financial Statements

VANECK FUTURE OF FOOD ETF

SCHEDULE OF INVESTMENTS

(continued)

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$104,114.

* Non-income producing

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted \$22,088, or 0.8% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Materials	39.6%	\$ 1,025,791
Consumer Staples	35.6	922,130
Industrials	20.7	535,718
Information Technology	2.6	65,677
Health Care	0.8	19,726
Utilities	0.4	10,823
Financials	0.3	8,160
	<u>100.0%</u>	<u>\$ 2,588,025</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Brazil	\$ —	\$ 60,490	\$ —	\$ 60,490
Canada	62,638	—	—	62,638
China	—	74,002	—	74,002
Denmark	—	184,784	—	184,784
France	—	64,161	—	64,161
Germany	—	85,433	—	85,433
Ireland	—	83,703	—	83,703
Isle of Man	—	8,160	—	8,160
Israel	1,016	—	—	1,016
Japan	—	48,918	—	48,918
Mexico	85,350	—	—	85,350
Netherlands	—	27,116	—	27,116
Norway	—	6,176	—	6,176
Philippines	—	22,088	—	22,088
Sweden	35,042	19,726	—	54,768
Switzerland	—	225,894	—	225,894
United States	1,493,328	—	—	1,493,328
Money Market Fund	73,186	—	—	73,186
Total Investments	<u>\$ 1,750,560</u>	<u>\$ 910,651</u>	<u>\$ —</u>	<u>\$ 2,661,211</u>

VANECK GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.1%					
Australia: 13.3%					
Capricorn Metals Ltd. * ‡	19,415,300	\$ 60,639,778			
Evolution Mining Ltd. ‡	95,106,505	193,675,761			
Gold Road Resources Ltd. † ‡	55,764,287	64,292,600			
Newcrest Mining Ltd.	36,969,087	516,336,077			
Northern Star Resources Ltd. † ‡	60,084,266	447,846,466			
OceanaGold Corp. (CAD) * † ‡	36,498,333	69,497,546			
Perseus Mining Ltd. ‡	70,874,043	101,580,825			
Regis Resources Ltd. † ‡	39,131,997	54,855,943			
Silver Lake Resources Ltd. * ‡	48,187,172	39,070,300			
West African Resources Ltd. * ‡	52,936,954	42,653,378			
		<u>1,590,448,674</u>			
Brazil: 8.3%					
Wheaton Precious Metals Corp. (USD)	18,136,792	708,785,831			
Yamana Gold, Inc. (USD) ‡	49,807,520	276,431,736			
		<u>985,217,567</u>			
Burkina Faso: 0.5%					
IAMGOLD Corp. (USD) * † ‡	24,825,934	64,050,910			
Canada: 42.0%					
Agnico Eagle Mines Ltd. (USD)	18,295,883	951,202,957			
Alamos Gold, Inc. (USD) ‡	20,347,023	205,708,403			
Aya Gold & Silver, Inc. * † ‡	5,440,812	36,219,878			
B2Gold Corp. (USD) † ‡	55,694,542	198,829,515			
Barrick Gold Corp. (USD)	70,705,926	1,214,727,809			
Dundee Precious Metals, Inc. ‡	9,872,633	47,434,105			
Endeavour Silver Corp. (USD) * † ‡	9,828,212	31,843,407			
Equinox Gold Corp. (USD) * † ‡	15,810,646	51,858,919			
First Majestic Silver Corp. (USD) † ‡	13,618,783	113,580,650			
Fortuna Silver Mines, Inc. (USD) * † ‡	15,039,606	56,398,522			
Franco-Nevada Corp. (USD)	7,691,309	1,049,709,852			
K92 Mining, Inc. * † ‡	12,076,502	68,361,763			
Kinross Gold Corp. (USD) † ‡	65,092,456	266,228,145			
New Gold, Inc. (USD) * ‡	35,362,806	34,655,550			
Osisko Gold Royalties Ltd. (USD) † ‡	9,557,838	115,363,105			
Pan American Silver Corp. (USD) ‡	10,911,292	178,290,511			
Sandstorm Gold Ltd. (USD) † ‡	15,456,059	81,298,870			
SilverCrest Metals, Inc. (USD) * † ‡	7,603,879	45,623,274			
SSR Mining, Inc. (USD) ‡	10,708,019	167,794,658			
Torex Gold Resources, Inc. * ‡	4,449,177	51,060,705			
Wesdome Gold Mines Ltd. * ‡	7,384,974	40,768,741			
		<u>5,006,959,339</u>			
China: 4.6%					
Zhaojin Mining Industry Co. Ltd. (HKD) * † ‡	135,245,000	\$ 149,510,918			
Zijin Mining Group Co. Ltd. (HKD) ‡	297,340,000	399,648,130			
		<u>549,159,048</u>			
Egypt: 0.7%					
Centamin Plc (GBP) ‡	59,937,312	81,495,953			
Kyrgyzstan: 0.5%					
Centerra Gold, Inc. (CAD) ‡	11,406,803	59,014,494			
Peru: 0.8%					
Cia de Minas Buenaventura SAA (ADR) † ‡	13,149,730	97,965,488			
South Africa: 5.2%					
DRDGOLD Ltd. (ADR) † ‡	4,481,052	33,159,785			
Gold Fields Ltd. (ADR) † ‡	46,198,984	478,159,484			
Harmony Gold Mining Co. Ltd. (ADR) † ‡	32,034,009	108,915,631			
		<u>620,234,900</u>			
Tanzania: 3.5%					
AngloGold Ashanti Ltd. (ADR) ‡	21,691,565	421,250,192			
Turkey: 0.7%					
Eldorado Gold Corp. (USD) * ‡	9,574,329	80,041,390			
United Kingdom: 2.3%					
Endeavour Mining Plc (CAD) † ‡	12,746,407	272,623,252			
United States: 17.7%					
Coeur Mining, Inc. * ‡	14,560,702	48,923,959			
Hecla Mining Co. ‡	31,423,391	174,714,054			
Newmont Corp.	31,851,867	1,503,408,122			
Royal Gold, Inc. ‡	3,402,236	383,500,043			
		<u>2,110,546,178</u>			
Total Common Stocks (Cost: \$12,022,894,396)					<u>11,939,007,385</u>
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN:					
1.0%					
Money Market Fund: 1.0% (Cost: \$120,829,768)					
State Street Navigator Securities Lending Government Money Market Portfolio	120,829,768	120,829,768			
Total Investments: 101.1% (Cost: \$12,143,724,164)					12,059,837,153
Liabilities in excess of other assets: (1.1%)					(125,793,555)
NET ASSETS: 100.0%					<u>\$ 11,934,043,598</u>

See Notes to Financial Statements

VANECK GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

ADR	American Depositary Receipt
CAD	Canadian Dollar
GBP	British Pound
HKD	Hong Kong Dollar
USD	United States Dollar

Footnotes:

- ‡ Affiliated issuer – as defined under the Investment Company Act of 1940.
* Non-income producing
† Security fully or partially on loan. Total market value of securities on loan is \$225,906,317.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Gold	94.5%	\$ 11,302,337,088
Silver	5.1	591,047,023
Precious Metals & Minerals	0.4	45,623,274
	<u>100.0%</u>	<u>\$ 11,939,007,385</u>

Transactions in securities of affiliates for the period ended December 31, 2022 were as follows:

	Value 12/31/2021	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Net Change in Unrealized Appreciation (Depreciation)	Value 12/31/2022
Alamos Gold, Inc.	\$-(a)	\$73,875,892	\$(50,671,182)	\$8,411,191	\$1,980,991	\$39,312,079	\$205,708,403
AngloGold Ashanti Ltd.	-(a)	190,954,945	(119,069,001)	3,099,864	9,084,881	(44,847,629)	421,250,192
Aya Gold & Silver, Inc.	-(a)	15,914,527	(10,562,557)	(849,877)	-	(3,634,438)	36,219,878
B2Gold Corp.	-(a)	98,809,388	(59,599,911)	4,765,179	8,582,209	(30,390,800)	198,829,515
Capricorn Metals Ltd.	-(a)	23,671,009	(15,100,138)	974,011	-	10,021,790	60,639,778
Centamin Plc	-(a)	30,691,285	(21,449,329)	(3,741,765)	4,492,785	13,429,240	81,495,953
Centerra Gold, Inc.	-(a)	53,323,860	(46,803,411)	(19,840,031)	3,047,773	(30,007,563)	59,014,494
Cia de Minas Buenaventura SAA	-(a)	51,379,755	(30,618,936)	(9,823,722)	958,770	4,097,104	97,965,488
Coeur Mining, Inc.	-(a)	29,612,046	(15,528,574)	(8,241,029)	-	(14,747,318)	48,923,959
DRDGOLD Ltd.	-(a)	15,966,814	(9,685,019)	(2,968,018)	1,409,122	(2,893,279)	33,159,785
Dundee Precious Metals, Inc.	-(a)	25,131,009	(16,250,600)	1,225,686	1,583,520	(15,576,898)	47,434,105
Eldorado Gold Corp.	-(a)	39,122,071	(23,499,530)	(8,473,101)	-	(3,366,108)	80,041,390
Endeavour Mining Plc	-(a)	134,400,455	(89,163,876)	9,951,800	8,371,248	(26,075,996)	272,623,252
Endeavour Silver Corp.	-(a)	19,891,318	(9,714,659)	(2,502,879)	-	(7,963,462)	31,843,407
Equinox Gold Corp.	-(a)	44,244,431	(23,443,964)	(9,199,858)	-	(50,504,810)	51,858,919
Evolution Mining Ltd.	-(a)	109,906,932	(63,256,454)	(11,342,305)	3,791,177	(84,300,525)	193,675,761
First Majestic Silver Corp.	-(a)	68,786,735	(37,539,554)	(2,896,245)	351,509	(42,077,210)	113,580,650
Fortuna Silver Mines, Inc.	-(a)	24,495,443	(15,480,815)	(2,658,432)	-	(746,507)	56,398,523
Gold Fields Ltd.	-(a)	235,767,976	(147,768,809)	40,998,789	14,715,196	(86,483,138)	478,159,484
Gold Road Resources Ltd.	-(a)	31,006,945	(14,609,513)	(361,266)	492,166	3,151,800	64,292,600
Harmony Gold Mining Co. Ltd.	113,149,948	58,090,129	(33,256,594)	(2,757,961)	1,253,161	(26,309,891)	108,915,631
Hecla Mining Co.	-(a)	81,721,895	(38,826,611)	5,228,955	624,751	1,151,837	174,714,054
IAMGOLD Corp.	-(a)	27,923,069	(15,605,865)	(8,660,258)	-	(6,260,898)	64,050,910
K92 Mining, Inc.	-(a)	36,067,974	(19,722,625)	(900,107)	-	(3,083,763)	68,361,763
Kinross Gold Corp.	-(a)	154,596,285	(98,564,648)	(15,740,934)	7,959,339	(99,235,435)	266,228,145
New Gold, Inc.	-(a)	22,284,564	(12,598,485)	(690,722)	-	(19,947,146)	34,655,550
Northern Star Resources Ltd.	-(a)	184,574,521	(119,815,006)	(12,313,509)	8,604,514	37,992,577	447,846,466
OceanaGold Corp.	-(a)	33,851,367	(20,936,200)	(4,083,009)	-	5,910,732	69,497,545
Osisko Gold Royalties Ltd.	-(a)	59,894,537	(32,940,009)	168,372	1,558,409	(2,810,419)	115,363,105
Pan American Silver Corp.	-(a)	114,414,190	(66,594,010)	(1,238,264)	4,800,935	(102,792,615)	178,290,511
Perseus Mining Ltd.	-(a)	48,448,473	(25,372,011)	7,289,689	1,145,960	6,393,509	101,580,825
Regis Resources Ltd.	-(a)	24,139,475	(15,302,120)	(7,332,452)	496,729	5,420,214	54,855,943
Royal Gold, Inc.	-(a)	185,756,692	(116,713,925)	9,601,492	4,600,527	(3,512,728)	383,500,042
Sandstorm Gold Ltd.	-(a)	60,518,144	(15,842,822)	2,206,118	659,974	(18,578,025)	81,298,870
Silver Lake Resources Ltd.	-(a)	30,305,067	(14,917,174)	(2,958,766)	-	(24,580,289)	39,070,300
SilverCrest Metals, Inc.	-	48,320,708	-	-	-	(2,697,434)	45,623,274

See Notes to Financial Statements

VANECK GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

Transactions in securities of affiliates for the period ended December 31, 2022 were as follows: (continued)

	Value 12/31/2021	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Net Change in Unrealized Appreciation (Depreciation)	Value 12/31/2022
SSR Mining, Inc.	-(a)	95,842,312	(61,940,674)	8,104,586	3,039,411	(41,608,502)	167,794,658
Torex Gold Resources, Inc.	-(a)	21,142,480	(13,485,519)	(3,227,611)	-	6,768,788	51,060,705
Wesdome Gold Mines Ltd.	-(a)	33,716,679	(17,758,408)	(1,109,157)	-	(31,126,900)	40,768,741
West African Resources Ltd.	-(a)	21,167,084	(13,959,207)	(1,121,314)	-	(7,544,624)	42,653,378
Yamana Gold, Inc.	-(a)	116,985,687	(77,029,674)	11,948,220	5,965,522	43,032,869	276,431,736
Zhaojin Mining Industry Co. Ltd.	-(a)	55,866,545	(37,340,930)	(4,139,267)	-	35,362,692	149,510,918
Zijin Mining Group Co. Ltd.	-(a)	174,750,590	(116,779,097)	56,479,983	8,608,268	(20,914,881)	399,648,130
	<u>\$113,149,948</u>	<u>\$3,007,331,303</u>	<u>\$(1,805,117,446)</u>	<u>\$21,282,076</u>	<u>\$108,178,847</u>	<u>\$(642,574,000)</u>	<u>\$5,994,836,736</u>

(a) Security held by the Fund, however not classified as an affiliate at the beginning of the reporting period.

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 69,497,546	\$ 1,520,951,128	\$ —	\$ 1,590,448,674
Brazil	985,217,567	—	—	985,217,567
Burkina Faso	64,050,910	—	—	64,050,910
Canada	5,006,959,339	—	—	5,006,959,339
China	—	549,159,048	—	549,159,048
Egypt	—	81,495,953	—	81,495,953
Kyrgyzstan	59,014,494	—	—	59,014,494
Peru	97,965,488	—	—	97,965,488
South Africa	620,234,900	—	—	620,234,900
Tanzania	421,250,192	—	—	421,250,192
Turkey	80,041,390	—	—	80,041,390
United Kingdom	272,623,252	—	—	272,623,252
United States	2,110,546,178	—	—	2,110,546,178
Money Market Fund	120,829,768	—	—	120,829,768
Total Investments	<u>\$ 9,908,231,024</u>	<u>\$ 2,151,606,129</u>	<u>\$ —</u>	<u>\$ 12,059,837,153</u>

SCHEDULE OF INVESTMENTS

December 31, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%					
Australia: 17.2%					
Allkem Ltd. *	43,939	\$ 331,549			
Glencore Plc (GBP)	292,593	1,941,435			
IGO Ltd.	33,862	308,519			
Iluka Resources Ltd.	18,067	115,755			
Lynas Rare Earths Ltd. *	55,731	292,622			
OZ Minerals Ltd.	20,612	386,978			
Pilbara Minerals Ltd. *	206,573	521,020			
		<u>3,897,878</u>			
Canada: 7.3%					
Hudbay Minerals, Inc. (USD)	11,327	57,428			
Ivanhoe Mines Ltd. *	32,926	260,016			
Lithium Americas Corp. (USD) * †	7,619	144,380			
Teck Resources Ltd. (USD)	31,065	1,174,878			
		<u>1,636,702</u>			
Chile: 1.2%					
Lundin Mining Corp. (CAD)	42,933	263,311			
China: 26.6%					
Beijing Easpring Material Technology Co. Ltd.	23,000	187,098			
Chengxin Lithium Group Co. Ltd.	52,600	283,639			
China Northern Rare Earth Group High-Tech Co. Ltd.	154,468	556,928			
China Rare Earth Resources And Technology Co. Ltd. *	43,100	204,288			
Ganfeng Lithium Group Co. Ltd.	97,020	972,040			
GEM Co. Ltd.	342,600	367,423			
Inner Mongolia Xingye Mining Co. Ltd. *	72,700	63,796			
Jiangxi Copper Co. Ltd.	109,503	274,827			
MMG Ltd. (HKD) *	204,000	51,962			
Nanjing Hanrui Cobalt Co. Ltd.	15,700	90,754			
Ningbo Shanshan Co. Ltd.	84,100	220,616			
Shenghe Resources Holding Co. Ltd.	87,400	176,172			
Tianqi Lithium Corp. *	81,200	925,272			
Tongling Nonferrous Metals Group Co. Ltd.	487,900	219,136			
Western Mining Co. Ltd.	122,300	179,276			
Youngy Co. Ltd. *	14,500	204,318			
Yunnan Copper Co. Ltd.	91,100	154,266			
Yunnan Tin Co. Ltd.	69,700	141,355			
Zhejiang Huayou Cobalt Co. Ltd.	90,230	722,225			
		<u>5,995,391</u>			
Germany: 0.8%					
Aurubis AG	2,307	187,231			
Japan: 3.0%					
Mitsubishi Materials Corp.	6,200	97,455			
Sumitomo Metal Mining Co. Ltd.	17,100	597,664			
		<u>695,119</u>			
Liechtenstein: 2.3%					
Antofagasta Plc (GBP)	28,185	\$ 523,513			
Mexico: 5.2%					
Grupo Mexico SAB de CV Southern Copper Corp. (USD)	228,300	801,447			
	6,234	376,471			
		<u>1,177,918</u>			
Poland: 1.1%					
KGHM Polska Miedz SA	8,503	247,056			
Russia: 0.0%					
MMC Norilsk Nickel PJSC ∞	4,405	0			
MMC Norilsk Nickel PJSC (ADR) ∞	2	0			
		<u>0</u>			
South Africa: 15.1%					
Anglo American Platinum Ltd.	4,083	340,278			
Anglo American Plc (GBP)	48,345	1,883,710			
Impala Platinum Holdings Ltd.	48,748	611,754			
Northam Platinum Holdings Ltd. *	13,371	147,093			
Sibanye Stillwater Ltd. (ADR) †	39,938	425,739			
		<u>3,408,574</u>			
Sweden: 2.4%					
Boliden AB	14,436	543,047			
United States: 14.9%					
Albemarle Corp.	6,080	1,318,509			
Freeport-McMoRan, Inc.	43,757	1,662,766			
Livent Corp. *	9,993	198,561			
MP Materials Corp. *	7,679	186,446			
		<u>3,366,282</u>			
Zambia: 2.9%					
First Quantum Minerals Ltd. (CAD)	31,471	657,083			
Total Common Stocks (Cost: \$26,809,490)					
					<u>22,599,105</u>
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN:					
2.5%					
Money Market Fund: 2.5% (Cost: \$555,578)					
State Street Navigator Securities Lending Government Money Market Portfolio	555,578	555,578			
Total Investments: 102.5% (Cost: \$27,365,068)					
					23,154,683
Liabilities in excess of other assets: (2.5%) (564,257)					
					<u>\$ 22,590,426</u>
NET ASSETS: 100.0%					

