

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

BBH  
DAM  
DAPP  
EINC  
EVX  
BJK  
RNEW  
PPH  
RTH  
SMH  
ESPO

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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 March 31, 2023.

Dear Fellow Shareholders:

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

## Discussion

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

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

### 1. Monetary Policy: Tightening

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

A second, modern component to monetary policy is the Fed balance sheet. After buying bonds during the pandemic, the Fed has now started shrinking the balance sheet—one estimate indicates \$330 billion 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.*<sup>1</sup>) Because of higher interest rates, bonds

## VANECK ETF TRUST

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### PRESIDENT'S LETTER

(unaudited) (continued)

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

#### **First Quarter 2023**

My basic outlook hasn't changed. There were two unexpected monetary stimuli in early 2023, but I think both are temporary. The first was the wave of money from Asia at year-end: Japanese bond buying of approximately \$600 billion and Chinese money supply growth post-COVID-19. The second monetary stimulus was the credit the Fed provided to banks during the mini-bank crisis of March. I'm worried that the bank crisis will lead to a contraction of credit, but this is offset by China reopening. So, I don't see these two monetary stimuli as significantly changing the "sideways" trajectory of 2023.

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

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



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

April 7, 2023

*PS The investing outlook can change suddenly. To get our quarterly investment outlooks, please subscribe to "VanEck News & Insights<sup>2</sup>". Should you have any questions regarding fund performance, please contact us at 800.826.2333 or visit our website.*

<sup>1</sup> *What to Buy? Bonds. When? Now*, <https://www.vaneck.com/us/en/blogs/investment-outlook/jan-van-eck-what-to-buy-bonds-when-now/>.

<sup>2</sup> <https://www.vaneck.com/us/en/subscribe/>.

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

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, October 1, 2022 to March 31, 2023.

**Actual Expenses**

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

**Hypothetical Example for Comparison Purposes**

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

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

	<b>Beginning Account Value October 1, 2022</b>	<b>Ending Account Value March 31, 2023</b>	<b>Annualized Expense Ratio During Period</b>	<b>Expenses Paid During the Period October 1, 2022 - March 31, 2023(a)</b>
Biotech ETF				
Actual	\$1,000.00	\$1,157.20	0.35%	\$1.88
Hypothetical (b)	\$1,000.00	\$1,023.19	0.35%	\$1.77
Digital Assets Mining ETF				
Actual	\$1,000.00	\$919.10	0.51%	\$2.44
Hypothetical (b)	\$1,000.00	\$1,022.39	0.51%	\$2.57
Digital Transformation ETF				
Actual	\$1,000.00	\$939.30	0.51%	\$2.47
Hypothetical (b)	\$1,000.00	\$1,022.39	0.51%	\$2.57
Energy Income ETF				
Actual	\$1,000.00	\$1,092.30	0.46%	\$2.40
Hypothetical (b)	\$1,000.00	\$1,022.64	0.46%	\$2.32
Environmental Services ETF				
Actual	\$1,000.00	\$1,118.60	0.55%	\$2.91
Hypothetical (b)	\$1,000.00	\$1,022.19	0.55%	\$2.77
Gaming ETF				
Actual	\$1,000.00	\$1,364.90	0.69%	\$4.07
Hypothetical (b)	\$1,000.00	\$1,021.49	0.69%	\$3.48
Green Infrastructure ETF				
Actual (c)	\$1,000.00	\$1,014.40	0.47%	\$2.13
Hypothetical (b)	\$1,000.00	\$1,022.59	0.47%	\$2.37

## VANECK ETF TRUST

### EXPLANATION OF EXPENSES

(unaudited) (continued)

	<b>Beginning Account Value October 1, 2022</b>	<b>Ending Account Value March 31, 2023</b>	<b>Annualized Expense Ratio During Period</b>	<b>Expenses Paid During the Period October 1, 2022 - March 31, 2023(a)</b>
Pharmaceutical ETF				
Actual	\$1,000.00	\$1,162.70	0.36%	\$1.94
Hypothetical (b)	\$1,000.00	\$1,023.14	0.36%	\$1.82
Retail ETF				
Actual	\$1,000.00	\$1,067.10	0.35%	\$1.80
Hypothetical (b)	\$1,000.00	\$1,023.19	0.35%	\$1.77
Semiconductor ETF				
Actual	\$1,000.00	\$1,439.20	0.35%	\$2.13
Hypothetical (b)	\$1,000.00	\$1,023.19	0.35%	\$1.77
Video Gaming and eSports ETF				
Actual	\$1,000.00	\$1,312.50	0.56%	\$3.23
Hypothetical (b)	\$1,000.00	\$1,022.14	0.56%	\$2.82

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

(b) Assumes annual return of 5% before expenses

(c) Expenses are equal to the Fund's annualized expense ratio (for the period from October 19, 2022 (commencement of operations) to March 31, 2023) multiplied by the average account value over the period, multiplied by the number of days since the commencement of operations divided by the number of days in the fiscal year.

SCHEDULE OF INVESTMENTS

March 31, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 100.0%</b>			<b>United States (continued)</b>		
<b>China: 3.3%</b>			Exact Sciences Corp. * †		
BeiGene Ltd. (ADR) *	76,485	\$ 16,484,812		164,651	\$ 11,164,984
				550,801	45,699,959
<b>Germany: 3.2%</b>				104,006	24,186,595
BioNTech SE (ADR)	126,729	15,786,632		167,182	12,082,243
<b>Ireland: 3.7%</b>				82,223	3,064,451
ICON Plc (USD) *	85,351	18,230,120		113,611	22,596,092
<b>Switzerland: 0.7%</b>				175,372	26,933,632
CRISPR Therapeutics AG (USD) * †	81,084	3,667,429		115,012	6,385,466
<b>United States: 89.1%</b>				234,345	10,763,466
Alnylam Pharmaceuticals, Inc. *	79,779	15,981,329		39,568	32,511,839
Amgen, Inc.	248,940	60,181,245		55,053	9,268,723
Argenx SE (ADR) *	59,432	22,143,175		90,709	12,502,421
Biogen, Inc. *	91,401	25,412,220		112,546	22,787,189
BioMarin Pharmaceutical, Inc. *	164,837	16,028,750		129,319	40,744,537
Bio-Techne Corp.	164,256	12,186,153			443,371,182
Charles River Laboratories International, Inc. *	53,249	10,746,713			497,540,175
			<b>Total Common Stocks</b>		(Cost: \$487,425,849)
					497,540,175
			<b>Total Investments: 100.0%</b>		(Cost: \$487,425,849)
					497,540,175
			<b>Liabilities in excess of other assets: 0.0%</b>		(59,520)
			<b>NET ASSETS: 100.0%</b>		\$ 497,480,655

**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 \$26,891,164.

<u>Summary of Investments by Sector</u>	<u>% of Investments</u>	<u>Value</u>
Biotechnology	78.2%	\$ 389,562,313
Life Sciences Tools & Services	21.8	107,977,862
	<u>100.0%</u>	<u>\$ 497,540,175</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 497,540,175	—	—	\$ 497,540,175

\* See Schedule of Investments for geographic sector breakouts.

# VANECK DIGITAL ASSETS MINING ETF

## SCHEDULE OF INVESTMENTS

March 31, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 100.3%</b>			<b>United States (continued)</b>		
<b>Australia: 3.9%</b>			Block, Inc. *		
Iris Energy Ltd. (USD) *	18,135	\$ 55,493		622	\$ 42,700
<b>Bermuda: 6.4%</b>			Cipher Mining, Inc. * †		
Hive Blockchain Technologies Ltd. (USD) * †	27,560	90,673		20,996	48,921
<b>Canada: 14.3%</b>			Cleanspark, Inc. * †		
Bitfarms Ltd. (USD) *	59,124	57,350		20,371	56,631
Hut 8 Mining Corp. (USD) *	78,400	145,040		769	51,961
		202,390	Coinbase Global, Inc. *		
<b>China: 10.1%</b>			Galaxy Digital Holdings Ltd. (CAD) *		
BC Technology Group Ltd. (HKD) *	44,000	13,023		16,111	61,427
Canaan, Inc. (ADR) *	42,923	115,892	Marathon Digital Holdings, Inc. *		
New Huo Technology Holdings Ltd. (HKD) *	51,000	14,552		24,954	217,599
		143,467	Riot Platforms, Inc. * †		
<b>Germany: 4.4%</b>			Terawulf, Inc. *		
Northern Data AG *	4,531	62,588		55,486	52,035
<b>Jersey, Channel Islands: 1.8%</b>			<b>Total Common Stocks</b>		
Coinshares International Ltd. (SEK) *	7,900	25,260			839,865
<b>United States: 59.4%</b>			(Cost: \$1,686,749)		
Applied Digital Corp. *	21,548	48,268	<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 14.8%</b>		
Bakkt Holdings, Inc. * †	24,198	41,621	<b>Money Market Fund: 14.8%</b>		
Bit Digital, Inc. * †	31,080	47,863	(Cost: \$209,134)		
			State Street Navigator Securities Lending Government Money Market Portfolio		
				209,134	209,134
			<b>Total Investments: 115.1%</b>		
			(Cost: \$1,895,883)		
			Liabilities in excess of other assets:		
			<b>(15.1)%</b>		
			<b>NET ASSETS: 100.0%</b>		
					(213,674)
					\$ 1,415,196

### Definitions:

ADR	American Depositary Receipt
CAD	Canadian Dollar
HKD	Hong Kong Dollar
SEK	Swedish Krona
USD	United States Dollar

### Footnotes:

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$246,246.

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

	% of Investments	Value
Information Technology	83.4%	\$ 1,183,743
Financials	16.6	235,993
	100.0%	\$ 1,419,736

See Notes to Financial Statements



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

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Australia	\$ 55,493	\$ —	\$ —	\$ 55,493
Bermuda	90,673	—	—	90,673
Canada	202,390	—	—	202,390
China	115,892	27,575	—	143,467
Germany	—	62,588	—	62,588
Jersey, Channel Islands	—	25,260	—	25,260
United States	839,865	—	—	839,865
Money Market Fund	209,134	—	—	209,134
<b>Total Investments</b>	<u>\$ 1,513,447</u>	<u>\$ 115,423</u>	<u>\$ —</u>	<u>\$ 1,628,870</u>

# VANECK DIGITAL TRANSFORMATION ETF

## SCHEDULE OF INVESTMENTS

March 31, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 100.3%</b>			<b>United States (continued)</b>		
<b>Australia: 4.3%</b>			Coinbase Global, Inc. *		
Iris Energy Ltd. (USD) *	408,464	\$ 1,249,900		29,272	\$ 1,977,909
<b>Bermuda: 4.4%</b>			Galaxy Digital Holdings Ltd. (CAD) * †		
Hive Blockchain Technologies Ltd. (USD) * †	390,037	1,283,222		383,069	1,460,551
<b>Canada: 9.2%</b>			Marathon Digital Holdings, Inc. * †		
Bitfarms Ltd. (USD) * †	1,265,242	1,227,285		320,403	2,793,913
Hut 8 Mining Corp. (USD) * †	787,928	1,457,667		6,935	2,027,239
		2,684,952		237,874	2,376,361
<b>China: 6.1%</b>			Terawulf, Inc. *		
BC Technology Group Ltd. (HKD) *	1,363,500	403,569		1,442,548	1,352,822
Canaan, Inc. (ADR) * †	505,201	1,364,043			19,649,231
		1,767,612	<b>Total Common Stocks</b>		
<b>Germany: 8.5%</b>			(Cost: \$37,617,253)		
Bitcoin Group SE	45,475	1,144,929			29,119,170
Northern Data AG *	96,960	1,339,324	<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 27.1%</b>		
		2,484,253	<b>Money Market Fund: 27.1%</b>		
<b>United States: 67.8%</b>			(Cost: \$7,875,098)		
Applied Digital Corp. * †	461,110	1,032,886	State Street Navigator		
Bakkt Holdings, Inc. * †	741,329	1,275,086	Securities Lending		
Bit Digital, Inc. * †	808,027	1,244,362	Government Money		
Block, Inc. *	23,662	1,624,396	Market Portfolio		
Cipher Mining, Inc. * †	545,853	1,271,837		7,875,098	7,875,098
Cleanspark, Inc. * †	435,924	1,211,869	<b>Total Investments: 127.4%</b>		
			(Cost: \$45,492,351)		
			<b>Liabilities in excess of other assets: (27.4)%</b>		
			(7,946,431)		
			<b>NET ASSETS: 100.0%</b>		
			<u>\$ 29,047,837</u>		

### Definitions:

ADR	American Depositary Receipt
CAD	Canadian Dollar
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 \$8,187,659.

