

VANECK®

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

MOO®
YUMY
GDX®
GMET®
GDXJ®
SMOG®
HAP®
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Certain information contained in this President's Letter represents the opinion of the investment adviser which may change at any time. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Also, unless otherwise specifically noted, any discussion of the Funds' holdings, the Funds' performance, and the views of the investment adviser are as of December 31, 2021.

PRESIDENT'S LETTER

December 31, 2021 (unaudited)

Dear Fellow Shareholders:

This letter addresses two topics: a review of the markets today and, second, two multi-year themes.

The Economy

In 2021, the year began with the global economy hurtling forward like a car at top speed. But in the fall, the Fed started reducing its stimulative policies, especially as inflation statistics hit multi-decade highs.

As this point, the markets face several points of uncertainty. The most important concern is: will the Fed “hit the brakes” too hard as it reduces stimulus measures? But also, since China has been a large driver of global growth over the past 20 years, how long will China’s slow-down last and how deep will it be? Will Chinese policymakers stimulate the economy if growth slows too much?

“Net net”, I think our economy and markets can handle the withdrawal of Fed stimulus. While market returns may underwhelm in 2022, there is no reason to sell and try to time the market.

I expect that inflation will persist because I believe that deflation over the past 20 years was primarily driven by the supply shock as China joined the world economy. As a counter-example, there was inflation in the 1970s, and do we think there was no technology applied in that decade?

We are still debating whether we have an inflation problem. And I continue to believe that only later this year will we know whether we have permanent inflation—after all the COVID-19 distortions are behind us.

It is true that we are talking about supply chain issues and labor market issues longer than the transitory camp would like. But, while commodity price inflation matters, the real concern about inflation and financial markets is wage inflation, since this tends to be longer-lasting and may affect long-term interest rates. I believe that the tight labor conditions we have today will persist, even as the economy slows down.

If inflation doesn't push rates higher, I don't think the Fed will hit the brakes too hard by raising rates further than they have already indicated. Toward the end of last year, Bank of America released a research note¹ that said over half of the S&P 500® Index's returns in the past decade can be attributed to the Fed's balance sheet expansion, rather than earnings. We live in an era in which the Fed has an eye on the financial markets. We still see little reason why that would change.

As to China, at the end of December 2021, the official purchasing managers' indices (PMIs), our favorite indicators, showed signs of improvement for the second month in a row. This was a welcome development. But multiple growth headwinds remain: the small companies' PMI sinking to 46.5 (the lowest since February 2020) was a firm reminder that the dovish policy tilt is justified, with more targeted support expected in the coming months. Despite this, though, we think policy makers have all the tools, including liquidity moves, to avoid a crash.

Multi-Year Investment Themes

So what to do in your portfolio? We continue to focus on two multi-year investment themes.

The first theme is the energy transition away from fossil fuels. We see this not only as being driven by government policy, but also by innovation in the private sector. In our resources portfolios, we're looking for disruptive companies in the sectors that need to be more energy efficient. One is agriculture (which emits about as much CO₂ as the energy sector). AgTech businesses are embracing technology to modernize agriculture, leading to higher crop yields, safer crop chemicals and other innovations in food production to provide healthy diets for the world's growing population.

As the economy grows and demand for commodities grows, increasing supply has become harder. This is in part due to environmental, social and governance (ESG) policies in place, causing “greenflation” and a multi-year trend of price pressure. Finding supply sources like new copper, lithium or gold mines is harder because of, to a certain extent, the environmental impact of these activities. I think this supply issue will continue

to underpin commodity prices, and this is why I believe that commodity equities remain an interesting investment that people should have in their portfolios.

The second theme is the use of blockchain in a large variety of industries, but especially finance and entertainment. And especially in the field of “smart contracts.” New open source database technology is enabling incredibly rapid adoption and at much lower cost than traditional companies using prior generation technology. The fintech revolution that goes hand in hand with crypto is something we find really exciting. Of course there are some over-valued companies, but we think it’s another interesting multi-year trend that investors should consider.