VANECK GREEN METALS ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

ADR	American Depositary Receipt
CAD	Canadian Dollar
GBP	British Pound
HKD	Hong Kong Dollar
USD	United States Dollar

Footnotes:

- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$537,745.
- ∞ 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.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Diversified Metals & Mining	57.3%	\$ 12,987,908
Copper	22.0	4,952,638
Specialty Chemicals	11.8	2,662,958
Precious Metals & Minerals	6.8	1,524,864
Forest Products	1.3	283,639
Electrical Components & Equipment	0.8	187,098
	<u>100.0%</u>	<u>\$ 22,599,105</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 3,897,878	\$ —	\$ 3,897,878
Canada	1,636,702	—	—	1,636,702
Chile	263,311	—	—	263,311
China	—	5,995,391	—	5,995,391
Germany	—	187,231	—	187,231
Japan	—	695,119	—	695,119
Liechtenstein	—	523,513	—	523,513
Mexico	1,177,918	—	—	1,177,918
Poland	—	247,056	—	247,056
Russia	—	—	0	0
South Africa	572,832	2,835,742	—	3,408,574
Sweden	—	543,047	—	543,047
United States	3,366,282	—	—	3,366,282
Zambia	657,083	—	—	657,083
Money Market Fund	555,578	—	—	555,578
Total Investments	<u>\$ 8,229,706</u>	<u>\$ 14,924,977</u>	<u>\$ 0</u>	<u>\$ 23,154,683</u>

VANECK JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%					
Australia: 17.3%					
Alkane Resources Ltd. * †	20,039,365	\$ 7,291,646			
Aurelia Metals Ltd. * †	47,928,981	4,036,032			
Australian Strategic Materials Ltd. *	1	1			
Bellevue Gold Ltd. * †	32,567,485	25,159,453			
Capricorn Metals Ltd. *	13,616,557	42,528,572			
Dacian Gold Ltd. *	10,396,606	707,542			
De Grey Mining Ltd. * †	57,497,494	50,435,081			
Evolution Mining Ltd.	62,357,574	126,985,537			
Firefinch Ltd. * †∞	54,133,739	1,651,986			
Gold Road Resources Ltd.	43,256,066	49,871,434			
Kingsgate Consolidated Ltd. * †	10,582,018	12,402,935			
OceanaGold Corp. (CAD) * †	26,946,669	51,309,942			
Perseus Mining Ltd.	54,946,610	78,752,697			
Ramelius Resources Ltd. †	41,687,243	26,547,588			
Red 5 Ltd. * †	89,492,618	12,631,046			
Regis Resources Ltd. †	28,157,845	39,472,177			
Resolute Mining Ltd. * †	40,260,968	5,422,644			
Silver Lake Resources Ltd. *	35,594,421	28,860,061			
Silver Mines Ltd. * †	61,790,031	8,482,951			
St Barbara Ltd. * †	27,348,096	14,560,589			
Tietto Minerals Ltd. *	39,456,992	18,920,412			
West African Resources Ltd. * †	39,109,128	31,511,757			
Westgold Resources Ltd. *	15,394,391	9,149,755			
		<u>646,691,838</u>			
Brazil: 6.0%					
Yamana Gold, Inc. (USD)	40,453,656	<u>224,517,791</u>			
Burkina Faso: 1.1%					
IAMGOLD Corp. (USD) * †	16,048,740	<u>41,405,749</u>			
Canada: 51.5%					
Alamos Gold, Inc. (USD)	15,586,887	157,583,428			
Americas Gold & Silver Corp. (USD) * †	8,810,882	5,007,224			
Archer Exploration Corp. †	1,728,768	382,767			
Aris Mining Corp. †	5,987,186	14,802,814			
Arizona Metals Corp. * †	4,732,977	15,055,265			
Artemis Gold, Inc. * †	6,188,753	20,051,386			
Aya Gold & Silver, Inc. * †	4,267,308	28,407,777			
B2Gold Corp. (USD)	36,463,444	130,174,495			
Calibre Mining Corp. * †	14,638,580	9,723,401			
Dakota Gold Corp. (USD) *	2,659,304	8,110,877			
Discovery Silver Corp. * †	10,910,792	11,031,983			
Dundee Precious Metals, Inc. Endeavour Silver Corp. (USD) *	6,448,884	30,984,342			
	8,163,600	26,450,064			
Equinox Gold Corp. (USD) * †	10,661,599	34,970,045			
Filo Mining Corp. * †	3,968,508	68,067,549			
First Majestic Silver Corp. (USD) †	10,313,105	86,011,296			
Fortuna Silver Mines, Inc. (USD) *	12,354,467	46,329,251			
Gatos Silver, Inc. (USD) * †	1,619,073	6,622,009			
Gold Royalty Corp. (USD) †	5,091,294	11,862,715			
GoldMining, Inc. (USD) * †	7,588,500	8,575,005			
Canada (continued)					
i-80 Gold Corp. * †	6,319,054	\$ 17,628,713			
K92 Mining, Inc. * †	8,719,908	49,361,005			
Karora Resources, Inc. * †	6,951,833	23,857,724			
Kinross Gold Corp. (USD) †	48,059,033	196,561,445			
Liberty Gold Corp. * †	12,009,395	4,963,476			
Lundin Gold, Inc. †	4,052,501	39,569,422			
MAG Silver Corp. (USD) * †	3,498,318	54,678,710			
Marathon Gold Corp. * †	16,634,819	13,013,697			
Maverix Metals, Inc. (USD) †	2,537,226	11,874,218			
McEwen Mining, Inc. (USD) * †	1,882,870	11,033,618			
Metalla Royalty & Streaming Ltd. (USD) * †	1,936,937	9,510,361			
New Found Gold Corp. * †	3,073,245	12,361,478			
New Gold, Inc. (USD) *	25,130,809	24,628,193			
New Pacific Metals Corp. * †	4,272,862	9,460,560			
Novagold Resources, Inc. (USD) *	8,771,418	52,453,080			
Orla Mining Ltd. * †	8,953,193	36,210,559			
Osisko Gold Royalties Ltd. (USD) †	5,980,748	72,187,628			
Osisko Mining, Inc. * †	11,131,013	28,752,755			
Pan American Silver Corp. (USD) †	8,962,576	146,448,492			
Prime Mining Corp. * †	3,614,888	5,069,034			
Sabina Gold & Silver Corp. * †	17,898,928	17,569,338			
Sandstorm Gold Ltd. (USD)	10,847,613	57,058,444			
Seabridge Gold, Inc. (USD) * †	3,307,150	41,603,947			
Silvercorp Metals, Inc. (USD)	7,534,234	22,301,333			
SilverCrest Metals, Inc. (USD) * †	6,233,713	37,402,278			
Skeena Resources Ltd. * †	2,987,679	15,898,126			
SSR Mining, Inc. (USD)	7,512,649	117,723,210			
Sulliden Mining Capital, Inc. *	1,689,990	43,654			
Torex Gold Resources, Inc. * †	2,874,538	32,989,458			
Victoria Gold Corp. * †	1,727,478	9,115,811			
Wallbridge Mining Co. Ltd. * †	31,655,270	4,205,283			
Wesdome Gold Mines Ltd. * †	5,112,521	<u>28,223,667</u>			
		<u>1,923,962,410</u>			
China: 1.5%					
Real Gold Mining Ltd. (HKD) *∞	19,287,400	2			
Zhaojin Mining Industry Co. Ltd. (HKD) *	51,147,200	<u>56,542,311</u>			
		<u>56,542,313</u>			
Egypt: 1.5%					
Centamin Plc (GBP)	39,830,678	<u>54,157,234</u>			
Indonesia: 1.1%					
Bumi Resources Minerals Tbk PT *	3,865,578,800	<u>39,501,202</u>			

See Notes to Financial Statements

VANECK JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

	Number of Shares	Value		Number of Shares	Value
Jersey, Channel Islands: 0.2%			United Kingdom: 4.0%		
Caledonia Mining Corp. Plc (USD)	478,502	\$ 5,933,425	Endeavour Mining Plc	6,117,166	\$ 128,730,177
			Greatland Gold Plc * †	218,243,297	21,001,996
					<u>149,732,173</u>
Kyrgyzstan: 0.4%			United States: 4.3%		
Centerra Gold, Inc. (CAD) †	3,180,351	16,453,936	Argonaut Gold, Inc. (CAD) * †	28,755,854	11,035,864
Mexico: 3.5%			Aura Minerals, Inc. (BRL) (BDR)	1,646,773	9,304,278
GoGold Resources, Inc. (CAD) * †	12,029,531	19,265,716	Coeur Mining, Inc. *	9,006,282	30,261,107
Industrias Penoles SAB de CV * †	8,934,663	109,881,145	Gold Resource Corp. †	4,016,780	6,145,673
		<u>129,146,861</u>	Hecla Mining Co.	18,849,171	104,801,391
					<u>161,548,313</u>
Peru: 2.1%			Total Common Stocks		
Cia de Minas Buenaventura SAA (ADR) †	8,677,898	64,650,340	(Cost: \$4,422,392,574)		<u>3,734,769,712</u>
Hochschild Mining Plc (GBP)	15,229,857	12,881,196			
		<u>77,531,536</u>			
South Africa: 2.3%			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 4.2%		
DRDGOLD Ltd. (ADR) †	2,067,716	15,301,098	Money Market Fund: 4.2%		
Harmony Gold Mining Co. Ltd. (ADR) †	21,285,095	72,369,323	(Cost: \$157,686,725)		
		<u>87,670,421</u>	State Street Navigator Securities Lending Government Money Market Portfolio	157,686,725	<u>157,686,725</u>
Turkey: 3.2%			Total Investments: 104.2%		
Eldorado Gold Corp. (USD) * †	6,450,192	53,923,605	(Cost: \$4,580,079,299)		
Koza Altin Isletmeleri AS	2,188,282	66,050,905	Liabilities in excess of other assets: (4.2)%		
		<u>119,974,510</u>	NET ASSETS: 100.0%		
					<u>\$ 3,737,011,072</u>

Definitions:

ADR	American Depositary Receipt
BDR	Brazilian Depositary Receipt
BRL	Brazilian Real
CAD	Canadian Dollar
GBP	British Pound
HKD	Hong Kong Dollar
USD	United States Dollar

Footnotes:

- † Security fully or partially on loan. Total market value of securities on loan is \$217,017,532.
- * Non-income producing
- ∞ Security is valued using significant unobservable inputs that factor in discount for lack of marketability and is classified as Level 3 in the fair value hierarchy.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Gold	76.8%	\$ 2,866,316,383
Silver	15.3	570,291,534
Precious Metals & Minerals	4.2	156,837,438
Diversified Metals & Mining	3.7	141,324,357
	<u>100.0%</u>	<u>\$ 3,734,769,712</u>

Transactions in securities of affiliates for the period ended December 31, 2022 were as follows:

	<u>Value 12/31/2021</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 12/31/2022</u>
Silver Mines Ltd.	\$10,965,205	\$1,932,563	\$(2,819,133)	\$(454,532)	\$-	\$(1,141,152)	\$(a)
Silvercorp Metals, Inc.	35,008,409	5,510,115	(11,506,953)	(5,735,376)	191,415	(974,861)	-(a)
	<u>\$45,973,614</u>	<u>\$7,442,678</u>	<u>\$(14,326,086)</u>	<u>\$(6,189,908)</u>	<u>\$191,415</u>	<u>\$(2,116,013)</u>	<u>\$-</u>

(a) Security held by the Fund, however not classified as an affiliate at the end of the reporting period.

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

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Australia	\$ 51,309,942	\$ 593,729,910	\$ 1,651,986	\$ 646,691,838
Brazil	224,517,791	—	—	224,517,791
Burkina Faso	41,405,749	—	—	41,405,749
Canada	1,923,962,410	—	—	1,923,962,410
China	—	56,542,311	2	56,542,313
Egypt	—	54,157,234	—	54,157,234
Indonesia	—	39,501,202	—	39,501,202
Jersey, Channel Islands	5,933,425	—	—	5,933,425
Kyrgyzstan	16,453,936	—	—	16,453,936
Mexico	129,146,861	—	—	129,146,861
Peru	64,650,340	12,881,196	—	77,531,536
South Africa	87,670,421	—	—	87,670,421
Turkey	53,923,605	66,050,905	—	119,974,510
United Kingdom	21,001,996	128,730,177	—	149,732,173
United States	152,244,035	9,304,278	—	161,548,313
Money Market Fund	157,686,725	—	—	157,686,725
Total Investments	<u>\$ 2,929,907,236</u>	<u>\$ 960,897,213</u>	<u>\$ 1,651,988</u>	<u>\$ 3,892,456,437</u>

VANECK LOW CARBON ENERGY ETF

SCHEDULE OF INVESTMENTS

December 31, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%					
Austria: 0.6%					
Verbund AG	13,182	\$ 1,104,763			
Brazil: 2.9%					
Centrais Eletricas Brasileiras SA (ADR) †	551,877	4,376,385			
Cia Energetica de Minas Gerais (ADR) †	459,891	933,579			
Cia Paranaense de Energia (ADR)	70,023	503,465			
		<u>5,813,429</u>			
Canada: 3.0%					
Ballard Power Systems, Inc. (USD) * †	103,341	495,003			
Boralex, Inc. †	36,436	1,076,179			
Canadian Solar, Inc. (USD) * †	16,994	525,115			
Innergex Renewable Energy, Inc.	54,075	646,529			
Northland Power, Inc.	100,003	2,740,405			
TransAlta Renewables, Inc.	43,503	361,201			
		<u>5,844,432</u>			
Chile: 0.5%					
Enel Americas SA	7,869,905	1,048,459			
China: 14.6%					
BYD Co. Ltd. (HKD)	295,500	7,250,254			
China Everbright Environment Group Ltd. (HKD)	1,427,000	635,454			
China Longyuan Power Group Corp. Ltd. (HKD)	708,000	860,692			
Daqo New Energy Corp. (ADR) *	22,773	879,265			
GCL Technology Holdings Ltd. (HKD) * †	8,286,000	2,090,833			
JinkoSolar Holding Co. Ltd. (ADR) * †	14,095	576,204			
Li Auto, Inc. (ADR) *	246,590	5,030,436			
NIO, Inc. (ADR) *	583,074	5,684,971			
Xinyi Solar Holdings Ltd. (HKD)	2,212,000	2,434,119			
XPeng, Inc. (ADR) * †	224,182	2,228,369			
Zhejiang Leapmotor Technologies Ltd. (HKD) 144A *	334,500	1,285,660			
		<u>28,956,257</u>			
Denmark: 9.6%					
Orsted AS 144A	77,095	6,948,767			
ROCKWOOL International A/S	3,097	722,826			
Vestas Wind Systems A/S	390,984	11,370,800			
		<u>19,042,393</u>			
France: 0.5%					
Neoen SA 144A	21,964	885,542			
Germany: 0.8%					
Encavis AG	45,938	905,666			
Nordex SE *	50,962	715,096			
		<u>1,620,762</u>			
Ireland: 1.2%					
Kingspan Group Plc	42,954	\$ 2,318,744			
Italy: 7.3%					
Enel SpA	2,560,432	13,729,201			
ERG SpA	22,667	700,430			
		<u>14,429,631</u>			
Japan: 0.3%					
Horiba Ltd. †	15,084	650,439			
New Zealand: 2.0%					
Contact Energy Ltd.	274,520	1,338,232			
Mercury NZ Ltd. †	271,130	954,135			
Meridian Energy Ltd.	515,447	1,707,857			
		<u>4,000,224</u>			
Norway: 0.6%					
NEL ASA * †	637,119	897,362			
Scatec ASA 144A	42,745	341,999			
		<u>1,239,361</u>			
Portugal: 1.1%					
EDP Renovaveis SA	97,867	2,150,105			
South Korea: 5.2%					
Hanwha Solutions Corp. *	42,095	1,439,382			
Samsung SDI Co. Ltd. *	18,776	8,816,127			
		<u>10,255,509</u>			
Spain: 9.0%					
Acciona SA	10,060	1,845,824			
Atlantica Sustainable Infrastructure Plc (USD)	27,240	705,516			
Iberdrola SA	1,319,102	15,352,490			
		<u>17,903,830</u>			
Sweden: 2.8%					
Nibe Industrier AB	588,562	5,501,598			
Switzerland: 0.3%					
Landis+Gyr Group AG	8,718	615,825			
Taiwan: 0.3%					
Simplo Technology Co. Ltd.	69,000	638,765			
Thailand: 1.0%					
Energy Absolute PCL (NVDR)	729,700	2,039,344			
United Kingdom: 0.9%					
Johnson Matthey Plc	66,541	1,692,090			
United States: 35.5%					
Array Technologies, Inc. *	42,318	818,007			
Badger Meter, Inc.	7,753	845,310			
Bloom Energy Corp. *	45,325	866,614			
Brookfield Renewable Corp.	46,323	1,275,735			
EnerSys	12,979	958,369			
Enphase Energy, Inc. *	40,904	10,837,924			
First Solar, Inc. *	33,019	4,945,916			
Fisker, Inc. * †	59,273	430,915			
FuelCell Energy, Inc. * †	137,185	381,374			
Hannon Armstrong Sustainable Infrastructure Capital, Inc. †	27,559	798,660			
Installed Building Products, Inc.	5,945	508,892			
Lucid Group, Inc. * †	232,847	1,590,345			

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
United States (continued)			RIGHTS: 0.0%		
NextEra Energy, Inc.	202,735	\$ 16,948,646	(Cost: \$0)		
Nikola Corp. * †	134,654	290,853	South Korea: 0.0%		
Ormat Technologies, Inc. †	12,563	1,086,448	Hanwha Solutions Corp.,		
Owens Corning	29,708	2,534,092	KRW 37,900.00, exp.		
Plug Power, Inc. * †	171,041	2,115,777	01/09/23 *∞	381	\$ 286
Rivian Automotive, Inc. *	167,462	3,086,325	Total Investments Before Collateral for		
SolarEdge Technologies, Inc. *	20,502	5,807,602	Securities Loaned: 100.0%		
Sunnova Energy International, Inc. * †	22,479	404,847	(Cost: \$241,046,477)		
Sunrun, Inc. *	66,873	1,606,289	<u>198,128,907</u>		
Tesla, Inc. *	99,352	12,238,179	SHORT-TERM INVESTMENT HELD AS		
		<u>70,377,119</u>	COLLATERAL FOR SECURITIES ON LOAN:		
Total Common Stocks		<u>198,128,621</u>	4.4%		
(Cost: \$241,046,477)			Money Market Fund: 4.4%		
			(Cost: \$8,687,734)		
			State Street Navigator		
			Securities Lending		
			Government Money		
			Market Portfolio		
			8,687,734	<u>8,687,734</u>	
			Total Investments: 104.4%		
			(Cost: \$249,734,211)		
			206,816,641		
			Liabilities in excess of other assets: (4.4)%		
			<u>(8,666,648)</u>		
			NET ASSETS: 100.0%		
			<u>\$ 198,149,993</u>		

Definitions:

ADR	American Depositary Receipt
BRL	Brazilian Real
HKD	Hong Kong Dollar
NVDR	Non-Voting Depositary Receipt
USD	United States Dollar

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$12,648,560.

