

Africa Index ETF	AFK
Brazil Small-Cap ETF	BRF
China Growth Leaders ETF	GLCN
ChiNext ETF	CNXT
Digital India ETF	DGIN
Egypt Index ETF	EGPT
India Growth Leaders ETF	GLIN
Indonesia Index ETF	IDX
Israel ETF	ISRA
Vietnam ETF	VNM

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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 June 30, 2023.

Dear Fellow Shareholders:

Our outlook for financial markets in 2023 was “sideways.” The three major forces—monetary policy, government spending and economic growth—are negative or muted. This remains 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 continue to face, none of which is particularly positive for financial assets.

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

Money supply exploded during the COVID-19 pandemic, but it started shrinking in late 2022. This withdrawal of money supply is bad for stock and bond returns.

A second, modern component to monetary policy is the Fed balance sheet. After buying bonds during the pandemic, the Fed has now started shrinking the balance sheet—from a high of almost \$9 trillion in early 2022, assets dropped to just short of \$8.4 trillion by the end of June.<sup>1</sup> The Fed has only shrunk its balance sheet once before, so we are facing an unknown.

As we’ve been saying since the summer of 2022, when wage inflation was confirmed, what the Fed is 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. And this is the battle that is at full pitch—the labor market has remained strong.

While headline inflation is falling, we are still in the “higher for longer” camp. The Fed seems likely to continue holding, or even raising, interest rates and will probably continue to shrink its balance sheet. This is not supportive of stock or bond markets.

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

A second bearish factor is that government spending is unlikely to increase next year. The Republicans, 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. The debt ceiling compromise and the Supreme Court rejection of student debt relief continue this trend.

#### ***3. Global Growth is at Low Levels***

Both Chinese and European growth, for different reasons, were slow in 2022. Over the last 20 years, the U.S. and China have been the two main pillars of global growth. In China, the post-COVID-19 growth has been more domestic and consumer-led, not enough to overcome the property sector malaise.

China growth estimates range from low (1% to 3%) to “high” (4% to 5%). Many “bulls” point to China as a potential catalyst for a better-than-expected economic outlook. I don’t see it. In coming years, we will likely have to look to India, Indonesia and Africa to take up the baton as pillars of higher percentage global growth.

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

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

# VANECK ETF TRUST

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## PRESIDENT'S LETTER

(unaudited) (continued)

### **Outlook**

My basic outlook favoring bonds hasn't changed. But I should address two events of the first half of this year—monetary stimuli and AI (artificial intelligence).

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. While I believe this crisis will prove to be idiosyncratic in nature, I'm worried that it could lead to a contraction of credit, but this may be offset by China reopening. Also, I think it is important to note that substantially less credit flows to the real economy from banks (through loans they continue to hold) and much more through alternative credit funds. These funds typically don't offer daily liquidity, so any credit crunch is likely to be extenuated over several quarters. So, I don't see these two events as significantly changing the "sideways" trajectory of 2023.

AI and the instant success of ChatGPT have driven another wave of enthusiasm for tech stocks, but the valuations seem stretched to me. And large-cap earnings are still on a downward or flat trajectory, so I'm not chasing this rally.

My final 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 with VanEck. On the following pages, you will find financial statements for each of the funds for the six month period ended June 30, 2023. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.



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

July 7, 2023

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

<sup>1</sup> U.S. Federal Reserve: FEDERAL RESERVE Statistical Release, June 22, 2023, <https://www.federalreserve.gov/releases/h41/20230629/>

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

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

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, January 1, 2023 to June 30, 2023.

**Actual Expenses**

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

**Hypothetical Example for Comparison Purposes**

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

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

	<b>Beginning Account Value January 1, 2023</b>	<b>Ending Account Value June 30, 2023</b>	<b>Annualized Expense Ratio During Period</b>	<b>Expenses Paid During the Period January 1, 2023 - June 30, 2023(a)</b>
Africa Index ETF				
Actual	\$1,000.00	\$932.10	1.23%	\$5.89
Hypothetical (b)	\$1,000.00	\$1,018.70	1.23%	\$6.16
Brazil Small-Cap ETF				
Actual	\$1,000.00	\$1,333.30	0.67%	\$3.88
Hypothetical (b)	\$1,000.00	\$1,021.47	0.67%	\$3.36
China Growth Leaders ETF				
Actual	\$1,000.00	\$911.60	0.60%	\$2.84
Hypothetical (b)	\$1,000.00	\$1,021.82	0.60%	\$3.01
ChiNext ETF				
Actual	\$1,000.00	\$906.30	0.65%	\$3.07
Hypothetical (b)	\$1,000.00	\$1,021.57	0.65%	\$3.26
Digital India ETF				
Actual	\$1,000.00	\$1,119.40	0.76%	\$3.99
Hypothetical (b)	\$1,000.00	\$1,021.03	0.76%	\$3.81
Egypt Index ETF				
Actual	\$1,000.00	\$938.70	1.81%	\$8.70
Hypothetical (b)	\$1,000.00	\$1,015.82	1.81%	\$9.05
India Growth Leaders ETF				
Actual	\$1,000.00	\$1,115.30	0.95%	\$4.98
Hypothetical (b)	\$1,000.00	\$1,020.08	0.95%	\$4.76

## VANECK ETF TRUST

### EXPLANATION OF EXPENSES

(unaudited) (continued)

	<b>Beginning Account Value January 1, 2023</b>	<b>Ending Account Value June 30, 2023</b>	<b>Annualized Expense Ratio During Period</b>	<b>Expenses Paid During the Period January 1, 2023 - June 30, 2023<sup>(a)</sup></b>
Indonesia Index ETF				
Actual	\$1,000.00	\$1,044.00	0.59%	\$2.99
Hypothetical (b)	\$1,000.00	\$1,021.87	0.59%	\$2.96
Israel ETF				
Actual	\$1,000.00	\$987.50	0.60%	\$2.96
Hypothetical (b)	\$1,000.00	\$1,021.82	0.60%	\$3.01
Vietnam ETF				
Actual	\$1,000.00	\$1,132.60	0.78%	\$4.12
Hypothetical (b)	\$1,000.00	\$1,020.93	0.78%	\$3.91

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

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



# VANECK AFRICA INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Number of Shares	Value		Number of Shares	Value
<b>United States: 0.7%</b>			<b>RIGHTS: 0.0%</b>		
Royal Caribbean Cruises Ltd. *	3,158	\$ 327,611	(Cost: \$0)		
<b>Zambia: 2.6%</b>			<b>Morocco: 0.0%</b>		
First Quantum Minerals Ltd. (CAD)	50,652	1,199,648	Bank of Africa, MAD 170.00, exp. 10/03/23 *		
<b>Zimbabwe: 0.0%</b>			<b>Total Investments Before Collateral for Securities Loaned: 100.3%</b>		
Delta Corp. Ltd.	15,980	5,897	(Cost: \$44,322,413)		
Ecocash Holdings Zimbabwe Ltd. *	32,900	823	<u>45,791,995</u>		
		<u>6,720</u>	<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.4%</b>		
<b>Total Common Stocks</b>			<b>Money Market Fund: 2.4%</b>		
(Cost: \$44,322,413)		<u>45,791,988</u>	(Cost: \$1,116,905)		
			State Street Navigator Securities Lending Government Money Market Portfolio		
			1,116,905	<u>1,116,905</u>	
			<b>Total Investments: 102.7%</b>		
			(Cost: \$45,439,318)		
			<b>Liabilities in excess of other assets: (2.7%)</b>		
			<u>(1,215,180)</u>		
			<b>NET ASSETS: 100.0%</b>		
			<u>\$ 45,693,720</u>		

### Definitions:

ADR	American Depositary Receipt
CAD	Canadian Dollar
GBP	British Pound
GDR	Global Depositary Receipt
HKD	Hong Kong Dollar
MAD	Moroccan Dirham
SGD	Singapore Dollar
USD	United States Dollar
ZAR	South African Rand

### Footnotes:

- ∞ Security is valued using significant unobservable inputs that factor in discount for lack of marketability and is classified as Level 3 in the fair value hierarchy.
- \* Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$5,708,154.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted \$1,144,535, or 2.5% of net assets.



<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned</b>	<b>% of Investments</b>	<b>Value</b>
Financials	34.8%	\$ 15,967,074
Materials	32.3	14,801,916
Communication Services	14.9	6,830,908
Consumer Discretionary	5.8	2,654,906
Consumer Staples	5.5	2,475,337
Energy	4.8	2,184,563
Health Care	0.8	382,620
Industrials	0.5	217,683
Real Estate	0.5	214,684
Utilities	0.1	62,304
	<u>100.0%</u>	<u>\$ 45,791,995</u>

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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks				
Australia	\$ —	\$ 2,013,464	\$ 293,531	\$ 2,306,995
Canada	3,683,352	—	—	3,683,352
China	—	1,694,638	—	1,694,638
Egypt	1,675,531	575,179	—	2,250,710
Ghana	1,010,112	—	—	1,010,112
India	508,195	—	—	508,195
Indonesia	—	367,810	—	367,810
Kenya	2,309,522	—	—	2,309,522
Morocco	4,831,897	2,371,736	—	7,203,633
Nigeria	1,771,520	670,886	—	2,442,406
Norway	—	62,304	—	62,304
South Africa	5,094,161	10,141,233	—	15,235,394
Tanzania	601,149	776,990	—	1,378,139
United Arab Emirates	1,633,869	—	—	1,633,869
United Kingdom	992,197	1,178,733	—	2,170,930
United States	327,611	—	—	327,611
Zambia	1,199,648	—	—	1,199,648
Zimbabwe	6,720	—	—	6,720
Rights *	7	—	—	7
Money Market Fund	1,116,905	—	—	1,116,905
<b>Total Investments</b>	<u>\$ 26,762,396</u>	<u>\$ 19,852,973</u>	<u>\$ 293,531</u>	<u>\$ 46,908,900</u>

\* See Schedule of Investments for geographic sector breakouts.

# VANECK BRAZIL SMALL-CAP ETF

## SCHEDULE OF INVESTMENTS

June 30, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 90.6%</b>			<b>Consumer Staples Distribution &amp; Retail: 1.7%</b>		
<b>Automobiles &amp; Components: 0.8%</b>			Cia Brasileira de Distribuicao (ADR) * †		
Mahle Metal Leve SA	29,200	\$ 283,816		94,127	\$ 362,389
<b>Banks: 1.4%</b>			Dimed SA Distribuidora da Medicamentos		
Inter & Co., Inc. (BDR) *	155,300	480,346		62,650	167,479
<b>Capital Goods: 2.9%</b>			Empreendimentos Pague Menos SA *		
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA *	232,150	64,483		66,757	56,465
Armac Locacao Logistica E Servicos SA	57,650	180,359			586,333
lochpe Maxion SA	74,552	194,469	<b>Energy: 8.2%</b>		
Kepler Weber SA	70,800	139,879	3R Petroleum Oleo e Gas SA *		
Mills Estruturas e Servicos de Engenharia SA	82,100	193,239		163,201	1,017,406
Tupy SA	40,400	221,229		177,772	454,807
		993,658		60,400	173,321
<b>Commercial &amp; Professional Services: 1.6%</b>				400,952	528,596
Ambipar Participacoes e Empreendimentos SA	33,350	151,699		15,400	149,491
Boa Vista Servicos SA *	125,050	207,363		128,800	515,663
Orizon Valorizacao de Residuos SA *	24,500	190,803			2,839,284
		549,865	<b>Financial Services: 0.8%</b>		
<b>Consumer Discretionary Distribution &amp; Retail: 2.7%</b>			BR Advisory Partners Participacoes SA		
Grupo SBF SA	75,700	210,111		38,150	115,051
Pet Center Comercio e Participacoes SA	199,650	274,362		16,678	155,439
Via SA *	968,600	434,921			270,490
		919,394	<b>Food, Beverage &amp; Tobacco: 8.3%</b>		
<b>Consumer Durables &amp; Apparel: 9.0%</b>			Adecoagro SA †		
Cury Construtora e Incorporadora SA	97,300	326,149		46,476	435,015
Cyrela Brazil Realty SA Empreendimentos e Participacoes	175,600	738,237		44,200	226,252
Direcional Engenharia SA	62,500	256,490		450,973	856,849
Ez Tec Empreendimentos e Participacoes SA	110,502	425,096		76,900	113,386
Grendene SA	150,350	234,873		120,500	189,249
Guararapes Confecoes SA	64,300	103,671		250,000	379,579
MRV Engenharia e Participacoes SA	234,500	566,636		193,200	428,912
Vivara Participacoes SA	75,100	446,691		94,400	253,339
		3,097,843			2,882,581
<b>Consumer Services: 7.6%</b>			<b>Health Care Equipment &amp; Services: 5.2%</b>		
Afya Ltd. * †	18,087	253,942	Centro De Imagem Diagnosticos SA *		
Anima Holding SA *	189,700	166,000		28,650	142,407
Arco Platform Ltd. * †	3,528	42,830		227,987	764,210
Arcos Dorados Holdings, Inc.	70,235	719,909		31,900	71,019
Cogna Educacao SA *	1,066,150	725,878		175,740	460,619
Cruzeiro do Sul Educacional SA	55,650	44,746		142,500	300,583
YDUQS Participacoes SA *	138,150	571,850		73,100	73,891
Zamp SA *	114,700	108,994			1,812,729
		2,634,149	<b>Insurance: 1.1%</b>		
			IRB-Brasil Resseguros SA *		
				42,373	385,394
			<b>Materials: 5.4%</b>		
			Cia Brasileira de Aluminio		
				144,450	152,046
			Dexco SA *		
				304,600	531,183
			ERO Copper Corp. * †		
				46,970	950,214
			Irani Papel e Embalagem SA		
				80,250	155,365
			Largo, Inc. * †		
				18,920	80,788
					1,869,596
			<b>Media &amp; Entertainment: 0.4%</b>		
			VTEX *		
				29,333	140,799
			<b>Pharmaceuticals, Biotechnology &amp; Life Sciences: 0.3%</b>		
			Blau Farmaceutica SA		
				24,450	95,028

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
<b>Real Estate Management &amp; Development: 8.3%</b>			<b>Banks (continued)</b>		
Aliansce Sonae Shopping Centers SA	334,744	\$ 1,723,286	Banco Pan SA*	228,500	\$ 436,652
Iguatemi SA	166,250	778,440			<u>1,117,549</u>
JHSF Participacoes SA	195,500	207,822	<b>Capital Goods: 2.2%</b>		
LOG Commercial Properties e Participacoes SA	28,600	139,709	Marcopolo SA	380,559	414,083
		<u>2,849,257</u>	Randon SA Implementos e Participacoes	135,400	344,142
					<u>758,225</u>
<b>Semiconductors &amp; Semiconductor Equipment: 1.6%</b>			<b>Consumer; Cyclical: 0.8%</b>		
SMART Global Holdings, Inc. * †	18,585	539,151	Alpargatas SA*	132,750	257,837
			<b>Energy: 2.2%</b>		
<b>Software &amp; Services: 2.3%</b>			Raizen SA	823,500	756,735
Clear Sale SA *	54,100	75,701	<b>Information Technology: 1.1%</b>		
Locaweb Servicos de Internet SA 144A	193,500	346,734	Cia de Ferro Ligas da Bahia	24,050	243,453
Sinqia SA *	48,650	224,646	Taurus Armas SA	47,950	150,914
Sonda SA	303,512	147,581			<u>394,367</u>
		<u>794,662</u>	<b>Total Preferred Securities</b>		<u>3,284,713</u>
<b>Technology Hardware &amp; Equipment: 0.7%</b>			(Cost: \$2,345,596)		
Ituran Location and Control Ltd.	7,369	171,992	<b>Total Investments Before Collateral for Securities Loaned: 100.1%</b>		
Multilaser Industrial SA *	161,600	84,037	<b>(Cost: \$31,960,948)</b>		<u>34,591,944</u>
		<u>256,029</u>			
<b>Telecommunication Services: 0.5%</b>			<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 6.7%</b>		
Oi SA *	439,386	96,352	<b>Money Market Fund: 6.7%</b>		
Unifiquê Telecommunicacoes SA	95,950	82,360	(Cost: \$2,301,920)		
		<u>178,712</u>	State Street Navigator Securities Lending Government Money Market Portfolio	2,301,920	2,301,920
<b>Transportation: 11.1%</b>			<b>Total Investments: 106.8%</b>		
Azul SA (ADR) * †	73,726	1,009,309	(Cost: \$34,262,868)		36,893,864
EcoRodovias Infraestrutura e Logistica SA	253,140	343,638	<b>Liabilities in excess of other assets: (6.8%)</b>		<u>(2,351,596)</u>
Gol Linhas Aereas Inteligentes SA (ADR) * †	80,371	438,826	<b>NET ASSETS: 100.0%</b>		<u>\$ 34,542,268</u>
Hidrovias do Brasil SA *	322,500	214,183			
Log-in Logistica Intermodal SA *	10,550	113,075			
Movida Participacoes SA	96,100	211,339			
Santos Brasil Participacoes SA	510,600	1,083,433			
SIMPAR SA	228,650	429,298			
		<u>3,843,101</u>			
<b>Utilities: 8.7%</b>					
Alupar Investimento SA	175,606	1,099,509			
Cia de Saneamento de Minas Gerais Copasa *	126,688	559,594			
Cia de Saneamento do Parana *	228,950	1,045,246			
Omega Energia SA *	127,402	300,665			
		<u>3,005,014</u>			
<b>Total Common Stocks</b>					
(Cost: \$29,615,352)		<u>31,307,231</u>			
<b>PREFERRED SECURITIES: 9.5%</b>					
<b>Banks: 3.2%</b>					
Banco ABC Brasil SA*	56,320	224,306			
Banco do Estado do Rio Grande do Sul SA	145,750	456,591			

See Notes to Financial Statements

# VANECK BRAZIL SMALL-CAP ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

### Definitions:

ADR American Depositary Receipt  
BDR Brazilian Depositary Receipt

### Footnotes:

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$3,947,034.

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 \$346,734, or 1.0% of net assets.