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

	% of Investments	Value
Information Technology	72.9%	\$ 21,232,731
Financials	27.1	7,886,439
	<u>100.0%</u>	<u>\$ 29,119,170</u>

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

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Australia	\$ 1,249,900	\$ —	\$ —	\$ 1,249,900
Bermuda	1,283,222	—	—	1,283,222
Canada	2,684,952	—	—	2,684,952
China	1,364,043	403,569	—	1,767,612
Germany	—	2,484,253	—	2,484,253
United States	19,649,231	—	—	19,649,231
Money Market Fund	7,875,098	—	—	7,875,098
<b>Total Investments</b>	<u>\$ 34,106,446</u>	<u>\$ 2,887,822</u>	<u>\$ —</u>	<u>\$ 36,994,268</u>

# VANECK ENERGY INCOME ETF

## SCHEDULE OF INVESTMENTS

March 31, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 75.9%</b>			<b>MASTER LIMITED PARTNERSHIPS: 24.1%</b>		
<b>Energy: 75.9%</b>			<b>Energy: 24.1%</b>		
Antero Midstream Corp.	89,983	\$ 943,922	Crestwood Equity Partners LP	8,597	\$ 214,323
Archrock, Inc.	19,233	187,906	DCP Midstream LP	8,869	370,014
Cheniere Energy, Inc.	13,118	2,067,397	Energy Transfer LP	99,440	1,240,017
DT Midstream, Inc.	25,725	1,270,043	Enterprise Products Partners LP	50,293	1,302,589
Enbridge, Inc.	60,600	2,311,890	Genesis Energy LP	8,873	99,910
EnLink Midstream LLC	66,814	724,264	Holly Energy Partners LP	4,505	78,252
Equitrans Midstream Corp.	95,010	549,158	Magellan Midstream Partners LP	21,963	1,191,712
Gibson Energy, Inc.	43,745	699,143	MPLX LP	33,365	1,149,424
Hess Midstream LP	12,156	351,795	NuStar Energy LP	7,520	117,613
Keyera Corp.	58,822	1,287,860	Plains All American Pipeline LP	45,753	570,540
Kinder Morgan, Inc.	100,741	1,763,975	Western Midstream Partners LP	19,864	523,814
Kinetik Holdings, Inc.	6,777	212,120	<b>Total Master Limited Partnerships</b> (Cost: \$5,886,658)		<u>6,858,208</u>
ONEOK, Inc.	23,840	1,514,794	<b>Total Investments: 100.0%</b> (Cost: \$27,700,762)		28,450,347
Pembina Pipeline Corp.	43,198	1,399,615	<b>Other assets less liabilities: 0.0%</b>		8,448
Plains GP Holdings LP	59,673	782,910	<b>NET ASSETS: 100.0%</b>		<u>\$ 28,458,795</u>
Shawcor Ltd. *	19,948	183,613			
Targa Resources Corp.	17,117	1,248,685			
TC Energy Corp.	57,429	2,234,563			
The Williams Companies, Inc.	62,240	1,858,486			
<b>Total Common Stocks</b> (Cost: \$21,814,104)		<u>21,592,139</u>			

### Footnotes:

\* Non-income producing

<b>Summary of Investments by Sector</b>	<b>% of Investments</b>	<b>Value</b>
Energy	<u>100.0%</u>	<u>\$ 28,450,347</u>

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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks *	\$ 21,592,139	\$ —	\$ —	\$ 21,592,139
Master Limited Partnerships *	6,858,208	—	—	6,858,208
<b>Total Investments</b>	<u>\$ 28,450,347</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 28,450,347</u>

\* See Schedule of Investments for industry sector breakdowns.

# VANECK ENVIRONMENTAL SERVICES ETF

## SCHEDULE OF INVESTMENTS

March 31, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 100.1%</b>				<b>United States (continued)</b>	
<b>Canada: 6.4%</b>					
GFL Environmental, Inc. (USD)	63,688	\$ 2,193,415		Schnitzer Steel Industries, Inc.	46,728 \$ 1,453,241
Li-Cycle Holdings Corp. (USD) * †	420,039	<u>2,364,819</u>		Stericycle, Inc. *	50,022 2,181,459
		<u>4,558,234</u>		STERIS Plc	11,633 2,225,160
<b>United States: 93.7%</b>				Tennant Co.	32,281 2,212,217
ABM Industries, Inc.	47,792	2,147,773		Tetra Tech, Inc.	14,967 2,198,802
Aris Water Solutions, Inc. †	164,229	1,279,344		Vertex Energy, Inc. * †	173,493 1,714,111
Casella Waste Systems, Inc. *	26,400	2,182,224		Waste Connections, Inc.	49,797 6,925,269
CECO Environmental Corp. *	98,490	1,377,875		Waste Management, Inc.	43,690 <u>7,128,897</u>
Clean Harbors, Inc. *	15,660	2,232,490			<u>66,790,585</u>
Darling Ingredients, Inc. *	38,833	2,267,847		<b>Total Common Stocks</b>	<u>71,348,819</u>
Donaldson Co., Inc.	33,309	2,176,410		(Cost: \$69,663,835)	
Ecolab, Inc.	43,173	7,146,427			
Energy Recovery, Inc. *	98,440	2,269,042		<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 4.8%</b>	
Evoqua Water Technologies Corp. *	45,599	2,267,182		<b>Money Market Fund: 4.8%</b>	
Heritage-Crystal Clean, Inc. *	60,499	2,154,369		(Cost: \$3,420,543)	
LanzaTech Global, Inc. *	375,902	1,458,500		State Street Navigator Securities Lending Government Money Market Portfolio	3,420,543 <u>3,420,543</u>
Montrose Environmental Group, Inc. * †	62,632	2,234,083			
PureCycle Technologies, Inc. * †	376,236	2,633,652		<b>Total Investments: 104.9%</b>	<u>74,769,362</u>
Republic Services, Inc.	51,207	6,924,211		(Cost: \$73,084,378)	(3,476,616)
				<b>Liabilities in excess of other assets: (4.9)%</b>	<u>71,292,746</u>
				<b>NET ASSETS: 100.0%</b>	<u>\$ 71,292,746</u>

### Definitions:

USD United States Dollar

### Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$5,357,125.

\* Non-income producing

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

	% of Investments	Value
Industrials	75.6%	\$ 53,908,381
Materials	15.7	11,233,320
Consumer Staples	3.2	2,267,847
Health Care	3.1	2,225,160
Energy	2.4	1,714,111
	<u>100.0%</u>	<u>\$ 71,348,819</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 71,348,819	\$ —	\$ —	\$ 71,348,819
Money Market Fund	<u>3,420,543</u>	—	—	3,420,543
<b>Total Investments</b>	<u>\$ 74,769,362</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 74,769,362</u>

\* See Schedule of Investments for geographic sector breakdowns.

# VANECK GAMING ETF

## SCHEDULE OF INVESTMENTS

March 31, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 100.0%</b>					
<b>Australia: 9.9%</b>					
Aristocrat Leisure Ltd.	201,866	\$ 5,056,974			
Lottery Corp. Ltd.	788,925	2,718,673			
Star Entertainment Group Ltd. *	669,655	645,795			
Tabcorp Holdings Ltd. †	863,300	576,720			
		<u>8,998,162</u>			
<b>Cambodia: 0.6%</b>					
NagaCorp Ltd. (HKD) * †	727,741	567,927			
<b>China: 7.7%</b>					
Galaxy Entertainment Group Ltd. (HKD) *	812,240	5,433,172			
Melco Resorts & Entertainment Ltd. (ADR) *	84,286	1,072,961			
SJM Holdings Ltd. (HKD) * †	1,032,500	516,718			
		<u>7,022,851</u>			
<b>France: 2.5%</b>					
La Francaise des Jeux SAEM 144A	55,642	2,323,196			
<b>Greece: 1.6%</b>					
OPAP SA	88,209	1,417,324			
<b>Ireland: 8.7%</b>					
Flutter Entertainment Plc *	43,456	7,921,964			
<b>Japan: 1.5%</b>					
Heiwa Corp.	29,900	591,811			
Sankyo Co. Ltd.	18,479	769,703			
		<u>1,361,514</u>			
<b>Malaysia: 4.7%</b>					
Genting Bhd	1,065,700	1,127,990			
Genting Malaysia Bhd	1,402,898	844,134			
Genting Singapore Ltd. (SGD)	2,754,900	2,327,338			
		<u>4,299,462</u>			
<b>Malta: 0.9%</b>					
Kindred Group Plc (SEK) (SDR)	73,748	826,582			
<b>New Zealand: 0.3%</b>					
SkyCity Entertainment Group Ltd.	194,759	291,820			
<b>South Korea: 0.9%</b>					
Kangwon Land, Inc.	54,015	828,504			
<b>Sweden: 7.2%</b>					
Evolution AB 144A	49,031	\$ 6,575,079			
<b>United Kingdom: 4.2%</b>					
Entain Plc	188,705	2,937,381			
Playtech Plc *	141,315	920,359			
		<u>3,857,740</u>			
<b>United States: 49.3%</b>					
Boyd Gaming Corp.	27,739	1,778,625			
Caesars Entertainment, Inc. *	54,328	2,651,750			
Churchill Downs, Inc.	11,798	3,032,676			
DraftKings, Inc. *	190,783	3,693,559			
Gaming and Leisure Properties, Inc.	74,929	3,900,804			
International Game Technology Plc †	51,385	1,377,118			
Las Vegas Sands Corp. *	122,584	7,042,451			
Light & Wonder, Inc. *	26,951	1,618,408			
MGM Resorts International	100,136	4,448,041			
Penn Entertainment, Inc. * †	45,196	1,340,513			
Sands China Ltd. (HKD) *	1,170,000	4,064,540			
VICI Properties, Inc.	187,612	6,119,903			
Wynn Macau Ltd. (HKD) *	584,800	576,725			
Wynn Resorts Ltd. *	29,810	3,336,037			
		<u>44,981,150</u>			
<b>Total Common Stocks</b>					
(Cost: \$97,549,689)					
					<u>91,273,275</u>
<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.7%</b>					
<b>Money Market Fund: 0.7%</b>					
(Cost: \$611,192)					
State Street Navigator Securities Lending Government Money Market Portfolio	611,192	611,192			
<b>Total Investments: 100.7%</b>					
(Cost: \$98,160,881)					
<b>Liabilities in excess of other assets: (0.7)%</b>					
					(683,282)
<b>NET ASSETS: 100.0%</b>					
					<u>\$ 91,201,185</u>

### Definitions:

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

### Footnotes:

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,041,888.

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 \$8,898,275, or 9.8% of net assets.

<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned</b>	<b>% of Investments</b>	<b>Value</b>
Consumer Discretionary	89.0%	\$ 81,252,568
Real Estate	11.0	10,020,707
	<u>100.0%</u>	<u>\$ 91,273,275</u>

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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks				
Australia	\$ —	\$ 8,998,162	\$ —	\$ 8,998,162
Cambodia	—	567,927	—	567,927
China	1,072,961	5,949,890	—	7,022,851
France	—	2,323,196	—	2,323,196
Greece	—	1,417,324	—	1,417,324
Ireland	—	7,921,964	—	7,921,964
Japan	—	1,361,514	—	1,361,514
Malaysia	—	4,299,462	—	4,299,462
Malta	—	826,582	—	826,582
New Zealand	—	291,820	—	291,820
South Korea	—	828,504	—	828,504
Sweden	—	6,575,079	—	6,575,079
United Kingdom	—	3,857,740	—	3,857,740
United States	40,339,885	4,641,265	—	44,981,150
Money Market Fund	611,192	—	—	611,192
<b>Total Investments</b>	<u>\$ 42,024,038</u>	<u>\$ 49,860,429</u>	<u>\$ —</u>	<u>\$ 91,884,467</u>