* Non-income producing

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

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 \$9,461,968, or 4.8% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Utilities	41.9%	\$ 82,972,726
Information Technology	20.0	39,663,443
Consumer Discretionary	19.9	39,334,346
Industrials	16.2	32,228,260
Materials	1.6	3,131,472
Financials	0.4	798,660
	<u>100.0%</u>	<u>\$ 198,128,907</u>

VANECK LOW CARBON ENERGY ETF

SCHEDULE OF INVESTMENTS

(continued)

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Austria	\$ —	\$ 1,104,763	\$ —	\$ 1,104,763
Brazil	5,813,429	—	—	5,813,429
Canada	5,844,432	—	—	5,844,432
Chile	1,048,459	—	—	1,048,459
China	14,399,245	14,557,012	—	28,956,257
Denmark	—	19,042,393	—	19,042,393
France	—	885,542	—	885,542
Germany	—	1,620,762	—	1,620,762
Ireland	—	2,318,744	—	2,318,744
Italy	—	14,429,631	—	14,429,631
Japan	—	650,439	—	650,439
New Zealand	—	4,000,224	—	4,000,224
Norway	—	1,239,361	—	1,239,361
Portugal	—	2,150,105	—	2,150,105
South Korea	—	10,255,509	—	10,255,509
Spain	705,516	17,198,314	—	17,903,830
Sweden	—	5,501,598	—	5,501,598
Switzerland	—	615,825	—	615,825
Taiwan	—	638,765	—	638,765
Thailand	—	2,039,344	—	2,039,344
United Kingdom	—	1,692,090	—	1,692,090
United States	70,377,119	—	—	70,377,119
Rights *	—	—	286	286
Money Market Fund	8,687,734	—	—	8,687,734
Total Investments	\$ 106,875,934	\$ 99,940,421	\$ 286	\$ 206,816,641

* See Schedule of Investments for geographic sector breakouts.

VANECK NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

December 31, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.2%			Brazil (continued)		
Argentina: 0.1%					
Bioceres Crop Solutions Corp. (USD) *	1,531	\$ 18,418	Gerdau SA (ADR)	32,519	\$ 180,155
YPF SA (ADR) *	6,375	58,586	Klabina SA	33,800	127,686
		<u>77,004</u>	Minerva SA	18,650	45,771
Australia: 8.6%			Neoenergia SA	6,300	18,498
Alumina Ltd. †	69,103	71,060	Petroleo Brasileiro SA (ADR)	60,309	642,291
Ampol Ltd.	3,861	73,923	Sao Martinho SA	11,100	55,769
APA Group	18,984	138,211	SLC Agricola SA	6,865	60,886
Bega Cheese Ltd. †	16,107	42,360	Suzano SA	23,700	218,824
BHP Group Ltd.	149,476	4,611,946	Vale SA (ADR)	141,087	2,394,246
BlueScope Steel Ltd.	13,621	154,626	Wheaton Precious Metals Corp. (USD)	13,828	540,398
Costa Group Holdings Ltd. †	27,342	50,885	Yamana Gold, Inc. (USD)	29,311	162,676
Elders Ltd. †	10,606	72,513	Yara International ASA (NOK)	10,893	475,755
Evolution Mining Ltd.	55,315	112,644			<u>5,364,766</u>
Fortescue Metals Group Ltd. †	46,486	647,165	British Virgin Islands: 0.0%		
Glencore Plc (GBP)	178,825	1,186,553	Lee & Man Paper Manufacturing Ltd. (HKD)	34,500	15,130
GrainCorp Ltd.	15,624	78,456	Nine Dragons Paper Holdings Ltd. (HKD)	45,957	41,784
IGO Ltd. †	19,679	179,297			<u>56,914</u>
Inghams Group Ltd.	21,074	40,696	Canada: 8.9%		
Lynas Rare Earths Ltd. * †	26,543	139,367	Agnico Eagle Mines Ltd. (USD)	13,943	724,897
Newcrest Mining Ltd.	27,280	381,012	Alamos Gold, Inc.	11,987	121,113
Northern Star Resources Ltd. †	34,681	258,500	Algonquin Power & Utilities Corp. †	7,278	47,376
Nufarm Ltd./Australia	18,814	78,126	AltaGas Ltd. †	4,529	78,149
Origin Energy Ltd.	27,758	144,707	ARC Resources Ltd. †	10,225	137,722
OZ Minerals Ltd. †	9,064	170,171	B2Gold Corp. †	32,503	115,384
Perseus Mining Ltd.	41,677	59,734	Ballard Power Systems, Inc. * †	2,541	12,152
Rio Tinto Plc (GBP)	30,968	2,168,745	Barrick Gold Corp. (USD)	53,637	921,484
Rural Funds Group	25,416	41,553	Boralex, Inc. †	1,076	31,781
Santos Ltd.	50,940	249,539	Cameco Corp. (USD)	12,738	288,770
South32 Ltd.	134,257	366,623	Canadian Natural Resources Ltd. (USD) †	18,303	1,016,366
Washington H Soul Pattinson & Co. Ltd. †	3,729	69,683	Canadian Solar, Inc. (USD) * †	538	16,624
Woodside Energy Group Ltd. †	30,737	741,443	Canadian Utilities Ltd. †	1,937	52,394
		<u>12,329,538</u>	Canfor Corp. * †	1,768	27,806
Austria: 0.3%			Cenovus Energy, Inc.	22,369	433,694
Andritz AG	2,147	122,531	Emera, Inc. †	4,346	165,988
Mayr Melnhof Karton AG	259	41,717	Enbridge, Inc. (USD)	32,790	1,282,089
OMV AG	2,284	117,140	Filo Mining Corp. * †	2,478	42,503
Verbund AG	1,199	100,486	First Majestic Silver Corp. †	7,262	60,456
voestalpine AG	3,300	87,153	Franco-Nevada Corp.	5,828	793,885
		<u>469,027</u>	Innergex Renewable Energy, Inc. †	1,615	19,309
Brazil: 3.8%			Ivanhoe Mines Ltd. * †	16,730	132,116
Adecoagro SA (USD) †	8,278	68,625	Kinross Gold Corp. (USD)	38,111	155,874
BrasilAgro - Co. Brasileira de Propriedades Agricolas	3,750	21,032	Lundin Gold, Inc.	2,668	26,051
BRF SA (ADR) * †	50,851	80,345	Maple Leaf Foods, Inc. †	5,260	94,916
Cia de Saneamento Basico do Estado de Sao Paulo (ADR)	7,286	77,669	Methanex Corp.	739	27,958
Cia Siderurgica Nacional SA (ADR)	39,150	108,054	Northland Power, Inc.	2,600	71,248
Cosan SA	19,400	62,870	Novagold Resources, Inc. (USD) *	6,981	41,746
CSN Mineracao SA	12,550	9,573	Nutrien Ltd. (USD)	38,182	2,788,431
Engie Brasil Energia SA	1,900	13,643	Osisko Gold Royalties Ltd. †	5,618	67,667

See Notes to Financial Statements

VANECK NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(continued)

	Number of Shares	Value		Number of Shares	Value
Canada (continued)			China (continued)		
Pan American Silver Corp. (USD)	6,432	\$ 105,099	United Tractors Tbk PT (IDR)	24,500	\$ 41,069
Pembina Pipeline Corp. †	8,936	303,110	Wilmar International Ltd. (SGD)	73,164	227,627
Sandstorm Gold Ltd.	7,569	39,774	Xinyi Solar Holdings Ltd. (HKD)	48,000	52,820
SNDL, Inc. (USD) * †	16,794	35,099	Yankuang Energy Group Co. Ltd. (HKD)	22,900	69,658
SSR Mining, Inc. (USD)	6,293	98,611	Zhaojin Mining Industry Co. Ltd. (HKD) *	38,900	43,003
Stella-Jones, Inc. †	1,878	67,250	Zijin Mining Group Co. Ltd. (HKD)	173,661	233,414
Suncor Energy, Inc. (USD)	22,119	701,836			<u>2,177,926</u>
TC Energy Corp. (USD)	15,927	634,850	Cyprus: 0.0%		
Teck Resources Ltd. (USD)	14,844	561,400	Novolipetsk Steel PJSC (RUB) *∞	26,910	0
Tourmaline Oil Corp.	5,208	262,601	Czech Republic: 0.1%		
TransAlta Renewables, Inc.	1,135	9,424	CEZ AS	2,528	86,009
West Fraser Timber Co. Ltd.	1,627	117,401	Denmark: 0.5%		
		<u>12,732,404</u>	Bakkafrost P/F (NOK)	3,514	218,162
Chile: 0.7%			Orsted AS 144A	2,009	181,076
Empresas CMPC SA	32,253	53,603	Vestas Wind Systems A/S	10,439	303,593
Empresas Copec SA	6,013	44,669			<u>702,831</u>
Lundin Mining Corp. (CAD) †	19,397	118,963	Egypt: 0.1%		
Sociedad Quimica y Minera de Chile SA (ADR)	10,120	807,981	Abou Kir Fertilizers & Chemical Industries	20,394	32,016
		<u>1,025,216</u>	Centamin Plc (GBP)	35,066	47,679
China: 1.5%					<u>79,695</u>
Aluminum Corp. of China Ltd. (HKD)	112,000	47,398	Finland: 0.9%		
Angang Steel Co. Ltd. (HKD)	39,940	10,847	Kemira Oyj	3,029	46,340
Astra Agro Lestari Tbk PT (IDR)	27,700	14,277	Metsa Board Oyj	4,956	46,421
Beijing Enterprises Water Group Ltd. (HKD)	42,000	10,740	Neste Oyj	6,838	314,405
China Coal Energy Co. Ltd. (HKD) †	32,200	26,146	Stora Enso Oyj	17,021	239,270
China Gas Holdings Ltd. (HKD)	43,600	63,192	UPM-Kymmene Oyj	15,647	583,782
China Hongqiao Group Ltd. (HKD)	73,200	69,043			<u>1,230,218</u>
China Longyuan Power Group Corp. Ltd. (HKD)	36,029	43,799	France: 1.9%		
China Petroleum & Chemical Corp. (HKD)	402,827	194,099	Electricite de France SA	5,579	71,411
China Resources Gas Group Ltd. (HKD)	14,400	53,723	Eramet SA	239	21,442
China Shenhua Energy Co. Ltd. (HKD)	54,591	157,269	Neoen SA 144A	543	21,893
CMOC Group Ltd. (HKD) *	108,400	49,663	TotalEnergies SE †	38,991	2,440,270
ENN Energy Holdings Ltd. (HKD)	12,300	171,818	Veolia Environnement SA	7,226	185,113
Hong Kong & China Gas Co. Ltd. (HKD)	175,605	166,556	Voltalia SA *	688	12,512
Jiangxi Copper Co. Ltd. (HKD)	31,700	46,544			<u>2,752,641</u>
JinkoSolar Holding Co. Ltd. (ADR) * †	532	21,748	Germany: 3.1%		
Kunlun Energy Co. Ltd. (HKD)	58,600	41,665	Aurubis AG	878	71,256
Maanshan Iron & Steel Co. Ltd. (HKD) †	40,000	9,282	Bayer AG	69,609	3,572,068
PetroChina Co. Ltd. (HKD)	336,540	153,739	E.ON SE	23,584	233,771
Power Assets Holdings Ltd. (HKD)	21,900	119,702	Encavis AG	1,239	24,427
Shandong Gold Mining Co. Ltd. (HKD) 144A	21,150	39,085	K+S AG	13,564	266,600
			Nordex SE *	1,557	21,848
			Siemens Energy AG	6,869	128,588
			Suedzucker AG	4,262	74,161
			VERBIO Vereinigte BioEnergie AG	208	13,445
					<u>4,406,164</u>
			Greece: 0.0%		
			Terna Energy SA	562	12,236

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
Hungary: 0.0%			Japan (continued)		
MOL Hungarian Oil & Gas Plc	5,972	\$ 41,374	Sakata Seed Corp.	2,000	\$ 65,942
India: 1.1%			Sumitomo Forestry Co. Ltd. †	4,083	71,774
Reliance Industries Ltd. (USD) 144A (GDR)	25,744	1,579,235	Sumitomo Metal Mining Co. Ltd.	6,600	230,677
Indonesia: 0.3%			Tokyo Gas Co. Ltd.	6,000	116,851
Adaro Energy Indonesia Tbk PT	211,100	52,292			<u>3,432,834</u>
Aneka Tambang Tbk	248,100	31,573	Kazakhstan: 0.0%		
Golden Agri-Resources Ltd. (SGD)	444,319	82,812	NAC Kazatomprom JSC (USD) (GDR)	1,914	<u>53,752</u>
Indah Kiat Pulp & Paper Tbk PT	77,100	43,200	Liechtenstein: 0.1%		
Merdeka Copper Gold Tbk PT *	412,047	108,860	Antofagasta Plc (GBP)	10,126	<u>188,082</u>
Pabrik Kertas Tjiwi Kimia Tbk PT	37,900	17,156	Luxembourg: 0.3%		
Vale Indonesia Tbk PT *	60,500	27,521	ArcelorMittal SA	14,321	<u>376,689</u>
		<u>363,414</u>	Malaysia: 0.5%		
Ireland: 0.2%			IOI Corp. Bhd	159,194	146,503
Smurfit Kappa Group Plc (GBP)	7,799	285,958	Kuala Lumpur Kepong Bhd	28,378	144,229
Israel: 0.3%			Petronas Dagangan Bhd	3,700	19,319
Energix-Renewable Energies Ltd.	2,717	8,530	Petronas Gas Bhd	10,900	42,351
Enlight Renewable Energy Ltd. *	10,368	21,004	PPB Group Bhd	32,300	127,880
ICL Group Ltd.	50,739	365,220	Press Metal Aluminium Holdings Bhd	100,100	110,906
		<u>394,754</u>	QL Resources Bhd	68,300	85,433
Italy: 0.5%			United Plantations BHD	11,200	38,900
ACEA SpA	409	5,636			<u>715,521</u>
Eni SpA	36,575	518,522	Mexico: 0.6%		
ERG SpA	592	18,293	Fresnillo Plc (GBP)	5,498	59,772
Snam SpA	33,161	160,312	Gruma SAB de CV	12,810	171,398
		<u>702,763</u>	Grupo Mexico SAB de CV	91,264	320,382
Japan: 2.4%			Industrias Penoles SAB de CV *	5,732	70,494
Chubu Electric Power Co., Inc.	10,000	102,852	Southern Copper Corp. (USD)	2,520	152,183
Daio Paper Corp.	2,300	17,552			<u>774,229</u>
ENEOS Holdings, Inc.	45,600	154,457	Netherlands: 0.7%		
Idemitsu Kosan Co. Ltd.	3,200	74,517	OCI NV †	6,360	226,706
Inpex Corp. †	14,900	159,251	Tenaris SA (ADR)	17,427	612,733
JFE Holdings, Inc.	13,664	157,703	Ternium SA (ADR) †	5,796	177,126
Kubota Corp. †	66,000	896,837			<u>1,016,565</u>
Kumiai Chemical Industry Co. Ltd.	4,900	33,395	Norway: 1.3%		
Kurita Water Industries Ltd. †	1,065	43,755	Aker BP ASA	6,448	199,320
Maruha Nichiro Corp.	2,436	46,106	Austevoll Seafood ASA	6,144	55,109
NH Foods Ltd.	5,500	152,734	Equinor ASA	15,774	563,802
Nihon Nohyaku Co. Ltd. †	2,200	11,960	Mowi ASA	28,525	483,400
Nippon Sanso Holdings Corp.	2,500	36,020	NEL ASA * †	16,589	23,365
Nippon Steel Corp.	22,600	390,040	Norsk Hydro ASA	39,450	293,163
Nissan Chemical Corp.	7,800	338,319	Salmar ASA	5,917	230,767
Nisshin Seifun Group, Inc.	12,750	159,386	Var Energi ASA †	6,548	22,481
Nissui Corp.	19,214	79,599			<u>1,871,407</u>
Oji Holdings Corp.	23,176	93,107	Peru: 0.1%		
			Cia de Minas Buenaventura SAA (ADR)	8,425	62,766
Poland: 0.2%			Poland: 0.2%		
			KGHM Polska Miedz SA	4,027	117,005
			Polski Koncern Naftowy ORLEN SA	9,432	138,414
					<u>255,419</u>

See Notes to Financial Statements

VANECK NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(continued)

	Number of Shares	Value		Number of Shares	Value
Portugal: 0.1%					
EDP Renovaveis SA	2,561	\$ 56,264			
Galp Energia SGPS SA	7,957	107,024			
Navigator Co. SA	6,437	23,729			
		<u>187,017</u>			
Russia: 0.0%					
Evrax Plc (GBP) *∞	10,824	0			
Gazprom PJSC ∞	125,520	0			
LUKOIL PJSC ∞	3,739	0			
MMC Norilsk Nickel PJSC ∞	1,284	0			
MMC Norilsk Nickel PJSC (ADR) ∞	17	0			
Novatek PJSC ∞	19,580	0			
PhosAgro PJSC ∞	4,623	0			
PhosAgro PJSC (USD) (GDR) ∞	89	0			
PhosAgro PJSC (USD) (GDR) ∞	1	0			
Polyus PJSC (USD) (GDR) *∞	1,669	0			
Ros Agro Plc (USD) (GDR) ∞	4,076	0			
Rosneft Oil Co. PJSC ∞	13,000	0			
Severstal PAO (USD) (GDR) *∞	4,118	0			
Surgutneftegas PJSC ∞	371,430	0			
Tatneft PJSC (ADR) ∞	2,680	0			
		<u>0</u>			
Saudi Arabia: 0.0%					
S-Oil Corp. (KRW)	667	44,392			
Singapore: 0.2%					
Charoen Pokphand Indonesia Tbk PT (IDR)	516,800	187,593			
First Resources Ltd.	25,400	28,093			
Keppel Infrastructure Trust	43,500	17,523			
Olam Group Ltd.	61,709	67,249			
		<u>300,458</u>			
South Africa: 2.0%					
African Rainbow Minerals Ltd.	3,127	52,765			
Anglo American Platinum Ltd.	1,742	145,179			
Anglo American Plc (GBP)	37,328	1,454,445			
Astral Foods Ltd.	2,750	26,304			
Gold Fields Ltd. (ADR) †	27,320	282,762			
Harmony Gold Mining Co. Ltd. (ADR)	18,939	64,393			
Impala Platinum Holdings Ltd.	26,004	326,332			
Northam Platinum Holdings Ltd. *	9,117	100,295			
Omnia Holdings Ltd.	11,850	43,569			
Royal Bafokeng Platinum Ltd.	1,966	19,161			
Sasol Ltd.	9,416	150,057			
Sibanye Stillwater Ltd.	84,188	222,890			
		<u>2,888,152</u>			
South Korea: 0.6%					
Coway Co. Ltd. *	576	25,574			
CS Wind Corp.	253	13,878			
Hyundai Steel Co. *	2,452	59,765			
South Korea (continued)					
Korea Zinc Co. Ltd. *	271	\$ 121,449			
POSCO Holdings, Inc.	2,123	464,622			
SK Innovation Co. Ltd. *	860	105,063			
SK, Inc.	590	88,507			
		<u>878,858</u>			
Spain: 1.1%					
Atlantica Sustainable Infrastructure Plc (USD)	694	17,975			
Enagas SA †	3,682	61,043			
Iberdrola SA	102,906	1,197,681			
Repsol SA	21,197	336,384			
		<u>1,613,083</u>			
Sweden: 0.8%					
Billerud AB	6,724	82,145			
Boliden AB	7,926	298,156			
Epiroc AB	9,887	180,299			
Holmen AB	2,730	108,664			
Husqvarna AB	29,145	204,999			
SSAB AB	18,130	94,579			
Svenska Cellulosa AB SCA	18,047	228,896			
		<u>1,197,738</u>			
Taiwan: 0.4%					
China Steel Corp.	340,472	329,913			
Formosa Petrochemical Corp.	18,920	49,387			
Sinon Corp.	28,000	33,152			
Taiwan Fertilizer Co. Ltd.	50,200	87,306			
		<u>499,758</u>			
Tanzania: 0.2%					
AngloGold Ashanti Ltd. (ADR)	12,829	249,139			
Thailand: 0.3%					
B Grimm Power PCL (NVDR)	10,100	11,603			
Energy Absolute PCL (NVDR)	14,200	39,686			
PTT Exploration & Production PCL (NVDR)	21,700	110,510			
PTT PCL (NVDR)	222,400	213,412			
SCG Packaging PCL (NVDR)	34,000	55,916			
		<u>431,127</u>			
Turkey: 0.5%					
Eldorado Gold Corp. (USD) *	5,619	46,975			
Eregli Demir ve Celik Fabrikalari TAS	49,220	108,055			
Gubre Fabrikalari TAS *	3,665	51,746			
Hektas Ticaret TAS *	174,435	350,114			
Iskenderun Demir ve Celik AS	4,382	7,769			
Koza Altin Isletmeleri AS	1,402	42,318			
Turkiye Petrol Rafinerileri AS *	2,393	67,757			
		<u>674,734</u>			
United Kingdom: 5.0%					
BP Plc	287,177	1,648,703			
Centrica Plc	93,822	108,575			
CNH Industrial NV (USD)	67,794	1,088,772			
DS Smith Plc	39,946	153,317			
Endeavour Mining Plc (CAD)	5,588	119,517			
Kumba Iron Ore Ltd. (ZAR) †	1,653	47,677			
Mondi Plc	14,397	242,248			