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

	<b>% of Investments</b>	<b>Value</b>
Consumer Discretionary	20.1%	\$ 6,935,202
Industrials	17.8	6,144,849
Consumer Staples	10.8	3,726,751
Utilities	10.0	3,459,821
Energy	9.1	3,141,213
Real Estate	8.2	2,849,257
Financials	6.5	2,253,779
Information Technology	5.7	1,984,209
Health Care	5.5	1,907,757
Materials	5.4	1,869,596
Communication Services	0.9	319,510
	<u>100.0%</u>	<u>\$ 34,591,944</u>

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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks				
Automobiles & Components	\$ 283,816	\$ —	\$ —	\$ 283,816
Banks	480,346	—	—	480,346
Capital Goods	993,658	—	—	993,658
Commercial & Professional Services	549,865	—	—	549,865
Consumer Discretionary Distribution & Retail	919,394	—	—	919,394
Consumer Durables & Apparel	3,097,843	—	—	3,097,843
Consumer Services	2,634,149	—	—	2,634,149
Consumer Staples Distribution & Retail	586,333	—	—	586,333
Energy	2,161,197	678,087	—	2,839,284
Financial Services	270,490	—	—	270,490
Food, Beverage & Tobacco	2,882,581	—	—	2,882,581
Health Care Equipment & Services	1,812,729	—	—	1,812,729
Insurance	385,394	—	—	385,394
Materials	1,869,596	—	—	1,869,596
Media & Entertainment	140,799	—	—	140,799
Pharmaceuticals, Biotechnology & Life Sciences	95,028	—	—	95,028
Real Estate Management & Development	2,849,257	—	—	2,849,257
Semiconductors & Semiconductor Equipment	539,151	—	—	539,151
Software & Services	794,662	—	—	794,662
Technology Hardware & Equipment	256,029	—	—	256,029
Telecommunication Services	178,712	—	—	178,712
Transportation	3,843,101	—	—	3,843,101
Utilities	3,005,014	—	—	3,005,014
Preferred Securities *	3,284,713	—	—	3,284,713
Money Market Fund	2,301,920	—	—	2,301,920
<b>Total Investments</b>	<u>\$ 36,215,777</u>	<u>\$ 678,087</u>	<u>\$ —</u>	<u>\$ 36,893,864</u>

\* See Schedule of Investments for industry sector breakouts.

# VANECK CHINA GROWTH LEADERS ETF

## SCHEDULE OF INVESTMENTS

June 30, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 99.6%</b>			<b>Consumer Durables &amp; Apparel (continued)</b>		
<b>Automobiles &amp; Components: 0.1%</b>			Zhejiang Cayi Vacuum Container Co. Ltd.		
Zhejiang Qianjiang Motorcycle Co. Ltd. *	6,100	\$ 15,313		2,400	\$ 12,800
					<u>657,515</u>
<b>Banks: 0.5%</b>			<b>Consumer Services: 0.3%</b>		
Bank of Chengdu Co. Ltd. *	39,600	66,548	East Buy Holding Ltd. 144A * †		
				10,500	34,309
<b>Capital Goods: 6.2%</b>			<b>Energy: 12.4%</b>		
Dongguan Dingtong Precision Metal Co. Ltd.	1,500	20,166	Anhui Hengyuan Coal Industry and Electricity Power Co. Ltd.		
Greentown Management Holdings Co. Ltd. 144A *	12,000	9,564		12,100	12,973
Guangzhou Haoyang Electronic Co. Ltd.	1,900	28,636		100,400	94,880
Guangzhou KDT Machinery Co. Ltd.	8,360	22,617	Guizhou Panjiang Refined Coal Co. Ltd.		
Hangzhou Weiguang Electronic Co. Ltd.	2,700	10,053		19,700	18,836
Hangzhou Zhongtai Cryogenic Technology Corp.	4,600	9,151	Inner Mongolia Yitai Coal Co. Ltd.		
Hoyuan Green Energy Co. Ltd. *	3,740	38,415		54,700	74,910
Jiangsu Hengli Hydraulic Co. Ltd.	10,144	89,825	Jinneng Holding Shanxi Coal Industry Co. Ltd.		
Jiangxi Special Electric Motor Co. Ltd. *	32,800	53,945		39,800	51,250
Jingjin Equipment, Inc.	5,800	25,041	Jizhong Energy Resources Co. Ltd.		
Keda Industrial Group Co. Ltd.	31,500	49,312		29,300	25,722
Morimatsu International Holdings Co. Ltd. *	9,000	7,422	PetroChina Co. Ltd.		
Nantong Jianghai Capacitor Co. Ltd.	12,100	35,470		1,422,000	987,301
Ningbo Haitian Precision Machinery Co. Ltd.	2,000	9,170	Pingdingshan Tianan Coal Mining Co. Ltd.		
Shanghai Hanbell Precise Machinery Co. Ltd.	13,000	44,698		30,200	31,324
Shanxi Coal International Energy Group Co. Ltd.	20,100	40,056	Shaanxi Coal Industry Co. Ltd.		
Shijiazhuang Shangtai Technology Co. Ltd.	6,800	52,882		74,700	186,971
TBEA Co. Ltd. *	74,700	229,358	Shandong Xinchao Energy Corp. Ltd. *		
TKD Science and Technology Co. Ltd.	5,840	13,353		108,700	37,885
Warom Technology, Inc. Co.	3,300	12,085	Shanxi Lanhua Sci-Tech Venture Co. Ltd.		
Xinte Energy Co. Ltd. * †	29,200	62,171		18,720	21,080
		<u>863,390</u>	Shanxi Lu'an Environmental Energy Development Co. Ltd.		
				24,500	55,027
<b>Consumer Durables &amp; Apparel: 4.7%</b>			<b>Food, Beverage &amp; Tobacco: 12.8%</b>		
Biem.L.Fdlkk Garment Co. Ltd.	10,900	53,139	Yankuang Energy Group Co. Ltd.		
Chow Tai Seng Jewellery Co. Ltd.	9,100	22,287		28,700	118,146
DR Corp. Ltd.	9,000	47,633			<u>1,716,305</u>
Ecovacs Robotics Co. Ltd.	4,100	43,930	Anhui Yingjia Distillery Co. Ltd.		
Huali Industrial Group Co. Ltd.	24,300	163,243		4,500	39,541
Li Ning Co. Ltd. *	54,500	294,287	Cheng De Lolo Co. Ltd.		
Tonze New Energy Technology Co. Ltd.	5,500	10,587		23,200	28,262
Wenzhou Yuanfei Pet Toys Products Co. Ltd.	4,620	9,609	China Feihe Ltd. 144A		
				92,000	51,348
			Chongqing Brewery Co. Ltd.		
				4,800	60,865
			Jiangsu King's Luck Brewery JSC Ltd.		
				11,400	82,878
			JiuGui Liquor Co. Ltd.		
				5,500	68,337
			Luzhou Laojiao Co. Ltd.		
				16,428	473,926
			Meihua Holdings Group Co. Ltd.		
				40,600	49,920
			Shanxi Xinghuaacun Fen Wine Factory Co. Ltd.		
				9,595	244,403
			Sichuan Swellfun Co. Ltd.		
				4,400	35,748
			Wuliangye Yibin Co. Ltd.		
				28,330	638,616
					<u>1,773,844</u>
			<b>Health Care Equipment &amp; Services: 5.6%</b>		
			Andon Health Co. Ltd.		
				6,300	30,570
			Dian Diagnostics Group Co. Ltd.		
				14,000	49,390
			Guangzhou Kingmed Diagnostics Group Co. Ltd.		
				6,500	67,561
			Guangzhou Wondfo Biotech Co. Ltd.		
				7,830	28,686
			Hangzhou Alltest Biotech Co. Ltd.		
				888	6,373
			Jiangsu Bioperfectus Technologies Co. Ltd. *		
				577	4,383
			JiangXi Sanxin Medtec Co. Ltd.		
				11,440	10,749

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
<b>Health Care Equipment &amp; Services (continued)</b>			<b>Materials (continued)</b>		
Sansure Biotech, Inc.	6,676	\$ 15,478	Jiangsu Changhai Composite Materials Co. Ltd.	9,700	\$ 18,489
Shanghai Labway Clinical Laboratory Co. Ltd.	5,300	12,623	Jiangsu Flag Chemical Industry Co. Ltd.	9,900	14,144
Shanghai MicroPort Endovascular MedTech Group Co. Ltd.	800	19,776	Jiangsu Sopo Chemical Co. Jiangxi Chenguang New Materials Co. Ltd.	12,900	11,592
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	10,344	427,422	KBC Corp. Ltd. *	5,798	14,209
Shenzhen YHLO Biotech Co. Ltd.	7,900	20,036	Lecron Industrial Development Group Co. Ltd. *	2,210	52,196
Suzhou Iron Technology Co. Ltd.	1,900	8,478	Lier Chemical Co. Ltd.	10,800	19,194
Tofflon Science & Technology Group Co. Ltd.	10,800	33,821	Nantong Jiangshan Agrochemical & Chemical LLC	5,655	18,472
Wuhan Easydiagnosis Biomedicine Co. Ltd.	3,825	13,637	Qinghai Salt Lake Industry Co. Ltd. *	83,900	221,478
Zhejiang Gongdong Medical Technology Co. Ltd.	2,700	20,799	Satellite Chemical Co. Ltd.	39,355	81,053
		<u>769,782</u>	Shandong Fiberglass Group Co. Ltd.	8,780	9,062
			Shandong Haihua Co. Ltd.	12,400	11,637
<b>Household &amp; Personal Products: 0.1%</b>			Shandong Hualu Hengsheng Chemical Co. Ltd.	34,600	145,870
Tongling Jieya Biologic Technology Co. Ltd.	2,000	9,966	Shanghai Chlor-Alkali Chemical Co. Ltd.	7,500	9,265
<b>Industrials: 0.0%</b>			Shenghe Resources Holding Co. Ltd. *	28,300	50,192
Sichuan Languang Justbon Services Group Co. Ltd. ∞	3,300	0	Shinghwa Advanced Material Group Co. Ltd.	3,000	24,473
<b>Materials: 20.3%</b>			Sichuan Anning Iron and Titanium Co. Ltd.	6,900	30,514
Anhui Annada Titanium Industry Co. Ltd.	4,800	7,521	Sichuan Hebang Biotechnology Co. Ltd.	128,100	42,892
Anhui Guangxin Agrochemical Co. Ltd.	8,300	30,905	Sichuan Meifeng Chemical *	11,100	12,462
Anhui Jinhe Industrial Co. Ltd.	7,000	22,764	Sichuan Yahua Industrial Group Co. Ltd.	25,300	61,991
Canmax Technologies Co. Ltd.	16,520	81,573	Sinomine Resource Group Co. Ltd.	12,380	87,023
Chengxin Lithium Group Co. Ltd.	12,100	53,141	Snowsky Salt Industry Group Co. Ltd.	33,800	36,954
China Hongqiao Group Ltd.	57,600	47,043	Tangshan Sunfar Silicon Industry Co. Ltd.	5,000	13,618
China Jushi Co. Ltd.	54,300	105,865	Tianqi Lithium Corp.	25,900	249,902
China Northern Rare Earth Group High-Tech Co. Ltd.	53,300	176,094	Xinjiang Xuefeng Sci-Tech Group Co. Ltd.	12,700	14,484
CNSIG Inner Mongolia Chemical Industry Co. Ltd.	25,720	31,891	YongXing Special Materials Technology Co. Ltd.	9,330	80,584
Dalian Bio-Chem Co. Ltd.	3,220	4,493	Youngy Co. Ltd.	4,400	40,534
Dongyue Group Ltd. †	32,000	24,033	Zangge Mining Co. Ltd.	11,500	35,751
Fufeng Group Ltd. †	30,000	15,202	Zhejiang Jiahua Energy Chemical Industry Co. Ltd.	19,100	24,758
Fujian Yongan Forestry Group *	7,100	11,897	Zhejiang Oceanking Development Co. Ltd.	4,400	7,225
Ganfeng Lithium Group Co. Ltd.	43,300	364,542	Zhejiang Xinan Chemical Industrial Group Co. Ltd.	27,840	41,904
Guangzhou Tinci Materials Technology Co. Ltd.	38,900	221,030			<u>2,814,815</u>
Huafon Chemical Co. Ltd.	41,800	39,470	<b>Media &amp; Entertainment: 8.0%</b>		
Hubei Shuanghuan Science and Technology Stock Co. Ltd. *	7,900	9,262	37 Interactive Entertainment Network Technology Group Co. Ltd.	32,200	154,660
Hubei Yihua Chemical Industry Co. Ltd.	18,500	29,264	Focus Technology Co. Ltd.	5,900	32,554
Hunan Haili Chemical Industry Co. Ltd. *	9,000	9,622			
Inner Mongolia ERDOS Resources Co. Ltd.	16,552	20,449			

See Notes to Financial Statements

# VANECK CHINA GROWTH LEADERS ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Number of Shares	Value		Number of Shares	Value
<b>Media &amp; Entertainment (continued)</b>			<b>Real Estate Management &amp; Development: 1.2%</b>		
G-bits Network Technology Xiamen Co. Ltd.	900	\$ 60,757	A-Living Smart City Services Co. Ltd. 144A *	15,500	\$ 9,999
Heilongjiang Publishing & Media Co. Ltd. *	10,100	15,818	CIFI Ever Sunshine Services Group Ltd. †	20,000	4,721
Hubei Century Network Technology Co. Ltd.	7,380	25,148	Country Garden Services Holdings Co. Ltd. †	47,000	60,985
Kingnet Network Co. Ltd. *	31,300	67,873	Evergrande Property Services Group Ltd. 144A *∞	44,000	0
Tencent Holdings Ltd.	17,900	<u>758,923</u>	Longfor Group Holdings Ltd. 144A †	37,000	90,345
		<u>1,115,733</u>	Powerlong Commercial Management Holdings Ltd.	4,000	<u>1,988</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences: 11.4%</b>					<u>168,038</u>
Asymchem Laboratories Tianjin Co. Ltd.	1,600	25,980	<b>Semiconductors &amp; Semiconductor Equipment: 8.5%</b>		
Beijing Hotgen Biotech Co. Ltd. *	1,345	7,852	Amlogic Shanghai Co. Ltd. *	4,500	52,258
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	17,745	163,153	Dioo Microcircuits Co. Ltd. Jiangsu	6,400	28,454
Changchun High & New Technology Industry Group, Inc.	7,300	137,104	GigaDevice Semiconductor, Inc.	12,080	177,098
Chengdu Kanghua Biological Products Co. Ltd.	2,000	18,134	Jiangsu Pacific Quartz Co. Ltd.	3,700	57,935
China Medical System Holdings Ltd.	27,000	44,051	SG Micro Corp.	7,380	83,533
Chongqing Zhifei Biological Products Co. Ltd.	55,400	337,418	Shanghai Orient-Chip Technology Co. Ltd.	2,682	19,496
Daan Gene Co. Ltd.	22,700	31,153	StarPower Semiconductor Ltd.	3,200	94,933
Getein Biotech, Inc.	6,200	10,997	Thinkon Semiconductor Jinzhou Corp.	1,600	6,963
Guangdong HybriBio Biotech Co. Ltd.	9,950	13,733	Tongwei Co. Ltd.	56,600	267,527
Hangzhou Biotest Biotech Co. Ltd.	1,983	7,768	Unigroup Guoxin Microelectronics Co. Ltd.	14,200	182,498
Hubei Jumpcan Pharmaceutical Co. Ltd. *	7,500	29,982	Yangling Metron New Material, Inc.	5,400	32,271
Hunan Jiudian Pharmaceutical Co. Ltd.	5,900	21,435	Yangzhou Yangjie Electronic Technology Co. Ltd.	5,700	31,879
Jiangsu Cowin Biotech Co. Ltd.	2,880	11,956	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	14,700	<u>143,782</u>
Porton Pharma Solutions Ltd.	7,900	32,222			<u>1,178,627</u>
SciClone Pharmaceuticals Holdings Ltd. 144A †	4,500	6,076	<b>Software &amp; Services: 0.8%</b>		
Shandong WIT Dyne Health Co. Ltd.	4,200	20,401	Beijing CTJ Information Technology Co. Ltd.	4,320	44,514
Shanghai Medicilon, Inc.	2,240	26,262	Chinasoft International Ltd. *	58,000	36,575
Shenyang Xingqi Pharmaceutical Co. Ltd.	2,000	58,778	Fujian Boss Software Development Co. Ltd.	13,740	<u>29,012</u>
Tonghua Dongbao Pharmaceutical Co. Ltd.	33,100	47,574			<u>110,101</u>
WuXi AppTec Co. Ltd.	43,600	374,404	<b>Technology Hardware &amp; Equipment: 4.1%</b>		
Xiamen Amoytop Biotech Co. Ltd.	2,200	13,279	Anfu CE LINK Ltd.	2,700	7,328
Zhejiang Garden Biopharmaceutical Co. Ltd.	8,900	14,225	Avary Holding Shenzhen Co. Ltd.	11,500	38,452
Zhejiang Jiuzhou Pharmaceutical Co. Ltd.	11,800	44,449	Beijing JCZ Technology Co. Ltd.	2,500	10,891
Zhejiang NHU Co. Ltd.	35,692	75,642	Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd.	3,200	28,768
Zhejiang Orient Gene Biotech Co. Ltd.	2,043	<u>10,613</u>	China Zhenhua Group Science & Technology Co. Ltd.	8,000	105,613
		<u>1,584,641</u>	Cowell E Holdings, Inc. * †	5,000	9,275
			Donghua Testing Technology Co. Ltd.	2,200	13,545
			Eoptolink Technology, Inc. Ltd.	16,432	153,931

See Notes to Financial Statements



	Number of Shares	Value		Number of Shares	Value
<b>Technology Hardware &amp; Equipment (continued)</b>			<b>Transportation (continued)</b>		
Guangxi Oriental Intelligent Manufacturing Technology Co. Ltd. *	26,300	\$ 10,718	Antong Holdings Co. Ltd. *	53,300	\$ 20,478
Shenzhen BSC Technology Co. Ltd.	1,500	11,285	COSCO Shipping Holdings Co. Ltd.	139,600	180,818
Sihui Fuji Electronic Technology Co. Ltd.	2,100	11,986	Eastern Air Logistics Co. Ltd.	12,300	22,016
Xiamen Faratronic Co. Ltd.	3,200	60,500	Shanghai Zhonggu Logistics Co. Ltd.	24,920	37,045
Yealink Network Technology Corp. Ltd.	15,420	74,419	YTO Express Group Co. Ltd.	36,200	72,535
Zhuzhou Hongda Electronics Corp. Ltd.	5,300	32,659			<u>342,413</u>
		<u>569,370</u>	<b>Utilities: 0.1%</b>		
<b>Transportation: 2.5%</b>			Xinjiang Xintai Natural Gas Co. Ltd.	5,300	19,580
Anhui Expressway Co. Ltd.	6,600	9,521			
			<b>Total Common Stocks</b>		
			(Cost: \$17,196,310)		13,810,290
			<b>Total Investments: 99.6%</b>		
			(Cost: \$17,196,310)		13,810,290
			<b>Other assets less liabilities: 0.4%</b>		55,861
			<b>NET ASSETS: 100.0%</b>		<u>\$ 13,866,151</u>

**Footnotes:**

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$293,082.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted \$201,641, or 1.5% of net assets.