# VANECK GREEN INFRASTRUCTURE ETF

## SCHEDULE OF INVESTMENTS

March 31, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 99.5%</b>					
<b>Automobiles &amp; Components: 18.9%</b>					
BorgWarner, Inc.	1,223	\$ 60,062			
Lucid Group, Inc. * †	7,862	63,210			
Rivian Automotive, Inc. * †	2,388	36,966			
Tesla, Inc. *	393	81,531			
		<u>241,769</u>			
<b>Capital Goods: 20.7%</b>					
Ameresco, Inc. *	177	8,712			
Array Technologies, Inc. *	786	17,198			
Bloom Energy Corp. *	937	18,674			
Donaldson Co., Inc.	639	41,752			
Energy Recovery, Inc. *	292	6,731			
FuelCell Energy, Inc. * †	2,118	6,036			
Hyzon Motors, Inc. * †	1,294	1,055			
Plug Power, Inc. * †	3,044	35,676			
Quanta Services, Inc.	454	75,654			
SES AI Corp. *	1,598	4,714			
Shoals Technologies Group, Inc. *	593	13,514			
SunPower Corp. *	910	12,594			
Sunrun, Inc. *	1,113	22,427			
TPI Composites, Inc. *	219	2,858			
		<u>267,595</u>			
<b>Commercial &amp; Professional Services: 17.5%</b>					
Casella Waste Systems, Inc. *	265	21,905			
Clean Harbors, Inc. *	282	40,202			
Heritage-Crystal Clean, Inc. *	126	4,487			
Montrose Environmental Group, Inc. *	155	5,529			
Republic Services, Inc.	500	67,610			
Stericycle, Inc. *	481	20,976			
Waste Management, Inc.	411	67,063			
		<u>227,772</u>			
<b>Energy: 10.1%</b>					
Cheniere Energy, Inc.	418	65,877			
Clean Energy Fuels Corp. *	1,161	5,062			
Enviva, Inc. †	349	10,079			
Gevo, Inc. * †	1,239	1,908			
Green Plains, Inc. *	310	9,607			
New Fortress Energy, Inc.	1,090	32,079			
REX American Resources Corp. *	91	2,602			
Tellurian, Inc. *	2,949	3,627			
		<u>130,841</u>			
<b>Materials: 5.9%</b>					
Ecolab, Inc.	457	\$ 75,647			
<b>Semiconductors &amp; Semiconductor Equipment: 11.1%</b>					
Enphase Energy, Inc. *	213	44,790			
First Solar, Inc. *	447	97,222			
		<u>142,012</u>			
<b>Technology Hardware &amp; Equipment: 1.0%</b>					
Itron, Inc. *	236	13,086			
<b>Utilities: 14.3%</b>					
Altus Power, Inc. *	829	4,543			
Brookfield Renewable Corp.	899	31,420			
Clearway Energy, Inc.	429	13,441			
IDACORP, Inc.	264	28,599			
Montauk Renewables, Inc. *	750	5,903			
NextEra Energy Partners LP	452	27,459			
NorthWestern Corp.	302	17,474			
Ormat Technologies, Inc.	293	24,838			
Southwest Gas Holdings, Inc.	350	21,858			
Sunnova Energy International, Inc. * †	600	9,372			
		<u>184,907</u>			
<b>Total Common Stocks</b>					
					<u>1,283,629</u>
(Cost: \$1,285,860)					
<b>MASTER LIMITED PARTNERSHIP: 0.4%</b>					
(Cost: \$5,362)					
<b>Utilities: 0.4%</b>					
Suburban Propane Partners LP	331	5,071			
<b>Total Investments Before Collateral for Securities Loaned: 99.9%</b>					
					<u>1,288,700</u>
(Cost: \$1,291,222)					
<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 6.0%</b>					
<b>Money Market Fund: 6.0%</b>					
(Cost: \$77,820)					
State Street Navigator Securities Lending Government Money Market Portfolio	77,820	77,820			
<b>Total Investments: 105.9%</b>					
					<u>1,366,520</u>
(Cost: \$1,369,042)					
<b>Liabilities in excess of other assets: (5.9%)</b>					
					<u>(76,012)</u>
<b>NET ASSETS: 100.0%</b>					
					<u>\$ 1,290,508</u>

### Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$156,045.

\* Non-income producing



<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned</b>	<b>% of Investments</b>	<b>Value</b>
Industrials	38.5%	\$ 495,368
Consumer Discretionary	18.8	241,770
Utilities	14.7	189,976
Information Technology	12.0	155,098
Energy	10.1	130,841
Materials	5.9	75,647
	<u>100.0%</u>	<u>\$ 1,288,700</u>

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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks *	\$ 1,283,629	\$ —	\$ —	\$ 1,283,629
Master Limited Partnership *	5,071	—	—	5,071
Money Market Fund	77,820	—	—	77,820
<b>Total Investments</b>	<u>\$ 1,366,520</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,366,520</u>

\* See Schedule of Investments for industry sector breakouts.

# VANECK PHARMACEUTICAL ETF

## SCHEDULE OF INVESTMENTS

March 31, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 99.3%</b>			<b>United States (continued)</b>		
<b>Denmark: 6.2%</b>			Jazz Pharmaceuticals Plc *	64,922	\$ 9,500,036
Novo Nordisk A/S (ADR)	143,864	\$ 22,894,517	Johnson & Johnson	181,976	28,206,280
<b>France: 4.9%</b>			McKesson Corp.	47,594	16,945,844
Sanofi (ADR)	337,803	18,383,239	Merck & Co., Inc.	191,028	20,323,469
<b>Israel: 3.1%</b>			Organon & Co.	264,203	6,214,055
Teva Pharmaceutical Industries Ltd. (ADR) *	1,318,311	11,667,052	Patterson Companies, Inc.	84,347	2,257,969
<b>Japan: 4.5%</b>			Perrigo Co. Plc	130,766	4,690,576
Takeda Pharmaceutical Co. Ltd. (ADR) †	1,016,855	16,757,771	Pfizer, Inc.	445,883	18,192,026
<b>Switzerland: 5.3%</b>			Viatrix, Inc.	1,210,732	11,647,242
Novartis AG (ADR) †	214,777	19,759,484	Zoetis, Inc.	94,607	15,746,389
<b>United Kingdom: 14.3%</b>			<b>Total Common Stocks</b>		<b>226,887,637</b>
AstraZeneca Plc (ADR)	278,989	19,364,626	(Cost: \$398,511,584)		<u>369,439,458</u>
GSK Plc (ADR)	479,310	17,053,850	<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN:</b>		
Haleon Plc (ADR) †	2,048,069	16,671,282	<b>5.6%</b>		
		<u>53,089,758</u>	<b>Money Market Fund: 5.6%</b>		
<b>United States: 61.0%</b>			(Cost: \$20,666,021)		
AbbVie, Inc.	133,149	21,219,956	State Street Navigator		
AmerisourceBergen Corp.	106,017	16,974,382	Securities Lending		
Bausch Health Cos, Inc. *	356,481	2,887,496	Government Money		
Bristol-Myers Squibb Co.	265,850	18,426,064	Market Portfolio	20,666,021	<u>20,666,021</u>
Catalent, Inc. *	153,035	10,055,930	<b>Total Investments: 104.9%</b>		
Elanco Animal Health, Inc. *	364,657	3,427,776	(Cost: \$419,177,605)		390,105,479
Eli Lilly & Co.	58,739	20,172,147	<b>Liabilities in excess of other assets: (4.9)%</b>		
					<u>(18,367,194)</u>
			<b>NET ASSETS: 100.0%</b>		
					<u>\$ 371,738,285</u>

### Definitions:

ADR American Depositary Receipt

### Footnotes:

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$37,947,465.

### Summary of Investments by Sector

<u>Excluding Collateral for Securities Loaned</u>	<u>% of Investments</u>	<u>Value</u>
Pharmaceuticals	80.0%	\$ 295,370,025
Health Care Distributors	9.8	36,178,195
Biotechnology	5.7	21,219,956
Personal Care Products	4.5	16,671,282
	<u>100.0%</u>	<u>\$ 369,439,458</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 369,439,458	\$ —	\$ —	\$ 369,439,458
Money Market Fund	20,666,021	—	—	20,666,021
<b>Total Investments</b>	<u>\$ 390,105,479</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 390,105,479</u>

\* See Schedule of Investments for geographic sector breakouts.

## SCHEDULE OF INVESTMENTS

March 31, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 100.0%</b>			<b>United States (continued)</b>		
<b>China: 4.1%</b>					
JD.com, Inc. (ADR) †	139,699	\$ 6,131,389	O'Reilly Automotive, Inc. *	6,397	\$ 5,430,925
			Ross Stores, Inc.	28,503	3,025,023
<b>United States: 95.9%</b>			Sysco Corp.	48,192	3,721,868
Amazon.com, Inc. *	310,574	32,079,189	Target Corp.	40,139	6,648,223
AmerisourceBergen Corp.	16,248	2,601,467	The Home Depot, Inc.	47,880	14,130,346
AutoZone, Inc. *	1,599	3,930,582	The Kroger Co.	62,732	3,097,079
Bath & Body Works, Inc.	18,349	671,206	The TJX Companies, Inc.	85,036	6,663,421
Best Buy Co., Inc.	16,967	1,328,007	Tractor Supply Co.	10,584	2,487,663
Cardinal Health, Inc.	19,129	1,444,240	Ultra Beauty, Inc. *	4,954	2,703,249
Costco Wholesale Corp.	22,153	11,007,161	Walgreens Boots Alliance, Inc.	66,139	2,287,087
CVS Health Corp.	82,233	6,110,734	Walmart, Inc.	84,995	12,532,513
Dollar General Corp.	18,505	3,894,562			<u>144,417,423</u>
Dollar Tree, Inc. *	17,769	2,550,740	<b>Total Common Stocks</b>		
Lowe's Companies, Inc.	36,255	7,249,912	(Cost: \$165,228,090)		150,548,812
Lululemon Athletica, Inc. *	11,025	4,015,195	<b>Total Investments: 100.0%</b>		150,548,812
McKesson Corp.	13,501	4,807,031	(Cost: \$165,228,090)		(18,881)
			<b>Liabilities in excess of other assets: 0.0%</b>		<u>(18,881)</u>
			<b>NET ASSETS: 100.0%</b>		<u>\$ 150,529,931</u>

**Definitions:**

ADR American Depositary Receipt

**Footnotes:**

† Security fully or partially on loan. Total market value of securities on loan is \$5,824,817.

\* Non-income producing

<u>Summary of Investments by Sector</u>	<u>% of Investments</u>	<u>Value</u>
Consumer Discretionary	59.7%	\$ 89,846,108
Consumer Staples	30.4	45,739,232
Health Care	9.9	14,963,472
	<u>100.0%</u>	<u>\$ 150,548,812</u>

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

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks *	\$ 150,548,812	\$ —	\$ —	\$ 150,548,812

\* See Schedule of Investments for geographic sector breakdowns.

# VANECK SEMICONDUCTOR ETF

## SCHEDULE OF INVESTMENTS

March 31, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 100.0%</b>			<b>United States (continued)</b>		
<b>Netherlands: 8.2%</b>			Monolithic Power Systems, Inc.		
ASML Holding N.V. (USD)	624,400	\$ 425,035,324		239,622	\$ 119,940,396
NXP Semiconductors N.V. (USD)	1,247,190	<u>232,569,755</u>		3,926,198	1,090,580,018
		<u>657,605,079</u>		1,879,545	154,724,144
<b>Switzerland: 2.4%</b>				441,142	44,806,793
STMicroelectronics N.V. (USD) †	3,607,164	<u>192,947,203</u>		3,078,221	392,719,435
<b>Taiwan: 11.6%</b>				825,917	97,441,688
Taiwan Semiconductor Manufacturing Co. Ltd. (ADR)	9,934,554	<u>924,112,213</u>		741,802	286,521,023
				689,125	74,087,829
				2,117,107	393,803,073
				239,357	<u>37,131,451</u>
					<u>6,208,895,997</u>
<b>United States: 77.8%</b>			<b>Total Common Stocks</b>		
Advanced Micro Devices, Inc. *	4,370,192	428,322,518	(Cost: \$9,050,284,448)		
Analog Devices, Inc.	1,799,720	354,940,778			
Applied Materials, Inc.	2,829,930	347,600,302			
Broadcom, Inc.	590,067	378,551,583			
Cadence Design Systems, Inc. *	1,258,494	264,397,005			
Intel Corp.	12,924,276	422,236,097			
KLA Corp.	616,622	246,137,004			
Lam Research Corp.	680,520	360,757,262			
Marvell Technology, Inc.	3,895,452	168,673,072			
Microchip Technology, Inc.	2,632,559	220,555,793			
Micron Technology, Inc.	5,385,627	324,968,733			
			<b>NET ASSETS: 100.0%</b>		
			<u>\$ 7,984,184,857</u>		
			<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.1%</b>		
			<b>Money Market Fund: 0.1%</b>		
			(Cost: \$9,284,471)		
			State Street Navigator Securities Lending Government Money Market Portfolio		
			9,284,471		<u>9,284,471</u>
			<b>Total Investments: 100.1%</b>		
			(Cost: \$9,059,568,919)		
			7,992,844,963		
			<b>Liabilities in excess of other assets: (0.1%)</b>		
			(8,660,106)		

### Definitions:

ADR American Depositary Receipt  
USD United States Dollar

### Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$9,817,180.  
\* Non-income producing

<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned</b>	<b>% of Investments</b>	<b>Value</b>
Semiconductors	74.9%	\$ 5,979,024,744
Semiconductor Materials & Equipment	18.2	1,453,617,721
Application Software	6.9	550,918,027
	<u>100.0%</u>	<u>\$ 7,983,560,492</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 7,983,560,492	\$ —	\$ —	\$ 7,983,560,492
Money Market Fund	9,284,471	—	—	9,284,471
<b>Total Investments</b>	<u>\$ 7,992,844,963</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,992,844,963</u>

\* See Schedule of Investments for geographic sector breakdowns.