We thank you for investing in VanEck’s investment strategies. On the following pages, you will find a performance discussion and financial statements for each of the funds for the 12 month period ended December 31, 2021. 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 20, 2021

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

¹Source: Bloomberg, <https://www.bloomberg.com/news/articles/2021-09-08/bofa-s-subramanian-dumps-dire-stock-call-to-catch-up-with-rally>

MANAGEMENT DISCUSSION

December 31, 2021 (unaudited)

Market Review

All funds were to some extent affected by the wide market recovery during the year as the effects of COVID-19 generally subsided globally. The remedial measures, both financial and fiscal, taken by central governments around the world in response to the pandemic (including the asset purchasing program of the U.S. Federal Reserve), continued to sustain recovery. By the end of 2021, the extent of the recovery varied considerably industry by industry.

Agribusiness

From its lowest point at the very start of the year, the VanEck Agribusiness ETF rose steadily throughout most of the year and Fund gained 23.99% for the 12 month period. All sectors contributed to the Fund's positive performance, with the primary drivers being companies in the materials and healthcare sectors. In the former, they were in the chemicals segment. In the latter, they were those in the pharmaceuticals and healthcare equipment and supplies segments (involved in the wellbeing, health and safety of livestock, pets and also people). Companies in the consumer discretionary sector contributed the least. By far the greatest positive returns came from companies in the U.S., while the greatest negative returns came from those in Malaysia and Sweden.

Gold Miners

The stocks of both major gold miners and their junior peers had both an uneven and disappointing year. This was despite market and economic conditions that might usually have been thought of as propitious, in particular persistent inflation—whether or not considered to be “transitory”. Perhaps affected more than generally by the many uncertainties that abounded in the market, the junior gold miners (VanEck Junior Gold Miners ETF) posted a loss of 21.44% and larger gold miners (VanEck Gold Miners ETF) posted a loss of 9.56% for the 12 month period.

Among the larger mining stocks, companies in South Africa and the U.S. contributed the most to performance. Canadian companies, with the largest average country weighting during the year, detracted by far the most from performance.

Among the juniors, Indonesia was the strongest contributor, while Canada detracted by far the most from performance.

Low Carbon Energy

The performance of low carbon energy stocks during the 12 month period was both volatile and disappointing, with the VanEck Low Carbon Energy ETF recording a loss of 3.02%. While companies in the consumer discretionary sector contributed positively to performance, all other sectors detracted from performance with the industrial and utilities sectors detracting the most. The U.S. was by far the best performing country. Companies from Denmark detracted the most from performance.

Natural Resources

Natural resources stocks generally thrived in 2021 and the VanEck Natural Resources ETF gained 25.38% over the 12 month period under review. The energy and materials sectors contributed most to performance and the healthcare sector was the greatest detractor, but even then only minimally. U.S. companies contributed by far the most to performance, while Danish companies detracted the most.

Oil Refiners

Oil refining stocks had a volatile year, perhaps echoing the similarly volatile price of crude oil in 2021. With demand for oil in the U.S. having hit historic highs as the year drew to a close, the VanEck Oil Refiners ETF recorded a gain of 11.10% over the 12 month period.

Exposure to refiners in the U.S. contributed by far the most to the Fund's total return. The only significant negative contributing country was Finland.

Oil Services

Despite a volatile 2021, also perhaps reflecting the similarly volatile price of crude oil in 2021, oil services stocks performed well (or rose) and the VanEck Oil Services ETF ended the 12 month period up 21.18%. Over the year, drilling activity increased substantially, the Baker Hughes U.S. rig count rose nearly 67% from 351 at the end of 2020 to 586 at the close of 2021.

The oil service stocks in the U.S., with the largest average country weighting, contributed by far the most to performance while both France and the United Kingdom detracted from performance, but only minimally.