<b>Summary of Investments by Sector</b>	<b>% of Investments</b>	<b>Value</b>
Materials	20.4%	\$ 2,814,815
Health Care	17.1	2,354,423
Information Technology	13.4	1,858,098
Consumer Staples	12.9	1,783,810
Energy	12.4	1,716,305
Industrials	8.8	1,205,803
Communication Services	8.1	1,115,733
Consumer Discretionary	5.1	707,137
Real Estate	1.2	168,038
Financials	0.5	66,548
Utilities	0.1	19,580
	<u>100.0%</u>	<u>\$ 13,810,290</u>

## VANECK CHINA GROWTH LEADERS ETF

### SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks				
Automobiles & Components	\$ —	\$ 15,313	\$ —	\$ 15,313
Banks	—	66,548	—	66,548
Capital Goods	20,166	843,224	—	863,390
Consumer Durables & Apparel	22,409	635,106	—	657,515
Consumer Services	—	34,309	—	34,309
Energy	—	1,716,305	—	1,716,305
Food, Beverage & Tobacco	—	1,773,844	—	1,773,844
Health Care Equipment & Services	47,208	722,574	—	769,782
Household & Personal Products	—	9,966	—	9,966
Industrials	—	—	0	0
Materials	—	2,814,815	—	2,814,815
Media & Entertainment	85,905	1,029,828	—	1,115,733
Pharmaceuticals, Biotechnology & Life Sciences	105,448	1,479,193	—	1,584,641
Real Estate Management & Development	—	168,038	0	168,038
Semiconductors & Semiconductor Equipment	—	1,178,627	—	1,178,627
Software & Services	44,514	65,587	—	110,101
Technology Hardware & Equipment	—	569,370	—	569,370
Transportation	—	342,413	—	342,413
Utilities	—	19,580	—	19,580
<b>Total Investments</b>	<b>\$ 325,650</b>	<b>\$ 13,484,640</b>	<b>\$ 0</b>	<b>\$ 13,810,290</b>

See Notes to Financial Statements

## SCHEDULE OF INVESTMENTS

June 30, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 99.8%</b>			<b>Food, Beverage &amp; Tobacco (continued)</b>		
<b>Automobiles &amp; Components: 0.3%</b>			Yihai Kerry Arawana Holdings		
Fulin Precision Co. Ltd.	34,000	\$ 54,476	Co. Ltd.	26,700	\$ 147,082
<b>Capital Goods: 36.3%</b>					<u>783,503</u>
Beijing Easpring Material	19,100	132,894	<b>Health Care Equipment &amp; Services: 11.9%</b>		
Technology Co. Ltd.			Aier Eye Hospital Group Co.		
Contemporary Amperex	118,420	3,736,097	Ltd.	193,957	495,663
Technology Co. Ltd.			Dian Diagnostics Group Co. Ltd.	22,200	78,318
Dongguan Yiheda Automation	5,152	31,717	Intco Medical Technology Co.		
Co. Ltd.			Ltd.	20,620	62,474
East Group Co. Ltd.	48,900	45,180	Jafron Biomedical Co. Ltd.	20,600	65,761
Eve Energy Co. Ltd.	59,196	493,912	Lepu Medical Technology		
Gaona Aero Material Co. Ltd.	13,500	73,214	Beijing Co. Ltd.	58,013	180,397
Ginlong Technologies Co. Ltd. *	9,550	137,106	Ovctek China, Inc.	23,200	96,487
Guangzhou Great Power			Shenzhen Mindray Bio-Medical		
Energy & Technology Co.			Electronics Co. Ltd.	23,200	958,641
Ltd. *	14,800	97,976	Shenzhen New Industries		
Jiangsu Haili Wind Power			Biomedical Engineering Co.		
Equipment Technology Co.			Ltd.	14,100	114,346
Ltd.	4,100	43,527	Sonoscape Medical Corp.	11,800	88,462
JL Mag Rare-Earth Co. Ltd. *	18,000	74,267	Tofflon Science & Technology		
Luoyang Xinqianglian Slewing			Group Co. Ltd.	12,100	37,893
Bearing Co. Ltd.	8,500	43,757	Winner Medical Co. Ltd.	9,240	52,992
Qingdao TGOOD Electric Co.			Winning Health Technology		
Ltd. *	31,300	89,676	Group Co. Ltd.	83,066	123,620
Shenzhen Inovance Technology					<u>2,355,054</u>
Co. Ltd.	90,385	799,956	<b>Household &amp; Personal Products: 1.2%</b>		
Shenzhen Minglida Precision			By-health Co. Ltd.	46,800	154,420
Technology Co. Ltd.	7,100	40,986	Yunnan Botanee Bio-		
Sungrow Power Supply Co. Ltd.	47,400	762,400	Technology Group Co. Ltd.	6,100	74,661
Sunwoda Electronic Co. Ltd.	65,300	146,990			<u>229,081</u>
Suzhou Maxwell Technologies			<b>Materials: 7.1%</b>		
Co. Ltd.	6,804	158,622	Canmax Technologies Co. Ltd.	24,370	120,336
Wuxi Lead Intelligent			CNGR Advanced Material Co.		
Equipment Co. Ltd.	47,020	234,698	Ltd.	14,100	117,094
Xi'an Triangle Defense Co. Ltd.	13,800	64,196	Hubei Dinglong Co. Ltd.	32,500	110,818
		<u>7,207,171</u>	Hubei Feilihua Quartz Glass		
<b>Commercial &amp; Professional Services: 1.2%</b>			Co. Ltd.	19,600	132,858
Beijing Originwater Technology			Shandong Sinocera Functional		
Co. Ltd.	84,300	62,208	Material Co. Ltd.	36,900	139,254
Centre Testing International			Shandong Weifang Rainbow		
Group Co. Ltd.	66,400	178,080	Chemical Co. Ltd.	4,300	46,495
		<u>240,288</u>	Shenzhen Capchem		
<b>Consumer Durables &amp; Apparel: 0.2%</b>			Technology Co. Ltd.	22,500	161,024
Huali Industrial Group Co. Ltd.	7,200	48,368	Shenzhen Dynanonic Co. Ltd.	9,916	150,931
<b>Consumer Services: 0.6%</b>			Shenzhen Senior Technology		
Songcheng Performance			Material Co. Ltd.	54,391	128,867
Development Co. Ltd.	69,021	118,048	Sinofibers Technology Co. Ltd.	15,900	103,485
<b>Financial Services: 7.3%</b>			Sunresin New Materials Co.		
Beijing Compass Technology			Ltd.	11,550	99,214
Development Co. Ltd. *	11,600	77,638	Weihai Guangwei Composites		
East Money Information Co.			Co. Ltd.	24,960	105,958
Ltd.	589,544	1,154,854			<u>1,416,334</u>
Hithink RoyalFlush Information			<b>Media &amp; Entertainment: 2.1%</b>		
Network Co. Ltd.	9,300	224,632	Beijing Enlight Media Co. Ltd.	66,742	74,340
		<u>1,457,124</u>	Kunlun Tech Co. Ltd.	35,900	198,829
<b>Food, Beverage &amp; Tobacco: 4.0%</b>			Mango Excellent Media Co. Ltd.	29,370	138,549
Wens Foodstuffs Group Co. Ltd.	251,980	636,421			<u>411,718</u>

See Notes to Financial Statements

# VANECK CHINEXT ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Number of Shares	Value		Number of Shares	Value
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences: 8.9%</b>			<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Anhui Anke Biotechnology Group Co. Ltd.	50,200	\$ 69,051	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	29,000	\$ 283,652
Betta Pharmaceuticals Co. Ltd.	12,000	79,358			<u>1,274,707</u>
BGI Genomics Co. Ltd.	11,000	90,801	<b>Software &amp; Services: 3.7%</b>		
China Resources Boya Biopharmaceutical Group Co. Ltd.	13,500	67,418	Beijing Sinnet Technology Co. Ltd. *	64,900	96,213
Chongqing Zhifei Biological Products Co. Ltd.	52,153	317,642	Empyrean Technology Co. Ltd.	3,900	66,058
Hangzhou Tigermed Consulting Co. Ltd. *	25,406	225,777	Isoftstone Information Technology Group Co. Ltd.	17,250	64,678
Hualan Biological Bacterin, Inc.	3,500	16,032	Longshine Technology Group Co. Ltd.	25,900	83,169
Imeik Technology Development Co. Ltd.	4,200	257,257	Sangfor Technologies, Inc. *	11,100	173,279
Pharmaron Beijing Co. Ltd. *	26,850	141,490	Semitronix Corp.	2,100	23,963
Porton Pharma Solutions Ltd.	15,800	64,444	Thunder Software Technology Co. Ltd.	16,400	217,872
Shenzhen Kangtai Biological Products Co. Ltd. *	29,120	101,832			<u>725,232</u>
Walvax Biotechnology Co. Ltd.	77,061	280,344	<b>Technology Hardware &amp; Equipment: 8.6%</b>		
Zhejiang Wolwo Biopharmaceutical Co. Ltd. *	12,900	59,691	Anker Innovations Technology Co. Ltd.	7,400	89,168
		<u>1,771,137</u>	Chaozhou Three-Circle Group Co. Ltd. *	58,600	236,787
<b>Semiconductors &amp; Semiconductor Equipment: 6.4%</b>			Lens Technology Co. Ltd.	91,868	148,826
Hangzhou Chang Chuan Technology Co. Ltd.	16,500	107,959	Leyard Optoelectronic Co. Ltd.	94,400	84,883
Ingenic Semiconductor Co. Ltd.	13,800	168,009	Maxscend Microelectronics Co. Ltd.	15,921	212,052
Konfoong Materials International Co. Ltd.	9,000	84,361	Shenzhen Longsys Electronics Co. Ltd.	1,700	23,887
Risen Energy Co. Ltd. *	30,800	108,763	Shenzhen Sunway Communication Co. Ltd.	38,201	105,764
SG Micro Corp.	14,235	161,123	Wuhu Token Science Co. Ltd.	96,700	80,359
Shenzhen SC New Energy Technology Corp.	11,800	182,639	Yealink Network Technology Corp. Ltd.	21,540	103,955
Wuhan DR Laser Technology Corp. Ltd.	6,400	57,154	Zhongji Innolight Co. Ltd.	28,500	578,716
Yangling Metron New Material, Inc.	7,340	43,865	Zhuzhou Hongda Electronics Corp. Ltd.	6,200	38,205
Yangzhou Yangjie Electronic Technology Co. Ltd.	13,800	77,182			<u>1,702,602</u>
			<b>Total Common Stocks</b>		
			(Cost: \$17,219,524)		
					<u>19,794,843</u>
			<b>Total Investments: 99.8%</b>		
			(Cost: \$17,219,524)		
					19,794,843
			<b>Other assets less liabilities: 0.2%</b>		
					41,808
			<b>NET ASSETS: 100.0%</b>		
					<u>\$ 19,836,651</u>

### Footnotes:

\* Non-income producing

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<b>Summary of Investments by Sector</b>	<b>% of Investments</b>	<b>Value</b>
Industrials	37.6%	\$ 7,447,459
Health Care	20.8	4,126,191
Information Technology	18.7	3,702,541
Financials	7.4	1,457,124
Materials	7.1	1,416,334
Consumer Staples	5.2	1,012,584
Communication Services	2.1	411,718
Consumer Discretionary	1.1	220,892
	<u>100.0%</u>	<u>\$ 19,794,843</u>

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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks *	\$ —	\$ 19,794,843	\$ —	\$ 19,794,843

\* See Schedule of Investments for industry sector breakouts.

# VANECK DIGITAL INDIA ETF

## SCHEDULE OF INVESTMENTS

June 30, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 100.1%</b>			<b>Software &amp; Services (continued)</b>		
<b>Capital Goods: 0.6%</b>			Happiest Minds Technologies Ltd.		
IndiaMart InterMesh Ltd. 144A	388	\$ 13,338		929	\$ 11,116
<b>Commercial &amp; Professional Services: 4.4%</b>			HCL Technologies Ltd.		
L&T Technology Services Ltd. 144A	723	34,845		9,857	143,296
WNS Holdings Ltd. (ADR) *	917	67,601		11,494	184,709
		<u>102,446</u>		4,333	57,766
<b>Consumer Durables &amp; Apparel: 0.9%</b>			LTIMindtree Ltd. 144A		
Dixon Technologies India Ltd.	377	20,216		1,703	108,328
<b>Consumer Services: 5.8%</b>			Mphasis Ltd.		
MakeMyTrip Ltd. *	1,210	32,646		615	29,001
Zomato Ltd. *	112,042	102,801		993	60,890
		<u>135,447</u>		1,735	21,700
<b>Energy: 8.0%</b>			Tata Consultancy Services Ltd.		
Reliance Industries Ltd. 144A (GDR)	2,981	185,641		3,965	160,214
<b>Financial Services: 5.3%</b>			Tata Elxsi Ltd.		
ICICI Securities Ltd. 144A	2,126	15,798		919	85,337
IIFL Finance Ltd.	4,009	24,769		9,311	128,913
Indian Energy Exchange Ltd. 144A	5,638	8,756		23,165	109,339
One 97 Communications Ltd. *	6,845	72,569			<u>1,233,929</u>
		<u>121,892</u>	<b>Technology Hardware &amp; Equipment: 2.0%</b>		
<b>Insurance: 3.2%</b>			Redington Ltd.		
PB Fintech Ltd. *	8,656	73,709		13,794	31,373
<b>Media &amp; Entertainment: 4.0%</b>			Tejas Networks Ltd. 144A *		
Info Edge India Ltd.	1,702	93,333		1,961	17,365
<b>Software &amp; Services: 52.7%</b>			<b>Telecommunication Services: 10.8%</b>		
Coforge Ltd.	869	50,099		14,281	153,187
Cyient Ltd.	1,777	32,567		22,008	44,161
				1,802	35,100
				218,001	19,843
					<u>252,291</u>
			<b>Transportation: 2.4%</b>		
			Delhivery Ltd. *		
				11,902	55,367
			<b>Total Common Stocks</b>		
					(Cost: \$2,430,522)
					<u>2,336,347</u>
			<b>Total Investments: 100.1%</b>		
					(Cost: \$2,430,522)
					2,336,347
			<b>Liabilities in excess of other assets: (0.1)%</b>		
					(2,914)
			<b>NET ASSETS: 100.0%</b>		
					<u>\$ 2,333,433</u>

### Definitions:

ADR American Depositary Receipt  
GDR Global Depositary Receipt

### Footnotes:

\* Non-income producing

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted \$384,071, or 16.5% of net assets.

Summary of Investments by Sector	% of Investments	Value
Information Technology	54.9%	\$ 1,282,667
Communication Services	14.8	345,625
Financials	8.3	195,600
Energy	7.9	185,641
Industrials	7.4	171,151
Consumer Discretionary	6.7	155,663
	<u>100.0%</u>	<u>\$ 2,336,347</u>

See Notes to Financial Statements

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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks				
Capital Goods	\$ —	\$ 13,338	\$ —	\$ 13,338
Commercial & Professional Services	67,601	34,845	—	102,446
Consumer Durables & Apparel	—	20,216	—	20,216
Consumer Services	32,646	102,801	—	135,447
Energy	—	185,641	—	185,641
Financial Services	—	121,892	—	121,892
Insurance	—	73,709	—	73,709
Media & Entertainment	—	93,333	—	93,333
Software & Services	294,048	939,881	—	1,233,929
Technology Hardware & Equipment	—	48,738	—	48,738
Telecommunication Services	—	252,291	—	252,291
Transportation	—	55,367	—	55,367
<b>Total Investments</b>	<u>\$ 394,295</u>	<u>\$ 1,942,052</u>	<u>\$ —</u>	<u>\$ 2,336,347</u>

# VANECK EGYPT INDEX ETF

## SCHEDULE OF INVESTMENTS

June 30, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 94.8%</b>			<b>Food, Beverage &amp; Tobacco: 8.6%</b>		
<b>Automobiles &amp; Components: 1.4%</b>			Eastern Co. SAE		
GB Corp. *	1,038,399	\$ 218,687		1,893,133	\$ 1,313,349
<b>Banks: 7.2%</b>			<b>Health Care Equipment &amp; Services: 2.3%</b>		
Commercial International Bank Egypt SAE (GDR)	972,343	1,108,471		2,494,268	360,630
<b>Capital Goods: 6.5%</b>			<b>Materials: 21.5%</b>		
ElSewedy Electric Co.	1,478,999	989,310		Abou Kir Fertilizers & Chemical Industries	
<b>Consumer Discretionary Distribution &amp; Retail: 1.1%</b>				666,779	967,001
MM Group for Industry & International Trade SAE *	856,339	175,090		1,693,038	446,640
<b>Consumer Durables &amp; Apparel: 2.6%</b>				521,849	606,119
Oriental Weavers	824,765	396,368		Egyptian Chemical Industries KIMA *	
<b>Consumer Services: 1.8%</b>				504,639	148,561
Cairo Investment & Real Estate Development Co. SAE	805,281	273,670		500,444	586,709
<b>Energy: 3.8%</b>				749,981	538,093
Capricorn Energy Plc *	244,917	582,408			3,293,123
<b>Financial Services: 19.6%</b>			<b>Real Estate Management &amp; Development: 14.2%</b>		
E-Finance for Digital & Financial Investments	1,112,017	613,949		Emaar Misr for Development SAE *	
Egypt Kuwait Holding Co. SAE	683,218	786,036		2,086,165	199,899
Egyptian Financial Group- Hermes Holding Co. *	1,161,462	711,222		1,324,456	490,777
Egyptian Financial Group- Hermes Holding Co. (GDR) *	330,842	266,328		4,240,965	495,839
Fawry for Banking & Payment Technology Services SAE *	3,440,121	632,648		4,253,854	293,142
		3,010,183		2,357,023	689,994
					2,169,651
			<b>Telecommunication Services: 4.2%</b>		
				768,467	643,159
			<b>Total Common Stocks</b>		
					14,534,099
			(Cost: \$13,766,340)		
			<b>Total Investments: 94.8%</b>		
					14,534,099
			(Cost: \$13,766,340)		
			<b>Other assets less liabilities: 5.2%</b>		
					790,788
			<b>NET ASSETS: 100.0%</b>		
					\$ 15,324,887

### Definitions:

GDR Global Depository Receipt

### Footnotes:

\* Non-income producing

<u>Summary of Investments by Sector</u>	<u>% of Investments</u>	<u>Value</u>
Financials	28.3%	\$ 4,118,654
Materials	22.7	3,293,123
Real Estate	14.9	2,169,651
Consumer Staples	9.1	1,313,349
Consumer Discretionary	7.3	1,063,815
Industrials	6.8	989,310
Communication Services	4.4	643,159
Energy	4.0	582,408
Health Care	2.5	360,630
	<u>100.0%</u>	<u>\$ 14,534,099</u>

See Notes to Financial Statements



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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks				
Automobiles & Components	\$ —	\$ 218,687	\$ —	\$ 218,687
Banks	1,108,471	—	—	1,108,471
Capital Goods	—	989,310	—	989,310
Consumer Discretionary				
Distribution & Retail	—	175,090	—	175,090
Consumer Durables & Apparel	396,368	—	—	396,368
Consumer Services	—	273,670	—	273,670
Energy	—	582,408	—	582,408
Financial Services	880,277	2,129,906	—	3,010,183
Food, Beverage & Tobacco	—	1,313,349	—	1,313,349
Health Care Equipment & Services	—	360,630	—	360,630
Materials	538,093	2,755,030	—	3,293,123
Real Estate Management & Development	490,777	1,678,874	—	2,169,651
Telecommunication Services	—	643,159	—	643,159
<b>Total Investments</b>	<b>\$ 3,413,986</b>	<b>\$ 11,120,113</b>	<b>\$ —</b>	<b>\$ 14,534,099</b>