# VANECK VIDEO GAMING AND ESPORTS ETF

## SCHEDULE OF INVESTMENTS

March 31, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 99.9%</b>			<b>Taiwan (continued)</b>		
<b>Australia: 4.2%</b>			Sea Ltd. (ADR) * †		
Aristocrat Leisure Ltd.	490,206	\$ 12,280,219		201,894	\$ 17,473,925
					<u>23,206,226</u>
<b>China: 17.6%</b>			<b>United States: 43.0%</b>		
Bilibili, Inc. (ADR) *	307,678	7,230,433	Activision Blizzard, Inc.	219,626	18,797,789
Kingssoft Corp. Ltd. (HKD)	1,237,200	6,081,937	Advanced Micro Devices, Inc. *	220,202	21,581,998
NetEase, Inc. (ADR) †	161,661	14,297,299	Electronic Arts, Inc.	107,632	12,964,274
Tencent Holdings Ltd. (HKD)	482,400	23,574,397	GameStop Corp. * †	360,581	8,300,575
		<u>51,184,066</u>	NVIDIA Corp.	88,847	24,679,031
<b>France: 1.6%</b>			Roblox Corp. *	292,257	13,145,720
Ubisoft Entertainment SA *	173,027	4,620,009	Take-Two Interactive Software, Inc. *	103,902	12,395,509
<b>Japan: 20.7%</b>			Unity Software, Inc. *	409,794	13,293,717
Bandai Namco Holdings, Inc.	581,400	12,504,816			<u>125,158,613</u>
Capcom Co. Ltd.	276,600	9,876,242	<b>Total Common Stocks</b>		
Konami Group Corp.	146,600	6,712,665	(Cost: \$311,253,172)		<u>290,653,509</u>
Nexon Co. Ltd. †	464,000	11,053,525	<b>SHORT-TERM INVESTMENT HELD AS</b>		
Nintendo Co. Ltd.	392,000	15,189,856	<b>COLLATERAL FOR SECURITIES ON LOAN:</b>		
Square Enix Holdings Co. Ltd. †	99,400	4,765,430	<b>7.9%</b>		
		<u>60,102,534</u>	<b>Money Market Fund: 7.9%</b>		
<b>Poland: 1.0%</b>			(Cost: \$22,980,614)		
CD Projekt SA †	114,397	2,967,202	State Street Navigator Securities Lending Government Money Market Portfolio	22,980,614	22,980,614
<b>South Korea: 2.2%</b>			<b>Total Investments: 107.8%</b>		
NCSOFT Corp.	22,075	6,326,050	(Cost: \$334,233,786)		313,634,123
<b>Sweden: 1.6%</b>			<b>Liabilities in excess of other assets: (7.8)%</b>		
Embracer Group AB * †	1,024,932	4,808,590			<u>(22,795,864)</u>
<b>Taiwan: 8.0%</b>			<b>NET ASSETS: 100.0%</b>		
Micro-Star International Co. Ltd.	1,206,000	5,732,301			<u>\$ 290,838,259</u>

### Definitions:

ADR American Depositary Receipt  
HKD Hong Kong Dollar

### Footnotes:

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$45,312,377.

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

	% of Investments	Value
Communication Services	66.1%	\$ 192,280,852
Information Technology	22.5	65,287,047
Consumer Discretionary	11.4	33,085,610
	<u>100.0%</u>	<u>\$ 290,653,509</u>

## VANECK VIDEO GAMING AND ESPORTS ETF

### SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Australia	\$ —	\$ 12,280,219	\$ —	\$ 12,280,219
China	21,527,732	29,656,334	—	51,184,066
France	—	4,620,009	—	4,620,009
Japan	—	60,102,534	—	60,102,534
Poland	—	2,967,202	—	2,967,202
South Korea	—	6,326,050	—	6,326,050
Sweden	—	4,808,590	—	4,808,590
Taiwan	17,473,925	5,732,301	—	23,206,226
United States	125,158,613	—	—	125,158,613
Money Market Fund	22,980,614	—	—	22,980,614
<b>Total Investments</b>	<u>\$ 187,140,884</u>	<u>\$ 126,493,239</u>	<u>\$ —</u>	<u>\$ 313,634,123</u>

See Notes to Financial Statements

## STATEMENTS OF ASSETS AND LIABILITIES

March 31, 2023 (unaudited)

	<u>Biotech ETF</u>	<u>Digital Assets Mining ETF</u>	<u>Digital Transformation ETF</u>	<u>Energy Income ETF</u>
<b>Assets:</b>				
Investments, at value (1)				
Unaffiliated issuers (2) .....	\$ 497,540,175	\$ 1,419,736	\$ 29,119,170	\$ 28,450,347
Short-term investments held as collateral for securities loaned (3) .....	—	209,134	7,875,098	—
Cash .....	142,884	—	—	—
Cash denominated in foreign currency, at value (4) .....	—	4	39	217
Receivables:				
Investment securities sold .....	—	63,087	832,874	—
Dividends and interest .....	9,865	2,309	68,955	78,027
Federal and State income taxes .....	—	—	—	18,570
<b>Total assets</b> .....	<u>497,692,924</u>	<u>1,694,270</u>	<u>37,896,136</u>	<u>28,547,161</u>
<b>Liabilities:</b>				
Payables:				
Investment securities purchased .....	—	64,805	893,616	—
Collateral for securities loaned .....	—	209,134	7,875,098	—
Due to Adviser .....	145,865	520	11,192	10,706
Due to custodian .....	—	4,615	68,393	77,593
Deferred Trustee fees .....	64,926	—	—	—
Accrued expenses .....	1,478	—	—	67
<b>Total liabilities</b> .....	<u>212,269</u>	<u>279,074</u>	<u>8,848,299</u>	<u>88,366</u>
<b>NET ASSETS</b> .....	<u>\$ 497,480,655</u>	<u>\$ 1,415,196</u>	<u>\$ 29,047,837</u>	<u>\$ 28,458,795</u>
Shares outstanding .....	<u>3,071,503</u>	<u>125,000</u>	<u>6,250,000</u>	<u>464,720</u>
Net asset value, redemption and offering price per share .....	<u>\$ 161.97</u>	<u>\$ 11.32</u>	<u>\$ 4.65</u>	<u>\$ 61.24</u>
<b>Net Assets consist of:</b>				
Aggregate paid in capital .....	\$ 663,452,130	\$ 3,716,836	\$ 111,512,183	\$ 34,652,924
Total distributable earnings (loss) .....	(165,971,475)	(2,301,640)	(82,464,346)	(6,194,129)
<b>NET ASSETS</b> .....	<u>\$ 497,480,655</u>	<u>\$ 1,415,196</u>	<u>\$ 29,047,837</u>	<u>\$ 28,458,795</u>
(1) Value of securities on loan .....	<u>\$ 26,891,164</u>	<u>\$ 246,246</u>	<u>\$ 8,187,659</u>	<u>\$ —</u>
(2) Cost of investments - Unaffiliated issuers .....	<u>\$ 487,425,849</u>	<u>\$ 1,686,749</u>	<u>\$ 37,617,253</u>	<u>\$ 27,700,762</u>
(3) Cost of short-term investments held as collateral for securities loaned .....	<u>\$ —</u>	<u>\$ 209,134</u>	<u>\$ 7,875,098</u>	<u>\$ —</u>
(4) Cost of cash denominated in foreign currency .....	<u>\$ —</u>	<u>\$ 4</u>	<u>\$ 39</u>	<u>\$ 218</u>

# VANECK ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

March 31, 2023 (unaudited)

	<u>Environmental Services ETF</u>	<u>Gaming ETF</u>	<u>Green Infrastructure ETF</u>	<u>Pharmaceutical ETF</u>
<b>Assets:</b>				
Investments, at value (1)				
Unaffiliated issuers (2) .....	\$ 71,348,819	\$ 91,273,275	\$ 1,288,700	\$ 369,439,458
Short-term investments held as collateral for securities loaned (3) .....	3,420,543	611,192	77,820	20,666,021
Cash .....	5	28	1,290	295
Cash denominated in foreign currency, at value (4) .....	—	972,430	—	—
Receivables:				
Investment securities sold .....	6,237,318	—	—	1,392,923
Shares of beneficial interest sold	2,792,906	—	—	—
Dividends and interest .....	61,130	199,352	996	1,279,491
Prepaid expenses .....	1,179	1,240	—	—
<b>Total assets</b> .....	<u>83,861,900</u>	<u>93,057,517</u>	<u>1,368,806</u>	<u>392,778,188</u>
<b>Liabilities:</b>				
Payables:				
Investment securities purchased	5,780,291	87,333	—	—
Shares of beneficial interest redeemed .....	2,878,025	—	—	—
Collateral for securities loaned...	3,420,543	611,192	77,820	20,666,021
Line of credit .....	408,046	1,074,100	—	222,084
Due to Adviser .....	43,797	39,387	478	113,134
Deferred Trustee fees .....	3,783	9,027	—	36,037
Accrued expenses .....	34,669	35,293	—	2,627
<b>Total liabilities</b> .....	<u>12,569,154</u>	<u>1,856,332</u>	<u>78,298</u>	<u>21,039,903</u>
<b>NET ASSETS</b> .....	<u>\$ 71,292,746</u>	<u>\$ 91,201,185</u>	<u>\$ 1,290,508</u>	<u>\$ 371,738,285</u>
Shares outstanding .....	<u>490,000</u>	<u>2,050,000</u>	<u>50,000</u>	<u>4,788,138</u>
Net asset value, redemption and offering price per share .....	<u>\$ 145.50</u>	<u>\$ 44.49</u>	<u>\$ 25.81</u>	<u>\$ 77.64</u>
<b>Net Assets consist of:</b>				
Aggregate paid in capital .....	\$ 85,792,986	\$ 118,264,309	\$ 1,275,249	\$ 503,030,027
Total distributable earnings (loss)	(14,500,240)	(27,063,124)	15,259	(131,291,742)
<b>NET ASSETS</b> .....	<u>\$ 71,292,746</u>	<u>\$ 91,201,185</u>	<u>\$ 1,290,508</u>	<u>\$ 371,738,285</u>
(1) Value of securities on loan .....	<u>\$ 5,357,125</u>	<u>\$ 2,041,888</u>	<u>\$ 156,045</u>	<u>\$ 37,947,465</u>
(2) Cost of investments - Unaffiliated issuers .....	<u>\$ 69,663,835</u>	<u>\$ 97,549,689</u>	<u>\$ 1,291,222</u>	<u>\$ 398,511,584</u>
(3) Cost of short-term investments held as collateral for securities loaned .....	<u>\$ 3,420,543</u>	<u>\$ 611,192</u>	<u>\$ 77,820</u>	<u>\$ 20,666,021</u>
(4) Cost of cash denominated in foreign currency .....	<u>\$ —</u>	<u>\$ 979,824</u>	<u>\$ —</u>	<u>\$ —</u>

See Notes to Financial Statements



## STATEMENTS OF ASSETS AND LIABILITIES

March 31, 2023 (unaudited)