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
United Kingdom (continued)			United States (continued)		
Pennon Group Plc	2,772	\$ 29,654	Fresh Del Monte Produce, Inc.	2,663	\$ 69,744
Severn Trent Plc	2,501	79,502	FuelCell Energy, Inc. * †	4,315	11,996
Shell Plc	112,444	3,154,026	Graphic Packaging Holding Co.	9,152	203,632
SSE Plc	17,053	348,973	Green Plains, Inc. *	609	18,574
United Utilities Group Plc	7,135	84,825	Halliburton Co.	14,675	577,461
		<u>7,105,789</u>	Hecla Mining Co.	17,245	95,882
United States: 49.7%			Hess Corp.	4,510	639,608
A.O. Smith Corp.	1,329	76,072	HF Sinclair Corp.	2,520	130,763
Advanced Drainage Systems, Inc.	786	64,428	Howmet Aerospace, Inc.	12,117	477,531
AGCO Corp.	4,377	607,046	Imperial Oil Ltd. †	2,979	145,196
Alcoa Corp.	5,178	235,444	Ingredion, Inc.	4,476	438,335
Ameresco, Inc. * †	338	19,313	International Paper Co.	10,626	367,978
American States Water Co.	391	36,187	Intrepid Potash, Inc. *	652	18,823
American Vanguard Corp.	1,957	42,486	Itron, Inc. *	477	24,160
American Water Works Co., Inc.	1,933	294,628	Kinder Morgan, Inc.	31,843	575,721
Andersons, Inc.	2,223	77,783	Lindsay Corp.	772	125,720
Antero Resources Corp. *	4,423	137,069	Louisiana-Pacific Corp.	2,125	125,800
APA Corp.	5,191	242,316	LSB Industries, Inc. *	3,935	52,335
Archer-Daniels-Midland Co.	38,679	3,591,345	Marathon Oil Corp.	10,265	277,874
ATI, Inc. *	3,776	112,751	Marathon Petroleum Corp.	7,583	882,585
Atmos Energy Corp.	2,265	253,839	Matador Resources Co.	1,761	100,800
Baker Hughes Co.	16,157	477,116	Mission Produce, Inc. *	2,982	34,651
Benson Hill, Inc. * †	11,153	28,440	Mosaic Co.	24,055	1,055,293
Boise Cascade Co.	1,173	80,550	Murphy Oil Corp.	2,399	103,181
Bunge Ltd.	10,523	1,049,880	Murphy USA, Inc.	292	81,626
California Water Service Group	579	35,111	National Fuel Gas Co.	1,417	89,696
Cal-Maine Foods, Inc.	2,733	148,812	New Fortress Energy, Inc. †	1,273	54,001
CF Industries Holdings, Inc.	13,833	1,178,572	Newmont Corp.	24,300	1,146,960
Cheniere Energy, Inc.	3,972	595,641	NextEra Energy, Inc.	21,080	1,762,288
Chesapeake Energy Corp. †	1,816	171,376	NISource, Inc.	6,558	179,820
Chevron Corp.	31,345	5,626,114	NOV, Inc.	6,328	132,192
Chord Energy Corp.	634	86,738	Nucor Corp. †	7,523	991,607
Civitas Resources, Inc.	1,179	68,299	Occidental Petroleum Corp.	14,699	925,890
Clearway Energy, Inc.	862	27,472	ONEOK, Inc.	7,200	473,040
Cleveland-Cliffs, Inc. * †	14,944	240,748	Ormat Technologies, Inc. †	596	51,542
Commercial Metals Co.	3,406	164,510	Ovintiv, Inc.	4,010	203,347
ConocoPhillips	20,185	2,381,830	Packaging Corp. of America	2,730	349,194
Corteva, Inc.	50,541	2,970,800	PDC Energy, Inc.	1,475	93,633
Coterra Energy, Inc.	12,504	307,223	Pentair Plc	1,747	78,580
Darling Ingredients, Inc. *	11,235	703,199	PG&E Corp. *	34,019	553,149
Deere & Co.	19,799	8,489,019	Phillips 66	7,646	795,796
Devon Energy Corp.	10,505	646,163	Pilgrim's Pride Corp. *	2,818	66,871
Diamondback Energy, Inc.	2,697	368,896	Pioneer Natural Resources Co.	3,727	851,210
Elanco Animal Health, Inc. *	33,453	408,796	Plug Power, Inc. * †	5,513	68,196
EOG Resources, Inc.	9,491	1,229,274	PotlatchDeltic Corp.	2,379	104,652
EQT Corp.	5,646	191,004	Primo Water Corp.	1,650	25,641
Essential Utilities, Inc.	2,790	133,167	Range Resources Corp.	3,813	95,401
Evoqua Water Technologies Corp. *	1,279	50,648	Rayonier, Inc.	4,373	144,134
Exxon Mobil Corp.	66,669	7,353,591	Reliance Steel & Aluminum Co.	1,714	346,982
Farmland Partners, Inc.	3,562	44,383	Reliance Worldwide Corp. Ltd. (AUD)	7,197	14,332
First Solar, Inc. *	1,064	159,377	Royal Gold, Inc.	2,006	226,116
FMC Corp.	8,880	1,108,224	Schlumberger Ltd.	22,950	1,226,907
Franklin Electric Co., Inc.	412	32,857	Scotts Miracle-Gro Co. †	2,881	139,988
Freeport-McMoRan, Inc.	41,621	1,581,598			

See Notes to Financial Statements

VANECK NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(continued)

	Number of Shares	Value		Number of Shares	Value
United States (continued)			United States (continued)		
Seaboard Corp.	18	\$ 67,954	Weyerhaeuser Co.	22,098	\$ 685,038
SJW Group	285	23,139	Xylem, Inc.	1,914	211,631
SolarEdge Technologies, Inc. *	586	165,996			<u>70,970,568</u>
Southern Co.	17,615	1,257,887	Zambia: 0.2%		
Southwestern Energy Co. *	15,905	93,044	First Quantum Minerals Ltd. (CAD)	16,392	<u>342,249</u>
Steel Dynamics, Inc.	4,873	476,092	Total Common Stocks		
SunPower Corp. * †	886	15,975	(Cost: \$129,019,248)		<u>143,000,413</u>
Sylvamo Corp.	1,129	54,858			
Targa Resources Corp.	3,595	264,232			
The Williams Companies, Inc.	19,710	648,459			
Toro Co.	7,351	832,133	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.4%		
Tractor Supply Co.	7,797	1,754,091	Money Market Fund: 2.4%		
Tyson Foods, Inc.	19,969	1,243,070	(Cost: \$3,416,156)		
UGI Corp.	3,379	125,260	State Street Navigator Securities Lending Government Money Market Portfolio	3,416,156	<u>3,416,156</u>
United States Steel Corp.	6,832	171,142	Total Investments: 102.6%		
Valero Energy Corp.	6,226	789,830	(Cost: \$132,435,404)		146,416,569
Vital Farms, Inc. *	1,788	26,677	Liabilities in excess of other assets: (2.6)%		<u>(3,733,076)</u>
Watts Water Technologies, Inc.	286	41,822	NET ASSETS: 100.0%		<u>\$ 142,683,493</u>
Westrock Co.	7,556	265,669			

Definitions:

ADR	American Depositary Receipt
AUD	Australia Dollar
CAD	Canadian Dollar
GBP	British Pound
GDR	Global Depositary Receipt
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
KRW	Korean Won
NOK	Norwegian Krone
NVDR	Non-Voting Depositary Receipt
RUB	Russian Ruble
SGD	Singapore Dollar
USD	United States Dollar
ZAR	South African Rand

Footnotes:

- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$6,835,434.
- ∞ 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.

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 \$1,821,289, or 1.3% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Energy	35.3%	\$ 50,538,808
Materials	34.7	49,605,957
Industrials	10.1	14,426,972
Consumer Staples	7.8	11,198,318
Utilities	6.9	9,820,844
Health Care	2.8	4,015,964
Consumer Discretionary	1.4	1,933,065
Real Estate	0.7	1,019,760
Information Technology	0.3	440,725
	<u>100.0%</u>	<u>\$ 143,000,413</u>

See Notes to Financial Statements

VANECK NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(continued)

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Argentina	\$ 77,004	\$ —	\$ —	\$ 77,004
Australia	—	12,329,538	—	12,329,538
Austria	—	469,027	—	469,027
Brazil	4,254,459	1,110,307	—	5,364,766
British Virgin Islands	—	56,914	—	56,914
Canada	12,732,404	—	—	12,732,404
Chile	1,025,216	—	—	1,025,216
China	21,748	2,156,178	—	2,177,926
Cyprus	—	—	0	0
Czech Republic	86,009	—	—	86,009
Denmark	—	702,831	—	702,831
Egypt	—	79,695	—	79,695
Finland	—	1,230,218	—	1,230,218
France	—	2,752,641	—	2,752,641
Germany	—	4,406,164	—	4,406,164
Greece	—	12,236	—	12,236
Hungary	—	41,374	—	41,374
India	—	1,579,235	—	1,579,235
Indonesia	—	363,414	—	363,414
Ireland	—	285,958	—	285,958
Israel	—	394,754	—	394,754
Italy	—	702,763	—	702,763
Japan	—	3,432,834	—	3,432,834
Kazakhstan	—	53,752	—	53,752
Liechtenstein	—	188,082	—	188,082
Luxembourg	—	376,689	—	376,689
Malaysia	232,632	482,889	—	715,521
Mexico	714,457	59,772	—	774,229
Netherlands	789,859	226,706	—	1,016,565
Norway	—	1,871,407	—	1,871,407
Peru	62,766	—	—	62,766
Poland	—	255,419	—	255,419
Portugal	—	187,017	—	187,017
Russia	—	—	0	0
Saudi Arabia	—	44,392	—	44,392
Singapore	—	300,458	—	300,458
South Africa	517,323	2,370,829	—	2,888,152
South Korea	—	878,858	—	878,858
Spain	17,975	1,595,108	—	1,613,083
Sweden	—	1,197,738	—	1,197,738
Taiwan	—	499,758	—	499,758
Tanzania	249,139	—	—	249,139
Thailand	—	431,127	—	431,127
Turkey	98,721	576,013	—	674,734
United Kingdom	1,208,289	5,897,500	—	7,105,789
United States	70,956,236	14,332	—	70,970,568
Zambia	342,249	—	—	342,249
Money Market Fund	3,416,156	—	—	3,416,156
Total Investments	<u>\$ 96,802,642</u>	<u>\$ 49,613,927</u>	<u>\$ 0</u>	<u>\$ 146,416,569</u>

See Notes to Financial Statements

VANECK OIL REFINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.1%					
Australia: 3.2%					
Ampol Ltd. †	65,446	\$ 1,253,043			
Austria: 4.6%					
OMV AG	34,788	1,784,178			
Finland: 5.5%					
Neste Oyj	46,266	2,127,269			
Greece: 1.6%					
Motor Oil Hellas Corinth Refineries SA	26,561	616,775			
Hungary: 3.6%					
MOL Hungarian Oil & Gas Plc	200,038	1,385,871			
India: 7.5%					
Reliance Industries Ltd. (USD) 144A (GDR)	47,661	2,923,706			
Japan: 11.0%					
Cosmo Energy Holdings Co. Ltd.	22,200	584,497			
ENEOS Holdings, Inc.	577,900	1,957,474			
Idemitsu Kosan Co. Ltd.	75,268	1,752,727			
		4,294,698			
Poland: 5.4%					
Polski Koncern Naftowy ORLEN SA	144,860	2,125,808			
Portugal: 4.8%					
Galp Energia SGPS SA	140,230	1,886,134			
Saudi Arabia: 2.4%					
S-Oil Corp. (KRW)	14,233	\$ 947,280			
South Korea: 6.7%					
HD Hyundai Co. Ltd.	20,661	935,069			
SK Innovation Co. Ltd. *	13,775	1,682,847			
		2,617,916			
Taiwan: 4.3%					
Formosa Petrochemical Corp.	638,000	1,665,388			
Thailand: 3.3%					
IRPC PCL (NVDR)	4,899,400	426,727			
Thai Oil PCL (NVDR)	535,600	868,178			
		1,294,905			
Turkey: 4.1%					
Turkiye Petrol Rafinerileri AS *	56,396	1,596,825			
United States: 32.1%					
CVR Energy, Inc.	12,709	398,300			
Delek US Holdings, Inc.	22,786	615,222			
HF Sinclair Corp.	33,499	1,738,263			
Marathon Petroleum Corp.	27,963	3,254,614			
PBF Energy, Inc.	29,181	1,190,001			
Phillips 66	25,890	2,694,631			
Valero Energy Corp.	20,604	2,613,823			
		12,504,854			
Total Common Stocks					
(Cost: \$39,000,463)					39,024,650
Total Investments: 100.1%					
(Cost: \$39,000,463)					39,024,650
Liabilities in excess of other assets: (0.1%)					
					(32,935)
NET ASSETS: 100.0%					
					\$ 38,991,715

Definitions:

GDR	Global Depositary Receipt
KRW	Korean Won
NVDR	Non-Voting Depositary Receipt
USD	United States Dollar

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$56,309.

* Non-income producing

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted \$2,923,706, or 7.5% of net assets.

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

Energy	100.0%	\$ 39,024,650
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VANECK OIL REFINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

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

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Australia	\$ —	\$ 1,253,043	\$ —	\$ 1,253,043
Austria	—	1,784,178	—	1,784,178
Finland	—	2,127,269	—	2,127,269
Greece	—	616,775	—	616,775
Hungary	—	1,385,871	—	1,385,871
India	—	2,923,706	—	2,923,706
Japan	—	4,294,698	—	4,294,698
Poland	—	2,125,808	—	2,125,808
Portugal	—	1,886,134	—	1,886,134
Saudi Arabia	—	947,280	—	947,280
South Korea	—	2,617,916	—	2,617,916
Taiwan	—	1,665,388	—	1,665,388
Thailand	—	1,294,905	—	1,294,905
Turkey	—	1,596,825	—	1,596,825
United States	12,504,854	—	—	12,504,854
Total Investments	<u>\$ 12,504,854</u>	<u>\$ 26,519,796</u>	<u>\$ —</u>	<u>\$ 39,024,650</u>

See Notes to Financial Statements

VANECK OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

December 31, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%			United States (continued)		
Bermuda: 4.6%			Oil States International, Inc. *		
Valaris Ltd. (USD) *	1,757,766	\$ 118,860,137		2,133,219	\$ 15,913,814
Netherlands: 5.0%			Patterson-UTI Energy, Inc.		
Tenaris SA (ADR) †	3,685,033	129,565,760		6,617,669	111,441,546
United Kingdom: 4.4%			ProPetro Holding Corp. *		
TechnipFMC Plc (USD) *	9,354,759	114,034,512		2,895,403	30,025,329
United States: 86.0%			RPC, Inc.		
Baker Hughes Co.	7,362,106	217,402,990		4,648,954	41,329,201
Cactus, Inc.	1,940,081	97,508,471		9,542,602	510,147,503
ChampionX Corp.	3,788,971	109,842,269		3,274,911	30,260,178
Core Laboratories NV †	995,140	20,171,488		25,131,307	114,598,760
Dril-Quip, Inc. *	824,981	22,414,734		2,310,730	28,884,125
Expro Group Holdings NV * †	2,800,366	50,770,636			<u>2,221,861,249</u>
Halliburton Co.	7,702,315	303,086,095			
Helix Energy Solutions Group, Inc. *	4,633,767	34,197,200			
Helmerich & Payne, Inc.	2,346,389	116,310,503			
Liberty Energy, Inc.	4,169,787	66,758,290			
Nabors Industries Ltd. *	345,754	53,546,922			
NexTier Oilfield Solutions, Inc. *	7,845,153	72,489,214			
NOV, Inc.	5,843,850	122,078,026			
Oceaneering International, Inc. *	3,012,233	52,683,955			
			Total Common Stocks		<u>2,584,321,658</u>
			(Cost: \$2,499,084,561)		
			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.9%		
			Money Market Fund: 0.9%		
			(Cost: \$22,295,028)		
			State Street Navigator Securities Lending Government Money Market Portfolio	22,295,028	<u>22,295,028</u>
			Total Investments: 100.9%		2,606,616,686
			(Cost: \$2,521,379,589)		<u>(22,229,216)</u>
			Liabilities in excess of other assets: (0.9)%		<u>\$ 2,584,387,470</u>
			NET ASSETS: 100.0%		

Definitions:

ADR American Depositary Receipt
USD United States Dollar

Footnotes:

* Non-income producing
† Security fully or partially on loan. Total market value of securities on loan is \$85,090,759.

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

	% of Investments	Value
Oil & Gas Equipment & Services	80.1%	\$ 2,069,563,790
Oil & Gas Drilling	19.9	514,757,868
	<u>100.0%</u>	<u>\$ 2,584,321,658</u>

VANECK OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

(continued)

Transactions in securities of affiliates for the period ended December 31, 2022 were as follows:

	Value 12/31/2021	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Net Change in Unrealized Appreciation (Depreciation)	Value 12/31/2022
Nabors Industries Ltd.	\$35,558,614	\$102,967,725	\$(114,228,645)	\$18,500,081	\$-	\$10,749,147	\$(a)
Patterson-UTI Energy, Inc.	100,436,962	225,246,247	(299,268,996)	70,752,928	1,612,186	14,274,405	-(a)
Select Energy Services, Inc.	33,115,316	67,744,637	(81,005,304)	7,306,430	193,602	3,099,099	-(a)
Transocean Ltd.	89,632,915	200,188,179	(219,535,903)	4,336,325	-	39,977,244	-(a)
US Silica Holdings, Inc.	36,741,836	74,550,959	(94,946,982)	6,501,635	-	6,036,677	-(a)
	<u>\$295,485,643</u>	<u>\$670,697,747</u>	<u>\$(808,985,830)</u>	<u>\$107,397,399</u>	<u>\$1,805,788</u>	<u>\$74,136,572</u>	<u>\$-</u>

(a) Security held by the Fund, however not classified as an affiliate at the end of the reporting period.