# VANECK INDIA GROWTH LEADERS ETF

## SCHEDULE OF INVESTMENTS

June 30, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 99.9%</b>			<b>Food, Beverage &amp; Tobacco: 7.7%</b>		
<b>Automobiles &amp; Components: 5.0%</b>			Godfrey Phillips India Ltd.		
Eicher Motors Ltd.	40,829	\$ 1,785,105		3,900	\$ 80,242
Federal-Mogul Goetze India Ltd. *	15,557	70,672		511,378	2,819,748
Sona Blw Precision Forgings Ltd. 144A	84,277	531,387		17,418	72,425
UNO Minda Ltd.	54,564	387,548		100	1,475
		<u>2,774,712</u>		141,752	<u>1,390,010</u>
					<u>4,363,900</u>
<b>Banks: 16.8%</b>			<b>Health Care Equipment &amp; Services: 0.3%</b>		
Axis Bank Ltd.	230,938	2,786,580		Rainbow Children's Medicare Ltd.	15,678
Bank of Baroda	541,855	1,261,851			<u>184,178</u>
CSB Bank Ltd. *	25,477	88,496	<b>Materials: 9.0%</b>		
ICICI Bank Ltd.	228,742	2,618,865	Archean Chemical Industries Ltd. *		
Karnataka Bank Ltd.	88,993	206,058		11,717	76,706
State Bank of India	353,376	<u>2,475,013</u>		3,953	211,299
		<u>9,436,863</u>		Deepak Fertilisers & Petrochemicals Corp. Ltd.	18,588
				Fine Organic Industries Ltd.	2,539
<b>Capital Goods: 12.4%</b>				Gravita India Ltd. *	4,787
Action Construction Equipment Ltd.	9,460	56,714		Gujarat Fluorochemicals Ltd.	9,505
AIA Engineering Ltd.	9,324	364,362		Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	26,484
Apar Industries Ltd.	4,723	200,355		Gujarat State Fertilizers & Chemicals Ltd.	67,441
Bharat Electronics Ltd.	1,108,628	1,702,560		JK Paper Ltd.	23,240
Cummins India Ltd.	41,327	980,966		National Aluminium Co. Ltd.	247,902
Data Patterns India Ltd.	3,256	74,319		NMDC Ltd.	347,786
Elgi Equipments Ltd.	58,161	384,907		PI Industries Ltd.	25,892
Grindwell Norton Ltd.	14,621	407,034		Rain Industries Ltd.	54,647
Hindustan Aeronautics Ltd.	24,936	1,154,911		Ramkrishna Forgings Ltd.	17,988
Ingersoll Rand India Ltd.	1,896	66,136		Sharda Cropchem Ltd.	6,549
KEI Industries Ltd.	16,687	472,282		Solar Industries India Ltd.	7,987
Polycab India Ltd.	17,113	742,191		Sumitomo Chemical India Ltd.	38,491
Praj Industries Ltd.	36,015	166,106		Tata Chemicals Ltd.	48,218
Shanthy Gears Ltd.	6,058	<u>34,889</u>		Tinplate Co. of India Ltd. *	7,956
		<u>6,807,732</u>		Usha Martin Ltd.	65,311
					<u>215,837</u>
<b>Commercial &amp; Professional Services: 2.2%</b>					<u>4,955,589</u>
BLS International Services Ltd.	29,603	75,247	<b>Media &amp; Entertainment: 4.0%</b>		
Indian Railway Catering & Tourism Corp. Ltd.	94,153	730,710		Affle India Ltd. *	15,248
L&T Technology Services Ltd. 144A	8,675	418,090		Brightcom Group Ltd.	402,589
		<u>1,224,047</u>		Chennai Super Kings Cricket Ltd. *∞ ∅	1,298,085
<b>Consumer Durables &amp; Apparel: 0.1%</b>				Sun TV Network Ltd.	26,104
Mirza International Ltd. *	12,550	7,507			<u>140,023</u>
Redtape Ltd.	12,550	33,633			<u>2,152,819</u>
		<u>41,140</u>	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences: 6.3%</b>		
<b>Consumer Services: 0.1%</b>				Dr. Reddy's Laboratories Ltd.	35,471
Easy Trip Planners Ltd. *	129,169	63,990		Granules India Ltd.	40,986
<b>Energy: 8.4%</b>				Laurus Labs Ltd. 144A	109,857
Coal India Ltd.	631,394	1,781,211		Marksans Pharma Ltd.	71,474
Great Eastern Shipping Co. Ltd.	24,768	224,696		Zydus Lifesciences Ltd.	77,220
Oil & Natural Gas Corp. Ltd.	1,177,823	2,305,437			<u>549,562</u>
Oil India Ltd.	108,044	<u>323,344</u>			<u>3,503,159</u>
		<u>4,634,688</u>	<b>Real Estate Management &amp; Development: 0.8%</b>		
<b>Financial Services: 3.4%</b>				Oberoi Realty Ltd.	35,983
Angel One Ltd.	10,744	225,632			<u>432,847</u>
Shriram Finance Ltd.	77,534	1,643,560	<b>Software &amp; Services: 23.4%</b>		
		<u>1,869,192</u>		Coforge Ltd.	11,481
				Happiest Minds Technologies Ltd.	21,346
					255,417

See Notes to Financial Statements

	Number of Shares	Value
<b>Software &amp; Services (continued)</b>		
HCL Technologies Ltd.	176,170	\$ 2,561,079
Infosys Ltd. (ADR)	132,734	2,133,035
KPIT Technologies Ltd.	48,121	641,532
LTIMindtree Ltd. 144A	28,598	1,819,126
Persistent Systems Ltd.	16,002	981,236
Sonata Software Ltd.	23,977	295,726
Tanla Platforms Ltd.	21,497	268,869
Tata Consultancy Services Ltd.	58,867	2,378,657
Tata Elxsi Ltd.	10,752	998,412
		<u>12,994,982</u>
<b>Total Common Stocks</b>		
(Cost: \$43,388,527)		<u>55,439,838</u>
<b>Total Investments: 99.9%</b>		
(Cost: \$43,388,527)		55,439,838
<b>Other assets less liabilities: 0.1%</b>		37,398
<b>NET ASSETS: 100.0%</b>		<u>\$ 55,477,236</u>

#### Definitions:

ADR American Depositary Receipt

#### Footnotes:

\* Non-income producing

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

∅ Restricted Security – the aggregate value of restricted securities is \$1,655,118, or 3.0% of net assets

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted \$3,260,099, or 5.9% of net assets.

Restricted securities held by the Fund as of June 30, 2023 are as follows:

Security	Acquisition Date	Number of Shares	Acquisition Cost	Value	% of Net Assets
Chennai Super Kings Cricket Ltd.	<u>10/08/2015</u>	<u>1,298,085</u>	<u>\$35,108</u>	<u>\$1,655,118</u>	<u>3.0%</u>

Summary of Investments by Sector	% of Investments	Value
Information Technology	23.4%	\$ 12,994,984
Financials	20.4	11,306,052
Industrials	14.5	8,031,780
Materials	8.9	4,955,591
Energy	8.4	4,634,688
Consumer Staples	7.9	4,363,898
Health Care	6.6	3,687,337
Consumer Discretionary	5.2	2,879,841
Communication Services	3.9	2,152,820
Real Estate	0.8	432,847
	<u>100.0%</u>	<u>\$ 55,439,838</u>

# VANECK INDIA GROWTH LEADERS ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks				
Automobiles & Components	\$ —	\$ 2,774,712	\$ —	\$ 2,774,712
Banks	—	9,436,863	—	9,436,863
Capital Goods	—	6,807,732	—	6,807,732
Commercial & Professional Services	—	1,224,047	—	1,224,047
Consumer Durables & Apparel	—	41,140	—	41,140
Consumer Services	—	63,990	—	63,990
Energy	—	4,634,688	—	4,634,688
Financial Services	—	1,869,192	—	1,869,192
Food, Beverage & Tobacco	—	4,363,900	—	4,363,900
Health Care Equipment & Services	—	184,178	—	184,178
Materials	—	4,955,589	—	4,955,589
Media & Entertainment	—	497,701	1,655,118	2,152,819
Pharmaceuticals, Biotechnology & Life Sciences	—	3,503,159	—	3,503,159
Real Estate Management & Development	—	432,847	—	432,847
Software & Services	2,133,035	10,861,947	—	12,994,982
<b>Total Investments</b>	<b>\$ 2,133,035</b>	<b>\$ 51,651,685</b>	<b>\$ 1,655,118</b>	<b>\$ 55,439,838</b>

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2023:

	<b>Common Stock</b>
Balance as of December 31, 2022	\$ 1,526,697
Realized gain (loss)	—
Net change in unrealized appreciation (depreciation)	128,421
Purchases	—
Sales	—
Transfers in/out of level 3	—
Balance as of June 30, 2023	<b>\$ 1,655,118</b>

The following table presents additional information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of June 30, 2023:

	<b>Value as of June 30, 2023</b>	<b>Valuation Technique</b>	<b>Unobservable Input Description<sup>(1)</sup></b>	<b>Unobservable Input</b>	<b>Impact to Valuation from an Increase in Input<sup>(2)</sup></b>
Common Stock					
Media & Entertainment	\$1,655,118	Market Approach	Revenue Multiple	17.5x – 19.5x	Increase
			Illiquidity Discount	35%	Decrease

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

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

## SCHEDULE OF INVESTMENTS

June 30, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 99.8%</b>					
<b>Banks: 28.5%</b>					
Bank Aladin Syariah Tbk PT *	1,670,300	\$ 136,476			
Bank Central Asia Tbk PT	3,798,500	2,329,613			
Bank Jago Tbk PT *	1,078,400	230,702			
Bank Mandiri Persero Tbk PT	5,589,004	1,945,014			
Bank Negara Indonesia Persero Tbk PT	2,073,532	1,272,217			
Bank Rakyat Indonesia Persero Tbk PT	6,401,133	<u>2,336,999</u>			
		<u>8,251,021</u>			
<b>Capital Goods: 8.3%</b>					
Astra International Tbk PT	3,812,400	1,729,222			
Jardine Cycle & Carriage Ltd.	26,388	<u>679,963</u>			
		<u>2,409,185</u>			
<b>Consumer Discretionary Distribution &amp; Retail: 6.8%</b>					
Bukalapak.com PT Tbk *	15,186,200	216,981			
GoTo Gojek Tokopedia Tbk PT *	204,863,800	1,511,842			
Mitra Adiperkasa Tbk PT *	2,261,000	<u>255,177</u>			
		<u>1,984,000</u>			
<b>Consumer Staples Distribution &amp; Retail: 2.6%</b>					
Sumber Alfaria Trijaya Tbk PT	4,386,200	<u>755,794</u>			
<b>Energy: 8.9%</b>					
Adaro Energy Indonesia Tbk PT	4,445,600	661,627			
Banpu PCL (NVDR)	2,232,529	558,368			
Bukit Asam Tbk PT	1,120,800	200,044			
Bumi Resources Tbk PT *	45,414,900	348,355			
Indo Tambangraya Megah Tbk PT	109,900	176,935			
United Tractors Tbk PT	414,769	<u>643,264</u>			
		<u>2,588,593</u>			
<b>Financial Services: 0.7%</b>					
BFI Finance Indonesia Tbk PT	2,041,600	<u>194,953</u>			
<b>Food, Beverage &amp; Tobacco: 8.9%</b>					
Charoen Pokphand Indonesia Tbk PT *	2,005,600	704,977			
First Pacific Co. Ltd.	565,250	195,954			
Golden Agri-Resources Ltd.	1,374,800	249,268			
Gudang Garam Tbk PT	128,400	236,459			
Indofood CBP Sukses Makmur Tbk PT	615,900	466,225			
Indofood Sukses Makmur Tbk PT	1,220,300	598,372			
Japfa Comfeed Indonesia Tbk PT	1,466,800	<u>131,042</u>			
		<u>2,582,297</u>			
<b>Health Care Equipment &amp; Services: 0.8%</b>					
Mitra Keluarga Karyasehat Tbk PT	1,267,197	<u>227,252</u>			
<b>Household &amp; Personal Products: 1.6%</b>					
Unilever Indonesia Tbk PT	1,590,700	<u>452,873</u>			
<b>Materials: 15.0%</b>					
Aneka Tambang Tbk	2,337,900	305,034			
Avia Avian Tbk PT	4,305,300	190,964			
Barito Pacific Tbk PT	7,588,843	378,186			
<b>Materials (continued)</b>					
Bumi Resources Minerals Tbk PT *	22,464,600	\$ 203,781			
Chandra Asri Petrochemical Tbk PT	2,885,736	405,613			
Indah Kiat Pulp & Paper Tbk PT	714,800	406,308			
Indocement Tunggal Prakarsa Tbk PT	429,800	285,282			
Merdeka Battery Materials Tbk PT *	7,805,000	421,681			
Merdeka Copper Gold Tbk PT *	3,485,095	713,436			
Nickel Industries Ltd.	462,357	274,964			
Pabrik Kertas Tjiwi Kimia Tbk PT	346,200	143,004			
Semen Indonesia Persero Tbk PT	919,562	374,489			
Vale Indonesia Tbk PT	580,000	<u>244,777</u>			
		<u>4,347,519</u>			
<b>Media &amp; Entertainment: 0.7%</b>					
Elang Mahkota Teknologi Tbk PT	4,426,100	<u>210,976</u>			
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences: 2.6%</b>					
Kalbe Farma Tbk PT	5,472,500	<u>748,921</u>			
<b>Real Estate Management &amp; Development: 2.1%</b>					
Bumi Serpong Damai Tbk PT *	2,236,300	163,530			
Ciputra Development Tbk PT	2,421,595	170,783			
Pakuwon Jati Tbk PT	3,882,200	126,286			
Summarecon Agung Tbk PT	3,028,700	<u>133,490</u>			
		<u>594,089</u>			
<b>Telecommunication Services: 10.4%</b>					
Indosat Tbk PT	358,600	206,845			
Sarana Menara Nusantara Tbk PT	5,814,000	412,054			
Smartfren Telecom Tbk PT *	35,426,400	142,574			
Telkom Indonesia Persero Tbk PT (ADR) †	72,814	1,941,950			
Tower Bersama Infrastructure Tbk PT	1,007,700	135,317			
XL Axiata Tbk PT	1,240,775	<u>162,357</u>			
		<u>3,001,097</u>			
<b>Transportation: 1.0%</b>					
Jasa Marga Persero Tbk PT	605,250	153,928			
Transcoal Pacific Tbk PT	278,000	<u>129,798</u>			
		<u>283,726</u>			
<b>Utilities: 0.9%</b>					
Perusahaan Gas Negara Tbk PT	2,897,500	<u>253,656</u>			
<b>Total Common Stocks</b>					
(Cost: \$37,142,009)					
					<u>28,885,952</u>
<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.0%</b>					
<b>Money Market Fund: 0.0%</b>					

# VANECK INDONESIA INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Number of Shares	Value		Number of Shares	Value
(Cost: \$548)			<b>Total Investments: 99.8%</b>		
State Street Navigator			(Cost: \$37,142,557)		\$ 28,886,500
Securities Lending			<b>Other assets less liabilities: 0.2%</b>		70,198
Government Money Market			<b>NET ASSETS: 100.0%</b>		<u>\$ 28,956,698</u>
Portfolio	548	\$ 548			

### Definitions:

ADR American Depositary Receipt  
 NVDR Non-Voting Depositary Receipt

### Footnotes:

\* Non-income producing  
 † Security fully or partially on loan. Total market value of securities on loan is \$1,391,747.

<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned</b>	<b>% of Investments</b>	<b>Value</b>
Financials	29.3%	\$ 8,445,974
Materials	15.0	4,347,519
Consumer Staples	13.1	3,790,964
Communication Services	11.1	3,212,073
Industrials	9.3	2,692,911
Energy	9.0	2,588,593
Consumer Discretionary	6.9	1,984,000
Health Care	3.4	976,173
Real Estate	2.0	594,089
Utilities	0.9	253,656
	<u>100.0%</u>	<u>\$ 28,885,952</u>

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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks				
Banks	\$ 136,476	\$ 8,114,545	\$ —	\$ 8,251,021
Capital Goods	—	2,409,185	—	2,409,185
Consumer Discretionary				
Distribution & Retail	—	1,984,000	—	1,984,000
Consumer Staples Distribution				
& Retail	—	755,794	—	755,794
Energy	348,355	2,240,238	—	2,588,593
Financial Services	—	194,953	—	194,953
Food, Beverage & Tobacco	—	2,582,297	—	2,582,297
Health Care Equipment &				
Services	—	227,252	—	227,252
Household & Personal Products	—	452,873	—	452,873
Materials	816,426	3,531,093	—	4,347,519
Media & Entertainment	—	210,976	—	210,976
Pharmaceuticals, Biotechnology				
& Life Sciences	—	748,921	—	748,921
Real Estate Management &				
Development	—	594,089	—	594,089
Telecommunication Services	1,941,950	1,059,147	—	3,001,097
Transportation	129,798	153,928	—	283,726
Utilities	—	253,656	—	253,656
Money Market Fund	548	—	—	548
<b>Total Investments</b>	<u>\$ 3,373,553</u>	<u>\$ 25,512,947</u>	<u>\$ —</u>	<u>\$ 28,886,500</u>