	<u>Retail ETF</u>	<u>Semiconductor ETF (a)</u>	<u>Video Gaming and eSports ETF</u>
<b>Assets:</b>			
Investments, at value (1)			
Unaffiliated issuers (2) .....	\$ 150,548,812	\$ 7,983,560,492	\$ 290,653,509
Short-term investments held as collateral for securities loaned (3) .....	—	9,284,471	22,980,614
Cash .....	—	—	5,475
Receivables:			
Investment securities sold .....	—	183,641,638	1,687
Shares of beneficial interest sold .....	—	104,649,839	—
Dividends and interest .....	74,319	5,919,294	759,733
Prepaid expenses .....	—	—	3,973
<b>Total assets</b> .....	<u>150,623,131</u>	<u>8,287,055,734</u>	<u>314,404,991</u>
<b>Liabilities:</b>			
Payables:			
Investment securities purchased .....	—	104,645,153	—
Shares of beneficial interest redeemed .....	—	183,646,585	—
Collateral for securities loaned .....	—	9,284,471	22,980,614
Line of credit .....	—	2,787,583	397,460
Due to Adviser .....	43,162	2,243,118	109,113
Due to custodian .....	39,254	133,309	4
Deferred Trustee fees .....	10,259	97,455	11,151
Accrued expenses .....	525	33,203	68,390
<b>Total liabilities</b> .....	<u>93,200</u>	<u>302,870,877</u>	<u>23,566,732</u>
<b>NET ASSETS</b> .....	<u>\$ 150,529,931</u>	<u>\$ 7,984,184,857</u>	<u>\$ 290,838,259</u>
Shares outstanding .....	<u>921,531</u>	<u>60,641,874</u>	<u>5,500,000</u>
Net asset value, redemption and offering price per share .	<u>\$ 163.35</u>	<u>\$ 131.66</u>	<u>\$ 52.88</u>
<b>Net Assets consist of:</b>			
Aggregate paid in capital .....	\$ 188,111,882	\$ 9,390,604,649	\$ 367,833,027
Total distributable earnings (loss) .....	(37,581,951)	(1,406,419,792)	(76,994,768)
<b>NET ASSETS</b> .....	<u>\$ 150,529,931</u>	<u>\$ 7,984,184,857</u>	<u>\$ 290,838,259</u>
(1) Value of securities on loan .....	<u>\$ 5,824,817</u>	<u>\$ 9,817,180</u>	<u>\$ 45,312,377</u>
(2) Cost of investments - Unaffiliated issuers .....	<u>\$ 165,228,090</u>	<u>\$ 9,050,284,448</u>	<u>\$ 311,253,172</u>
(3) Cost of short-term investments held as collateral for securities loaned .....	<u>\$ —</u>	<u>\$ 9,284,471</u>	<u>\$ 22,980,614</u>

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

# VANECK ETF TRUST

## STATEMENTS OF OPERATIONS

For the Six Months Ended March 31, 2023 (unaudited)

	<u>Biotech ETF</u>	<u>Digital Assets Mining ETF</u>	<u>Digital Transformation ETF</u>	<u>Energy Income ETF</u>
<b>Income:</b>				
Dividends .....	\$ 1,916,512	\$ —	\$ —	\$ 525,895
Interest .....	—	—	494	—
Securities lending income .....	5,730	9,572	477,222	—
Foreign taxes withheld.....	—	—	—	(39,378)
Total income.....	<u>1,922,242</u>	<u>9,572</u>	<u>477,716</u>	<u>486,517</u>
<b>Expenses:</b>				
Management fees .....	864,484	2,559	63,836	68,977
Interest and taxes .....	10,185	26	647	1,572
Total expenses .....	<u>874,669</u>	<u>2,585</u>	<u>64,483</u>	<u>70,549</u>
Net investment income.....	<u>1,047,573</u>	<u>6,987</u>	<u>413,233</u>	<u>415,968</u>
<b>Net realized gain (loss) on:</b>				
Investments .....	(21,710,139)	(1,133,290)	(26,800,784)	234,956
In-kind redemptions .....	26,333,651	—	382,358	1,149,365
Foreign currency transactions and foreign denominated assets and liabilities.....	—	(195)	739	(1,490)
Net realized gain (loss) .....	<u>4,623,512</u>	<u>(1,133,485)</u>	<u>(26,417,687)</u>	<u>1,382,831</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>				
Investments .....	59,024,656	1,054,623	24,276,822	1,109,226
Foreign currency translations and foreign denominated assets and liabilities.....	—	9	49	1,074
Net change in unrealized appreciation (depreciation) ..	<u>59,024,656</u>	<u>1,054,632</u>	<u>24,276,871</u>	<u>1,110,300</u>
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>\$ 64,695,741</u>	<u>\$ (71,866)</u>	<u>\$ (1,727,583)</u>	<u>\$ 2,909,099</u>

See Notes to Financial Statements

**STATEMENTS OF OPERATIONS**  
For the Six Months Ended March 31, 2023 (unaudited)

	<u>Environmental Services ETF</u>	<u>Gaming ETF</u>	<u>Green Infrastructure ETF (a)</u>	<u>Pharmaceutical ETF</u>
<b>Income:</b>				
Dividends .....	\$ 300,890	\$ 607,804	\$ 8,665	\$ 6,061,421
Interest .....	383	—	8	2,850
Securities lending income .....	56,803	15,768	2,408	62,693
Foreign taxes withheld.....	(4,144)	(8,526)	(92)	(220,867)
Total income.....	<u>353,932</u>	<u>615,046</u>	<u>10,989</u>	<u>5,906,097</u>
<b>Expenses:</b>				
Management fees .....	176,178	215,351	2,628	897,727
Professional fees .....	19,526	19,972	—	—
Custody and accounting fees .....	12,355	17,389	—	—
Reports to shareholders.....	7,677	10,781	—	—
Trustees' fees and expenses.....	2,588	439	—	—
Registration fees.....	3,097	1,729	—	—
Insurance.....	2,055	2,098	—	—
Interest .....	214	27,332	99	23,379
Other.....	301	644	—	—
Total expenses .....	<u>223,991</u>	<u>295,735</u>	<u>2,727</u>	<u>921,106</u>
Waiver of management fees .....	(29,981)	—	—	—
Net expenses.....	<u>194,010</u>	<u>295,735</u>	<u>2,727</u>	<u>921,106</u>
Net investment income.....	<u>159,922</u>	<u>319,311</u>	<u>8,262</u>	<u>4,984,991</u>
<b>Net realized gain (loss) on:</b>				
Investments .....	(852,892)	(1,939,189)	12,518	(9,047,583)
In-kind redemptions .....	2,188,283	3,653,261	—	25,331,755
Foreign currency transactions and foreign denominated assets and liabilities.....	(10)	(23,641)	—	—
Net realized gain .....	<u>1,335,381</u>	<u>1,690,431</u>	<u>12,518</u>	<u>16,284,172</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>				
Investments .....	6,498,385	22,384,532	(2,521)	58,168,989
Foreign currency translations and foreign denominated assets and liabilities.....	—	63,240	—	—
Net change in unrealized appreciation (depreciation) ..	<u>6,498,385</u>	<u>22,447,772</u>	<u>(2,521)</u>	<u>58,168,989</u>
Net Increase in Net Assets Resulting from Operations .....	<u>\$ 7,993,688</u>	<u>\$ 24,457,514</u>	<u>\$ 18,259</u>	<u>\$ 79,438,152</u>

(a) For the period October 19, 2022 (commencement of operations) through March 31, 2023.

# VANECK ETF TRUST

## STATEMENTS OF OPERATIONS

For the Six Months Ended March 31, 2023 (unaudited)

	<u>Retail ETF</u>	<u>Semiconductor ETF</u>	<u>Video Gaming and eSports ETF</u>
<b>Income:</b>			
Dividends .....	\$ 937,442	\$ 51,142,245	\$ 2,327,632
Interest .....	885	31,088	2,383
Securities lending income .....	974	40,859	276,587
Foreign taxes withheld.....	—	(2,440,678)	(92,720)
Total income.....	<u>939,301</u>	<u>48,773,514</u>	<u>2,513,882</u>
<b>Expenses:</b>			
Management fees .....	267,431	12,008,574	656,145
Professional fees .....	—	—	24,090
Custody and accounting fees .....	—	—	22,823
Reports to shareholders.....	—	—	35,890
Trustees' fees and expenses .....	—	—	2,075
Registration fees.....	—	—	1,574
Insurance.....	—	—	5,839
Interest .....	2,197	103,848	16,355
Other.....	—	—	846
Total expenses .....	<u>269,628</u>	<u>12,112,422</u>	<u>765,637</u>
Waiver of management fees .....	—	—	(27,524)
Net expenses .....	<u>269,628</u>	<u>12,112,422</u>	<u>738,113</u>
Net investment income.....	<u>669,673</u>	<u>36,661,092</u>	<u>1,775,769</u>
<b>Net realized gain (loss) on:</b>			
Investments .....	(8,806,001)	(245,228,123)	(30,815,054)
In-kind redemptions .....	2,982,032	367,010,716	1,774,843
Foreign currency transactions and foreign denominated assets and liabilities .....	—	—	25,372
Net realized gain (loss) .....	<u>(5,823,969)</u>	<u>121,782,593</u>	<u>(29,014,839)</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>			
Investments .....	15,200,533	2,364,236,422	100,067,656
Foreign currency translations and foreign denominated assets and liabilities .....	—	—	775
Net change in unrealized appreciation (depreciation) .....	<u>15,200,533</u>	<u>2,364,236,422</u>	<u>100,068,431</u>
Net Increase in Net Assets Resulting from Operations .....	<u>\$ 10,046,237</u>	<u>\$ 2,522,680,107</u>	<u>\$ 72,829,361</u>

## STATEMENTS OF CHANGES IN NET ASSETS

	Biotech ETF		Digital Assets Mining ETF	
	Period Ended March 31, 2023 (unaudited)	Year Ended September 30, 2022	Period Ended March 31, 2023 (unaudited)	Period Ended September 30, 2022 (a)
<b>Operations:</b>				
Net investment income (loss) . . . . .	\$ 1,047,573	\$ 2,058,616	\$ 6,987	\$ (5,126)
Net realized gain (loss) . . . . .	4,623,512	(52,444,228)	(1,133,485)	(904,724)
Net change in unrealized appreciation (depreciation) . . . . .	59,024,656	(130,892,741)	1,054,632	(1,321,637)
Net increase (decrease) in net assets resulting from operations . . . . .	64,695,741	(181,278,353)	(71,866)	(2,231,487)
<b>Distributions to shareholders from:</b>				
Distributable earnings . . . . .	(2,299,941)	(1,180,281)	—	—
<b>Share transactions*:</b>				
Proceeds from sale of shares . . . . .	109,742,433	91,504,466	255,223	3,463,326
Cost of shares redeemed . . . . .	(88,961,986)	(84,861,837)	—	—
Increase in net assets resulting from share transactions . . . . .	20,780,447	6,642,629	255,223	3,463,326
Total increase (decrease) in net assets . . . . .	83,176,247	(175,816,005)	183,357	1,231,839
Net Assets, beginning of period . . . . .	414,304,408	590,120,413	1,231,839	—
Net Assets, end of period . . . . .	<u>\$ 497,480,655</u>	<u>\$ 414,304,408</u>	<u>\$ 1,415,196</u>	<u>\$ 1,231,839</u>
<b>*Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	675,000	575,000	25,000	100,000
Shares redeemed . . . . .	(550,000)	(550,000)	—	—
Net increase . . . . .	<u>125,000</u>	<u>25,000</u>	<u>25,000</u>	<u>100,000</u>

(a) For the period March 8, 2022 (commencement of operations) through September 30, 2022.

# VANECK ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	Digital Transformation ETF		Energy Income ETF	
	Period Ended March 31, 2023 (unaudited)	Year Ended September 30, 2022	Period Ended March 31, 2023 (unaudited)	Year Ended September 30, 2022
<b>Operations:</b>				
Net investment income . . . . .	\$ 413,233	\$ 1,057,916	\$ 415,968	\$ 568,885
Net realized gain (loss) . . . . .	(26,417,687)	(43,624,089)	1,382,831	2,265,596
Net change in unrealized appreciation (depreciation) . . . . .	24,276,871	(23,668,522)	1,110,300	(1,867,199)
Net increase (decrease) in net assets resulting from operations . . . . .	(1,727,583)	(66,234,695)	2,909,099	967,282
<b>Distributions to shareholders from:</b>				
Distributable earnings . . . . .	—	(4,600,120)	(422,094)	(502,535)
Return of capital . . . . .	—	—	—	(607,866)
Total distributions . . . . .	—	(4,600,120)	(422,094)	(1,110,401)
<b>Share transactions*:</b>				
Proceeds from sale of shares . . . . .	2,227,456	61,030,371	—	12,633,846
Cost of shares redeemed . . . . .	(1,388,057)	(5,876,037)	(4,703,800)	(5,671,728)
Increase (decrease) in net assets resulting from share transactions . . . . .	839,399	55,154,334	(4,703,800)	6,962,118
Total increase (decrease) in net assets . . . . .	(888,184)	(15,680,481)	(2,216,795)	6,818,999
Net Assets, beginning of period . . . . .	29,936,021	45,616,502	30,675,590	23,856,591
Net Assets, end of period . . . . .	<u>\$ 29,047,837</u>	<u>\$ 29,936,021</u>	<u>\$ 28,458,795</u>	<u>\$ 30,675,590</u>
<b>*Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	525,000	4,675,000	—	200,000
Shares redeemed . . . . .	(325,000)	(625,000)	(75,000)	(100,000)
Net increase (decrease) . . . . .	<u>200,000</u>	<u>4,050,000</u>	<u>(75,000)</u>	<u>100,000</u>