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 2,584,321,658	\$ —	\$ —	\$ 2,584,321,658
Money Market Fund	22,295,028	—	—	22,295,028
Total Investments	<u>\$ 2,606,616,686</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,606,616,686</u>

* See Schedule of Investments for geographic sector breakdowns.

VANECK RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS December 31, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%					
Australia: 39.5%					
Allkem Ltd. *	5,044,046	\$ 38,060,672			
AVZ Minerals Ltd. * † ∞	69,192,235	22,081,219			
Core Lithium Ltd. * †	29,698,271	20,414,470			
Iluka Resources Ltd.	4,191,159	26,852,710			
ioneer Ltd. * †	29,616,940	7,552,280			
Lake Resources NL * †	21,057,023	11,312,902			
Liontown Resources Ltd. * †	24,904,413	22,089,063			
Lynas Rare Earths Ltd. * †	7,411,002	38,912,279			
Pilbara Minerals Ltd. *	18,189,210	45,876,947			
Sayona Mining Ltd. * †	127,000,793	16,094,805			
		<u>249,247,347</u>			
Brazil: 4.1%					
Sigma Lithium Corp. (USD) * †	919,302	25,942,703			
Canada: 5.3%					
Lithium Americas Corp. (USD) * †	1,359,857	25,769,290			
Standard Lithium Ltd. (USD) * †	2,605,702	7,686,821			
		<u>33,456,111</u>			
China: 31.4%					
China Northern Rare Earth Group High-Tech Co. Ltd.	13,205,811	47,612,983			
Ganfeng Lithium Group Co. Ltd. (HKD) 144A †	3,730,040	27,653,736			
Shenghe Resources Holding Co. Ltd.	15,116,287	30,469,804			
Tianqi Lithium Corp. (HKD) * †	1,870,000	13,333,646			
China (continued)					
Xiamen Tungsten Co. Ltd.	10,462,424	\$ 29,480,588			
Zhejiang Huayou Cobalt Co. Ltd.	6,186,569	49,518,958			
		<u>198,069,715</u>			
France: 2.5%					
Eramet SA †	176,037	15,793,224			
Netherlands: 3.2%					
AMG Advanced Metallurgical Group NV	552,746	20,369,478			
United States: 13.9%					
Livent Corp. * †	1,572,938	31,254,278			
MP Materials Corp. *	1,167,888	28,356,321			
Piedmont Lithium, Inc. * †	241,954	10,650,815			
Tronox Holdings Plc	1,287,102	17,646,168			
		<u>87,907,582</u>			
Total Common Stocks					
(Cost: \$604,345,687)				<u>630,786,160</u>	
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 6.9%					
Money Market Fund: 6.9%					
(Cost: \$43,492,601)					
State Street Navigator Securities Lending Government Money Market Portfolio	43,492,601	43,492,601			
		<u>43,492,601</u>			
Total Investments: 106.8%					
(Cost: \$647,838,288)				674,278,761	
Liabilities in excess of other assets: (6.8%)					
				<u>(43,071,793)</u>	
NET ASSETS: 100.0%					
				<u>\$ 631,206,968</u>	

Definitions:

HKD Hong Kong Dollar
USD United States Dollar

Footnotes:

- * Non-income producing
† Security fully or partially on loan. Total market value of securities on loan is \$151,605,612.
∞ 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.
- 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 \$27,653,736, or 4.4% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Materials	<u>100.0%</u>	<u>\$ 630,786,160</u>

VANECK RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

(continued)

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 227,166,128	\$ 22,081,219	\$ 249,247,347
Brazil	25,942,703	—	—	25,942,703
Canada	33,456,111	—	—	33,456,111
China	—	198,069,715	—	198,069,715
France	—	15,793,224	—	15,793,224
Netherlands	—	20,369,478	—	20,369,478
United States	87,907,582	—	—	87,907,582
Money Market Fund	43,492,601	—	—	43,492,601
Total Investments	<u>\$ 190,798,997</u>	<u>\$ 461,398,545</u>	<u>\$ 22,081,219</u>	<u>\$ 674,278,761</u>

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2022. Transfers in/out are assessed at the beginning of the year.

	Common Stock
Balance as of December 31, 2021	\$ —
Realized gain (loss)	5,246,629
Net change in unrealized appreciation (depreciation)	(18,982,804)
Purchases	5,240,672
Sales	(23,774,958)
Transfers in/out of level 3	54,351,680
Balance as of December 31, 2022	<u>\$ 22,081,219</u>

The following table presents additional information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of December 31, 2022:

	Value as of December 31, 2022	Valuation Technique	Unobservable Input Description⁽¹⁾	Unobservable Input	Impact to Valuation from an Increase in Input⁽²⁾
Common Stock	\$22,081,219	Market Approach	Market comparables	20%	Increase
			Discount for lack of marketability	25%	Decrease

(1) In determining certain of these inputs, management evaluates a variety of factors including economic condition, industry and market developments, market valuations of comparable companies and company specific developments.

(2) This column represents the directional change in the fair value of the Level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases or decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

VANECK URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

December 31, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%					
Australia: 3.6%					
Boss Energy Ltd. *	379,815	\$ 544,324			
Paladin Energy Ltd. * †	3,027,671	1,422,987			
		<u>1,967,311</u>			
Canada: 13.1%					
Cameco Corp. (USD)	136,626	3,097,311			
Denison Mines Corp. (USD) *					
†	951,911	1,094,698			
Global Atomic Corp. * †	205,410	532,115			
NexGen Energy Ltd. (USD) *					
†	552,247	2,446,454			
		<u>7,170,578</u>			
China: 4.4%					
CGN Power Co. Ltd. (HKD)					
144A	10,186,000	2,419,230			
Czech Republic: 4.6%					
CEZ AS	74,137	2,522,335			
Finland: 4.5%					
Fortum Oyj	146,966	2,440,265			
France: 5.0%					
Electricite de France SA	211,332	2,705,042			
Italy: 4.4%					
Endesa SA	127,436	2,394,547			
Japan: 4.8%					
Kyushu Electric Power Co., Inc.	463,400	2,605,332			
Jersey, Channel Islands: 1.4%					
Yellow Cake Plc 144A *	174,834	781,753			
Kazakhstan: 4.1%					
NAC Kazatomprom JSC (USD) (GDR)	79,373	2,229,076			
South Korea: 1.0%					
KEPCO Engineering & Construction Co., Inc. *	12,632	\$ 543,736			
United States: 49.1%					
BWX Technologies, Inc.	40,393	2,346,025			
Centrus Energy Corp. * †	15,227	494,573			
Constellation Energy Corp.	40,547	3,495,557			
Dominion Energy, Inc.	73,770	4,523,576			
Energy Fuels, Inc. * †	168,356	1,045,491			
Entergy Corp.	29,851	3,358,238			
PG&E Corp. * †	205,292	3,338,048			
PNM Resources, Inc.	48,944	2,387,978			
Public Service Enterprise Group, Inc.	71,370	4,372,839			
Uranium Energy Corp. * †	356,571	1,383,495			
		<u>26,745,820</u>			
Total Common Stocks					
(Cost: \$50,848,094)					
					<u>54,525,025</u>
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 4.8%					
Money Market Fund: 4.8%					
(Cost: \$2,598,944)					
State Street Navigator Securities Lending Government Money Market Portfolio	2,598,944	2,598,944			
Total Investments: 104.8%					
(Cost: \$53,447,038)					
Liabilities in excess of other assets: (4.8)%					
NET ASSETS: 100.0%					
					<u>\$ 54,481,885</u>

Definitions:

GDR	Global Depositary Receipt
HKD	Hong Kong Dollar
USD	United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$6,685,964.

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 \$3,200,983, or 5.9% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Utilities	67.1%	\$ 36,562,986
Energy	25.2	13,758,409
Industrials	6.7	3,671,515
Materials	1.0	532,115
	<u>100.0%</u>	<u>\$ 54,525,025</u>

See Notes to Financial Statements

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 1,967,311	\$ —	\$ 1,967,311
Canada	7,170,578	—	—	7,170,578
China	—	2,419,230	—	2,419,230
Czech Republic	2,522,335	—	—	2,522,335
Finland	—	2,440,265	—	2,440,265
France	—	2,705,042	—	2,705,042
Italy	—	2,394,547	—	2,394,547
Japan	—	2,605,332	—	2,605,332
Jersey, Channel Islands	—	781,753	—	781,753
Kazakhstan	—	2,229,076	—	2,229,076
South Korea	—	543,736	—	543,736
United States	26,745,820	—	—	26,745,820
Money Market Fund	2,598,944	—	—	2,598,944
Total Investments	\$ 39,037,677	\$ 18,086,292	\$ —	\$ 57,123,969

VANECK ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2022

	<u>Agribusiness ETF</u>	<u>Future of Food ETF</u>	<u>Gold Miners ETF</u>	<u>Green Metals ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 1,339,918,131	\$ 2,588,025	\$ 5,944,170,649	\$ 22,599,105
Affiliated issuers (3).....	—	—	5,994,836,736	—
Short-term investments held as collateral for securities loaned (4).....	1,586,727	73,186	120,829,768	555,578
Cash.....	8,420	115,798	30,219	2,595
Cash denominated in foreign currency, at value (5)	386,727	—	740,914	308,524
Receivables:				
Dividends and interest	2,224,696	5,688	3,983,224	10,884
Prepaid expenses	16,180	—	85,842	—
Total assets	<u>1,344,140,881</u>	<u>2,782,697</u>	<u>12,064,677,352</u>	<u>23,476,686</u>
Liabilities:				
Payables:				
Collateral for securities loaned ..	1,586,727	73,186	120,829,768	555,578
Line of credit.....	191,510	—	3,165,413	318,632
Due to Adviser	593,215	1,616	5,136,039	11,952
Due to custodian	—	10,011	—	—
Deferred Trustee fees	492,945	—	1,194,420	—
Accrued expenses	253,475	—	308,114	98
Total liabilities	<u>3,117,872</u>	<u>84,813</u>	<u>130,633,754</u>	<u>886,260</u>
NET ASSETS	<u>\$ 1,341,023,009</u>	<u>\$ 2,697,884</u>	<u>\$ 11,934,043,598</u>	<u>\$ 22,590,426</u>
Shares outstanding	<u>15,600,000</u>	<u>150,000</u>	<u>416,002,500</u>	<u>800,000</u>
Net asset value, redemption and offering price per share	<u>\$ 85.96</u>	<u>\$ 17.99</u>	<u>\$ 28.69</u>	<u>\$ 28.24</u>
Net Assets consist of:				
Aggregate paid in capital	\$ 2,207,483,990	\$ 3,462,993	\$ 23,938,793,497	\$ 28,042,618
Total distributable earnings (loss)	(866,460,981)	(765,109)	(12,004,749,899)	(5,452,192)
NET ASSETS	<u>\$ 1,341,023,009</u>	<u>\$ 2,697,884</u>	<u>\$ 11,934,043,598</u>	<u>\$ 22,590,426</u>
(1) Value of securities on loan	<u>\$ 2,362,658</u>	<u>\$ 104,114</u>	<u>\$ 225,906,317</u>	<u>\$ 537,745</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 1,421,100,928</u>	<u>\$ 3,257,054</u>	<u>\$ 5,736,649,935</u>	<u>\$ 26,809,490</u>
(3) Cost of investments - Affiliated issuers	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,286,244,461</u>	<u>\$ —</u>
(4) Cost of short-term investments held as collateral for securities loaned.....	<u>\$ 1,586,727</u>	<u>\$ 73,186</u>	<u>\$ 120,829,768</u>	<u>\$ 555,578</u>
(5) Cost of cash denominated in foreign currency	<u>\$ 379,247</u>	<u>\$ —</u>	<u>\$ 737,813</u>	<u>\$ 401,840</u>

See Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2022

	<u>Junior Gold Miners ETF</u>	<u>Low Carbon Energy ETF</u>	<u>Natural Resources ETF</u>	<u>Oil Refiners ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 3,734,769,712	\$ 198,128,907	\$ 143,000,413	\$ 39,024,650
Short-term investments held as collateral for securities loaned (3).....	157,686,725	8,687,734	3,416,156	—
Cash.....	2,140,343	247	12,075	—
Cash denominated in foreign currency, at value (4)	345,817	1,744,264	346,397	389
Receivables:				
Investment securities sold	—	—	21,931	—
Dividends and interest	1,982,093	391,730	200,215	129,170
Prepaid expenses	34,532	4,130	—	2,023
Total assets	<u>3,896,959,222</u>	<u>208,957,012</u>	<u>146,997,187</u>	<u>39,156,232</u>
Liabilities:				
Payables:				
Collateral for securities loaned ..	157,686,725	8,687,734	3,416,156	—
Line of credit.....	—	1,890,841	758,166	109,158
Due to Adviser	1,597,577	89,650	60,030	13,186
Due to custodian	—	—	—	8
Deferred Trustee fees	313,116	16,099	14,855	843
Accrued expenses	350,732	122,695	64,487	41,322
Total liabilities	<u>159,948,150</u>	<u>10,807,019</u>	<u>4,313,694</u>	<u>164,517</u>
NET ASSETS.....	<u>\$ 3,737,011,072</u>	<u>\$ 198,149,993</u>	<u>\$ 142,683,493</u>	<u>\$ 38,991,715</u>
Shares outstanding	<u>104,887,446</u>	<u>1,783,298</u>	<u>2,900,000</u>	<u>1,250,000</u>
Net asset value, redemption and offering price per share	<u>\$ 35.63</u>	<u>\$ 111.11</u>	<u>\$ 49.20</u>	<u>\$ 31.19</u>
Net Assets consist of:				
Aggregate paid in capital.....	\$ 9,295,287,113	\$ 305,567,646	\$ 182,795,853	\$ 49,777,014
Total distributable earnings (loss)	(5,558,276,041)	(107,417,653)	(40,112,360)	(10,785,299)
NET ASSETS.....	<u>\$ 3,737,011,072</u>	<u>\$ 198,149,993</u>	<u>\$ 142,683,493</u>	<u>\$ 38,991,715</u>
(1) Value of securities on loan	<u>\$ 217,017,532</u>	<u>\$ 12,648,560</u>	<u>\$ 6,835,434</u>	<u>\$ 56,309</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 4,422,392,574</u>	<u>\$ 241,046,477</u>	<u>\$ 129,019,248</u>	<u>\$ 39,000,463</u>
(3) Cost of short-term investments held as collateral for securities loaned.....	<u>\$ 157,686,725</u>	<u>\$ 8,687,734</u>	<u>\$ 3,416,156</u>	<u>\$ —</u>
(4) Cost of cash denominated in foreign currency	<u>\$ 344,943</u>	<u>\$ 1,732,481</u>	<u>\$ 345,792</u>	<u>\$ 387</u>

VANECK ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2022

	<u>Oil Services ETF</u>	<u>Rare Earth/ Strategic Metals ETF</u>	<u>Steel ETF</u>	<u>Uranium+Nuclear Energy ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 2,584,321,658	\$ 630,786,160	\$ 99,816,619	\$ 54,525,025
Short-term investments held as collateral for securities loaned (3)	22,295,028	43,492,601	2,476,643	2,598,944
Cash	7,241	12,367	—	23,046
Cash denominated in foreign currency, at value (4)	—	1,005,535	—	275
Receivables:				
Investment securities sold	—	—	5,474,482	—
Shares of beneficial interest sold	30,402,537	—	1,474,811	—
Dividends and interest	1,801,733	549,784	183,383	8,903
Prepaid expenses	—	9,320	2,506	1,139
Total assets	<u>2,638,828,197</u>	<u>675,855,767</u>	<u>109,428,444</u>	<u>57,157,332</u>
Liabilities:				
Payables:				
Investment securities purchased	30,403,382	—	5,588,604	—
Shares of beneficial interest redeemed	—	—	1,454,822	—
Collateral for securities loaned..	22,295,028	43,492,601	2,476,643	2,598,944
Line of credit	803,170	711,048	—	—
Due to Adviser	729,765	297,116	42,709	19,665
Due to custodian	—	—	73,486	—
Deferred Trustee fees	206,442	21,391	17,588	11,370
Accrued expenses	2,940	126,643	77,413	45,468
Total liabilities	<u>54,440,727</u>	<u>44,648,799</u>	<u>9,731,265</u>	<u>2,675,447</u>
NET ASSETS	<u>\$ 2,584,387,470</u>	<u>\$ 631,206,968</u>	<u>\$ 99,697,179</u>	<u>\$ 54,481,885</u>
Shares outstanding	<u>8,500,543</u>	<u>8,274,987</u>	<u>1,725,000</u>	<u>991,632</u>
Net asset value, redemption and offering price per share	<u>\$ 304.03</u>	<u>\$ 76.28</u>	<u>\$ 57.80</u>	<u>\$ 54.94</u>
Net Assets consist of:				
Aggregate paid in capital	\$ 4,515,251,113	\$ 963,175,098	\$ 279,810,760	\$ 135,999,032
Total distributable earnings (loss)	(1,930,863,643)	(331,968,130)	(180,113,581)	(81,517,147)
NET ASSETS	<u>\$ 2,584,387,470</u>	<u>\$ 631,206,968</u>	<u>\$ 99,697,179</u>	<u>\$ 54,481,885</u>
(1) Value of securities on loan	<u>\$ 85,090,759</u>	<u>\$ 151,605,612</u>	<u>\$ 21,413,508</u>	<u>\$ 6,685,964</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 2,499,084,561</u>	<u>\$ 604,345,687</u>	<u>\$ 116,358,302</u>	<u>\$ 50,848,094</u>
(3) Cost of short-term investments held as collateral for securities loaned	<u>\$ 22,295,028</u>	<u>\$ 43,492,601</u>	<u>\$ 2,476,643</u>	<u>\$ 2,598,944</u>
(4) Cost of cash denominated in foreign currency	<u>\$ —</u>	<u>\$ 995,505</u>	<u>\$ —</u>	<u>\$ 274</u>