Rare Earth and Strategic Metals

The VanEck Rare Earth/Strategic Metals ETF had another firm year in 2021, gaining 80.09%. Benefiting from the increasing focus on both climate change and the energy transition, the Fund rose fairly consistently through most of the year. The majority of the companies in the Fund's portfolio contributed positively to returns. Of the companies contributing positively, those involved in the mining of lithium and/or production of lithium contributed the most. The greatest detractors from performance were three companies with mining operations and/or production involving molybdenum, rare earths, titanium and zirconium. Large- and mid-cap companies performed much better than their small-cap peers during the period under review.

Steel

On the back of strong demand, steel stocks hit highs toward the middle of May and the middle of August. Thereafter, however, they fell over most of the next four and a half months, but not enough to erase their gains earlier in the year and the VanEck Steel ETF ended the 12 month period recording a gain of 27.91%. The U.S. was by far the greatest contributors to performance. Only once country, China, detracted from performance and, then, only minimally.

Uranium+Nuclear Energy

Having hit a low toward the end of February, thereafter, stocks in the VanEck Uranium+Nuclear Energy ETF rose, for the most part for the rest of the 12 month period, recording a gain of 13.48% for the full calendar year. Utilities companies were the greatest contributors to the Fund's positive total return, with only the industrial sector detracting from performance. Geographically, companies in the U.S contributed the most to performance, while those in France and South Korea were the greatest detractors from performance.

According to the World Nuclear Association figures, in December 2021, there were some 440 operable nuclear power reactors in 32 countries and 56 power reactors currently under construction in 18 countries, notably China, India and South Korea.

VANECK AGRIBUSINESS ETF

PERFORMANCE COMPARISON

December 31, 2021 (unaudited)

	Average Annual Total Return			
	Share Price	NAV	MVMOOTR ¹	SPTR ²
One Year	23.94%	23.99%	24.51%	28.71%
Five Year	14.73%	14.70%	14.77%	18.47%
Ten Year	9.31%	9.29%	9.41%	16.55%

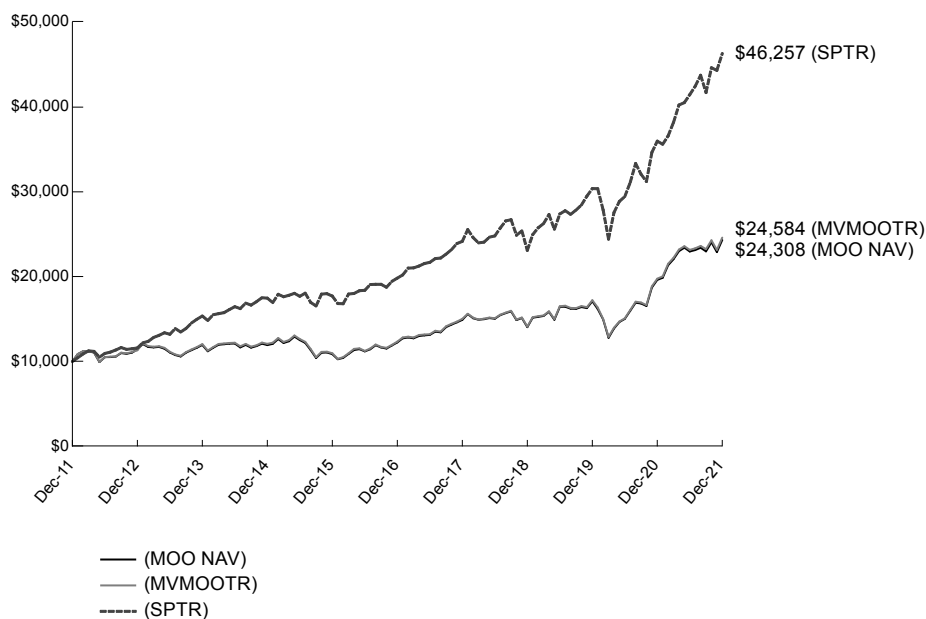
¹ MVIS® Global Agribusiness Index (MVMOOTR) is a rules based index intended to give investors a means of tracking the overall performance of the companies in the global agribusiness segment which includes: agri-chemicals, animal health and fertilizers, seeds and traits, from farm/irrigation equipment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

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

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

Hypothetical Growth of \$10,000

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



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

See "About Fund Performance" on page 16 for more information.