See Notes to Financial Statements

## STATEMENTS OF CHANGES IN NET ASSETS

	Environmental Services ETF		Gaming ETF	
	Period Ended March 31, 2023 (unaudited)	Year Ended September 30, 2022	Period Ended March 31, 2023 (unaudited)	Year Ended September 30, 2022
<b>Operations:</b>				
Net investment income . . . . .	\$ 159,922	\$ 279,256	\$ 319,311	\$ 528,065
Net realized gain (loss) . . . . .	1,335,381	6,351,893	1,690,431	(3,103,779)
Net change in unrealized appreciation (depreciation) . . . . .	6,498,385	(13,919,150)	22,447,772	(29,429,928)
Net increase (decrease) in net assets resulting from operations . . . . .	7,993,688	(7,288,001)	24,457,514	(32,005,642)
<b>Distributions to shareholders from:</b>				
Distributable earnings . . . . .	(284,988)	(200,016)	(424,958)	(725,005)
<b>Share transactions*:</b>				
Proceeds from sale of shares . . . . .	4,160,246	39,446,432	26,691,461	6,562,409
Cost of shares redeemed . . . . .	(8,490,987)	(31,337,177)	(20,085,180)	(31,658,817)
Increase (decrease) in net assets resulting from share transactions . . . . .	(4,330,741)	8,109,255	6,606,281	(25,096,408)
Total increase (decrease) in net assets . . . . .	3,377,959	621,238	30,638,837	(57,827,055)
Net Assets, beginning of period . . . . .	67,914,787	67,293,549	60,562,348	118,389,403
Net Assets, end of period . . . . .	<u>\$ 71,292,746</u>	<u>\$ 67,914,787</u>	<u>\$ 91,201,185</u>	<u>\$ 60,562,348</u>
<b>*Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	30,000	270,000	675,000	150,000
Shares redeemed . . . . .	(60,000)	(220,000)	(475,000)	(750,000)
Net increase (decrease) . . . . .	<u>(30,000)</u>	<u>50,000</u>	<u>200,000</u>	<u>(600,000)</u>

# VANECK ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	<b>Green Infrastructure ETF</b>	<b>Pharmaceutical ETF</b>	
	<b>Period Ended March 31, 2023 (a)</b> (unaudited)	<b>Period Ended March 31, 2023</b> (unaudited)	<b>Year Ended September 30, 2022</b>
<b>Operations:</b>			
Net investment income . . . . .	\$ 8,262	\$ 4,984,991	\$ 7,412,381
Net realized gain . . . . .	12,518	16,284,172	14,321,637
Net change in unrealized appreciation (depreciation) . . . . .	(2,521)	58,168,989	(79,556,497)
Net increase (decrease) in net assets resulting from operations . . . . .	<u>18,259</u>	<u>79,438,152</u>	<u>(57,822,479)</u>
<b>Distributions to shareholders from:</b>			
Distributable earnings . . . . .	(3,000)	(3,896,835)	(6,817,403)
<b>Share transactions*:</b>			
Proceeds from sale of shares . . . . .	1,275,249	273,347,477	723,658,357
Cost of shares redeemed . . . . .	—	(500,888,902)	(454,218,449)
Increase (decrease) in net assets resulting from share transactions . . . . .	<u>1,275,249</u>	<u>(227,541,425)</u>	<u>269,439,908</u>
Total increase (decrease) in net assets . . . . .	1,290,508	(152,000,108)	204,800,026
Net Assets, beginning of period . . . . .	—	523,738,393	318,938,367
Net Assets, end of period . . . . .	<u>\$ 1,290,508</u>	<u>\$ 371,738,285</u>	<u>\$ 523,738,393</u>
<b>*Shares of Common Stock Issued (no par value)</b>			
Shares sold . . . . .	50,000	3,700,000	9,450,000
Shares redeemed . . . . .	—	(6,700,000)	(6,050,000)
Net increase (decrease) . . . . .	<u>50,000</u>	<u>(3,000,000)</u>	<u>3,400,000</u>

(a) For the period October 19, 2022 (commencement of operations) through March 31, 2023.



## STATEMENTS OF CHANGES IN NET ASSETS

	Retail ETF		Semiconductor ETF (a)	
	Period Ended March 31, 2023 (unaudited)	Year Ended September 30, 2022	Period Ended March 31, 2023 (unaudited)	Year Ended September 30, 2022
<b>Operations:</b>				
Net investment income . . . . .	\$ 669,673	\$ 1,698,794	\$ 36,661,092	\$ 62,808,505
Net realized gain (loss) . . . . .	(5,823,969)	4,533,155	121,782,593	657,047,620
Net change in unrealized appreciation (depreciation) . . . . .	15,200,533	(26,338,540)	2,364,236,422	(3,277,654,394)
Net increase (decrease) in net assets resulting from operations . . . . .	10,046,237	(20,106,591)	2,522,680,107	(2,557,798,269)
<b>Distributions to shareholders from:</b>				
Distributable earnings . . . . .	(1,700,040)	(1,850,009)	(70,999,820)	(38,500,125)
<b>Share transactions*:</b>				
Proceeds from sale of shares . . . . .	15,709,150	67,184,294	11,416,978,630	29,465,480,838
Cost of shares redeemed . . . . .	(23,957,508)	(134,470,494)	(11,516,074,962)	(27,175,192,549)
Increase (decrease) in net assets resulting from share transactions . . . . .	(8,248,358)	(67,286,200)	(99,096,332)	2,290,288,289
Total increase (decrease) in net assets . . . . .	97,839	(89,242,800)	2,352,583,955	(306,010,105)
Net Assets, beginning of period . . . . .	150,432,092	239,674,892	5,631,600,902	5,937,611,007
Net Assets, end of period . . . . .	<u>\$ 150,529,931</u>	<u>\$ 150,432,092</u>	<u>\$ 7,984,184,857</u>	<u>\$ 5,631,600,902</u>
<b>*Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	100,000	350,000	105,300,000	232,100,000
Shares redeemed . . . . .	(150,000)	(750,000)	(105,500,000)	(217,600,000)
Net increase (decrease) . . . . .	<u>(50,000)</u>	<u>(400,000)</u>	<u>(200,000)</u>	<u>14,500,000</u>

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

# VANECK ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	<b>Video Gaming and eSports ETF</b>	
	<b>Period Ended</b>	<b>Year Ended</b>
	<b>March 31, 2023</b>	<b>September 30,</b>
	<b>(unaudited)</b>	<b>2022</b>
<b>Operations:</b>		
Net investment income . . . . .	\$ 1,775,769	\$ 2,378,852
Net realized gain (loss) . . . . .	(29,014,839)	11,309,332
Net change in unrealized appreciation (depreciation) . . . . .	<u>100,068,431</u>	<u>(172,516,427)</u>
Net increase (decrease) in net assets resulting from operations . . . . .	<u>72,829,361</u>	<u>(158,828,243)</u>
<b>Distributions to shareholders from:</b>		
Distributable earnings . . . . .	<u>(2,252,275)</u>	<u>(20,504,040)</u>
<b>Share transactions*:</b>		
Proceeds from sale of shares . . . . .	2,456,645	24,147,755
Cost of shares redeemed . . . . .	<u>(44,459,191)</u>	<u>(213,552,026)</u>
Decrease in net assets resulting from share transactions . . . . .	<u>(42,002,546)</u>	<u>(189,404,271)</u>
Total increase (decrease) in net assets . . . . .	28,574,540	(368,736,554)
Net Assets, beginning of period . . . . .	262,263,719	631,000,273
Net Assets, end of period . . . . .	<u>\$ 290,838,259</u>	<u>\$ 262,263,719</u>
<b>*Shares of Common Stock Issued (no par value)</b>		
Shares sold . . . . .	50,000	400,000
Shares redeemed . . . . .	<u>(1,000,000)</u>	<u>(3,650,000)</u>
Net decrease . . . . .	<u>(950,000)</u>	<u>(3,250,000)</u>

# VANECK ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended March 31, 2023 (unaudited)	Biotech ETF Year Ended September 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$140.61	\$201.99	\$162.01	\$118.04	\$136.11	\$134.17
Net investment income (a).....	0.34	0.69	0.42	0.59	0.39	0.52
Net realized and unrealized gain (loss) on investments.....	21.77	(61.67)	40.17	43.85	(17.91)	2.10(b)
Total from investment operations.....	22.11	(60.98)	40.59	44.44	(17.52)	2.62
Distributions from:						
Net investment income.....	(0.75)	(0.40)	(0.61)	(0.47)	(0.55)	(0.68)
Net asset value, end of period.....	\$161.97	\$140.61	\$201.99	\$162.01	\$118.04	\$136.11
<b>Total return (c) .....</b>	15.72%(d)	(30.24)%	25.13%	37.71%	(12.84)%	2.00%
<b>Ratios to average net assets</b>						
Gross expenses (e) .....	0.35%(f)	0.35%	0.38%	0.39%	0.40%	0.40%
Net expenses (e).....	0.35%(f)	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income .....	0.42%(f)	0.42%	0.23%	0.40%	0.31%	0.41%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$497	\$414	\$590	\$485	\$318	\$476
Portfolio turnover rate (g) .....	13%(d)	24%	41%	40%	24%	30%

(a) Calculated based upon average shares outstanding

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

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

(d) Not Annualized

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

(f) Annualized

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

# VANECK ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<u>Digital Assets Mining ETF</u>	
	<b>Period Ended March 31, 2023</b>	<b>Period Ended September 30, 2022(a)</b>
	<u>(unaudited)</u>	<u>2022(a)</u>
Net asset value, beginning of period.....	\$12.32	\$33.43
Net investment income (loss) (b).....	0.06	(0.06)
Net realized and unrealized loss on investments .....	(1.06)	(21.05)
Total from investment operations.....	(1.00)	(21.11)
Net asset value, end of period.....	<u>\$11.32</u>	<u>\$12.32</u>
<b>Total return (c)</b> .....	(8.09)%(d)	(63.15)%(d)
<b>Ratios to average net assets</b>		
Expenses .....	0.51%(e)	0.50%(e)
Expenses excluding interest and taxes .....	0.50%(e)	0.50%(e)
Net investment income (loss) .....	1.37%(e)	(0.50)%(e)
<b>Supplemental data</b>		
Net assets, end of period (in millions) .....	\$1	\$1
Portfolio turnover rate (f).....	36%(d)	39%(d)

(a) For the period March 8, 2022 (commencement of operations) through September 30, 2022.

(b) Calculated based upon average shares outstanding

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

(d) Not Annualized

(e) Annualized

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

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

**Digital Transformation ETF**

	<b>Period Ended March 31, 2023 (unaudited)</b>	<b>Year Ended September 30, 2022</b>	<b>Period Ended September 30, 2021(a)</b>
Net asset value, beginning of period.....	\$4.95	\$22.81	\$35.25
Net investment income (b).....	0.06	0.26	—(c)
Net realized and unrealized loss on investments .....	(0.36)	(16.24)	(12.44)
Total from investment operations.....	(0.30)	(15.98)	(12.44)
Distributions from:			
Net investment income.....	—	(1.88)	—
Net asset value, end of period .....	<u>\$4.65</u>	<u>\$4.95</u>	<u>\$22.81</u>
<b>Total return (d)</b> .....	(6.07)%(e)	(76.33)%	(35.30)%(e)
<b>Ratios to average net assets</b>			
Expenses .....	0.51%(f)	0.50%	0.58%(f)
Expenses excluding interest .....	0.50%(f)	0.50%	0.58%(f)
Net investment income .....	3.24%(f)	2.28%	0.02%(f)
<b>Supplemental data</b>			
Net assets, end of period (in millions) .....	\$29	\$30	\$46
Portfolio turnover rate (g) .....	30%(e)	74%	49%(e)