See Notes to Financial Statements

STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2022

	<u>Agribusiness ETF</u>	<u>Future of Food ETF</u>	<u>Gold Miners ETF</u>	<u>Green Metals ETF</u>
Income:				
Dividends - unaffiliated issuers	\$ 38,558,485	\$ 42,643	\$ 171,565,996	\$ 727,935
Dividends - affiliated issuers	—	—	108,178,847	—
Interest	12,217	54	82,627	—
Securities lending income	1,513,610	16,589	1,538,139	3,928
Foreign taxes withheld.....	(4,051,067)	(4,069)	(24,829,881)	(55,710)
Total income.....	<u>36,033,245</u>	<u>55,217</u>	<u>256,535,728</u>	<u>676,153</u>
Expenses:				
Management fees	7,590,170	17,856	60,561,304	134,921
Professional fees	45,817	—	47,241	—
Custody and accounting fees	122,851	—	182,704	—
Reports to shareholders.....	137,210	—	520,880	—
Trustees' fees and expenses	40,970	—	274,827	—
Registration fees.....	5,937	—	19,670	—
Insurance.....	19,925	—	131,127	—
Interest and taxes	64,124	76	304,257	9,429
Other.....	8,526	—	33,981	—
Total expenses	<u>8,035,530</u>	<u>17,932</u>	<u>62,075,991</u>	<u>144,350</u>
Net investment income.....	<u>27,997,715</u>	<u>37,285</u>	<u>194,459,737</u>	<u>531,803</u>
Net realized gain (loss) on:				
Investments - unaffiliated issuers	(49,355,667)	(98,221)	(629,322,970)	(1,104,654)
Investments - affiliated issuers	—	—	(243,269,510)	—
In-kind redemptions - unaffiliated issuers.....	141,406,093	—	574,345,552	56,624
In-kind redemptions - affiliated issuers.....	—	—	264,551,586	—
Foreign currency transactions and foreign denominated assets and liabilities.....	(263,961)	1,114	(1,451,705)	66,611
Net realized gain (loss)	<u>91,786,465</u>	<u>(97,107)</u>	<u>(35,147,047)</u>	<u>(981,419)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments - unaffiliated issuers	(320,294,125)	(704,103)	(715,321,927)	(4,457,081)
Investments - affiliated issuers	—	—	(642,574,000)	—
Foreign currency translations and foreign denominated assets and liabilities.....	(19,979)	195	184	(99,095)
Net change in unrealized appreciation (depreciation) ..	<u>(320,314,104)</u>	<u>(703,908)</u>	<u>(1,357,895,743)</u>	<u>(4,556,176)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$ (200,529,924)</u>	<u>\$ (763,730)</u>	<u>\$ (1,198,583,053)</u>	<u>\$ (5,005,792)</u>

VANECK ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2022

	Junior Gold Miners ETF	Low Carbon Energy ETF	Natural Resources ETF	Oil Refiners ETF
Income:				
Dividends - unaffiliated issuers	\$ 47,425,434	\$ 3,732,762	\$ 5,499,182	\$ 1,590,094
Dividends - affiliated issuers	191,415	—	—	—
Interest	95,475	—	1,306	4
Securities lending income	2,053,791	688,553	49,184	682
Foreign taxes withheld.....	<u>(4,854,077)</u>	<u>(324,728)</u>	<u>(283,060)</u>	<u>(149,481)</u>
Total income.....	<u>44,912,038</u>	<u>4,096,587</u>	<u>5,266,612</u>	<u>1,441,299</u>
Expenses:				
Management fees	19,460,452	1,175,675	668,971	173,888
Professional fees	35,305	79,283	—	44,976
Custody and accounting fees	223,115	110,171	—	30,145
Reports to shareholders.....	167,327	42,842	—	4,557
Trustees' fees and expenses.....	83,119	5,743	—	1,386
Registration fees.....	19,401	5,938	—	5,937
Insurance.....	59,397	7,170	—	2,184
Interest and taxes	32,243	12,788	12,025	5,710
Other.....	<u>17,156</u>	<u>6,456</u>	<u>—</u>	<u>3,463</u>
Total expenses	20,097,515	1,446,066	680,996	272,246
Waiver of management fees	<u>—</u>	<u>—</u>	<u>—</u>	<u>(61,342)</u>
Net expenses.....	<u>20,097,515</u>	<u>1,446,066</u>	<u>680,996</u>	<u>210,904</u>
Net investment income.....	<u>24,814,523</u>	<u>2,650,521</u>	<u>4,585,616</u>	<u>1,230,395</u>
Net realized gain (loss) on:				
Investments - unaffiliated issuers	(302,421,091)	(9,539,813)	(7,695,444)	(3,146,583)
Investments - affiliated issuers	(6,528,287)	—	—	—
In-kind redemptions - unaffiliated issuers...	138,361,289	2,258,899	7,630,957	3,233,533
In-kind redemptions - affiliated issuers.....	338,379	—	—	—
Capital gain distributions from investment companies	—	—	44,954	—
Foreign currency transactions and foreign denominated assets and liabilities.....	<u>(825,255)</u>	<u>(25,979)</u>	<u>(60,193)</u>	<u>(24,850)</u>
Net realized gain (loss)	<u>(171,074,965)</u>	<u>(7,306,893)</u>	<u>(79,726)</u>	<u>62,100</u>
Net change in unrealized appreciation (depreciation) on:				
Investments - unaffiliated issuers	(484,302,537)	(81,996,405)	(2,080,852)	(743,365)
Investments - affiliated issuers	(2,116,013)	—	—	—
Foreign currency translations and foreign denominated assets and liabilities.....	<u>(1,825)</u>	<u>1,545</u>	<u>(1,060)</u>	<u>(1,718)</u>
Net change in unrealized appreciation (depreciation)	<u>(486,420,375)</u>	<u>(81,994,860)</u>	<u>(2,081,912)</u>	<u>(745,083)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>\$ (632,680,817)</u>	<u>\$ (86,651,232)</u>	<u>\$ 2,423,978</u>	<u>\$ 547,412</u>

See Notes to Financial Statements

STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2022

	<u>Oil Services ETF</u>	<u>Rare Earth/ Strategic Metals ETF</u>	<u>Steel ETF</u>	<u>Uranium+ Nuclear Energy ETF</u>
Income:				
Dividends - unaffiliated issuers	\$ 31,762,476	\$ 5,756,920	\$ 5,705,645	\$ 1,072,803
Dividends - affiliated issuers	1,805,788	—	—	—
Interest	58,085	15,205	2,245	805
Securities lending income	48,551	5,159,433	210,525	23,194
Foreign taxes withheld.....	(10,362)	(356,310)	(140,916)	(63,993)
Total income.....	<u>33,664,538</u>	<u>10,575,248</u>	<u>5,777,499</u>	<u>1,032,809</u>
Expenses:				
Management fees	9,982,726	4,261,430	547,396	237,947
Professional fees	—	39,622	35,008	36,971
Custody and accounting fees	—	118,791	2,610	27,338
Reports to shareholders.....	—	125,617	26,751	4,578
Trustees' fees and expenses.....	—	20,714	2,313	1,126
Registration fees.....	—	5,937	4,145	5,937
Insurance.....	—	10,206	4,213	1,536
Interest and taxes	35,319	44,222	8,274	2,873
Other.....	—	5,586	1,345	2,443
Total expenses	<u>10,018,045</u>	<u>4,632,125</u>	<u>632,055</u>	<u>320,749</u>
Waiver of management fees	—	—	(21,645)	(32,334)
Net expenses.....	<u>10,018,045</u>	<u>4,632,125</u>	<u>610,410</u>	<u>288,415</u>
Net investment income.....	<u>23,646,493</u>	<u>5,943,123</u>	<u>5,167,089</u>	<u>744,394</u>
Net realized gain (loss) on:				
Investments - unaffiliated issuers	(141,003,204)	(39,414,077)	(7,471,454)	(163,174)
Investments - affiliated issuers	(13,690,756)	—	—	—
In-kind redemptions - unaffiliated issuers.....	622,352,444	64,623,117	5,333,302	1,784,521
In-kind redemptions - affiliated issuers.....	121,088,155	—	—	—
Foreign currency transactions and foreign denominated assets and liabilities.....	—	(147,858)	—	(23,608)
Net realized gain (loss)	<u>588,746,639</u>	<u>25,061,182</u>	<u>(2,138,152)</u>	<u>1,597,739</u>
Net change in unrealized appreciation (depreciation) on:				
Investments - unaffiliated issuers	458,684,816	(338,282,384)	3,726,233	(940,945)
Investments - affiliated issuers	74,136,572	—	—	—
Foreign currency translations and foreign denominated assets and liabilities.....	—	5,270	—	(761)
Net change in unrealized appreciation (depreciation) ..	<u>532,821,388</u>	<u>(338,277,114)</u>	<u>3,726,233</u>	<u>(941,706)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>\$ 1,145,214,520</u>	<u>\$ (307,272,809)</u>	<u>\$ 6,755,170</u>	<u>\$ 1,400,427</u>

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Agribusiness ETF</u>		<u>Future of Food ETF</u>	
	<u>Year Ended December 31, 2022</u>	<u>Year Ended December 31, 2021</u>	<u>Year Ended December 31, 2022</u>	<u>Period Ended December 31, 2021 (a)</u>
Operations:				
Net investment income	\$ 27,997,715	\$ 14,113,197	\$ 37,285	\$ 1,947
Net realized gain (loss)	91,786,465	103,047,705	(97,107)	(4)
Net change in unrealized appreciation (depreciation)	(320,314,104)	99,471,560	(703,908)	35,079
Net increase (decrease) in net assets resulting from operations	<u>(200,529,924)</u>	<u>216,632,462</u>	<u>(763,730)</u>	<u>37,022</u>
Distributions to shareholders from:				
Distributable earnings	<u>(28,899,290)</u>	<u>(13,850,800)</u>	<u>(38,400)</u>	<u>—</u>
Share transactions*:				
Proceeds from sale of shares	815,012,259	459,439,465	1,030,333	2,432,659
Cost of shares redeemed	<u>(427,267,809)</u>	<u>(273,313,828)</u>	<u>—</u>	<u>—</u>
Increase in net assets resulting from share transactions	<u>387,744,450</u>	<u>186,125,637</u>	<u>1,030,333</u>	<u>2,432,659</u>
Total increase in net assets	158,315,236	388,907,299	228,203	2,469,681
Net Assets, beginning of period	1,182,707,773	793,800,474	2,469,681	—
Net Assets, end of period	<u>\$ 1,341,023,009</u>	<u>\$ 1,182,707,773</u>	<u>\$ 2,697,884</u>	<u>\$ 2,469,681</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	8,000,000	5,250,000	50,000	100,000
Shares redeemed	<u>(4,800,000)</u>	<u>(3,050,000)</u>	<u>—</u>	<u>—</u>
Net increase	<u>3,200,000</u>	<u>2,200,000</u>	<u>50,000</u>	<u>100,000</u>

(a) For the period December 1, 2021 (commencement of operations) through December 31, 2021.

STATEMENTS OF CHANGES IN NET ASSETS

	Gold Miners ETF		Green Metals ETF	
	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2022	Period Ended December 31, 2021 (a)
Operations:				
Net investment income (loss)	\$ 194,459,737	\$ 220,313,648	\$ 531,803	\$ (3,750)
Net realized gain (loss)	(35,147,047)	703,319,609	(981,419)	(61,930)
Net change in unrealized appreciation (depreciation)	(1,357,895,743)	(2,479,630,293)	(4,556,176)	252,259
Net increase (decrease) in net assets resulting from operations	(1,198,583,053)	(1,555,997,036)	(5,005,792)	186,579
Distributions to shareholders from:				
Distributable earnings	(197,981,341)	(224,002,317)	(580,000)	—
Share transactions*:				
Proceeds from sale of shares	3,035,577,589	2,030,470,195	14,040,492	15,509,965
Cost of shares redeemed	(2,978,056,133)	(3,480,902,948)	(1,560,818)	—
Increase (decrease) in net assets resulting from share transactions	57,521,456	(1,450,432,753)	12,479,674	15,509,965
Total increase (decrease) in net assets	(1,339,042,938)	(3,230,432,106)	6,893,882	15,696,544
Net Assets, beginning of period	13,273,086,536	16,503,518,642	15,696,544	—
Net Assets, end of period	<u>\$ 11,934,043,598</u>	<u>\$ 13,273,086,536</u>	<u>\$ 22,590,426</u>	<u>\$ 15,696,544</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	102,100,000	58,150,000	400,000	450,000
Shares redeemed	(100,900,000)	(102,000,000)	(50,000)	—
Net increase (decrease)	<u>1,200,000</u>	<u>(43,850,000)</u>	<u>350,000</u>	<u>450,000</u>

(a) For the period November 10, 2021 (commencement of operations) through December 31, 2021.

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Junior Gold Miners ETF</u>		<u>Low Carbon Energy ETF</u>	
	<u>Year Ended December 31, 2022</u>	<u>Year Ended December 31, 2021</u>	<u>Year Ended December 31, 2022</u>	<u>Year Ended December 31, 2021</u>
Operations:				
Net investment income	\$ 24,814,523	\$ 43,598,687	\$ 2,650,521	\$ 1,432,887
Net realized gain (loss)	(171,074,965)	171,809,877	(7,306,893)	71,875,642
Net change in unrealized appreciation (depreciation)	(486,420,375)	(1,538,777,434)	(81,994,860)	(84,954,022)
Net decrease in net assets resulting from operations	(632,680,817)	(1,323,368,870)	(86,651,232)	(11,645,493)
Distributions to shareholders from:				
Distributable earnings	(19,233,209)	(80,009,332)	(2,600,048)	(1,340,155)
Share transactions*:				
Proceeds from sale of shares	674,457,723	455,259,072	—	209,712,572
Cost of shares redeemed	(780,321,178)	(872,059,989)	(13,347,688)	(166,136,494)
Increase (decrease) in net assets resulting from share transactions	(105,863,455)	(416,800,917)	(13,347,688)	43,576,078
Total increase (decrease) in net assets	(757,777,481)	(1,820,179,119)	(102,598,968)	30,590,430
Net Assets, beginning of year	4,494,788,553	6,314,967,672	300,748,961	270,158,531
Net Assets, end of year	<u>\$ 3,737,011,072</u>	<u>\$ 4,494,788,553</u>	<u>\$ 198,149,993</u>	<u>\$ 300,748,961</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	19,250,000	9,850,000	—	1,300,000
Shares redeemed	(21,700,000)	(18,900,000)	(100,000)	(1,050,000)
Net increase (decrease)	<u>(2,450,000)</u>	<u>(9,050,000)</u>	<u>(100,000)</u>	<u>250,000</u>

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Natural Resources ETF		Oil Refiners ETF	
	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Operations:				
Net investment income	\$ 4,585,616	\$ 2,028,234	\$ 1,230,395	\$ 472,371
Net realized gain (loss)	(79,726)	(664,371)	62,100	(1,182,181)
Net change in unrealized appreciation (depreciation)	(2,081,912)	12,884,685	(745,083)	2,639,228
Net increase in net assets resulting from operations	<u>2,423,978</u>	<u>14,248,548</u>	<u>547,412</u>	<u>1,929,418</u>
Distributions to shareholders from:				
Distributable earnings	<u>(4,599,900)</u>	<u>(2,140,110)</u>	<u>(1,200,000)</u>	<u>(470,018)</u>
Share transactions*:				
Proceeds from sale of shares	74,958,129	37,659,686	41,125,018	708,375
Cost of shares redeemed	<u>(27,346,895)</u>	<u>(4,695,212)</u>	<u>(21,154,594)</u>	<u>—</u>
Increase in net assets resulting from share transactions	<u>47,611,234</u>	<u>32,964,474</u>	<u>19,970,424</u>	<u>708,375</u>
Total increase in net assets	45,435,312	45,072,912	19,317,836	2,167,775
Net Assets, beginning of year	97,248,181	52,175,269	19,673,879	17,506,104
Net Assets, end of year	<u>\$ 142,683,493</u>	<u>\$ 97,248,181</u>	<u>\$ 38,991,715</u>	<u>\$ 19,673,879</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	1,450,000	800,000	1,250,000	25,000
Shares redeemed	<u>(600,000)</u>	<u>(100,000)</u>	<u>(725,000)</u>	<u>—</u>
Net increase	<u>850,000</u>	<u>700,000</u>	<u>525,000</u>	<u>25,000</u>

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Oil Services ETF		Rare Earth/Strategic Metals ETF	
	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Operations:				
Net investment income	\$ 23,646,493	\$ 24,048,164	\$ 5,943,123	\$ 685,719
Net realized gain	588,746,639	91,476,848	25,061,182	107,316,664
Net change in unrealized appreciation (depreciation)	532,821,388	(245,287,006)	(338,277,114)	273,354,965
Net increase (decrease) in net assets resulting from operations.	1,145,214,520	(129,761,994)	(307,272,809)	381,357,348
Distributions to shareholders from:				
Distributable earnings	(23,400,039)	(21,600,606)	(9,819,927)	(54,350,856)
Share transactions*:				
Proceeds from sale of shares.	4,621,472,112	4,464,669,089	149,331,401	552,129,245
Cost of shares redeemed.	(5,302,018,149)	(2,893,608,272)	(214,892,139)	(187,397,855)
Increase (decrease) in net assets resulting from share transactions.	(680,546,037)	1,571,060,817	(65,560,738)	364,731,390
Total increase (decrease) in net assets.	441,268,444	1,419,698,217	(382,653,474)	691,737,882
Net Assets, beginning of year	2,143,119,026	723,420,809	1,013,860,442	322,122,560
Net Assets, end of year	<u>\$ 2,584,387,470</u>	<u>\$ 2,143,119,026</u>	<u>\$ 631,206,968</u>	<u>\$ 1,013,860,442</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	17,300,000	21,100,000	1,500,000	6,200,000
Shares redeemed	(20,400,000)	(14,200,000)	(2,300,000)	(2,050,000)
Net increase (decrease)	<u>(3,100,000)</u>	<u>6,900,000</u>	<u>(800,000)</u>	<u>4,150,000</u>

See Notes to Financial Statements

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Steel ETF		Uranium+Nuclear Energy ETF	
	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Operations:				
Net investment income	\$ 5,167,089	\$ 8,722,425	\$ 744,394	\$ 697,092
Net realized gain (loss)	(2,138,152)	34,079,900	1,597,739	(675,324)
Net change in unrealized appreciation (depreciation)	3,726,233	(25,264,114)	(941,706)	3,159,751
Net increase in net assets resulting from operations	6,755,170	17,538,211	1,400,427	3,181,519
Distributions to shareholders from:				
Distributable earnings	(5,238,962)	(8,650,070)	(1,100,017)	(700,021)
Return of capital	(11,016)	—	—	—
Total distributions	(5,249,978)	(8,650,070)	(1,100,017)	(700,021)
Share transactions*:				
Proceeds from sale of shares	82,321,434	245,785,508	24,539,686	14,652,183
Cost of shares redeemed	(95,953,186)	(219,740,003)	(5,585,128)	—
Increase (decrease) in net assets resulting from share transactions	(13,631,752)	26,045,505	18,954,558	14,652,183
Total increase (decrease) in net assets	(12,126,560)	34,933,646	19,254,968	17,133,681
Net Assets, beginning of year	111,823,739	76,890,093	35,226,917	18,093,236
Net Assets, end of year	\$ 99,697,179	\$ 111,823,739	\$ 54,481,885	\$ 35,226,917
*Shares of Common Stock Issued (no par value)				
Shares sold	1,300,000	4,125,000	450,000	275,000
Shares redeemed	(1,675,000)	(3,750,000)	(100,000)	—
Net increase (decrease)	(375,000)	375,000	350,000	275,000