See Notes to Financial Statements

## SCHEDULE OF INVESTMENTS

June 30, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 99.8%</b>			<b>Food, Beverage &amp; Tobacco: 0.5%</b>		
<b>Automobiles &amp; Components: 1.1%</b>			Strauss Group Ltd. *		
Mobileye Global, Inc. * †	16,566	\$ 636,466		13,157	\$ 296,523
<b>Banks: 16.5%</b>			<b>Health Care Equipment &amp; Services: 3.8%</b>		
Bank Hapoalim BM	310,989	2,561,523	Inmode Ltd. *	24,841	927,811
Bank Leumi Le-Israel BM	368,875	2,760,886	Nano-X Imaging Ltd. * †	17,238	267,017
FIBI Holdings Ltd.	5,654	228,309	Novocure Ltd. *	14,114	585,731
First International Bank Of Israel Ltd.	14,999	585,799	OPKO Health, Inc. * †	141,180	306,361
Israel Discount Bank Ltd.	304,112	1,517,470			<u>2,086,920</u>
Mizrahi Tefahot Bank Ltd.	44,461	1,484,981	<b>Insurance: 3.1%</b>		
		<u>9,138,968</u>	Clal Insurance Enterprises Holdings Ltd. *	19,429	302,617
<b>Capital Goods: 4.5%</b>			Harel Insurance Investments & Financial Services Ltd.	37,050	289,377
Ashtrom Group Ltd.	8,071	111,866	Lemonade, Inc. * †	19,854	334,540
Elbit Systems Ltd. †	7,514	1,570,125	Menora Mivtachim Holdings Ltd.	6,990	148,254
Elco Ltd.	2,164	74,313	Migdal Insurance & Financial Holdings Ltd.	126,047	153,066
Electra Ltd.	331	136,709	Phoenix Holdings Ltd.	51,157	514,541
Kornit Digital Ltd. *	10,916	320,603			<u>1,742,395</u>
Shapir Engineering and Industry Ltd.	23,737	163,690	<b>Materials: 2.3%</b>		
Shikun & Binui Ltd. *	47,866	102,455	ICL Group Ltd.	171,341	938,948
		<u>2,479,761</u>	Israel Corp. Ltd.	1,254	331,143
<b>Commercial &amp; Professional Services: 0.9%</b>					<u>1,270,091</u>
Danel Adir Yeoshua Ltd.	1,294	91,712	<b>Media &amp; Entertainment: 1.8%</b>		
Fiverr International Ltd. * †	9,784	254,482	Perion Network Ltd. * †	14,839	455,112
Hilan Ltd.	3,047	150,987	Playtika Holding Corp. *	21,871	253,704
		<u>497,181</u>	Taboola.com Ltd. *	65,331	203,180
<b>Consumer Discretionary Distribution &amp; Retail: 2.1%</b>			Tremor International Ltd. (ADR) *	11,627	83,714
Delek Automotive Systems Ltd.	11,276	86,430			<u>995,710</u>
Fox Wixel Ltd.	1,602	131,612	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences: 4.7%</b>		
Global-e Online Ltd. *	23,465	960,657	Taro Pharmaceutical Industries Ltd. *	2,747	104,194
		<u>1,178,699</u>	Teva Pharmaceutical Industries Ltd. (ADR) *	335,001	2,522,557
<b>Consumer Durables &amp; Apparel: 0.6%</b>					<u>2,626,751</u>
Delta Galil Ltd.	3,672	144,000	<b>Real Estate Management &amp; Development: 4.2%</b>		
Maytronics Ltd.	12,741	174,390	Airport City Ltd. *	14,858	195,828
		<u>318,390</u>	Alony Hetz Properties & Investments Ltd.	32,839	257,420
<b>Consumer Services: 0.5%</b>			Amot Investments Ltd.	54,654	286,875
888 Holdings Plc * †	120,702	150,816	Azrieli Group Ltd.	12,087	682,045
Fattal Holdings 1998 Ltd. *	1,310	127,375	Big Shopping Centers Ltd. *	2,399	216,499
		<u>278,191</u>	Melison Ltd.	6,470	420,333
<b>Consumer Staples Distribution &amp; Retail: 0.6%</b>			Mivne Real Estate KD Ltd.	80,253	195,898
Rami Levy Chain Stores			Summit Real Estate Holdings Ltd.	7,364	94,969
Hashikma Marketing 2006 Ltd.	2,380	141,000			<u>2,349,867</u>
Shufersal Ltd. *	33,539	175,654	<b>Semiconductors &amp; Semiconductor Equipment: 12.5%</b>		
		<u>316,654</u>	Camtek Ltd. * †	7,848	279,624
<b>Energy: 2.2%</b>			CEVA, Inc. *	5,212	133,167
Delek Group Ltd.	3,041	348,518	Nova Ltd. *	5,726	671,660
Energean Plc	36,882	480,153	SolarEdge Technologies, Inc. *	16,847	4,532,685
Oil Refineries Ltd.	808,116	231,380	Tower Semiconductor Ltd. *	34,735	1,303,257
Paz Oil Co. Ltd. *	1,625	174,615			<u>6,920,393</u>
		<u>1,234,666</u>			
<b>Financial Services: 1.9%</b>					
Isracard Ltd.	55,216	230,553			
Payoneer Global, Inc. *	53,777	258,667			
Plus500 Ltd.	23,618	439,892			
Tel Aviv Stock Exchange Ltd. *	25,575	132,012			
		<u>1,061,124</u>			

See Notes to Financial Statements

# VANECK ISRAEL ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Number of Shares	Value		Number of Shares	Value
<b>Software &amp; Services: 28.6%</b>			<b>Transportation: 0.7%</b>		
Amdocs Ltd.	31,159	\$ 3,080,067	ZIM Integrated Shipping Services Ltd. †	31,543	\$ 390,818
Check Point Software Technologies Ltd. *	29,287	3,679,033	<b>Utilities: 3.5%</b>		
CyberArk Software Ltd. *	13,043	2,039,012	Energix-Renewable Energies Ltd.	67,341	218,643
Formula Systems 1985 Ltd.	1,781	130,997	Enlight Renewable Energy Ltd. *	27,359	481,958
JFrog Ltd. *	23,694	656,324	Kenon Holdings Ltd.	5,909	138,064
Matrix IT Ltd.	7,597	154,918	OPC Energy Ltd. *	21,622	142,758
Monday.com Ltd. *	7,930	1,357,775	Ormat Technologies, Inc. †	12,100	973,566
Nice Ltd. (ADR) * †	16,490	3,405,185			<u>1,954,989</u>
One Software Technologies Ltd.	7,365	99,176	<b>Total Common Stocks</b>		
Sapiens International Corp. NV	9,164	243,762	(Cost: \$49,194,075)		
Wix.com Ltd. *	13,581	<u>1,062,577</u>			<u>55,462,863</u>
		<u>15,908,826</u>	<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 3.7%</b>		
<b>Technology Hardware &amp; Equipment: 1.5%</b>			<b>Money Market Fund: 3.7%</b>		
Gilat Satellite Networks Ltd. * †	15,047	93,743	(Cost: \$2,040,559)		
Nano Dimension Ltd. (ADR) * †	75,708	218,796	State Street Navigator Securities Lending Government Money Market Portfolio	2,040,559	<u>2,040,559</u>
Radware Ltd. *	9,463	183,487	<b>Total Investments: 103.5%</b>		
Stratasys Ltd. *	18,276	<u>324,582</u>	(Cost: \$51,234,634)		
		<u>820,608</u>	<b>Liabilities in excess of other assets: (3.5)%</b>		
<b>Telecommunication Services: 1.7%</b>			<b>NET ASSETS: 100.0%</b>		
Bezeq The Israeli Telecommunication Corp. Ltd.	670,937	818,723			<u>\$ 55,538,446</u>
Cellcom Israel Ltd. *	18,659	64,674			
Partner Communications Co. Ltd. *	19,182	<u>75,475</u>			
		<u>958,872</u>			

### Definitions:

ADR American Depositary Receipt

### Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$7,091,643.

\* Non-income producing

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

	% of Investments	Value
Information Technology	43.0%	\$ 23,800,814
Financials	21.5	11,942,487
Health Care	8.5	4,713,671
Industrials	5.8	3,216,773
Consumer Discretionary	4.4	2,411,746
Real Estate	4.2	2,349,867
Utilities	3.5	1,954,989
Communication Services	3.5	1,954,582
Materials	2.3	1,270,091
Energy	2.2	1,234,666
Consumer Staples	1.1	613,177
	<u>100.0%</u>	<u>\$ 55,462,863</u>

See Notes to Financial Statements



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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks				
Automobiles & Components	\$ 636,466	\$ —	\$ —	\$ 636,466
Banks	—	9,138,968	—	9,138,968
Capital Goods	1,890,728	589,033	—	2,479,761
Commercial & Professional Services	254,482	242,699	—	497,181
Consumer Discretionary Distribution & Retail	960,657	218,042	—	1,178,699
Consumer Durables & Apparel	—	318,390	—	318,390
Consumer Services	—	278,191	—	278,191
Consumer Staples Distribution & Retail	—	316,654	—	316,654
Energy	480,153	754,513	—	1,234,666
Financial Services	698,559	362,565	—	1,061,124
Food, Beverage & Tobacco	—	296,523	—	296,523
Health Care Equipment & Services	2,086,920	—	—	2,086,920
Insurance	334,540	1,407,855	—	1,742,395
Materials	938,948	331,143	—	1,270,091
Media & Entertainment	995,710	—	—	995,710
Pharmaceuticals, Biotechnology & Life Sciences	2,626,751	—	—	2,626,751
Real Estate Management & Development	—	2,349,867	—	2,349,867
Semiconductors & Semiconductor Equipment	6,920,393	—	—	6,920,393
Software & Services	15,523,735	385,091	—	15,908,826
Technology Hardware & Equipment	820,608	—	—	820,608
Telecommunication Services	—	958,872	—	958,872
Transportation	390,818	—	—	390,818
Utilities	973,566	981,423	—	1,954,989
Money Market Fund	2,040,559	—	—	2,040,559
<b>Total Investments</b>	<b>\$ 38,573,593</b>	<b>\$ 18,929,829</b>	<b>\$ —</b>	<b>\$ 57,503,422</b>

# VANECK VIETNAM ETF

## SCHEDULE OF INVESTMENTS

June 30, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 99.9%</b>			<b>Food, Beverage &amp; Tobacco (continued)</b>		
<b>Banks: 10.5%</b>			Vinh Hoan Corp.		
Bank for Foreign Trade of Vietnam JSC *	7,825,345	\$ 33,234,242		3,076,600	\$ 8,504,114
Saigon - Hanoi Commercial Joint Stock Bank *	27,787,400	14,798,661			<u>110,439,677</u>
Vietnam Export Import Commercial JSB *	10,396,400	<u>9,367,119</u>	<b>Insurance: 1.1%</b>		
		<u>57,400,022</u>	Bao Viet Holdings	3,238,196	<u>6,071,220</u>
<b>Capital Goods: 8.0%</b>			<b>Materials: 12.5%</b>		
Development Investment Construction JSC *	9,004,286	8,073,184	Duc Giang Chemicals JSC	4,333,232	11,779,103
Gelex Group JSC	10,858,064	8,953,190	Hoa Phat Group JSC *	36,385,797	40,482,259
Ha Do Group JSC *	2,298,320	3,785,172	Hoa Sen Group *	7,027,601	4,920,923
Hoang Huy Investment Financial Services JSC	10,763,320	4,078,451	PetroVietNam Ca Mau Fertilizer JSC	4,263,700	4,794,226
IDICO Corp. JSC	4,208,010	7,578,503	Petrovietnam Fertilizer & Chemicals JSC	4,333,700	<u>6,404,966</u>
Tasco JSC *	5,615,400	4,595,176			<u>68,381,477</u>
Vietnam Construction and Import-Export JSC *	7,353,219	<u>6,536,306</u>	<b>Real Estate Management &amp; Development:</b>		
		<u>43,599,982</u>	<b>27.2%</b>		
<b>Energy: 2.1%</b>			Dat Xanh Group JSC *	6,345,900	4,015,666
PetroVietnam Drilling & Well Services JSC *	5,036,388	5,252,382	Khang Dien House Trading and Investment JSC *	3,127,140	4,089,508
PetroVietnam Technical Services Corp.	4,491,200	<u>6,169,806</u>	Kinh Bac City Development Holding Corp. *	7,727,600	9,662,136
		<u>11,422,188</u>	Noaland Investment Group Corp. *	28,793,558	18,169,008
<b>Financial Services: 15.2%</b>			Phat Dat Real Estate Development Corp. *	10,367,700	7,390,400
Sai Gon-Ha Noi Securities JSC *	11,733,650	6,572,527	Van Phu - Invest Investment JSC	3,572,960	7,838,895
SSI Securities Corp.	27,721,608	30,473,299	Vincom Retail JSC *	12,200,222	13,910,297
Vietcap Securities JSC	9,353,150	14,580,735	Vingroup JSC *	19,168,349	41,486,777
VIX Securities JSC	18,421,517	8,487,552	Vinhomes JSC 144A *	18,301,567	<u>42,779,337</u>
VNDirect Securities Corp. *	29,015,880	<u>23,389,330</u>			<u>149,342,024</u>
		<u>83,503,443</u>	<b>Transportation: 1.6%</b>		
<b>Food, Beverage &amp; Tobacco: 20.1%</b>			Vietjet Aviation JSC *	2,180,740	<u>8,719,261</u>
HAGL JSC *	14,315,600	4,965,311	<b>Utilities: 1.6%</b>		
Hoang Anh Gia Lai International Agriculture JSC *	17,855,900	3,092,542	PetroVietnam Power Corp. *	15,717,310	<u>8,972,417</u>
KIDO Group Corp.	2,502,930	6,653,349	<b>Total Common Stocks</b>		
Masan Group Corp.	8,378,276	26,779,388	<b>(Cost: \$476,115,650)</b>		
Saigon Beer Alcohol Beverage Corp.	2,151,900	14,043,013			<u>547,851,711</u>
Thanh Thanh Cong - Bien Hoa JSC *	9,442,899	6,083,495	<b>EXCHANGE TRADED FUND: 0.0%</b>		
Vietnam Dairy Products JSC	13,377,541	40,318,465	<b>(Cost: \$42,158)</b>		
			DCVFMVN Diamond ETF	62,610	<u>64,152</u>
			<b>Total Investments: 99.9%</b>		
			<b>(Cost: \$476,157,808)</b>		
			<b>Other assets less liabilities: 0.1%</b>		
					<u>448,782</u>
			<b>NET ASSETS: 100.0%</b>		
					<u>\$ 548,364,645</u>

### Footnotes:

\* Non-income producing

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted \$42,779,337, or 7.8% of net assets.

<b>Summary of Investments by Sector</b>	<b>% of Investments</b>	<b>Value</b>
Real Estate	27.3%	\$ 149,342,024
Financials	26.8	146,974,685
Consumer Staples	20.1	110,439,677
Materials	12.5	68,381,477
Industrials	9.6	52,319,243
Energy	2.1	11,422,188
Utilities	1.6	8,972,417
Exchange Traded Fund	0.0	64,152
	<u>100.0%</u>	<u>\$ 547,915,863</u>

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

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks				
Banks	\$ 9,367,119	\$ 48,032,903	\$ —	\$ 57,400,022
Capital Goods	4,595,176	39,004,806	—	43,599,982
Energy	6,169,806	5,252,382	—	11,422,188
Financial Services	—	83,503,443	—	83,503,443
Food, Beverage & Tobacco	—	110,439,677	—	110,439,677
Insurance	—	6,071,220	—	6,071,220
Materials	—	68,381,477	—	68,381,477
Real Estate Management & Development	—	149,342,024	—	149,342,024
Transportation	8,719,261	—	—	8,719,261
Utilities	—	8,972,417	—	8,972,417
Exchange Traded Fund	—	64,152	—	64,152
<b>Total Investments</b>	<u>\$ 28,851,362</u>	<u>\$ 519,064,501</u>	<u>\$ —</u>	<u>\$ 547,915,863</u>

# VANECK ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2023 (unaudited)

	<u>Africa Index ETF</u>	<u>Brazil Small-Cap ETF</u>	<u>China Growth Leaders ETF</u>	<u>ChiNext ETF</u>
<b>Assets:</b>				
Investments, at value (1)				
Unaffiliated issuers (2) .....	\$ 45,791,995	\$ 34,591,944	\$ 13,810,290	\$ 19,794,843
Short-term investments held as collateral for securities loaned (3).....	1,116,905	2,301,920	—	—
Cash.....	—	169,216	191,613	41,833
Cash denominated in foreign currency, at value (4) .....	4,427,686	—	—	43,471 (a)
Receivables:				
Investment securities sold ...	—	99,381	4,682	—
Shares of beneficial interest sold .....	76,930	—	—	—
Due from Adviser .....	—	7,299	33,800	21,688
Dividends and interest .....	194,952	124,389	44,144	2,478
Prepaid expenses .....	95	54	28	51
<b>Total assets</b> .....	<u>51,608,563</u>	<u>37,294,203</u>	<u>14,084,557</u>	<u>19,904,364</u>
<b>Liabilities:</b>				
Payables:				
Investment securities purchased .....	—	154,229	49,185	—
Collateral for securities loaned	1,116,905	2,301,920	—	—
Line of credit.....	2,000,000	—	—	—
Due to Adviser .....	2,179	—	—	—
Due to custodian .....	2,694,820	183,796	111,658	—
Deferred Trustee fees .....	14,867	39,294	6,456	1,432
Accrued expenses .....	86,072	72,696	51,107	66,281
<b>Total liabilities</b> .....	<u>5,914,843</u>	<u>2,751,935</u>	<u>218,406</u>	<u>67,713</u>
<b>NET ASSETS</b> .....	<u>\$ 45,693,720</u>	<u>\$ 34,542,268</u>	<u>\$ 13,866,151</u>	<u>\$ 19,836,651</u>
Shares outstanding .....	<u>3,100,000</u>	<u>1,900,000</u>	<u>600,000</u>	<u>700,000</u>
Net asset value, redemption and offering price per share ....	<u>\$ 14.74</u>	<u>\$ 18.18</u>	<u>\$ 23.11</u>	<u>\$ 28.34</u>
<b>Net Assets consist of:</b>				
Aggregate paid in capital.....	\$ 119,395,951	\$ 195,772,499	\$ 20,774,307	\$ 23,563,749
Total distributable earnings (loss).....	(73,702,231)	(161,230,231)	(6,908,156)	(3,727,098)
<b>NET ASSETS</b> .....	<u>\$ 45,693,720</u>	<u>\$ 34,542,268</u>	<u>\$ 13,866,151</u>	<u>\$ 19,836,651</u>
(1) Value of securities on loan ...	<u>\$ 5,708,154</u>	<u>\$ 3,947,034</u>	<u>\$ 293,082</u>	<u>\$ —</u>
(2) Cost of investments - Unaffiliated issuers.....	<u>\$ 44,322,413</u>	<u>\$ 31,960,948</u>	<u>\$ 17,196,310</u>	<u>\$ 17,219,524</u>
(3) Cost of short-term investments held as collateral for securities loaned.....	<u>\$ 1,116,905</u>	<u>\$ 2,301,920</u>	<u>\$ —</u>	<u>\$ —</u>
(4) Cost of cash denominated in foreign currency .....	<u>\$ 6,006,613</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 46,066</u>

(a) Includes \$22,168 on foreign investor minimum settlement reserve funds (see Note 2H).

## STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2023 (unaudited)

	<u>Digital India ETF</u>	<u>Egypt Index ETF</u>	<u>India Growth Leaders ETF (a)</u>	<u>Indonesia Index ETF</u>
<b>Assets:</b>				
Investments, at value (1)				
Unaffiliated issuers (2) .....	\$ 2,336,347	\$ 14,534,099	\$ 55,439,838	\$ 28,885,952
Short-term investments held as collateral for securities loaned (3).....	—	—	—	548
Cash.....	—	—	15,562	—
Cash denominated in foreign currency, at value (4) .....	2,846	2,799,059	446,490	4,234
Receivables:				
Shares of beneficial interest sold	—	74,572	1,209	—
Due from Adviser .....	—	74,083	—	10,920
Dividends and interest .....	3,399	43,687	156,384	181,421
Prepaid expenses .....	—	30	108	88
<b>Total assets</b> .....	<u>2,342,592</u>	<u>17,525,530</u>	<u>56,059,591</u>	<u>29,083,163</u>
<b>Liabilities:</b>				
Payables:				
Collateral for securities loaned..	—	—	—	548
Line of credit.....	—	2,140,347	485,253	—
Due to Adviser .....	1,239	—	8,240	—
Due to custodian .....	7,920	159	—	11,093
Deferred Trustee fees .....	—	6,558	16,804	33,204
Accrued expenses .....	—	53,579	72,058	81,620
<b>Total liabilities</b> .....	<u>9,159</u>	<u>2,200,643</u>	<u>582,355</u>	<u>126,465</u>
<b>NET ASSETS</b> .....	<u>\$ 2,333,433</u>	<u>\$ 15,324,887</u>	<u>\$ 55,477,236</u>	<u>\$ 28,956,698</u>
Shares outstanding .....	<u>75,000</u>	<u>799,974</u>	<u>1,524,967</u>	<u>1,600,000</u>
Net asset value, redemption and offering price per share .....	<u>\$ 31.11</u>	<u>\$ 19.16</u>	<u>\$ 36.38</u>	<u>\$ 18.10</u>
<b>Net Assets consist of:</b>				
Aggregate paid in capital.....	\$ 2,560,163	\$ 58,361,002	\$ 127,910,855	\$ 156,965,653
Total distributable earnings (loss)	(226,730)	(43,036,115)	(72,433,619)	(128,008,955)
<b>NET ASSETS</b> .....	<u>\$ 2,333,433</u>	<u>\$ 15,324,887</u>	<u>\$ 55,477,236</u>	<u>\$ 28,956,698</u>
(1) Value of securities on loan .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,391,747</u>
(2) Cost of investments -				
Unaffiliated issuers.....	<u>\$ 2,430,522</u>	<u>\$ 13,766,340</u>	<u>\$ 43,388,527</u>	<u>\$ 37,142,009</u>
(3) Cost of short-term investments held as collateral for securities loaned.....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 548</u>
(4) Cost of cash denominated in foreign currency .....	<u>\$ 2,849</u>	<u>\$ 2,798,935</u>	<u>\$ 444,442</u>	<u>\$ 4,234</u>

(a) Consolidated Statement of Assets and Liabilities

# VANECK ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2023 (unaudited)

	<u>Israel ETF</u>	<u>Vietnam ETF</u>
<b>Assets:</b>		
Investments, at value (1)		
Unaffiliated issuers (2) .....	\$ 55,462,863	\$ 547,915,863
Short-term investments held as collateral for securities loaned (3).....	2,040,559	—
Cash.....	91,451	—
Cash denominated in foreign currency, at value (4).....	—	79,349
Receivables:		
Shares of beneficial interest sold .....	—	117,111
Dividends and interest .....	39,592	1,424,945
Prepaid expenses .....	119	818
<b>Total assets</b> .....	<u>57,634,584</u>	<u>549,538,086</u>
<b>Liabilities:</b>		
Payables:		
Collateral for securities loaned.....	2,040,559	—
Line of credit.....	—	594,538
Due to Adviser .....	4,438	220,260
Due to custodian .....	489	97,952
Deferred Trustee fees .....	5,240	59,794
Accrued expenses .....	45,412	200,897
<b>Total liabilities</b> .....	<u>2,096,138</u>	<u>1,173,441</u>
<b>NET ASSETS</b> .....	<u>\$ 55,538,446</u>	<u>\$ 548,364,645</u>
Shares outstanding .....	<u>1,575,000</u>	<u>41,200,000</u>
Net asset value, redemption and offering price per share .....	<u>\$ 35.26</u>	<u>\$ 13.31</u>
<b>Net Assets consist of:</b>		
Aggregate paid in capital.....	\$ 58,277,182	\$ 847,775,849
Total distributable earnings (loss).....	(2,738,736)	(299,411,204)
<b>NET ASSETS</b> .....	<u>\$ 55,538,446</u>	<u>\$ 548,364,645</u>
(1) Value of securities on loan .....	<u>\$ 7,091,643</u>	<u>\$ —</u>
(2) Cost of investments - Unaffiliated issuers .....	<u>\$ 49,194,075</u>	<u>\$ 476,157,808</u>
(3) Cost of short-term investments held as collateral for securities loaned .....	<u>\$ 2,040,559</u>	<u>\$ —</u>
(4) Cost of cash denominated in foreign currency.....	<u>\$ —</u>	<u>\$ 79,549</u>

See Notes to Financial Statements

STATEMENTS OF OPERATIONS  
For the Period Ended June 30, 2023 (unaudited)

	<u>Africa Index ETF</u>	<u>Brazil Small-Cap ETF</u>	<u>China Growth Leaders ETF</u>	<u>ChiNext ETF</u>
<b>Income:</b>				
Dividends .....	\$ 1,079,675	\$ 612,248	\$ 347,562	\$ 145,393
Interest .....	134	1,998	5,208	47,350
Securities lending income .....	11,420	32,375	1,349	—
Foreign taxes withheld.....	(124,631)	(31,968)	(28,412)	(14,775)
Total income.....	<u>966,598</u>	<u>614,653</u>	<u>325,707</u>	<u>177,968</u>
<b>Expenses:</b>				
Management fees .....	114,944	67,624	38,729	57,382
Professional fees .....	24,736	23,940	31,439	29,237
Custody and accounting fees .....	68,621	55,011	117,368	74,783
Reports to shareholders.....	9,168	5,308	4,315	5,771
Trustees' fees and expenses .....	617	554	1,573	250
Registration fees.....	2,950	2,950	2,951	4,228
Insurance.....	1,139	1,051	1,018	1,060
Interest .....	102,329	10,670	13,998	76,708
Other.....	1,012	91	79	627
Total expenses .....	<u>325,516</u>	<u>167,199</u>	<u>211,470</u>	<u>250,046</u>
Waiver of management fees .....	(43,875)	(67,624)	(38,729)	(57,382)
Expenses assumed by the Adviser ...	—	(9,109)	(125,970)	(118,067)
Net expenses.....	<u>281,641</u>	<u>90,466</u>	<u>46,771</u>	<u>74,597</u>
Net investment income.....	<u>684,957</u>	<u>524,187</u>	<u>278,936</u>	<u>103,371</u>
<b>Net realized gain (loss) on:</b>				
Investments .....	(2,975,761)	(2,518,245)	36,333	(2,433,027)
In-kind redemptions .....	189,517	—	—	—
Foreign currency transactions and foreign denominated assets and liabilities.....	(402,066)	444	(3,954)	(15,677)
Net realized gain (loss) .....	<u>(3,188,310)</u>	<u>(2,517,801)</u>	<u>32,379</u>	<u>(2,448,704)</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>				
Investments .....	25,185	10,649,404	(1,654,775)	(164,835)
Foreign currency translations and foreign denominated assets and liabilities.....	(802,665)	685	(2,892)	(1,548)
Net change in unrealized appreciation (depreciation) ..	<u>(777,480)</u>	<u>10,650,089</u>	<u>(1,657,667)</u>	<u>(166,383)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>\$ (3,280,833)</u>	<u>\$ 8,656,475</u>	<u>\$ (1,346,352)</u>	<u>\$ (2,511,716)</u>

# VANECK ETF TRUST

## STATEMENTS OF OPERATIONS

For the Period Ended June 30, 2023 (unaudited)

	<u>Digital India ETF</u>	<u>Egypt Index ETF</u>	<u>India Growth Leaders ETF (a)</u>	<u>Indonesia Index ETF</u>
<b>Income:</b>				
Dividends .....	\$ 10,981	\$ 597,898	\$ 671,709	\$ 1,308,815
Interest .....	57	1,420	4,544	1,447
Securities lending income .....	—	—	—	4,055
Foreign taxes withheld.....	(2,098)	(12,882)	(142,199)	(210,596)
Total income.....	<u>8,940</u>	<u>586,436</u>	<u>534,054</u>	<u>1,103,721</u>
<b>Expenses:</b>				
Management fees .....	5,593	45,203	125,461	77,407
Professional fees .....	—	20,716	37,208	21,592
Custody and accounting fees .....	—	33,042	66,295	61,201
Reports to shareholders.....	—	4,371	7,523	8,213
Trustees' fees and expenses.....	—	254	11,216	932
Registration fees.....	—	2,950	2,950	2,950
Insurance.....	—	1,002	1,166	2,054
Interest .....	73	79,096	50,042	2,546
Other.....	—	121	10,908	117
Total expenses .....	<u>5,666</u>	<u>186,755</u>	<u>312,769</u>	<u>177,012</u>
Waiver of management fees .....	—	(22,678)	(75,355)	(77,407)
Expenses assumed by the Adviser ...	—	—	—	(8,815)
Net expenses.....	<u>5,666</u>	<u>164,077</u>	<u>237,414</u>	<u>90,790</u>
Net investment income.....	<u>3,274</u>	<u>422,359</u>	<u>296,640</u>	<u>1,012,931</u>
<b>Contribution from Adviser</b>				
Increase from payment from Adviser (See Note 3) .....	—	71,119	—	—
<b>Net realized gain (loss) on:</b>				
Investments .....	(66,295)	(3,457,162)	(2,673,181)	(1,911,174)
In-kind redemptions .....	—	225,286	39,246	277,463
Foreign currency transactions and foreign denominated assets and liabilities.....	(1,292)	(528,387)	(120,597)	1,221
Net realized loss .....	<u>(67,587)</u>	<u>(3,760,263)</u>	<u>(2,754,532)</u>	<u>(1,632,490)</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>				
Investments .....	263,432	886,063	8,192,434	1,982,672
Foreign currency translations and foreign denominated assets and liabilities.....	—	7,194	2,133	223
Net change in unrealized appreciation (depreciation) ..	<u>263,432</u>	<u>893,257</u>	<u>8,194,567</u>	<u>1,982,895</u>
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>\$ 199,119</u>	<u>\$ (2,373,528)</u>	<u>\$ 5,736,675</u>	<u>\$ 1,363,336</u>

(a) Consolidated Statement of Operations



**STATEMENTS OF OPERATIONS**  
For the Period Ended June 30, 2023 (unaudited)

	<u>Israel ETF</u>	<u>Vietnam ETF</u>
<b>Income:</b>		
Dividends .....	\$ 765,671	\$ 3,002,892
Interest .....	459	19,235
Securities lending income .....	72,860	13,279
Foreign taxes withheld.....	<u>(172,519)</u>	<u>(22,117)</u>
Total income.....	<u>666,471</u>	<u>3,013,289</u>
<b>Expenses:</b>		
Management fees .....	144,621	1,258,425
Professional fees .....	26,031	32,508
Custody and accounting fees .....	58,501	277,831
Reports to shareholders.....	5,625	19,672
Trustees' fees and expenses.....	827	5,616
Registration fees.....	2,950	1,989
Insurance.....	2,121	6,304
Interest .....	1,904	352,089
Other.....	<u>143</u>	<u>1,685</u>
Total expenses .....	<u>242,723</u>	<u>1,956,119</u>
Waiver of management fees .....	<u>(70,166)</u>	<u>—</u>
Net expenses.....	<u>172,557</u>	<u>1,956,119</u>
Net investment income.....	<u>493,914</u>	<u>1,057,170</u>
<b>Net realized gain (loss) on:</b>		
Investments .....	(45,750)	(23,356,982)
In-kind redemptions .....	1,124,488	—
Foreign currency transactions and foreign denominated assets and liabilities.....	<u>2,648</u>	<u>(197,521)</u>
Net realized gain (loss) .....	<u>1,081,386</u>	<u>(23,554,503)</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>		
Investments .....	(2,259,016)	80,900,635
Foreign currency translations and foreign denominated assets and liabilities .....	<u>13</u>	<u>(15,931)</u>
Net change in unrealized appreciation (depreciation) .....	<u>(2,259,003)</u>	<u>80,884,704</u>
Net Increase (Decrease) in Net Assets Resulting from Operations .....	<u>\$ (683,703)</u>	<u>\$ 58,387,371</u>

# VANECK ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	Africa Index ETF		Brazil Small-Cap ETF	
	Period Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022	Period Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022
<b>Operations:</b>				
Net investment income . . . . .	\$ 684,957	\$ 1,748,437	\$ 524,187	\$ 799,907
Net realized loss . . . . .	(3,188,310)	(4,065,150)	(2,517,801)	(1,502,110)
Net change in unrealized appreciation (depreciation) . . . . .	(777,480)	(8,524,292)	10,650,089	(2,563,731)
Net increase (decrease) in net assets resulting from operations . . . . .	(3,280,833)	(10,841,005)	8,656,475	(3,265,934)
<b>Distributions to shareholders from:</b>				
Distributable earnings . . . . .	—	(1,670,110)	—	(971,850)
Return of capital . . . . .	—	—	—	(3,075)
Total distributions . . . . .	—	(1,670,110)	—	(974,925)
<b>Share transactions*:</b>				
Proceeds from sale of shares . . . . .	3,822,667	—	661,038	1,379,038
Cost of shares redeemed . . . . .	(708,164)	(817,849)	—	(3,800,241)
Increase (decrease) in net assets resulting from share transactions . . . . .	3,114,503	(817,849)	661,038	(2,421,203)
Total increase (decrease) in net assets . . . . .	(166,330)	(13,328,964)	9,317,513	(6,662,062)
Net Assets, beginning of period . . . . .	45,860,050	59,189,014	25,224,755	31,886,817
Net Assets, end of period . . . . .	<u>\$ 45,693,720</u>	<u>\$ 45,860,050</u>	<u>\$ 34,542,268</u>	<u>\$ 25,224,755</u>
<b>*Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	250,000	—	50,000	100,000
Shares redeemed . . . . .	(50,000)	(50,000)	—	(200,000)
Net increase (decrease) . . . . .	<u>200,000</u>	<u>(50,000)</u>	<u>50,000</u>	<u>(100,000)</u>

See Notes to Financial Statements

## STATEMENTS OF CHANGES IN NET ASSETS

	China Growth Leaders ETF		ChiNext ETF	
	Period Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022	Period Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022
<b>Operations:</b>				
Net investment income (loss) . . . . .	\$ 278,936	\$ 325,327	\$ 103,371	\$ (56,012)
Net realized gain (loss) . . . . .	32,379	(3,901,398)	(2,448,704)	(3,640,884)
Increase from payment from Advisor (See Note 3) . . . . .	—	22,940	—	—
Net change in unrealized appreciation (depreciation) . . . . .	(1,657,667)	(4,272,366)	(166,383)	(9,389,260)
Net decrease in net assets resulting from operations . . . . .	(1,346,352)	(7,825,497)	(2,511,716)	(13,086,156)
<b>Distributions to shareholders from:</b>				
Distributable earnings . . . . .	—	(345,000)	—	—
<b>Share transactions*:</b>				
Proceeds from sale of shares . . . . .	—	—	7,977,987	—
Cost of shares redeemed . . . . .	—	(3,181,758)	(5,954,336)	(7,788,438)
Increase (decrease) in net assets resulting from share transactions . . . . .	—	(3,181,758)	2,023,651	(7,788,438)
Total decrease in net assets . . . . .	(1,346,352)	(11,352,255)	(488,065)	(20,874,594)
Net Assets, beginning of period . . . . .	15,212,503	26,564,758	20,324,716	41,199,310
Net Assets, end of period . . . . .	<u>\$ 13,866,151</u>	<u>\$ 15,212,503</u>	<u>\$ 19,836,651</u>	<u>\$ 20,324,716</u>
<b>*Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	—	—	250,000	—
Shares redeemed . . . . .	—	(100,000)	(200,000)	(200,000)
Net increase (decrease) . . . . .	—	(100,000)	50,000	(200,000)

# VANECK ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	Digital India ETF		Egypt Index ETF	
	Period Ended June 30, 2023 (unaudited)	Period Ended December 31, 2022 (a)	Period Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022
<b>Operations:</b>				
Net investment income . . . . .	\$ 3,274	\$ 7,222	\$ 422,359	\$ 492,176
Increase from payment from Adviser (See Note 3) . . . . .	—	—	71,119	—
Net realized loss . . . . .	(67,587)	(61,964)	(3,760,263)	(1,746,927)
Net change in unrealized appreciation (depreciation) . . . . .	<u>263,432</u>	<u>(357,607)</u>	<u>893,257</u>	<u>(4,003,163)</u>
Net increase (decrease) in net assets resulting from operations . . . . .	<u>199,119</u>	<u>(412,349)</u>	<u>(2,373,528)</u>	<u>(5,257,914)</u>
<b>Distributions to shareholders from:</b>				
Distributable earnings . . . . .	—	(13,500)	—	(300,031)
<b>Share transactions*:</b>				
Proceeds from sale of shares . . . . .	744,697	1,815,466	15,226,121	9,835,882
Cost of shares redeemed . . . . .	—	—	(20,484,524)	(2,992,178)
Increase (decrease) in net assets resulting from share transactions . . . . .	<u>744,697</u>	<u>1,815,466</u>	<u>(5,258,403)</u>	<u>6,843,704</u>
Total increase (decrease) in net assets . . . . .	943,816	1,389,617	(7,631,931)	1,285,759
Net Assets, beginning of period . . . . .	1,389,617	—	22,956,818	21,671,059
Net Assets, end of period . . . . .	<u>\$ 2,333,433</u>	<u>\$ 1,389,617</u>	<u>\$ 15,324,887</u>	<u>\$ 22,956,818</u>
<b>*Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	25,000	50,000	800,000	475,000
Shares redeemed . . . . .	—	—	(1,125,000)	(150,000)
Net increase (decrease) . . . . .	<u>25,000</u>	<u>50,000</u>	<u>(325,000)</u>	<u>325,000</u>

(a) For the period February 16, 2022 (commencement of operations) through December 31, 2022.