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

(b) Calculated based upon average shares outstanding

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

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

(e) Not Annualized

(f) Annualized

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

# VANECK ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<b>Energy Income ETF (a)</b>						
	<b>Period Ended March 31, 2023 (unaudited)</b>	<b>Year Ended September 30,</b>		<b>Period Ended September 30, 2020 (b)</b>	<b>Year Ended November 30,</b>		
		<b>2022</b>	<b>2021</b>		<b>2019</b>	<b>2018</b>	<b>2017</b>
Net asset value, beginning of period .....	\$56.84	\$54.25	\$34.29	\$51.20	\$58.32	\$68.49	\$76.29
Net investment income (loss) (c) .....	0.84	1.17	1.15	0.76	(0.39)	0.09	0.42
Net realized and unrealized gain (loss) on investments	4.43	3.67	21.90	(15.58)	(1.42)	(4.44)	(2.25)
Total from investment operations.....	5.27	4.84	23.05	(14.82)	(1.81)	(4.35)	(1.83)
Distributions from:							
Net investment income.....	(0.68)	(1.02)	(1.37)	—	(1.77)	—	—
Return of capital.....	(0.19)	(1.23)	(1.72)	(2.09)	(3.54)	(5.82)	(5.97)
Total distributions.....	(0.87)	(2.25)	(3.09)	(2.09)	(5.31)	(5.82)	(5.97)
Net asset value, end of period	<u>\$61.24</u>	<u>\$56.84</u>	<u>\$54.25</u>	<u>\$34.29</u>	<u>\$51.20</u>	<u>\$58.32</u>	<u>\$68.49</u>
<b>Total return (d)</b> .....	9.23% (e)	8.79%	68.88%	(29.74)% (e)	(3.66)%	(7.16)%	(2.67)%
<b>Ratios to average net assets</b>							
Expenses .....	0.46% (f)	0.48%	0.46%	0.45% (f)(g)	1.41% (h)	0.73% (i)	0.86% (j)
Expenses excluding interest ..	0.45% (f)	0.45%	0.45%	0.45% (f)(g)	1.41% (h)	0.73% (i)	0.86% (j)
Net investment income (loss) ..	2.71% (f)	1.95%	2.43%	2.17% (f)(k)	(0.68)% (h)	0.13% (i)	0.55% (j)
<b>Supplemental data</b>							
Net assets, end of period (in millions) .....	\$28	\$31	\$24	\$20	\$52	\$45	\$64
Portfolio turnover rate (l) .....	7% (e)	21%	24%	24% (e)	106%	34%	40%

- (a) On April 15, 2020, the Fund effected a 1 for 3 reverse share split (See Note 11). Per share data has been adjusted to reflect the reverse share split.
- (b) The Fund changed its fiscal year-end from November 30 to September 30.
- (c) Calculated based upon average shares outstanding
- (d) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.
- (e) Not Annualized
- (f) Annualized
- (g) Includes income tax expense of 1.56% and Adviser reimbursement of (1.56%). If the Adviser had not reimbursed the Fund, the ratio would have been higher.
- (h) Includes income tax expense of 0.59% related to the Fund's tax status as a C-Corporation prior to its reorganization as a regulated investment company.
- (i) Includes income tax benefit of 0.11% related to the Fund's tax status as a C-Corporation prior to its reorganization as a regulated investment company.
- (j) Includes income tax expense of 0.04% related to the Fund's tax status as a C-Corporation prior to its reorganization as a regulated investment company.
- (k) Includes income tax expense of 1.56% and Adviser reimbursement of (1.56%). If the Adviser had not reimbursed the Fund, the ratio would have been lower.
- (l) Portfolio turnover rate excludes in-kind transactions.

# VANECK ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended March 31, 2023 (unaudited)	Environmental Services ETF				
		Year Ended September 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$130.61	\$143.18	\$99.41	\$104.25	\$96.64	\$86.02
Net investment income (a).....	0.32	0.56	0.36	0.46	0.46	0.42
Net realized and unrealized gain (loss) on investments.....	15.13	(12.76)	43.80	(4.83)	7.47	10.98
Total from investment operations.....	15.45	(12.20)	44.16	(4.37)	7.93	11.40
Distributions from:						
Net investment income.....	(0.56)	(0.37)	(0.39)	(0.47)	(0.32)	(0.78)
Net asset value, end of period.....	\$145.50	\$130.61	\$143.18	\$99.41	\$104.25	\$96.64
<b>Total return (b)</b> .....	11.86%(c)	(8.56)%	44.50%	(4.23)%	8.30%	13.36%
<b>Ratios to average net assets</b>						
Gross expenses .....	0.64%(d)	0.62%	0.71%	0.85%	0.81%	0.98%
Net expenses .....	0.55%(d)	0.55%	0.55%	0.55%	0.55%	0.56%
Net expenses excluding interest .....	0.55%(d)	0.55%	0.55%	0.55%	0.55%	0.55%
Net investment income .....	0.45%(d)	0.39%	0.27%	0.47%	0.47%	0.47%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$71	\$68	\$67	\$31	\$36	\$24
Portfolio turnover rate (e) .....	8%(c)	35%	21%	38%	20%	24%

- (a) Calculated based upon average shares outstanding
- (b) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.
- (c) Not Annualized
- (d) Annualized
- (e) Portfolio turnover rate excludes in-kind transactions.

# VANECK ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended March 31, 2023 (unaudited)	Gaming ETF Year Ended September 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$32.74	\$48.32	\$39.14	\$36.61	\$39.76	\$42.61
Net investment income (a).....	0.15	0.25	0.16	0.51	1.07	1.03
Net realized and unrealized gain (loss) on investments.....	11.77	(15.48)	9.24	3.25	(3.09)	(2.80)
Total from investment operations.....	11.92	(15.23)	9.40	3.76	(2.02)	(1.77)
Distributions from:						
Net investment income.....	(0.17)	(0.35)	(0.22)	(1.23)	(1.13)	(1.08)
Net asset value, end of period.....	\$44.49	\$32.74	\$48.32	\$39.14	\$36.61	\$39.76
<b>Total return (b).....</b>	36.49%(c)	(31.72)%	24.06%	10.03%	(4.73)%	(4.51)%
<b>Ratios to average net assets</b>						
Gross expenses .....	0.69%(d)	0.65%	0.62%	0.92%	0.94%	0.86%
Net expenses .....	0.69%(d)	0.65%	0.62%	0.65%	0.66%	0.66%
Net expenses excluding interest .....	0.62%(d)	0.63%	0.62%	0.65%	0.65%	0.65%
Net investment income .....	0.74%(d)	0.63%	0.32%	1.41%	2.92%	2.24%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$91	\$61	\$118	\$55	\$24	\$26
Portfolio turnover rate (e) .....	7%(c)	16%	20%	29%	20%	31%

(a) Calculated based upon average shares outstanding

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

(c) Not Annualized

(d) Annualized

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



## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<b>Green Infrastructure ETF</b>
	<b>Period Ended March 31, 2023(a)</b>
	<b>(unaudited)</b>
Net asset value, beginning of period.....	\$25.50
Net investment income (b).....	0.17
Net realized and unrealized gain on investments.....	0.20
Total from investment operations.....	0.37
Distributions from:	
Net investment income.....	(0.06)
Net asset value, end of period.....	<u>\$25.81</u>
<b>Total return (c)</b> .....	1.44%(d)
<b>Ratios to average net assets</b>	
Expenses.....	0.47%(e)
Expenses excluding interest.....	0.45%(e)
Net investment income.....	1.41%(e)
<b>Supplemental data</b>	
Net assets, end of period (in millions).....	\$1
Portfolio turnover rate (f).....	11%(d)

(a) For the period October 19, 2022 (commencement of operations) through March 31, 2023.

(b) Calculated based upon average shares outstanding

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

(d) Not Annualized

(e) Annualized

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

## VANECK ETF TRUST

### FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended March 31, 2023 (unaudited)	Pharmaceutical ETF				
		Year Ended September 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$67.25	\$72.68	\$62.08	\$56.93	\$64.37	\$57.75
Net investment income (a).....	0.73	1.32	1.29	1.06	1.04	1.01
Net realized and unrealized gain (loss) on investments.....	10.17	(5.44)	10.46	5.14	(7.37)	6.62
Total from investment operations.....	10.90	(4.12)	11.75	6.20	(6.33)	7.63
Distributions from:						
Net investment income.....	(0.51)	(1.31)	(1.15)	(1.05)	(1.11)	(1.01)
Net asset value, end of period.....	\$77.64	\$67.25	\$72.68	\$62.08	\$56.93	\$64.37
<b>Total return (b)</b> .....	16.27%(c)	(5.91)%	19.10%	11.02%	(9.88)%	13.42%
<b>Ratios to average net assets</b>						
Gross expenses (d).....	0.36%(e)	0.36%	0.40%	0.42%	0.43%	0.43%
Net expenses (d).....	0.36%(e)	0.36%	0.35%	0.35%	0.36%	0.36%
Net expenses excluding interest (d)...	0.35%(e)	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income .....	1.94%(e)	1.74%	1.85%	1.74%	1.77%	1.70%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$372	\$524	\$319	\$235	\$142	\$276
Portfolio turnover rate (f).....	8%(c)	23%	20%	18%	21%	18%

(a) Calculated based upon average shares outstanding

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

(c) Not Annualized

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

(e) Annualized

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended March 31, 2023 (unaudited)	Retail ETF Year Ended September 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$154.84	\$174.75	\$148.87	\$114.49	\$111.44	\$81.42
Net investment income (a).....	0.71	1.52	1.54	1.22	1.31	1.13
Net realized and unrealized gain (loss) on investments.....	9.64	(19.92)	25.34	34.25	2.72	30.32
Total from investment operations.....	10.35	(18.40)	26.88	35.47	4.03	31.45
Distributions from:						
Net investment income.....	(1.84)	(1.51)	(1.00)	(1.09)	(0.98)	(1.43)
Net asset value, end of period.....	\$163.35	\$154.84	\$174.75	\$148.87	\$114.49	\$111.44
<b>Total return (b)</b> .....	6.71%(c)	(10.69)%	18.13%	31.22%	3.82%	39.01%
<b>Ratios to average net assets</b>						
Gross expenses (d).....	0.35%(e)	0.35%	0.42%	0.47%	0.48%	0.52%
Net expenses (d).....	0.35%(e)	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income .....	0.88%(e)	0.86%	0.92%	0.96%	1.25%	1.15%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$151	\$150	\$240	\$182	\$71	\$136
Portfolio turnover rate (f).....	14%(c)	14%	12%	12%	9%	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) Not Annualized
- (d) Periods after September 30, 2021 reflect a unitary management fee structure.
- (e) Annualized
- (f) Portfolio turnover rate excludes in-kind transactions.

## VANECK ETF TRUST

### FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended March 31, 2023 (unaudited)	Semiconductor ETF(a)				
		Year Ended September 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$92.56	\$128.13	\$87.22	\$59.57	\$53.21	\$46.67
Net investment income (b).....	0.58	1.07	0.86	0.94	0.88	0.60
Net realized and unrealized gain (loss) on investments.....	39.72	(35.85)	40.80	27.77	6.30	6.64
Total from investment operations.....	40.30	(34.78)	41.66	28.71	7.18	7.24
Distributions from:						
Net investment income.....	(1.20)	(0.79)	(0.75)	(1.06)	(0.82)	(0.70)
Net asset value, end of period.....	\$131.66	\$92.56	\$128.13	\$87.22	\$59.57	\$53.21
<b>Total return (c) .....</b>	<b>43.92%(d)</b>	<b>(27.40)%</b>	<b>47.94%</b>	<b>48.60%</b>	<b>14.09%</b>	<b>15.61%</b>
<b>Ratios to average net assets</b>						
Gross expenses (e) .....	0.35%(f)	0.35%	0.36%	0.37%	0.39%	0.39%
Net expenses (e).....	0.35%(f)	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income .....	1.07%(f)	0.85%	0.72%	1.31%	1.68%	1.14%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$7,984	\$5,632	\$5,938	\$2,646	\$1,361	\$1,215
Portfolio turnover rate (g) .....	8%(d)	22%	20%	14%	19%	23%

- (a) On May 5, 2023, the Fund effected a 2 for 1 share split. Per share data has been adjusted to reflect the share split.
- (b) Calculated based upon average shares outstanding
- (c) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.
- (d) Not Annualized
- (e) Periods after September 30, 2021 reflect a unitary management fee structure.
- (f) Annualized
- (g) Portfolio turnover rate excludes in-kind transactions.