See Notes to Financial Statements

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Agribusiness ETF				
	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of year ..	\$95.38	\$77.82	\$68.59	\$57.11	\$61.63
Net investment income (a)	1.71	1.14	0.90	0.83	0.83
Net realized and unrealized gain (loss) on investments	(9.28)	17.54	9.19	11.56	(4.39)
Total from investment operations...	(7.57)	18.68	10.09	12.39	(3.56)
Distributions from:					
Net investment income	(1.85)	(1.12)	(0.86)	(0.91)	(0.96)
Net asset value, end of year	<u>\$85.96</u>	<u>\$95.38</u>	<u>\$77.82</u>	<u>\$68.59</u>	<u>\$57.11</u>
Total return (b)	(7.95)%	23.99%	14.73%	21.70%	(5.76)%
Ratios to average net assets					
Expenses	0.53%	0.52%	0.55%	0.56%	0.54%
Net investment income	1.84%	1.25%	1.41%	1.29%	1.32%
Supplemental data					
Net assets, end of year (in millions)	\$1,341	\$1,183	\$794	\$717	\$757
Portfolio turnover rate (c)	24%	17%	13%	21%	16%

(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:

Future of Food ETF

	Year Ended December 31, 2022	Period Ended December 31, 2021(a)
Net asset value, beginning of period.....	\$24.70	\$24.33
Net investment income (b).....	0.29	0.02
Net realized and unrealized gain (loss) on investments.....	(6.74)	0.35
Total from investment operations.....	(6.45)	0.37
Distributions from:		
Net investment income.....	(0.26)	—
Net asset value, end of period.....	\$17.99	\$24.70
Total return (c)	(26.14)%	1.53%(d)
Ratios to average net assets		
Expenses.....	0.69%	0.69%(e)
Net investment income.....	1.44%	0.93%(e)
Supplemental data		
Net assets, end of period (in millions).....	\$3	\$2
Portfolio turnover rate (f).....	4%	0%(d)

- (a) For the period December 1, 2021 (commencement of operations) through December 31, 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:

	Gold Miners ETF				
	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of year .	\$32.00	\$35.98	\$29.34	\$21.07	\$23.25
Net investment income (a)	0.48	0.52	0.21	0.19	0.14
Net realized and unrealized gain (loss) on investments	(3.31)	(3.97)	6.62	8.27	(2.21)
Total from investment operations..	(2.83)	(3.45)	6.83	8.46	(2.07)
Distributions from:					
Net investment income	(0.48)	(0.53)	(0.19)	(0.19)	(0.11)
Net asset value, end of year	<u>\$28.69</u>	<u>\$32.00</u>	<u>\$35.98</u>	<u>\$29.34</u>	<u>\$21.07</u>
Total return (b)	(8.87)%	(9.56)%	23.30%	40.15%	(8.92)%
Ratios to average net assets					
Expenses	0.51%	0.51%	0.51%	0.52%	0.52%
Net investment income	1.61%	1.53%	0.61%	0.76%	0.66%
Supplemental data					
Net assets, end of year (in millions)	\$11,934	\$13,273	\$16,504	\$12,999	\$10,576
Portfolio turnover rate (c)	17%	15%	13%	14%	15%

(a) Calculated based upon average shares outstanding

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

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Green Metals ETF

	Year Ended December 31, 2022	Period Ended December 31, 2021(a)
Net asset value, beginning of period.....	\$34.88	\$34.67
Net investment income (loss) (b).....	0.73	(0.01)
Net realized and unrealized gain (loss) on investments.....	(6.64)	0.22
Total from investment operations.....	(5.91)	0.21
Distributions from:		
Net investment income.....	(0.73)	—
Net asset value, end of period.....	<u>\$28.24</u>	<u>\$34.88</u>
Total return (c)	(16.99)%	0.61%(d)
Ratios to average net assets		
Expenses.....	0.63%	0.60%(e)
Expenses excluding interest and taxes.....	0.59%	0.59%(e)
Net investment income (loss).....	2.33%	(0.30%(e))
Supplemental data		
Net assets, end of period (in millions).....	\$23	\$16
Portfolio turnover rate (f).....	32%	10%(d)

(a) For the period November 10, 2021 (commencement of operations) through December 31, 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:

	Junior Gold Miners ETF				
	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of year .	\$41.88	\$54.26	\$42.39	\$30.11	\$34.21
Net investment income (a)	0.24	0.39	0.22	0.08	0.14
Net realized and unrealized gain (loss) on investments	(6.31)	(12.02)	12.51	12.36	(4.10)
Total from investment operations..	(6.07)	(11.63)	12.73	12.44	(3.96)
Distributions from:					
Net investment income	(0.18)	(0.75)	(0.86)	(0.16)	(0.14)
Net asset value, end of year	<u>\$35.63</u>	<u>\$41.88</u>	<u>\$54.26</u>	<u>\$42.39</u>	<u>\$30.11</u>
Total return (b)	(14.48)%	(21.44)%	30.07%	41.31%	(11.58)%
Ratios to average net assets					
Expenses	0.52%	0.52%	0.52%	0.53%	0.53%
Net investment income	0.64%	0.84%	0.46%	0.24%	0.45%
Supplemental data					
Net assets, end of year (in millions)	\$3,737	\$4,495	\$6,315	\$5,219	\$4,273
Portfolio turnover rate (c)	27%	24%	34%	19%	28%

(a) Calculated based upon average shares outstanding

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

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Low Carbon Energy ETF				
	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of year .	\$159.69	\$165.41	\$75.70	\$55.10	\$60.94
Net investment income (a)	1.45	0.78	0.16	0.05	0.26
Net realized and unrealized gain (loss) on investments	(48.57)	(5.79)	89.64	20.55	(5.76)
Total from investment operations..	(47.12)	(5.01)	89.80	20.60	(5.50)
Distributions from:					
Net investment income	(1.46)	(0.71)	(0.09)	—	(0.34)
Net asset value, end of year	<u>\$111.11</u>	<u>\$159.69</u>	<u>\$165.41</u>	<u>\$75.70</u>	<u>\$55.10</u>
Total return (b)	(29.52)%	(3.02)%	118.65%	37.38%	(9.02)%
Ratios to average net assets					
Gross expenses	0.61%	0.55%	0.64%	0.65%	0.65%
Net expenses	0.61%	0.55%	0.62%	0.62%	0.63%
Net expenses excluding interest and taxes	0.61%	0.55%	0.62%	0.62%	0.62%
Net investment income	1.13%	0.49%	0.16%	0.08%	0.44%
Supplemental data					
Net assets, end of year (in millions)	\$198	\$301	\$270	\$105	\$79
Portfolio turnover rate (c)	16%	77%	84%	40%	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) Portfolio turnover rate excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Natural Resources ETF				
	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of year ..	\$47.44	\$38.65	\$37.10	\$32.20	\$37.09
Net investment income (a)	1.66	1.21	0.84	0.96	0.81
Net realized and unrealized gain (loss) on investments	1.71	8.60	1.65(b)	4.94	(4.78)
Total from investment operations...	3.37	9.81	2.49	5.90	(3.97)
Distributions from:					
Net investment income	(1.61)	(1.02)	(0.94)	(1.00)	(0.92)
Net asset value, end of year	<u>\$49.20</u>	<u>\$47.44</u>	<u>\$38.65</u>	<u>\$37.10</u>	<u>\$32.20</u>
Total return (c)	7.10%	25.38%	6.73%	18.34%	(10.69)%
Ratios to average net assets					
Gross expenses (d)	0.50%	0.78%	0.90%	0.79%	0.72%
Net expenses (d)	0.50%	0.49%	0.49%	0.50%	0.50%
Net expenses excluding interest and taxes (d)	0.49%	0.49%	0.49%	0.49%	0.49%
Net investment income	3.36%	2.63%	2.59%	2.70%	2.21%
Supplemental data					
Net assets, end of year (in millions)	\$143	\$97	\$52	\$70	\$77
Portfolio turnover rate (e)	37%	26%	26%	24%	23%

(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 December 31, 2021 reflect a unitary management fee structure.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Oil Refiners ETF				
	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of year ..	\$27.14	\$25.01	\$29.01	\$26.95	\$30.40
Net investment income (a)	1.07	0.66	0.58	0.56	0.74
Net realized and unrealized gain (loss) on investments	3.94	2.12	(3.92)	1.91	(3.54)
Total from investment operations...	5.01	2.78	(3.34)	2.47	(2.80)
Distributions from:					
Net investment income	(0.96)	(0.65)	(0.64)	(0.41)	(0.52)
Net realized capital gains	—	—	—	—	(0.13)
Return of capital	—	—	(0.02)	—	—
Total distributions	(0.96)	(0.65)	(0.66)	(0.41)	(0.65)
Net asset value, end of year	<u>\$31.19</u>	<u>\$27.14</u>	<u>\$25.01</u>	<u>\$29.01</u>	<u>\$26.95</u>
Total return (b)	18.50%	11.10%	(11.50)%	9.19%	(9.22)%
Ratios to average net assets					
Gross expenses	0.78%	1.02%	1.29%	1.03%	0.72%
Net expenses	0.61%	0.59%	0.59%	0.60%	0.60%
Net expenses excluding interest and taxes	0.59%	0.59%	0.59%	0.59%	0.59%
Net investment income	3.54%	2.32%	2.56%	1.97%	2.32%
Supplemental data					
Net assets, end of year (in millions)	\$39	\$20	\$18	\$35	\$49
Portfolio turnover rate (c)	40%	18%	37%	30%	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) Portfolio turnover rate excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Oil Services ETF(a)				
	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of year	\$184.74	\$153.90	\$265.47	\$280.60	\$520.40
Net investment income (b).....	2.14	2.41	2.26	6.60	7.00
Net realized and unrealized gain (loss) on investments.....	120.04	30.24(c)	(111.94)	(15.93)(c)	(240.80)
Total from investment operations.	122.18	32.65	(109.68)	(9.33)	(233.80)
Distributions from:					
Net investment income.....	(2.89)	(1.81)	(1.89)	(5.80)	(6.00)
Net asset value, end of year.....	<u>\$304.03</u>	<u>\$184.74</u>	<u>\$153.90</u>	<u>\$265.47</u>	<u>\$280.60</u>
Total return (d)	66.14%	21.18%	(41.31)%	(3.35)%	(44.93)%
Ratios to average net assets					
Gross expenses (e).....	0.35%	0.36%	0.40%	0.39%	0.38%
Net expenses (e).....	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income	0.83%	1.21%	1.68%	2.28%	1.44%
Supplemental data					
Net assets, end of year (in millions)	\$2,584	\$2,143	\$723	\$773	\$1,045
Portfolio turnover rate (f).....	17%	28%	33%	29%	22%

- (a) On April 15, 2020, the Fund effected a 1 for 20 reverse share split (See Note 11). Per share data has been adjusted to reflect the reverse share split.
- (b) Calculated based upon average shares outstanding
- (c) 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.
- (d) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.
- (e) Periods after December 31, 2021 reflect a unitary management fee structure.
- (f) Portfolio turnover rate excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Rare Earth/Strategic Metals ETF(a)				
	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of year .	\$111.72	\$65.41	\$40.41	\$40.68	\$89.25
Net investment income (b).....	0.68	0.08	0.58	0.90	1.98
Net realized and unrealized gain (loss) on investments.....	(34.93)	52.12	24.95	(0.54)(c)	(45.48)
Total from investment operations..	(34.25)	52.20	25.53	0.36	(43.50)
Distributions from:					
Net investment income.....	(1.19)	(5.89)	(0.53)	(0.63)	(5.07)
Net asset value, end of year.....	<u>\$76.28</u>	<u>\$111.72</u>	<u>\$65.41</u>	<u>\$40.41</u>	<u>\$40.68</u>
Total return (d)	(30.68)%	80.09%	63.22%	0.91%	(48.70)%
Ratios to average net assets					
Gross expenses	0.54%	0.53%	0.63%	0.64%	0.63%
Net expenses	0.54%	0.53%	0.59%	0.60%	0.59%
Net expenses excluding interest and taxes	0.54%	0.53%	0.57%	0.57%	0.57%
Net investment income	0.70%	0.08%	1.44%	2.14%	2.73%
Supplemental data					
Net assets, end of year (in millions)	\$631	\$1,014	\$322	\$193	\$93
Portfolio turnover rate (e)	40%	74%	70%	64%	68%

- (a) On April 15, 2020, the Fund effected a 1 for 3 reverse share split (See Note 11). Per share data has been adjusted to reflect the reverse share split.
- (b) Calculated based upon average shares outstanding
- (c) 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.
- (d) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.
- (e) Portfolio turnover rate excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Steel ETF				
	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of year ...	\$53.25	\$44.57	\$37.74	\$34.87	\$45.74
Net investment income (a)	2.71	3.19	0.71	1.16	1.30
Net realized and unrealized gain (loss) on investments	4.72	9.25	6.95	2.75	(9.99)
Total from investment operations....	7.43	12.44	7.66	3.91	(8.69)
Distributions from:					
Net investment income	(2.87)	(3.76)	(0.77)	(1.04)	(2.18)
Return of capital	(0.01)	—	(0.06)	—	—
Total distributions	(2.88)	(3.76)	(0.83)	(1.04)	(2.18)
Net asset value, end of year	<u>\$57.80</u>	<u>\$53.25</u>	<u>\$44.57</u>	<u>\$37.74</u>	<u>\$34.87</u>
Total return (b)	13.88%	27.91%	20.57%	11.02%	(18.94)%
Ratios to average net assets					
Gross expenses	0.58%	0.56%	0.95%	0.71%	0.61%
Net expenses	0.56%	0.55%	0.56%	0.56%	0.56%
Net expenses excluding interest and taxes	0.55%	0.55%	0.55%	0.55%	0.55%
Net investment income	4.72%	5.48%	2.31%	3.11%	2.80%
Supplemental data					
Net assets, end of year (in millions) .	\$100	\$112	\$77	\$66	\$58
Portfolio turnover rate (c)	20%	25%	34%	19%	16%

(a) Calculated based upon average shares outstanding

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

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Uranium+Nuclear Energy ETF				
	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of year	\$54.90	\$49.35	\$48.71	\$49.67	\$49.09
Net investment income (a)	0.86	1.44	0.89	1.07	1.30
Net realized and unrealized gain (loss) on investments	0.29	5.20	0.85	(0.85)	1.22
Total from investment operations	1.15	6.64	1.74	0.22	2.52
Distributions from:					
Net investment income	(1.11)	(1.09)	(1.10)	(1.18)	(1.94)
Net asset value, end of year	<u>\$54.94</u>	<u>\$54.90</u>	<u>\$49.35</u>	<u>\$48.71</u>	<u>\$49.67</u>
Total return (b)	2.10%	13.48%	3.59%	0.44%	5.15%
Ratios to average net assets					
Gross expenses	0.67%	0.89%	1.25%	0.93%	0.85%
Net expenses	0.61%	0.60%	0.60%	0.61%	0.60%
Net expenses excluding interest and taxes	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	1.56%	2.70%	1.97%	2.13%	2.58%
Supplemental data					
Net assets, end of year (in millions) ..	\$54	\$35	\$18	\$23	\$26
Portfolio turnover rate (c)	53%	25%	25%	15%	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) Portfolio turnover rate excludes in-kind transactions.

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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

<u>Fund</u>	<u>Diversification Classification</u>
Agribusiness ETF	Non-Diversified
Future of Food ETF	Non-Diversified
Gold Miners ETF	Non-Diversified
Green Metals ETF	Non-Diversified
Junior Gold Miners ETF	Non-Diversified
Low Carbon Energy ETF	Non-Diversified
Natural Resources ETF	Diversified
Oil Refiners ETF	Non-Diversified
Oil Services ETF	Non-Diversified
Rare Earth/Strategic Metals ETF	Non-Diversified
Steel ETF	Non-Diversified
Uranium+Nuclear Energy ETF	Non-Diversified

Each Fund's investment objective (except for Future of Food 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.

<u>Fund</u>	<u>Index</u>
Agribusiness ETF	MVIS® Global Agribusiness Index
Gold Miners ETF	NYSE® Arca® Gold Miners Index®
Green Metals ETF	MVIS® Global Clean-Tech Metals Index
Junior Gold Miners ETF	MVIS® Global Junior Gold Miners Index
Low Carbon Energy ETF	MVIS Global Low Carbon Energy Index
Natural Resources ETF	VanEck® Natural Resources Index
Oil Refiners ETF	MVIS® Global Oil Refiners Index
Oil Services ETF	MVIS® US Listed Oil Services 25 Index
Rare Earth/Strategic Metals ETF	MVIS® Global Rare Earth/Strategic Metals Index
Steel ETF	NYSE® Arca® Steel Index
Uranium+Nuclear Energy ETF	MVIS® Global Uranium & Nuclear Energy Index

Each Fund, except for Future of Food ETF, was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the common stocks in approximately the same weighting as their index. The Future of Food ETF is an actively managed ETF that seeks long-term capital appreciation and invests primarily in securities of companies engaged in Agri-Food technology and innovation.

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

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

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

The following summarizes the Funds' significant accounting policies.

A. Security Valuation— The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. 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 (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds’ pricing time (4:00 p.m. Eastern Time) but after the last close of the securities’ primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR’s and futures contracts. The Funds may also fair value securities in other situations, such as when a particular foreign market is closed but the Fund is open. Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. The Board of Trustees (“Trustees”) has designated the Adviser as valuation designee under Rule 2a-5 to perform the Funds’ fair value determinations, subject to board oversight and certain reporting and other requirements. The Adviser has adopted policies and procedures reasonably designed to comply with the requirements of Rule 2a-5. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes they do not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds’ valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

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

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

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

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

A summary of the inputs and the levels used to value the Funds’ investments are located in the Schedules of Investments. Additionally, tables that reconcile the valuation of the Funds’ Level 3 investments and that

NOTES TO FINANCIAL STATEMENTS

(continued)

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 to and net realized capital gains, if any, its shareholders. Therefore, no federal income tax provision is required.
- C. Distributions to Shareholders**— Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually by each Fund. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.
- D. Currency Translation**— Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Such amounts are included with the net realized and unrealized gains and losses on investment securities in the Statements of Operations. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) and net change in unrealized appreciation (depreciation) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.
- E. Restricted Securities**—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund's Schedule of Investments.
- F. Offsetting Assets and Liabilities**— In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of offset in those agreements allows the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may receive cash and or securities as collateral for securities lending. For financial reporting purposes, the Funds present securities lending assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Cash collateral received for securities lending in the form of money market fund investments, if any, at December 31, 2022 is presented in the Schedules of Investments and in the Statements of Assets and Liabilities. Non-cash collateral is disclosed in Note 9 (Securities Lending).
- G. Other**— Security transactions are accounted for on trade date. Realized gains and losses are determined based on the specific identification method. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend date. Interest income, including amortization of premiums and discounts, is accrued as earned.

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

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

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

The management fee rates and expense limitations for the year ended December 31, 2022, are as follows:

Fund	Management Fees	Expense Limitations
Agribusiness ETF	0.50%	0.56%
Gold Miners ETF	0.50	0.53
Junior Gold Miners ETF	0.50	0.56
Low Carbon Energy ETF	0.50	0.62
Oil Refiners ETF	0.50	0.59
Rare Earth/Strategic Metals ETF	0.50	0.57
Steel ETF	0.50	0.55
Uranium+Nuclear Energy ETF	0.50	0.60

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

The Future of Food ETF, Green Metals ETF, and effective January 1, 2022, Natural Resources ETF and Oil Services ETF utilize a unitary management fee structure where the Adviser is responsible for all expenses of the Fund, (excluding the fee payment under the investment management agreement, acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) until at least May 1, 2023.