## STATEMENTS OF CHANGES IN NET ASSETS

	India Growth Leaders ETF (a)		Indonesia Index ETF	
	Period Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022	Period Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022
<b>Operations:</b>				
Net investment income . . . . .	\$ 296,640	\$ 925,759	\$ 1,012,931	\$ 1,257,707
Net realized gain (loss) . . . . .	(2,754,532)	1,561,588	(1,632,490)	(1,042,453)
Net change in unrealized appreciation (depreciation) . . . . .	8,194,567	(19,324,974)	1,982,895	(4,318,333)
Net increase (decrease) in net assets resulting from operations . . . . .	5,736,675	(16,837,627)	1,363,336	(4,103,079)
<b>Distributions to shareholders from:</b>				
Distributable earnings . . . . .	—	(875,052)	—	(1,200,040)
<b>Share transactions*:</b>				
Proceeds from sale of shares . . . . .	—	8,391,562	—	37,473,208
Cost of shares redeemed . . . . .	(1,630,348)	(17,649,066)	(5,344,204)	(53,056,741)
Decrease in net assets resulting from share transactions . . . . .	(1,630,348)	(9,257,504)	(5,344,204)	(15,583,533)
Total increase (decrease) in net assets . . . . .	4,106,327	(26,970,183)	(3,980,868)	(20,886,652)
Net Assets, beginning of period . . . . .	51,370,909	78,341,092	32,937,566	53,824,218
Net Assets, end of period . . . . .	<u>\$ 55,477,236</u>	<u>\$ 51,370,909</u>	<u>\$ 28,956,698</u>	<u>\$ 32,937,566</u>
<b>*Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	—	250,000	—	1,800,000
Shares redeemed . . . . .	(50,000)	(500,000)	(300,000)	(2,600,000)
Net decrease . . . . .	<u>(50,000)</u>	<u>(250,000)</u>	<u>(300,000)</u>	<u>(800,000)</u>

(a) Consolidated Statement of Changes in Net Assets

# VANECK ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	Israel ETF		Vietnam ETF	
	Period Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022	Period Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022
<b>Operations:</b>				
Net investment income . . . . .	\$ 493,914	\$ 1,004,850	\$ 1,057,170	\$ 4,773,570
Net realized gain (loss) . . . . .	1,081,386	(2,180,753)	(23,554,503)	(56,186,826)
Net change in unrealized appreciation (depreciation) . . . . .	(2,259,003)	(19,705,800)	80,884,704	(200,784,552)
Net increase (decrease) in net assets resulting from operations . . . . .	(683,703)	(20,881,703)	58,387,371	(252,197,808)
<b>Distributions to shareholders from:</b>				
Distributable earnings . . . . .	—	(799,920)	—	(3,867,660)
<b>Share transactions*:</b>				
Proceeds from sale of shares . . . . .	—	1,155,251	108,043,964	130,365,153
Cost of shares redeemed . . . . .	(2,698,980)	(1,016,637)	(31,136,227)	(51,914,363)
Increase (decrease) in net assets resulting from share transactions . . . . .	(2,698,980)	138,614	76,907,737	78,450,790
Total increase (decrease) in net assets . . . . .	(3,382,683)	(21,543,009)	135,295,108	(177,614,678)
Net Assets, beginning of period . . . . .	58,921,129	80,464,138	413,069,537	590,684,215
Net Assets, end of period . . . . .	<u>\$ 55,538,446</u>	<u>\$ 58,921,129</u>	<u>\$ 548,364,645</u>	<u>\$ 413,069,537</u>
<b>*Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	—	25,000	8,650,000	10,700,000
Shares redeemed . . . . .	(75,000)	(25,000)	(2,600,000)	(3,200,000)
Net increase (decrease) . . . . .	<u>(75,000)</u>	<u>—</u>	<u>6,050,000</u>	<u>7,500,000</u>

See Notes to Financial Statements

# VANECK ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended June 30, 2023 (unaudited)	Africa Index ETF				
		Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$15.81	\$20.06	\$20.17	\$20.50	\$20.08	\$24.81
Net investment income (a).....	0.23	0.60	0.53	0.52	1.09	0.57
Net realized and unrealized gain (loss) on investments.....	(1.30)	(4.27)	0.20(b)	(0.05)	0.62	(4.96)
Total from investment operations.....	(1.07)	(3.67)	0.73	0.47	1.71	(4.39)
Distributions from:						
Net investment income.....	—	(0.58)	(0.84)	(0.80)	(1.29)	(0.34)
Net asset value, end of period.....	\$14.74	\$15.81	\$20.06	\$20.17	\$20.50	\$20.08
<b>Total return (c) .....</b>	<b>(6.79)(d)</b>	<b>(18.34)%</b>	<b>3.69%</b>	<b>2.29%</b>	<b>8.52%</b>	<b>(17.70)%</b>
<b>Ratios to average net assets</b>						
Gross expenses .....	1.42%(e)	0.98%	0.77%	0.92%	0.90%	0.91%
Net expenses .....	1.23%(e)	0.98%	0.77%	0.79%	0.79%	0.78%
Net expenses excluding interest .....	0.78%(e)	0.75%	0.77%	0.78%	0.78%	0.78%
Net investment income .....	2.98%(e)	3.29%	2.50%	3.00%	5.13%	2.44%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$46	\$46	\$59	\$52	\$50	\$55
Portfolio turnover rate (f).....	22%(d)	33%	37%	37%	46%	23%

(a) Calculated based upon average shares outstanding

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

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

(d) 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 June 30, 2023 (unaudited)	Brazil Small-Cap ETF Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$13.64	\$16.35	\$21.44	\$27.50	\$20.09	\$23.33
Net investment income (a).....	0.28	0.44	0.48	0.33	0.58	0.68
Net realized and unrealized gain (loss) on investments.....	4.26	(2.59)	(5.08)	(6.04)	7.42	(3.34)
Payment from Adviser.....	—	—	—	—	0.11(b)	—
Total from investment operations.....	4.54	(2.15)	(4.60)	(5.71)	8.11	(2.66)
Distributions from:						
Net investment income.....	—	(0.56)	(0.49)	(0.35)	(0.70)	(0.58)
Return of capital.....	—	—(c)	—	—	—	—
Total distributions.....	—	(0.56)	(0.49)	(0.35)	(0.70)	(0.58)
Net asset value, end of period.....	\$18.18	\$13.64	\$16.35	\$21.44	\$27.50	\$20.09
<b>Total return (d).....</b>	<b>33.33%(e)</b>	<b>(13.30)%</b>	<b>(21.38)%</b>	<b>(20.75)%</b>	<b>40.81%(b)</b>	<b>(11.66)%</b>
<b>Ratios to average net assets</b>						
Gross expenses .....	1.24%(f)	0.83%(g)	0.84%(g)	0.84%	0.73%	0.73%
Net expenses .....	0.67%(f)	0.59%(g)	0.59%(g)	0.60%	0.63%	0.60%
Net expenses excluding interest .....	0.59%(f)	0.59%(g)	0.59%(g)	0.59%	0.59%	0.59%
Net investment income .....	3.88%(f)	2.71%(g)	2.32%(g)	1.73%	2.52%	3.25%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$35	\$25	\$32	\$55	\$98	\$88
Portfolio turnover rate (h).....	17%(e)	42%	56%	31%	38%	45%

(a) Calculated based upon average shares outstanding

(b) For the year ended December 31, 2019, 0.55% of total return, representing \$0.11 per share, consisted of a payment from the Adviser (See Note 3).

(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) The ratios presented do not reflect the Fund's proportionate share of income and expenses from the Fund's investment in underlying funds.

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



## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended June 30, 2023 (unaudited)	China Growth Leaders ETF				
		Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$25.35	\$37.95	\$46.83	\$42.14	\$31.58	\$48.37
Net investment income (a).....	0.46	0.52	0.26	0.38	0.63	0.41
Net realized and unrealized gain (loss) on investments.....	(2.70)	(12.58)	(7.13)	10.29	10.55	(14.35)
Payment from Adviser.....	—	0.04(b)	—	0.05(c)	—	—
Total from investment operations.....	(2.24)	(12.02)	(6.87)	10.72	11.18	(13.94)
Distributions from:						
Net investment income.....	—	(0.58)	(0.36)	(0.07)	(0.62)	(0.31)
Net realized capital gains.....	—	—	(1.65)	(5.96)	—	(2.54)
Total distributions.....	—	(0.58)	(2.01)	(6.03)	(0.62)	(2.85)
Net asset value, end of period.....	\$23.11	\$25.35	\$37.95	\$46.83	\$42.14	\$31.58
<b>Total return (d).....</b>	<b>(8.84)(e)</b>	<b>(31.65)(b)</b>	<b>(14.67)%</b>	<b>25.95%(c)</b>	<b>35.40%</b>	<b>(28.79)%</b>
<b>Ratios to average net assets</b>						
Gross expenses .....	2.73%(f)	1.16%	1.40%	1.27%	1.07%	1.17%
Net expenses .....	0.60%(f)	0.60%	0.60%	0.60%	0.61%	0.85%
Net expenses excluding interest (g)...	0.60%(f)	0.60%	0.60%	0.60%	0.61%	0.72%
Net investment income .....	3.60%(f)	1.77%	0.57%	0.90%	1.60%	0.95%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$14	\$15	\$27	\$52	\$67	\$54
Portfolio turnover rate (h).....	25%(e)	73%	59%	199%	42%	34%

(a) Calculated based upon average shares outstanding

(b) For the year ended December 31, 2022, 0.11% of total return, representing \$0.04 per share, consisted of a payment from the Adviser (See Note 3).

(c) For the year ended December 31, 2020, 0.12% of total return, representing \$0.05 per share, consisted of a payment from the Adviser (See Note 3).

(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) Effective January 10, 2019, the Fund includes interest expense in the calculation of the expense limitation. The ratio only excludes interest expense accrued prior to January 10, 2019 and not waived under the expense limit agreement.

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

# VANECK ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended June 30, 2023 (unaudited)	ChiNext ETF Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$31.27	\$48.47	\$48.95	\$29.81	\$20.97	\$34.79
Net investment income (loss) (a) ....	0.14	(0.08)	(0.06)	0.03	0.10	0.03
Net realized and unrealized gain (loss) on investments.....	(3.07)	(17.12)	4.03	19.09	8.88	(13.85)
Payment from Adviser.....	—	—	0.02(b)	0.02(c)	—	—
Total from investment operations.....	(2.93)	(17.20)	3.99	19.14	8.98	(13.82)
Distributions from:						
Net investment income.....	—	—	—	—(d)	(0.14)	—
Net realized capital gains.....	—	—	(3.74)	—	—	—
Return of capital.....	—	—	(0.73)	—	—	—
Total distributions.....	—	—	(4.47)	—	(0.14)	—
Net asset value, end of period.....	\$28.34	\$31.27	\$48.47	\$48.95	\$29.81	\$20.97
<b>Total return (e) .....</b>	<b>(9.37)(f)</b>	<b>(35.49)%</b>	<b>8.21(b)</b>	<b>64.23(c)</b>	<b>42.80%</b>	<b>(39.72)%</b>
<b>Ratios to average net assets</b>						
Gross expenses .....	2.18(g)	1.25%	0.89%	1.15%	1.08%	1.33%
Net expenses .....	0.65(g)	0.65%	0.65%	0.65%	0.65%	0.82%
Net expenses excluding interest (h)...	0.65(g)	0.65%	0.65%	0.65%	0.65%	0.78%
Net investment income (loss) .....	0.90(g)	(0.22)%	(0.12)%	0.07%	0.39%	0.09%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$20	\$20	\$41	\$49	\$30	\$16
Portfolio turnover rate (i).....	30(f)	10%	59%	96%	43%	36%

(a) Calculated based upon average shares outstanding

(b) For the year ended December 31, 2021, 0.04% of total return, representing \$0.02 per share, consisted of a payment from the Adviser (See Note 3).

(c) For the year ended December 31, 2020, 0.07% of total return, representing \$0.02 per share, consisted of a payment from the Adviser (See Note 3).

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

(e) 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.

(f) Not Annualized

(g) Annualized

(h) Effective January 10, 2019, the Fund includes interest expense in the calculation of the expense limitation. The ratio only excludes interest expense accrued prior to January 10, 2019 and not waived under the expense limit agreement.

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

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<u>Digital India ETF</u>	
	<b>Period Ended June 30, 2023</b>	<b>Period Ended December 31, 2022(a)</b>
	<b>(unaudited)</b>	
Net asset value, beginning of period.....	\$27.79	\$36.25
Net investment income (b).....	0.06	0.14
Net realized and unrealized gain (loss) on investments.....	3.26	(8.33)
Total from investment operations.....	3.32	(8.19)
Distributions from:		
Net investment income.....	—	(0.27)
Net asset value, end of period.....	<u>\$31.11</u>	<u>\$27.79</u>
<b>Total return (c)</b> .....	11.94%(d)	(22.56%(d))
<b>Ratios to average net assets</b>		
Expenses.....	0.76%(e)	0.76%(e)
Expenses excluding interest.....	0.75%(e)	0.75%(e)
Net investment income.....	0.44%(e)	0.53%(e)
<b>Supplemental data</b>		
Net assets, end of period (in millions).....	\$2	\$1
Portfolio turnover rate (f).....	20%(d)	22%(d)

(a) For the period February 16, 2022 (commencement of operations) through December 31, 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.

# VANECK ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended June 30, 2023 (unaudited)	Egypt Index ETF				
		Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$20.41	\$27.09	\$25.62	\$29.20	\$28.28	\$32.89
Net investment income (a).....	0.43	0.61	0.75	0.61	0.59	0.60
Net realized and unrealized gain (loss) on investments.....	(1.75)	(7.02)	1.38	(3.56)	0.93(b)	(4.73)
Payment from Adviser.....	0.09(c)	—	—	—	—	—
Total from investment operations.....	(1.23)	(6.41)	2.13	(2.95)	1.52	(4.13)
Distributions from:						
Net investment income.....	—	(0.27)	(0.66)	(0.63)	(0.60)	(0.48)
Net asset value, end of period.....	\$19.18	\$20.41	\$27.09	\$25.62	\$29.20	\$28.28
<b>Total return (d).....</b>	(6.13)(c)(e)	(23.67)%	8.36%	(10.09)%	5.42%	(12.56)%
<b>Ratios to average net assets</b>						
Gross expenses .....	2.07%(f)	1.35%	1.10%	1.11%	1.11%	1.19%
Net expenses .....	1.81%(f)	1.24%	1.02%	0.98%	1.01%	0.98%
Net expenses excluding interest .....	0.94%(f)	0.94%	0.94%	0.94%	0.94%	0.94%
Net investment income .....	4.67%(f)	2.92%	2.92%	2.43%	1.88%	1.73%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$15	\$23	\$22	\$19	\$31	\$33
Portfolio turnover rate (g) .....	72%(e)	66%	73%	27%	76%	41%

(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) For the period ended June 30, 2023, 0.44% of total return, representing \$0.09 per share, consisted of a payment from the Adviser (See Note 3).

(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:

	Period Ended June 30, 2023 (unaudited)	India Growth Leaders ETF(a)				
		Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$32.62	\$42.93	\$32.94	\$32.76	\$42.36	\$68.40
Net investment income (loss) (b)....	0.20	0.59	0.08	0.15	0.50	(0.02)
Net realized and unrealized gain (loss) on investments.....	3.56	(10.34)	9.91	0.11(c)	(9.68)	(25.97)
Total from investment operations.....	3.76	(9.75)	9.99	0.26	(9.18)	(25.99)
Distributions from:						
Net investment income.....	—	(0.56)	—	(0.08)	(0.42)	(0.05)
Net asset value, end of period.....	\$36.38	\$32.62	\$42.93	\$32.94	\$32.76	\$42.36
<b>Total return (d).....</b>	11.53%(e)	(22.67)%	30.30%	0.80%	(21.65)%	(38.00)%
<b>Ratios to average net assets</b>						
Gross expenses .....	1.25%(f)	0.80%	1.00%	1.24%	0.86%	0.83%
Net expenses .....	0.95%(f)	0.80%	0.90%	1.05%	0.86%	0.83%
Net expenses excluding interest .....	0.75%(f)	0.73%	0.83%	0.85%	0.83%	0.80%
Net investment income (loss) .....	1.19%(f)	1.64%	0.22%	0.55%	1.35%	(0.03)%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$55	\$51	\$78	\$68	\$122	\$187
Portfolio turnover rate (g) .....	51%(e)	102%	67%	133%	51%	39%

- (a) Consolidated Financial Highlights
- (b) Calculated based upon average shares outstanding
- (c) The amount shown does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of sales and repurchase of shares in relation to fluctuating market values of the investments of the Fund.
- (d) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.
- (e) Not Annualized
- (f) Annualized
- (g) Portfolio turnover rate excludes in-kind transactions.

## VANECK ETF TRUST

### FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended June 30, 2023 (unaudited)	Indonesia Index ETF				
		Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$17.34	\$19.93	\$20.49	\$22.68	\$21.85	\$24.75
Net investment income (a).....	0.58	0.45	0.27	0.36	0.40	0.36
Net realized and unrealized gain (loss) on investments.....	0.18	(2.41)	(0.61)	(2.21)	0.90	(2.78)
Total from investment operations.....	0.76	(1.96)	(0.34)	(1.85)	1.30	(2.42)
Distributions from:						
Net investment income.....	—	(0.63)	(0.22)	(0.34)	(0.47)	(0.48)
Net asset value, end of period.....	\$18.10	\$17.34	\$19.93	\$20.49	\$22.68	\$21.85
<b>Total return (b).....</b>	4.40%(c)	(9.88)%	(1.65)%	(8.20)%	5.97%	(9.79)%
<b>Ratios to average net assets</b>						
Gross expenses .....	1.14%(d)	0.67%	0.82%	0.97%	0.80%	0.75%
Net expenses .....	0.59%(d)	0.57%	0.57%	0.57%	0.57%	0.57%
Net expenses excluding interest .....	0.57%(d)	0.57%	N/A	N/A	N/A	N/A
Net investment income .....	6.54%(d)	2.24%	1.38%	2.03%	1.78%	1.61%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$29	\$33	\$54	\$36	\$41	\$45
Portfolio turnover rate (e) .....	8%(c)	25%	36%	13%	10%	14%

(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 June 30, 2023 (unaudited)	Israel ETF Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$35.71	\$48.77	\$44.82	\$35.03	\$28.05	\$30.37
Net investment income (a).....	0.31	0.61	0.27	0.08	0.19	0.27
Net realized and unrealized gain (loss) on investments.....	(0.76)	(13.19)	4.30	9.79	7.27	(2.38)
Total from investment operations.....	(0.45)	(12.58)	4.57	9.87	7.46	(2.11)
Distributions from:						
Net investment income.....	—	(0.48)	(0.62)	(0.08)	(0.48)	(0.21)
Net asset value, end of period.....	\$35.26	\$35.71	\$48.77	\$44.82	\$35.03	\$28.05
<b>Total return (b).....</b>	(1.25)(c)	(25.79)%	10.20%	28.14%	26.64%	(6.94)%
<b>Ratios to average net assets</b>						
Gross expenses .....	0.84(d)	0.64%	0.71%	0.80%	0.94%	1.02%
Net expenses .....	0.60(d)	0.59%	0.59%	0.60%	0.62%	0.60%
Net expenses excluding interest .....	0.59(d)	0.59%	0.59%	0.59%	0.59%	0.59%
Net investment income .....	1.71(d)	1.48%	0.57%	0.24%	0.60%	0.85%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$56	\$59	\$80	\$75	\$58	\$46
Portfolio turnover rate (e) .....	7%(c)	12%	32%	22%	14%	23%

(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 June 30, 2023 (unaudited)	Vietnam ETF				
		Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$11.75	\$21.36	\$17.52	\$16.05	\$14.84	\$17.45
Net investment income (a).....	0.03	0.18	0.11	0.08	0.14	0.17
Net realized and unrealized gain (loss) on investments.....	1.53	(9.68)	3.83	1.46	1.19	(2.66)
Total from investment operations.....	1.56	(9.50)	3.94	1.54	1.33	(2.49)
Distributions from:						
Net investment income.....	—	(0.11)	(0.10)	(0.06)	(0.12)	(0.12)
Return of capital.....	—	—	—	(0.01)	—	—
Total distributions.....	—	(0.11)	(0.10)	(0.07)	(0.12)	(0.12)
Net asset value, end of period.....	\$13.31	\$11.75	\$21.36	\$17.52	\$16.05	\$14.84
<b>Total return (b).....</b>	13.26%(c)	(44.47)%	22.52%	9.72%	8.86%	(14.15)%
<b>Ratios to average net assets</b>						
Expenses .....	0.78%(d)(e)	0.66%(e)	0.59%(e)	0.61%	0.66%	0.68%
Expenses excluding interest .....	0.64%(d)(e)	0.60%(e)	0.58%(e)	0.60%	0.63%	0.64%
Net investment income .....	0.42%(d)(e)	1.13%(e)	0.58%(e)	0.55%	0.89%	0.98%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$548	\$413	\$591	\$457	\$443	\$318
Portfolio turnover rate (f).....	39%(c)	57%	57%	33%	33%	49%

(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) The ratios presented do not reflect the Fund's proportionate share of income and expenses from the Fund's investment in underlying funds.