PERFORMANCE COMPARISON

December 31, 2021 (unaudited)

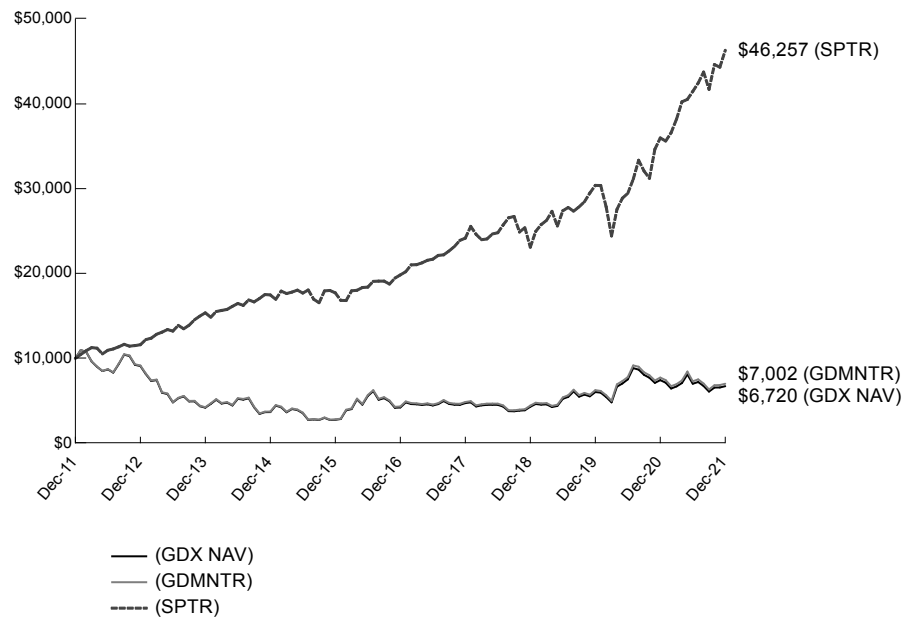
Average Annual Total Return				
	Share Price	NAV	GDMNTR ¹	SPTR ²
One Year	(9.56)%	(9.56)%	(9.37)%	28.71%
Five Year	9.80%	9.77%	10.10%	18.47%
Ten Year	(3.87)%	(3.90)%	(3.50)%	16.55%

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

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

Hypothetical Growth of \$10,000

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VANECK JUNIOR GOLD MINERS ETF

PERFORMANCE COMPARISON

December 31, 2021 (unaudited)

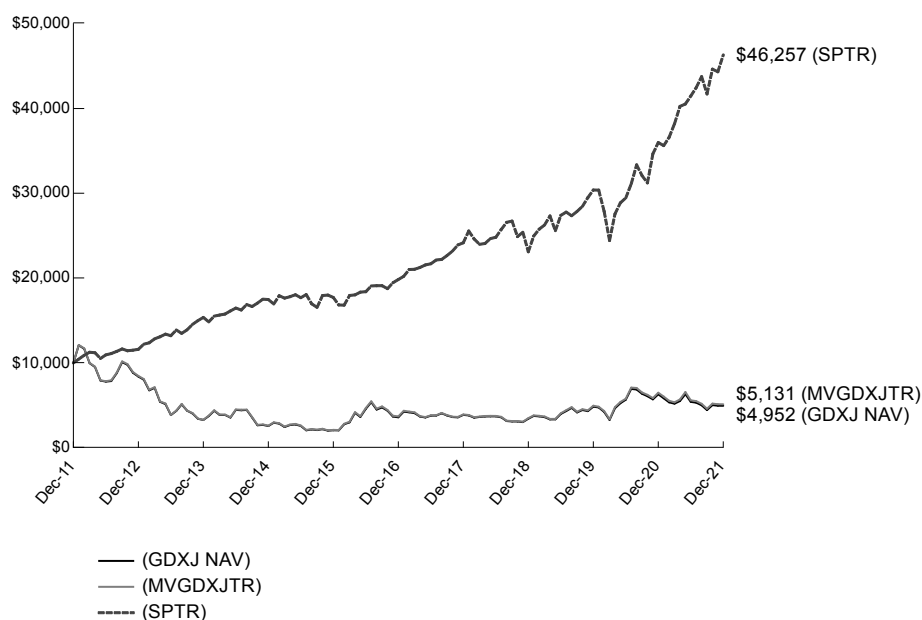
	Average Annual Total Return			
	Share Price	NAV	MVGDXJTR ¹	SPTR ²
One Year	(21.31)%	(21.44)%	(20.99)%	28.71%
Five Year	6.76%	6.61%	6.74%	18.47%
Ten Year	(6.87)%	(6.79)%	(6.46)%	16.55%