Fund	Unitary Management Fee Rate
Future of Food ETF	0.69%
Green Metals ETF	0.59
Natural Resources ETF	0.49
Oil Services ETF	0.35

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

Note 4—Capital Share Transactions—As of December 31, 2022, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers (“Authorized Participants”) in blocks of shares (“Creation Units”).

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

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

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Note 5—Investments—For the year ended December 31, 2022, purchases and sales of investments (excluding short-term investments and in-kind capital share transactions) and the purchases and sales of investments resulting from in-kind capital share transactions (excluding short-term investments) were as follows:

Fund	Purchases	Sales	In-Kind Capital Share Transactions	
			Purchases	Sales
Agribusiness ETF	\$ 370,691,690	\$ 363,136,073	\$ 791,451,604	\$ 412,761,108
Future of Food ETF	113,069	196,838	1,010,044	—
Gold Miners ETF	2,085,463,737	2,003,946,143	3,033,538,853	2,976,076,243
Green Metals ETF	10,936,938	7,205,499	9,717,579	1,052,995
Junior Gold Miners ETF	1,056,470,980	1,043,124,305	669,450,439	777,563,862
Low Carbon Energy ETF	38,338,475	38,891,761	—	12,716,520
Natural Resources ETF	51,659,410	50,256,297	73,085,654	26,672,143
Oil Refiners ETF	16,278,619	13,662,910	35,294,072	17,896,659
Oil Services ETF	464,729,649	467,952,304	4,622,353,818	5,301,418,049
Rare Earth/Strategic Metals ETF	339,182,853	361,569,499	115,125,115	161,670,708
Steel ETF	22,035,365	22,044,856	82,300,213	95,927,769
Uranium+Nuclear Energy ETF	24,939,501	24,987,059	24,435,290	5,563,677

Note 6—Income Taxes—As of December 31, 2022, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation (depreciation) of investments owned were as follows:

Fund	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Agribusiness ETF	\$1,438,873,414	\$127,086,797	\$(224,455,353)	\$(97,368,556)
Future of Food ETF	3,330,240	182,677	(851,706)	(669,029)
Gold Miners ETF	12,178,172,195	1,316,474,066	(1,434,809,108)	(118,335,042)
Green Metals ETF	27,522,624	1,387,757	(5,755,698)	(4,367,941)
Junior Gold Miners ETF	4,723,704,855	254,802,471	(1,086,050,890)	(831,248,419)
Low Carbon Energy ETF	250,114,134	25,951,974	(69,249,467)	(43,297,493)
Natural Resources ETF	132,942,945	23,842,868	(10,369,244)	13,473,624
Oil Refiners ETF	39,297,869	3,241,709	(3,514,928)	(273,219)
Oil Services ETF	2,522,062,130	156,412,100	(71,857,544)	84,554,556
Rare Earth/Strategic Metals ETF	670,488,697	120,228,978	(116,438,914)	3,790,064
Steel ETF	120,075,385	2,949,457	(20,731,580)	(17,782,123)
Uranium+Nuclear Energy ETF	54,399,192	6,051,796	(3,327,019)	2,724,777

At December 31, 2022, the components of total distributable earnings (losses) on a tax basis, for each Fund, were as follows:

Fund	Undistributed Ordinary Income	(Accumulated Capital Losses)/ Undistributed Capital Gains	Qualified Late-Year Losses*	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Loss)
Agribusiness ETF	\$8,907,800	\$(777,475,372)	\$-	\$(492,946)	\$(97,400,463)	\$(866,460,981)
Future of Food ETF	1,942	(98,221)	-	-	(668,830)	(765,109)
Gold Miners ETF	2,319,299	(11,887,543,299)	-	(1,194,419)	(118,331,480)	(12,004,749,899)
Green Metals ETF	22,198	(1,012,917)	-	-	(4,461,473)	(5,452,192)
Junior Gold Miners ETF	45,171,638	(4,771,882,069)	-	(313,117)	(831,252,493)	(5,558,276,041)
Low Carbon Energy ETF	76,644	(64,185,450)	-	(16,099)	(43,292,748)	(107,417,653)
Natural Resources ETF	278,230	(53,849,293)	-	(14,855)	13,473,558	(40,112,360)
Oil Refiners ETF	4,851	(10,513,424)	-	(842)	(275,884)	(10,785,299)
Oil Services ETF	246,455	(2,015,454,422)	-	(210,231)	84,554,555	(1,930,863,643)
Rare Earth/Strategic Metals ETF	-	(323,294,394)	(12,451,331)	(21,392)	3,798,987	(331,968,130)
Steel ETF	-	(162,313,871)	-	(17,587)	(17,782,123)	(180,113,581)

Fund	Undistributed Ordinary Income	(Accumulated Capital Losses)/ Undistributed Capital Gains	Qualified Late-Year Losses*	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Loss)
Uranium+Nuclear Energy ETF	1,103,738	(85,333,578)	-	(11,370)	2,724,063	(81,517,147)

* Qualified late year losses incurred after October 31, 2022 are deemed to arise on January 1, 2023.

The tax character of dividends paid to shareholders was follows:

Fund	December 31, 2022		December 31, 2021
	Ordinary Income	Return of Capital	Ordinary Income
Agribusiness ETF	\$28,899,290	\$-	\$13,850,800
Future of Food ETF	38,400	-	-
Gold Miners ETF	197,981,341	-	224,002,317
Green Metals ETF	580,000	-	-
Junior Gold Miners ETF	19,233,209	-	80,009,332
Low Carbon Energy ETF	2,600,048	-	1,340,155
Natural Resources ETF	4,599,900	-	2,140,110
Oil Refiners ETF	1,200,000	-	470,018
Oil Services ETF	23,400,039	-	21,600,606
Rare Earth/Strategic Metals ETF	9,819,927	-	54,350,856
Steel ETF	5,238,962	11,016	8,650,070
Uranium+Nuclear Energy ETF	1,100,017	-	700,021

At December 31, 2022, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

Fund	Short-Term Capital Losses with No Expiration	Long-Term Capital Losses with No Expiration	Total
Agribusiness ETF	\$ (222,942,771)	\$ (554,532,601)	\$ (777,475,372)
Future of Food ETF	(98,221)	-	(98,221)
Gold Miners ETF	(2,025,014,743)	(9,862,528,556)	(11,887,543,299)
Green Metals ETF	(975,397)	(37,520)	(1,012,917)
Junior Gold Miners ETF	(1,682,967,033)	(3,088,915,036)	(4,771,882,069)
Low Carbon Energy ETF	(9,742,287)	(54,443,163)	(64,185,450)
Natural Resources ETF	(10,260,864)	(43,588,429)	(53,849,293)
Oil Refiners ETF	(5,157,696)	(5,355,728)	(10,513,424)
Oil Services ETF	(306,893,389)	(1,708,561,033)	(2,015,454,422)
Rare Earth/Strategic Metals ETF	(75,995,355)	(247,299,039)	(323,294,394)
Steel ETF	(16,288,914)	(146,024,957)	(162,313,871)
Uranium+Nuclear Energy ETF	(13,904,116)	(71,429,462)	(85,333,578)

During the year ended December 31, 2022, as a result of permanent book to tax differences, primarily due to the tax treatment of gains/losses from securities redeemed in-kind and earnings attributable to the redemption of shares, the Funds incurred differences that affected distributable earnings and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

Fund	Increase (Decrease) in Total Distributable Earnings (Loss)	Increase (Decrease) in Aggregate Paid in Capital
Agribusiness ETF	\$ (141,329,451)	\$ 141,329,451
Gold Miners ETF	(815,540,550)	815,540,550
Green Metals ETF	(52,979)	52,979

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Fund	Increase (Decrease) in Total Distributable Earnings (Loss)	Increase (Decrease) in Aggregate Paid in Capital
Junior Gold Miners ETF	(103,862,021)	103,862,021
Low Carbon Energy ETF	(2,245,152)	2,245,152
Natural Resources ETF	(7,577,268)	7,577,268
Oil Refiners ETF	(3,080,951)	3,080,951
Oil Services ETF	(742,204,227)	742,204,227
Rare Earth/Strategic Metals ETF	(47,859,056)	47,859,056
Steel ETF	(5,174,596)	5,174,596
Uranium+Nuclear Energy ETF	(1,719,701)	1,719,701

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the year ended December 31, 2022, the Funds did not incur any interest or penalties.

Note 7—Principal Risks— Non-diversified funds generally hold securities of fewer issuers than diversified funds (See Note 1) and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse economic developments and political conflicts, or natural or other disasters, such as the recent coronavirus outbreak. Additionally, certain Funds may invest in securities of emerging market issuers, which are exposed to a number of risks that may make these investments volatile in price or difficult to trade. Political risks may include unstable governments, nationalization, restrictions on foreign ownership, laws that prevent investors from getting their money out of a country, sanctions and investment restrictions and legal systems that do not protect property risks as well as the laws of the United States. These and other factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets. Certain securities of Chinese issuers are, or may in the future become restricted, and the Funds may be forced to sell such restricted securities and incur a loss as a result.

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

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

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

Note 8—Trustee Deferred Compensation Plan—The Trust has a Deferred Compensation Plan (the "Plan") for Trustees under which a Trustee can elect to defer receipt of 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 of the Trust as directed by the Trustees.

The expense for the Plan is included in "Trustees' fees and expenses" in the Statements of Operations. The liability for the Plan is shown as "Deferred Trustee fees" in the Statements of Assets and Liabilities. Effective January 1, 2022, Natural Resources ETF and Oil Services ETF converted to a unitary management fee structure. For these Funds, the liability of the Plan shown as "Deferred Trustee fees" in the Statements of Asset and Liabilities represents amounts accrued through December 31, 2021. Future of Food ETF and Green Metals ETF commenced operations with a unitary management fee and therefore bear no costs or liabilities relative to the Plan.

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 December 31, 2022 is presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities. The following is a summary of the Funds' securities on loan and related collateral as of December 31, 2022:

Fund	Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral	Total Collateral
Agribusiness ETF	\$ 2,362,658	\$ 1,586,727	\$ 896,541	\$ 2,483,268
Future of Food ETF	104,114	73,186	41,499	114,685
Gold Miners ETF	225,906,317	120,829,768	116,912,708	237,742,476
Green Metals ETF	537,745	555,578	-	555,578
Junior Gold Miners ETF	217,017,532	157,686,725	73,589,682	231,276,407
Low Carbon Energy ETF	12,648,560	8,687,734	4,446,192	13,133,926
Natural Resources ETF	6,835,434	3,416,156	3,906,333	7,322,489
Oil Refiners ETF	56,309	-	59,354	59,354
Oil Services ETF	85,090,759	22,295,028	64,849,902	87,144,930
Rare Earth/Strategic Metals ETF	151,605,612	43,492,601	119,970,195	163,462,796
Steel ETF	21,413,508	2,476,643	19,599,094	22,075,737
Uranium+Nuclear Energy ETF	6,685,964	2,598,944	4,328,301	6,927,245

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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

Fund	Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statements of Assets and Liabilities Equity Securities
Agribusiness ETF	\$ 1,586,727
Future of Food ETF	73,186
Gold Miners ETF	120,829,768
Green Metals ETF	555,578
Junior Gold Miners ETF	157,686,725
Low Carbon Energy ETF	8,687,734
Natural Resources ETF	3,416,156
Oil Services ETF	22,295,028
Rare Earth/Strategic Metals ETF	43,492,601
Steel ETF	2,476,643
Uranium+Nuclear Energy ETF	2,598,944

* 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 December 31, 2022, the following Funds borrowed under this Facility:

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate
Agribusiness ETF	266	\$2,247,817	3.32%
Gold Miners ETF	179	17,532,281	3.77
Green Metals ETF	346	352,335	3.04
Junior Gold Miners ETF	26	17,755,677	2.39
Low Carbon Energy ETF	237	601,011	3.07
Natural Resources ETF	244	502,629	3.41
Oil Refiners ETF	168	231,444	3.69
Oil Services ETF	204	1,868,091	3.20
Rare Earth/Strategic Metals ETF	209	1,894,947	3.03
Steel ETF	113	634,847	3.20
Uranium+Nuclear Energy ETF	140	182,893	2.66

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

Note 11—Share Split— In 2020, the Board of Trustees approved a 1 for 20 reverse share split for Oil Services ETF, and 1 for 3 reverse share split for Rare Earth/Strategic Metals ETF. On April 15, 2020, shares began trading on a split-adjusted basis. The Financial Highlights prior to April 15, 2020 have been adjusted to reflect these reverse share splits.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of VanEck ETF Trust and Shareholders of each of the twelve 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 (twelve of the funds constituting VanEck ETF Trust, hereafter collectively referred to as the “Funds”) as of December 31, 2022, the related statements of operations and of changes in net assets for the year ended December 31, 2022, including the related notes, and the financial highlights for the year ended December 31, 2022 (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 December 31, 2022, the results of each of their operations, the changes in each of their net assets and each of the financial highlights for the year ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

Funds

VanEck Agribusiness ETF	VanEck Natural Resources ETF
VanEck Future of Food ETF	VanEck Oil Refiners ETF
VanEck Gold Miners ETF	VanEck Oil Services ETF
VanEck Green Metals ETF	VanEck Rare Earth/Strategic Metals ETF
VanEck Junior Gold Miners ETF	VanEck Steel ETF
VanEck Low Carbon Energy ETF	VanEck Uranium+Nuclear Energy ETF

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

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian, transfer agent, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

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

VANECK ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (continued)

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

TAX INFORMATION
(unaudited)

The following information is provided with respect to the distributions paid during the taxable year ended December 31, 2022:

Fund	Ordinary Income Amount Paid Per Share	Qualified Dividend Income for Individuals*	Dividends Qualifying for the Dividend Received Deduction for Corporations*	Foreign Source Income*	Foreign Taxes Paid Per Share**
Agribusiness ETF	\$1.8466	78.76%	27.84%	-%	\$-
Future of Food ETF	0.2560	100.00	48.43	-	-
Gold Miners ETF	0.4762	100.00	32.93	72.14	0.0558
Green Metals ETF	0.7250	100.00	8.60	83.68	0.0696
Junior Gold Miners ETF	0.1825	100.00	2.60	100.00	-
Low Carbon Energy ETF	1.4580	100.00	17.11	86.16	0.1650
Natural Resources ETF	1.6140	100.00	32.53	0.26	-
Oil Refiners ETF	0.9600	100.00	25.28	79.69	0.1161
Oil Services ETF	2.8887	100.00	83.55	-	-
Rare Earth/Strategic Metals ETF	1.1867	0.75	-	1.36	-
Steel ETF	2.8767	71.67	12.30	1.31	-
Uranium+Nuclear Energy ETF	1.1093	73.96	37.08	10.16	0.0645

Fund	Return of Capital Per Share***
Steel ETF	\$0.0061

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

** The foreign taxes paid represent taxes incurred by the Fund on income received by the Fund from foreign sources. Foreign taxes paid may be included in taxable income with an offsetting deduction from gross income or may be taken as a credit for taxes paid to foreign governments.

*** A return of capital is not considered taxable income to shareholders. The portion of a distribution which is a dividend is includable in gross income while the portion of the distribution which is not a dividend shall be applied against and reduces the adjusted basis of the stock. Accordingly, shareholders who received these distributions should not include these amounts in taxable income, but instead should treat them as a reduction of the cost basis of the applicable shares upon which these distributions were paid.

Please consult your tax advisor for proper treatment of this information.

VANECK ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

December 31, 2022 (unaudited)

Name, Address ¹ and Year of Birth	Position(s) Held with the Trust	Term of Office ² and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex ³ Overseen	Other Directorships Held By Trustee During Past Five Years
Independent Trustees					
David H. Chow, 1957*†	Trustee Chairperson	Since 2006 2008 to 2022	Founder and CEO, DanCourt Management LLC (financial/strategy consulting firm and Registered Investment Adviser), March 1999 to present.	69	Trustee, Berea College of Kentucky, May 2009 to present and currently Chairman of the Investment Committee; Trustee, MainStay Fund Complex ⁴ , January 2016 to present and currently Chairman of the Investment Committee. Formerly, Member of the Governing Council of the Independent Directors Council, October 2012 to September 2020.
Laurie A. Hesslein, 1959*†	Trustee	Since 2019	Citigroup, Managing Director and Business Head, Local Consumer Lending North America, and CEO and President, CitiFinancial Servicing LLC (2013 - 2017).	69	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).	81	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.	69	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.	81	Director, Food and Friends, Inc., 2013 to present.
Interested Trustee					
Jan F. van Eck, 1963 ⁵	Trustee, Chief Executive Officer and President	Trustee (Since 2006); Chief Executive Officer and President (Since 2009)	Director, President and Chief Executive Officer of Van Eck Associates Corporation (VEAC), Van Eck Absolute Return Advisers Corporation (VEARA) and Van Eck Securities Corporation (VESC); Officer and/or Director of other companies affiliated with VEAC and/or the Trust.	81	Director, National Committee on US-China Relations.

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

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

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

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

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

* Member of the Audit Committee.

† Member of the Nominating and Corporate Governance Committee.

Officer's Name, Address¹ and Year of Birth	Position(s) Held with the Trust	Term of Office² And Length of Time Served	Principal Occupation(s) During Past Five Years
Officer Information			
Matthew A. Babinsky, 1983	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.

VANECK ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

(unaudited) (continued)

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

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

² Officers are elected yearly by the Trustees.

VanEck Commodity Index ETF and VanEck Robotics ETF

At a meeting held on December 1, 2022 (the "Meeting"), the Board of Trustees (the "Board") of VanEck ETF Trust (the "Trust"), including all of the Trustees that are not interested persons of the Trust (the "Independent Trustees"), considered and approved the investment management agreements (the "Investment Management Agreements") between the Trust and each of Van Eck Absolute Return Advisers Corporation and Van Eck Associates Corporation (together, the "Advisers") with respect to the VanEck Commodity Index ETF and VanEck Robotics ETF (the "Funds"), respectively.

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

In advance of the Meeting, the Trustees received materials from the Advisers, including expense information for other funds. The Advisers provided the Trustees with information regarding, among other things, the various aspects of the Funds' proposed investment programs, fee arrangements and service provider arrangements. The Independent Trustees' consideration of the Investment Management Agreements was based, in part, on their review of information obtained through discussions with the Advisers at the Meeting regarding the management of the Funds, information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Advisers, including the background and experience of the portfolio managers and others proposed to be involved in the management and administration of the Funds. The Trustees also considered the terms and scope of services that the applicable Adviser would provide under each Investment Management Agreement, including such Adviser's agreement to pay all of the direct expenses of each Fund (with respect to the Investment Management Agreement for VanEck Commodity Index ETF, inclusive of any subsidiary expenses) excluding the fee payment under the Investment Management Agreement, acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

The Trustees considered the benefits, other than the fees under the Investment Management Agreements, that the Advisers would receive from serving as advisers to the Funds. The Trustees did not consider historical information about the cost of the services provided by the Advisers or the profitability of the Funds to the Advisers because the Funds had not yet commenced operations. In addition, because the Funds had not yet commenced operations, the Trustees could not consider the historical performance or actual management fees or operating expenses of, or the quality of services previously provided to, the Funds by the Advisers, although they concluded that the nature, quality, and extent of the services to be provided by the Advisers were appropriate based on the Trustees' knowledge of the Advisers and their personnel and the operations of the other series of the Trust.

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

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

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

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

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

VanEck®

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Distributor: VanEck Securities Corporation
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