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<b>Video Gaming and eSports ETF</b>				<b>Period Ended September 30, 2019(a)</b>
	<b>Period Ended March 31, 2023 (unaudited)</b>	<b>Year Ended September 30,</b>			
		<b>2022</b>	<b>2021</b>	<b>2020</b>	
Net asset value, beginning of period.....	\$40.66	\$65.05	\$61.36	\$33.74	\$30.88
Net investment income (b).....	0.30	0.31	0.04	0.03	0.12
Net realized and unrealized gain (loss) on investments .....	12.31	(22.47)	3.73	27.67	2.75
Total from investment operations.....	12.61	(22.16)	3.77	27.70	2.87
Distributions from:					
Net investment income.....	(0.39)	(0.05)	(0.08)	(0.08)	(0.01)
Net realized capital gains.....	—	(2.18)	—	—	—
Total distributions.....	(0.39)	(2.23)	(0.08)	(0.08)	(0.01)
Net asset value, end of period .....	<u>\$52.88</u>	<u>\$40.66</u>	<u>\$65.05</u>	<u>\$61.36</u>	<u>\$33.74</u>
<b>Total return (c)</b> .....	31.25%(d)	(35.42)%	6.15%	82.25%	9.31%(d)
<b>Ratios to average net assets</b>					
Gross expenses .....	0.58%(e)	0.56%	0.55%	0.58%	0.99%(e)
Net expenses .....	0.56%(e)	0.56%	0.55%	0.55%	0.55%(e)
Net expenses excluding interest .....	0.55%(e)	0.55%	0.55%	0.55%	0.55%(e)
Net investment income .....	1.35%(e)	0.52%	0.06%	0.06%	0.38%(e)
<b>Supplemental data</b>					
Net assets, end of period (in millions) .....	\$291	\$262	\$631	\$522	\$39
Portfolio turnover rate (f).....	16%(d)	35%	33%	25%	27%(d)

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

(b) Calculated based upon average shares outstanding

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

(d) Not Annualized

(e) Annualized

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

## VANECK ETF TRUST

### NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (unaudited)

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

<u>Fund</u>	<u>Diversification Classification</u>
Biotech ETF	Non-Diversified
Digital Assets Mining ETF	Non-Diversified
Digital Transformation ETF	Non-Diversified
Energy Income ETF	Non-Diversified
Environmental Services ETF	Non-Diversified
Gaming ETF	Non-Diversified
Green Infrastructure ETF	Non-Diversified
Pharmaceutical ETF	Non-Diversified
Retail ETF	Non-Diversified
Semiconductor ETF	Non-Diversified
Video Gaming and eSports ETF	Non-Diversified

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

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

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

Effective December 2, 2019, the Energy Income ETF federal tax status changed from a taxable C-Corporation into a regulated investment company (“RIC”) and the unitary management fee changed from 0.82% to 0.45%.

In September 2020, the Board of Trustees (“Trustees”) approved changing the Energy Income ETF's fiscal year-end from November 30 to September 30.

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

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

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

The following summarizes the Funds' significant accounting policies.

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

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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 American Depositary Receipts ("ADR's") and futures contracts. The Funds may also fair value securities in other situations, such as when a particular foreign market is closed but the Fund is open. Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. The Trustees have designated the Adviser as valuation designee to perform the Funds' fair value determinations, subject to board oversight and certain reporting and other requirements. The Adviser has adopted policies and procedures reasonably designed to comply with requirements. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes they do not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

- B. Federal Income Taxes**— It is each Fund’s policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income and net realized capital gains, if any, to its shareholders. Therefore, no federal income tax provision is required.
- C. Distributions to Shareholders**— Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually by each Fund (except for dividends from net investment income on Energy Income ETF and Pharmaceutical ETF, which are declared and paid quarterly). Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.
- D. Currency Translation**— Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Such amounts are included within the net realized and unrealized gains and losses on investment securities in the Statements of Operations. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) and net change in unrealized appreciation (depreciation) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.
- E. Restricted Securities**— The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund’s Schedule of Investments.
- F. Master Limited Partnerships**—The Energy Income ETF invests a portion of its total assets in Master Limited Partnerships (“MLPs”) receiving partnership taxation treatment under the Internal Revenue Code of 1986 (the “Code”), and whose interests or “units” are traded on securities exchanges like shares of corporate stock. To be treated as a partnership for U.S. federal income tax purposes, an MLP must receive at least 90% of its income from qualifying sources such as interest, dividends, real estate rents, gain from the sale or disposition of real property, income and gain from mineral or natural resources activities, income and gains from the transportation or storage of certain fuels, and, in certain circumstances, income and gains from commodities or futures, forwards and options with respect to commodities. The MLPs themselves generally do not pay U.S. federal income taxes (although some states do impose a net income tax on partnerships). Thus, unlike investors in corporate securities, direct MLP investors are generally not subject to double taxation (i.e., corporate level tax and tax on corporate dividends). The Fund invests the remainder of its assets in MLPs that are treated as C corporations for tax purposes.
- G. Offsetting Assets and Liabilities**— In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of offset in those agreements allows the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may receive cash and or securities as collateral for securities lending. For financial reporting purposes, the Funds present securities lending assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Cash collateral received for securities lending in the form of money market fund investments, if any, at March 31, 2023, is presented in the Schedules of Investments and in the Statements of Assets and Liabilities. Non-cash collateral is disclosed in Note 9 (Securities Lending).



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

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

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

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

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

The management fee rates and expense limitations for the period ended March 31, 2023, are as follows:

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

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

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

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

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

At March 31, 2023, the Adviser owned approximately 32% and 6% of Digital Assets Mining ETF and Digital Transformation ETF, respectively.

## VANECK ETF TRUST

### NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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

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

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

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

Fund	Purchases	Sales	In-Kind Capital Share Transactions	
			Purchases	Sales
Biotech ETF	\$ 64,940,549	\$ 65,960,669	\$ 109,698,692	\$ 88,881,619
Digital Assets Mining ETF	410,607	393,095	248,547	—
Digital Transformation ETF	8,528,272	7,957,553	2,223,332	1,389,504
Energy Income ETF	2,729,421	2,276,345	—	4,703,455
Environmental Services ETF	5,912,995	6,014,507	4,159,753	8,473,940
Gaming ETF	6,158,775	5,744,410	25,270,435	19,127,661
Green Infrastructure ETF	151,095	146,238	1,275,249	—
Pharmaceutical ETF	40,736,521	40,339,407	273,332,146	500,922,794
Retail ETF	21,024,449	23,341,405	15,708,756	22,581,806
Semiconductor ETF	573,823,808	609,415,998	11,425,155,950	11,520,471,479
Video Gaming and eSports ETF	42,526,910	45,641,569	2,346,630	42,097,560

**Note 6—Income Taxes—** As of March 31, 2023, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation (depreciation) of investments owned were as follows:

Fund	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Biotech ETF	\$488,242,366	\$41,508,328	\$(32,210,519)	\$9,297,809
Digital Assets Mining ETF	1,943,625	56,777	(371,532)	(314,755)
Digital Transformation ETF	48,794,681	1,866,604	(13,667,017)	(11,800,413)
Energy Income ETF	26,221,653	2,400,807	(172,114)	2,228,693
Environmental Services ETF	73,089,287	6,428,689	(4,748,614)	1,680,075
Gaming ETF	99,161,953	6,183,935	(13,461,421)	(7,277,486)
Green Infrastructure ETF	1,369,041	128,390	(130,911)	(2,521)
Pharmaceutical ETF	419,263,015	10,672,620	(39,830,156)	(29,157,536)
Retail ETF	165,258,018	7,510,017	(22,219,223)	(14,709,206)
Semiconductor ETF	9,063,397,323	123,162,612	(1,193,714,972)	(1,070,552,360)
Video Gaming and eSports ETF	341,398,127	31,909,680	(59,673,684)	(27,764,004)

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

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

<b>Fund</b>	<b>Short-Term Capital Losses with No Expiration</b>	<b>Long-Term Capital Losses with No Expiration</b>	<b>Total</b>
Biotech ETF	\$ (40,879,490)	\$ (139,258,413)	\$ (180,137,903)
Digital Assets Mining ETF	(860,394)	-	(860,394)
Digital Transformation ETF	(35,520,578)	(6,360,440)	(41,881,018)
Environmental Services ETF	(6,982,916)	(10,593,566)	(17,576,482)
Gaming ETF	(5,343,428)	(16,231,703)	(21,575,131)
Pharmaceutical ETF	(13,037,692)	(108,578,669)	(121,616,361)
Retail ETF	(7,086,711)	(10,100,668)	(17,187,379)
Semiconductor ETF	(431,520,562)	(41,322,537)	(472,843,099)
Video Gaming and eSports ETF	(4,035,116)	(17,936,862)	(21,971,978)

At September 30, 2022, Energy Income ETF had the following capital loss carryforwards available to offset future capital gains:

<b>Year of Expiration</b>	<b>Short-Term Capital Losses</b>	<b>Long-Term Capital Losses</b>	<b>Total Capital Losses</b>
9/30/2023	\$ (6,679,603)	\$ -	\$ (6,679,603)
9/30/2024	(1,612,600)	-	(1,612,600)
No Expiration	(482,604)	-	(482,604)
<b>Total</b>	<b>\$ (8,774,807)</b>	<b>\$ -</b>	<b>\$ (8,774,807)</b>

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

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

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

## VANECK ETF TRUST

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### NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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

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

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

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 their trustee fees until retirement, disability or termination from the Board. The fees otherwise payable to the participating Trustees are deemed invested in shares of the Funds of the Trust as directed by the Trustees.

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

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

**Note 9—Securities Lending**— To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with the securities lending agent. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, cash equivalents, U.S. government securities, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value on the securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. Securities lending income is disclosed as such in the Statements of Operations. Cash collateral is maintained on the Funds' behalf by the lending agent and is invested in the State Street Navigator Securities

Lending Government Money Market Portfolio. Non-cash collateral consists of U.S. Treasuries and U.S. Government Agency securities, and is not disclosed in the Funds' Schedules of Investments or Statements of Assets and Liabilities as it is held by the agent on behalf of the Funds. The Funds do not have the ability to re-hypothecate those securities. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the Fund securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related collateral, if any, at March 31, 2023, are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities. The following is a summary of the Funds' securities on loan and related collateral as of March 31, 2023.

<b>Fund</b>	<b>Market Value of Securities on Loan</b>	<b>Cash Collateral</b>	<b>Non-Cash Collateral</b>	<b>Total Collateral</b>
Biotech ETF	\$ 26,891,164	\$ -	\$ 27,430,850	\$ 27,430,850
Digital Assets Mining ETF	246,246	209,134	54,641	263,775
Digital Transformation ETF	8,187,659	7,875,098	892,643	8,767,741
Environmental Services ETF	5,357,125	3,420,543	2,071,442	5,491,985
Gaming ETF	2,041,888	611,192	1,479,195	2,090,387
Green Infrastructure ETF	156,045	77,820	83,309	161,129
Pharmaceutical ETF	37,947,465	20,666,021	17,949,261	38,615,282
Retail ETF	5,824,817	-	6,019,603	6,019,603
Semiconductor ETF	9,817,180	9,284,471	839,497	10,123,968
Video Gaming and eSports ETF	45,312,377	22,980,614	23,496,047	46,476,661

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

<b>Fund</b>	<b>Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statements of Assets and Liabilities Equity Securities</b>
Digital Assets Mining ETF	209,134
Digital Transformation ETF	7,875,098
Environmental Services ETF	3,420,543
Gaming ETF	611,192
Green Infrastructure ETF	77,820
Pharmaceutical ETF	20,666,021
Semiconductor ETF	9,284,471
Video Gaming and eSports ETF	22,980,614

\* Remaining contractual maturity: overnight and continuous

**Note 10—Bank Line of Credit**—The Funds may participate in a \$200 million committed credit facility (the "Facility") to be utilized for temporary financing for the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds based on prevailing market rates in effect at the time of borrowings. During the period ended March 31, 2023, the following Funds borrowed under this Facility:

<b>Fund</b>	<b>Days Outstanding</b>	<b>Average Daily Loan Balance</b>	<b>Average Interest Rate</b>
Biotech ETF	131	\$484,893	5.67%
Digital Assets Mining ETF	5	38,758	5.92

## VANECK ETF TRUST

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### NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

<u>Fund</u>	<u>Days Outstanding</u>	<u>Average Daily Loan Balance</u>	<u>Average Interest Rate</u>
Digital Transformation ETF	27	97,484	5.79
Energy Income ETF	41	160,169	5.42
Environmental Services ETF	6	236,088	5.60
Gaming ETF	171	961,442	5.40
Green Infrastructure ETF	4	200,000	4.43
Pharmaceutical ETF	142	1,077,540	5.52
Retail ETF	49	170,128	5.95
Semiconductor ETF	114	5,668,373	5.67
Video Gaming and eSports ETF	149	692,353	5.45

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

**Note 11—Share Split**— The Energy Income ETF executed a 1-for-3 reverse share split for shareholders of record before the open of markets on April 15, 2020.

**Note 12—Subsequent Event Review**—The Digital Assets Mining ETF had a liquidating distribution of \$11.47495 per share on May 1, 2023. The Semiconductor ETF completed a 2 for 1 share split for shareholders of record before the open of markets on May 5, 2023.

FUNDS' LIQUIDITY RISK MANAGEMENT PROGRAM  
(unaudited)

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

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

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

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

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

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

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

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

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

# VanEck®

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