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



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

<u>Fund</u>	<u>Diversification Classification</u>
Africa Index ETF	Diversified
Brazil Small-Cap ETF	Diversified
China Growth Leaders ETF	Diversified
ChiNext ETF	Diversified
Digital India ETF	Non-Diversified
Egypt Index ETF	Non-Diversified
India Growth Leaders ETF	Diversified
Indonesia Index ETF	Non-Diversified
Israel ETF	Non-Diversified
Vietnam 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>
Africa Index ETF	MVIS® GDP Africa Index
Brazil Small-Cap ETF	MVIS® Brazil Small-Cap Index
China Growth Leaders ETF	MarketGrader China All-Cap Growth Leaders Index
ChiNext ETF	ChiNext Index
Digital India ETF	MVIS® Digital India Index
Egypt Index ETF	MVIS® Egypt Index
India Growth Leaders ETF	MarketGrader India All-Cap Growth Leaders Index
Indonesia Index ETF	MVIS® Indonesia Index
Israel ETF	Bluestar Israel Global Index®
Vietnam ETF	MVIS® Vietnam 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. China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) is the sub-adviser to China Growth Leaders ETF and ChiNext ETF. China Growth Leaders ETF and ChiNext ETF seek to achieve their investment objectives by primarily investing directly in A-shares through the Hong Kong-Shanghai Stock Connect program and via the A-share quota granted to the Sub-Adviser. India Growth Leaders ETF makes its investments through MV SCIF Mauritius (the “Subsidiary”), a wholly owned subsidiary organized in the Republic of Mauritius.

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

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

The following summarizes the Funds’ significant accounting policies.

**A. Security Valuation**— The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Funds utilize various methods to measure the fair value of their investments on a recurring basis, which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives

## NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three levels of the fair value hierarchy are described below:

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

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

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

Securities traded on national exchanges are valued at the closing price on the markets in which the securities trade. Securities traded on the NASDAQ Stock Market LLC ("NASDAQ") are valued at the NASDAQ official closing price. Over-the-counter securities not included on NASDAQ and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy. Money market fund investments are valued at net asset value and are considered as Level 1 in the fair value hierarchy. Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds' pricing time (4:00 p.m. Eastern Time) but after the last close of the securities' primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR's and futures contracts. The Funds may also fair value securities in other situations, such as when a particular foreign market is closed but the Fund is open. Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. The Funds' Board of Trustees ("Trustees") has designated the Adviser as valuation designee to perform the Funds' fair value determinations, subject to board oversight and certain reporting and other requirements. The Adviser has adopted policies and procedures reasonably designed to comply with the requirements. The Pricing Committee of the Adviser provides oversight of the Funds' valuation policies and procedures, which are approved by the Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes they do not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

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

**B. Basis for Consolidation**—The Subsidiary, an Indian exempted company, was incorporated on February 25, 2010 and acts as an investment vehicle for the India Growth Leaders ETF (the "Fund") in order to effect

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certain investments on behalf of the Fund. The Fund is the sole shareholder of the Subsidiary, and it is intended that the Fund will remain the sole shareholder and will continue to control the Subsidiary. The consolidated financial statements of the Fund include the financial results of its wholly owned subsidiary. All material interfund account balances and transactions have been eliminated in consolidation.

- C. 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.
- D. Distributions to Shareholders**— Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually by each Fund. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.
- E. Currency Translation**— Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Such amounts are included with the net realized and unrealized gains and losses on investment securities in the Statements of Operations. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) and net change in unrealized appreciation (depreciation) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.
- F. 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.
- 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 June 30, 2023 is presented in the Schedules of Investments and in the Statements of Assets and Liabilities. Non-cash collateral is disclosed in Note 9 (Securities Lending).
- 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.

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.

## VANECK ETF TRUST

### NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

At June 30, 2023, ChiNext ETF included \$22,168 in cash, at value on the Statements of Assets and Liabilities, which represents foreign investor minimum settlement reserve funds required by China Securities Depository and Clearing Corporation Limited.

**Note 3—Investment Management and Other Agreements**—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund's average daily net assets. The Adviser has agreed, until at least May 1, 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. Effective January 10, 2019, China Growth Leaders ETF and ChiNext ETF no longer exclude interest expense from their expense limitations. Refer to the Statements of Operations for the amounts waived/assumed by the Adviser for the period ended June 30, 2023.

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

<b>Fund</b>	<b>Management Fees</b>	<b>Expense Limitations</b>
Africa Index ETF	0.50%	0.78%
Brazil Small-Cap ETF	0.50	0.59
China Growth Leaders ETF	0.50	0.60
ChiNext ETF	0.50	0.65
Egypt Index ETF	0.50	0.94
India Growth Leaders ETF*	0.50	0.70
Indonesia Index ETF	0.50	0.57
Israel ETF	0.50	0.59
Vietnam ETF	0.50	0.76

\*Prior to June 20, 2023, the expense limitation was 0.75%.

Digital India ETF utilizes 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>
Digital India ETF*	0.70%

\*Prior to June 20, 2023, the unitary management fee rate was 0.75%.

During the year ended December 31, 2019, the Adviser reimbursed the Brazil Small-Cap ETF \$372,975 for an investment loss. The per share and total return impact to the Fund is reflected in the Financial Highlights.

During the year ended December 31, 2020, the Adviser reimbursed the China Growth Leaders ETF and ChiNext ETF \$57,732 and \$17,518, respectively, for transactional losses. The per share and total return impacts to the Funds are reflected in the Financial Highlights.

During the year ended December 31, 2021, the Adviser reimbursed the ChiNext ETF \$19,569 for an investment loss. The per share and total return impact to the Fund is reflected in the Financial Highlights.

During the year ended December 31, 2022, the Adviser reimbursed the China Growth Leaders ETF \$22,940 for an operational error. This reimbursement is reflected in the Statements of Changes in Net Assets as a net increase from payment from Adviser. The per share and total return impact to the Fund is reflected in the Financial Highlights.

During the period ended June 30, 2023, the Adviser reimbursed the Egypt Index ETF \$71,119 for an operational error. This reimbursement is reflected in the Statements of Operations and Statements of Changes in Net Assets as a net increase from payment from Adviser. The per share and total return impact to the Fund is reflected in the Financial Highlights.

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

As of June 30, 2023, the Adviser owned approximately 28% of Egypt Index ETF.

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

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

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

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

Fund	Purchases		Sales		In-Kind Capital Share Transactions			
					Purchases	Sales		
Africa Index ETF	\$	10,672,206	\$	9,929,064	\$	2,563,205	\$	497,438
Brazil Small-Cap ETF		5,946,089		4,741,751		131,462		—
China Growth Leaders ETF		4,055,047		3,872,658		—		—
ChiNext ETF		9,001,506		6,955,440		—		—
Digital India ETF		870,211		307,679		186,448		—
Egypt Index ETF		13,185,293		17,897,348		2,973,726		4,352,852
India Growth Leaders ETF		25,967,293		27,323,083		—		82,141
Indonesia Index ETF		3,412,071		2,420,662		—		5,340,795
Israel ETF		4,380,578		3,947,444		—		2,697,921
Vietnam ETF		271,789,650		195,958,261		3,562,323		—

**Note 6—Income Taxes**—As of June 30, 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)
Africa Index ETF	\$46,290,430	\$5,469,823	\$(4,851,353)	\$618,470
Brazil Small-Cap ETF	39,058,469	7,210,767	(9,375,372)	(2,164,605)
China Growth Leaders ETF	17,257,839	1,295,239	(4,742,788)	(3,447,549)
ChiNext ETF	17,580,172	5,789,283	(3,574,612)	2,214,671
Digital India ETF	2,431,049	96,202	(190,904)	(94,702)
Egypt Index ETF	16,740,311	2,260,511	(4,466,723)	(2,206,212)
India Growth Leaders ETF	44,095,413	12,876,315	(1,531,890)	11,344,425
Indonesia Index ETF	37,807,779	1,886,165	(10,807,444)	(8,921,279)
Israel ETF	52,589,109	14,878,186	(9,963,873)	4,914,313
Vietnam ETF	502,006,072	88,499,090	(42,589,299)	45,909,791

## VANECK ETF TRUST

### NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

The tax character of dividends paid to shareholders will be determined at the end of the current fiscal year.

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

Fund	Short-Term Capital Losses with No Expiration	Long-Term Capital Losses with No Expiration	Total
Africa Index ETF	\$ (12,547,079)	\$ (57,668,544)	\$ (70,215,623)
Brazil Small-Cap ETF	(21,976,616)	(135,054,154)	(157,030,770)
China Growth Leaders ETF	(2,569,318)	(1,194,565)	(3,763,883)
ChiNext ETF	(3,379,373)	(189,486)	(3,568,859)
Digital India ETF	(67,649)	-	(67,649)
Egypt Index ETF	(14,077,698)	(23,696,949)	(37,774,647)
India Growth Leaders ETF	(15,686,824)	(65,609,227)	(81,296,051)
Indonesia Index ETF	(39,262,199)	(79,254,217)	(118,516,416)
Israel ETF	(2,029,019)	(7,676,569)	(9,705,588)
Vietnam ETF	(108,199,071)	(220,169,330)	(328,368,401)

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

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

**Investments in China:** Uncertainties in the Chinese tax rules governing taxation of income and gains from investments in A-Shares could result in unexpected tax liabilities for the China Growth Leaders ETF and ChiNext ETF (the “Funds”). China generally imposes withholding income tax (“WHT”) at a rate of 10% on dividends derived by non-PRC resident enterprises (including a Qualified Foreign Institutional Investor (“QFII”) and a Renminbi Qualified Foreign Institutional Investor (“RQFII”)) from issuers resident in China. China imposes WHT at a rate of 10% on capital gains derived by non-PRC resident enterprises from the disposal in shares of PRC enterprises. Effective November 17, 2014, investments through the Hong Kong-Shanghai Stock Connect program, QFIIs and RQFIIs, which includes these Funds, were exempted temporarily from WHT with respect to gains derived from the trading of equity investments (including A-shares). However, uncertainties remain regarding the taxation of capital gains in China. PRC rules for taxation of RQFIIs (and QFIIs) and the PRC tax regulations to be issued by the PRC State Administration of Taxation and/or PRC MOF to clarify the subject matter may apply retrospectively, even if such rules are adverse to the nonresident investors. If the PRC tax authorities were to issue differing formal guidance or tax rules regarding the taxation of capital gains derived by QFIIs, RQFIIs and other nonresident investors WHT on gains from such investments the Funds could be subject to additional tax liabilities.

**Investments in India:** As a result of renegotiation of the India Mauritius Tax treaty, India commenced taxation on capital gains arising from disposition of shares acquired on or after April 1, 2017 in a company resident in India, with shares acquired on or before March 31, 2017 being grandfathered as exempt from capital gains taxation subject to treaty relief. India currently assesses a capital gains tax on shares sold on the exchange of 15% on short term capital gains and 10% on long term capital gains (plus applicable surcharge and cess). Further, long-term capital gains on certain shares that were held as of January 31, 2018, may be eligible for a step up in cost basis which may reduce realized taxable gains. Existing Indian capital loss carryforwards may be utilized to offset capital gains realized on securities sold.

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**Note 7—Principal Risks**—Non-diversified funds generally hold securities of fewer issuers than diversified funds (See Note 1) and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse economic developments and political conflicts, or natural or other disasters, such as the 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. There may be limitations or delays in the convertibility or repatriation of certain African currencies, which would adversely affect the U.S. dollar value and/or liquidity of a Fund's investments denominated in such African currencies. This may impair a Fund's ability to achieve its investment objective and/or may impede a Fund's ability to satisfy redemption requests in timely manner.

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

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

**Note 8—Trustee Deferred Compensation Plan**—The Trust has a Deferred Compensation Plan (the "Plan") for Trustees under which 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.

The expense for the Plan is included in "Trustees' fees and expenses" in the Statements of Operations. The liability for the Plan is shown as "Deferred Trustee fees" in the Statements of Assets and Liabilities. Digital India ETF commenced operations with a unitary management fee and therefore bears no costs or liabilities relative to the Plan.

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

## VANECK ETF TRUST

### NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related cash collateral, if any, at June 30, 2023 is presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities. The following is a summary of the Funds' securities on loan and related collateral as of June 30, 2023:

<b>Fund</b>	<b>Market Value of Securities on Loan</b>	<b>Cash Collateral</b>	<b>Non-Cash Collateral</b>	<b>Total Collateral</b>
Africa Index ETF	\$ 5,708,154	\$ 1,116,905	\$ 4,876,053	\$ 5,992,958
Brazil Small-Cap ETF	3,947,034	2,301,920	1,676,321	3,978,241
China Growth Leaders ETF	293,082	–	312,579	312,579
Indonesia Index ETF	1,391,747	548	1,441,154	1,441,702
Israel ETF	7,091,643	2,040,559	5,184,787	7,225,346

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

<b>Fund</b>	<b>Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statements of Assets and Liabilities Equity Securities</b>
Africa Index ETF	\$ 1,116,905
Brazil Small-Cap ETF	2,301,920
Indonesia Index ETF	548
Israel ETF	2,040,559

\* Remaining contractual maturity: overnight and continuous

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

<b>Fund</b>	<b>Days Outstanding</b>	<b>Average Daily Loan Balance</b>	<b>Average Interest Rate</b>
Africa Index ETF	177	\$2,226,850	6.09%
China Growth Leaders ETF	1	461,059	5.93
Digital India ETF	6	262,333	6.42
Egypt Index ETF	172	1,929,449	6.09
India Growth Leaders ETF	141	1,079,717	6.20
Indonesia Index ETF	17	141,023	6.33
Israel ETF	23	252,481	6.01
Vietnam ETF	153	5,946,601	6.14

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



## APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

June 30, 2023 (unaudited)

At a meeting held on June 8, 2023 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck® ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of (i) the investment management agreements between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreements”) with respect to the VanEck Africa Index ETF, Agribusiness ETF, Brazil Small-Cap ETF, China Growth Leaders ETF, ChiNext ETF, Digital India ETF, Egypt Index ETF, Gold Miners ETF, Green Metals ETF, India Growth Leaders ETF, Indonesia Index ETF, Israel ETF, Junior Gold Miners ETF, Low Carbon Energy ETF, Natural Resources ETF, Oil Refiners ETF, Oil Services ETF, Rare Earth/Strategic Metals ETF, Steel ETF, Uranium + Nuclear Energy ETF and Vietnam ETF (each, a “Fund” and together, the “Funds”) and (ii) a sub-advisory agreement between the Adviser and China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) (the “Sub-Advisory Agreement”) with respect to each of the VanEck China Growth Leaders ETF and ChiNext ETF (together, the “China Funds”). The Investment Management Agreements and the Sub-Advisory Agreement are collectively referred to as the “Agreements.”

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

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

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

## VANECK ETF TRUST

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### APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

June 30, 2023 (unaudited) (continued)

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

The Trustees also considered information relating to the financial condition of the Adviser and the Sub-Adviser (with respect to the China Funds) and the current status, as they understood it, of the Adviser's and Sub-Adviser's (with respect to the China Funds) compliance environment.

As noted above, the Trustees were also provided various data from Broadridge comparing the Funds' expenses and performance to that of certain other registered funds. The Trustees noted that the information provided showed that each Fund (except as noted) had management fees (after the effect of any applicable fee waiver) below the average and median of its respective peer group of funds, each of the VanEck Agribusiness ETF, Gold Miners ETF, Junior Gold Miners ETF, Low Carbon Energy ETF, Rare Earth/Strategic Metals ETF and Uranium + Nuclear Energy ETF had management fees (after the effect of any applicable fee waiver) below the average and equal to the median of its respective peer group of funds, each of the VanEck Africa Index ETF and Vietnam ETF had management fees above the average and below the median of its respective peer group of funds, each of the VanEck Green Metals ETF and Natural Resources ETF had management fees above the average and median of its respective peer group of funds, the VanEck Digital India ETF had management fees above the average and equal to the median of its peer group of funds, and the VanEck Oil Services ETF had management fees equal to the average and median of its peer group of funds. The Trustees also noted that the information provided showed that each Fund (except as noted) had a total expense ratio (after the effect of any applicable expense limitation) below the average and median of its respective peer group of funds, each of the VanEck Brazil Small-Cap ETF, Gold Miners ETF, and Oil Services ETF had a total expense ratio (after the effect of any applicable expense limitation) below the average and equal to the median of its respective peer group of funds, each of the VanEck Africa Index ETF, Israel ETF, Junior Gold Miners ETF and Vietnam ETF had a total expense ratio (after the effect of any applicable expense limitation) below the average and above the median of its respective peer group of funds, each of the VanEck ChiNext ETF, Digital India ETF, Green Metals ETF and Oil Refiners ETF had a total expense ratio (after the effect of any applicable expense limitation) above the average and equal to the median of its respective peer group of funds, each of the VanEck Egypt Index ETF, Low Carbon Energy ETF and Uranium + Nuclear Energy ETF had a total expense ratio (after the effect of any applicable expense limitation) above the average and median of its respective peer group of funds, and the VanEck India Growth Leaders ETF had a total expense ratio (after the effect of any applicable expense limitation) above the average and below the median of its peer group of funds. The Trustees reviewed the amount by which certain Funds' management fees and/or total expense ratios (after the effect of any applicable fee waivers and/or expense limitations) exceeded the average and/or median of their respective peer groups and information provided by the Adviser providing context for these comparisons. The Trustees concluded, in light of this information and the other information available to them, that the management fees paid by the Funds were reasonable in light of the performance of the Funds and the quality of services received.

The Trustees also considered the benefits, other than the fees under the Investment Management Agreements, received by the Adviser from serving as adviser to the Funds and the fact that the Sub-Adviser had not identified any such monetary benefits.

The Trustees also considered information provided by the Adviser and Sub-Adviser (with respect to the China Funds) about their overall profitability and profitability or loss in respect of each Fund. The Trustees reviewed each Fund's asset size, expense ratio and expense cap, as applicable, and noted that the Investment Management Agreements do not include breakpoints in the advisory fee rates as asset levels in a Fund increase. The Trustees considered the potential variability in the net assets of the Funds and the sustainability of any potential economies of scale which may exist given where fees are currently set. The

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Trustees also evaluated the extent to which management fees for the Funds effectively incorporate the benefits of economies of scale. The Trustees also considered the risks being assumed by the Adviser under the unitary fee structure arrangement and the potential expense stability that may inure to the benefit of shareholders of the Unitary Funds and noted that the Adviser has capped expenses on each of the Non-Unitary Funds since its inception, although the cap was not necessarily exceeded each year. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for each Fund and the sub-advisory fee rates for the China Funds are reasonable and appropriate in relation to the current asset size of each Fund and the other factors discussed above and that the advisory fee rate for each Fund currently reflects an appropriate sharing with shareholders of any economies of scale which may exist. The Trustees also determined that the profits earned by the Adviser with respect to the Funds that were profitable to the Adviser and the profits earned by the Sub-Adviser with respect to the China Funds, if any, were reasonable in light of the nature and quality of the services received by such Funds.

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

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

## VANECK ETF TRUST

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### FUNDS' LIQUIDITY RISK MANAGEMENT PROGRAM

(unaudited)

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

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

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

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

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

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

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

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

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

# VanEck®

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