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

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

Hypothetical Growth of \$10,000

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



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See "About Fund Performance" on page 16 for more information.

PERFORMANCE COMPARISON

December 31, 2021 (unaudited)

	Average Annual Total Return				
	Share Price	NAV	MVSMOGR ¹	AGIXLT ²	SPTR ³
One Year	(2.77)%	(3.02)%	(2.18)%	3.34%	28.71%
Five Year	26.58%	26.43%	27.23%	28.64%	18.47%
Ten Year	18.16%	18.07%	18.13%	18.78%	16.55%

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

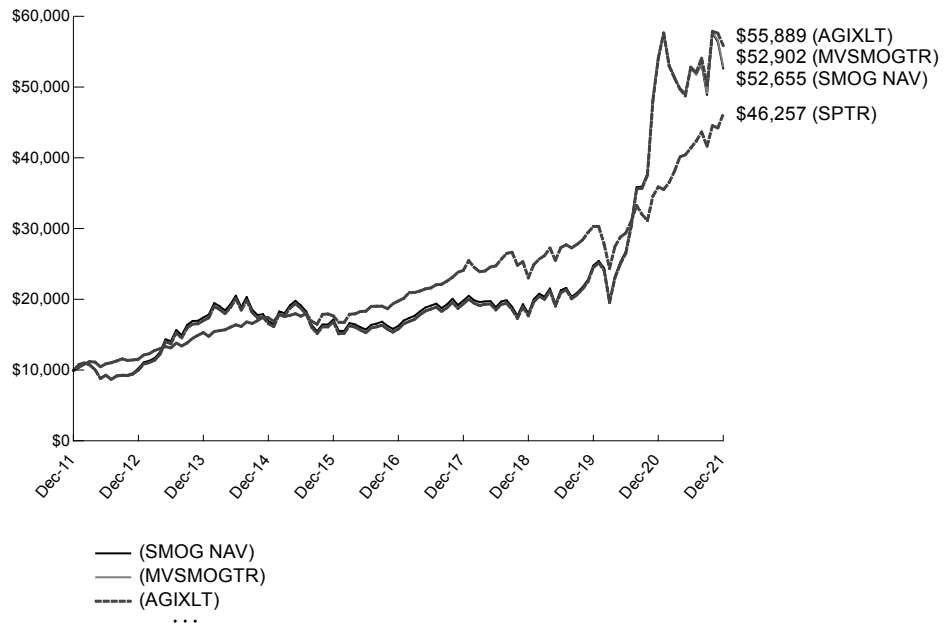
² Ardour Global IndexSM (Extra Liquid) (AGIXLT) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the alternative energy industry.

Effective April 26, 2021, MVSMOGR replaced AGIXLT as the Fund's benchmark index. All index history reflects a blend of the performance of the aforementioned Indexes.

³ The S&P 500 Index (SPTR) is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the index proportionate to its market value.

Hypothetical Growth of \$10,000

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



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See "About Fund Performance" on page 16 for more information.

VANECK NATURAL RESOURCES ETF

PERFORMANCE COMPARISON

December 31, 2021 (unaudited)

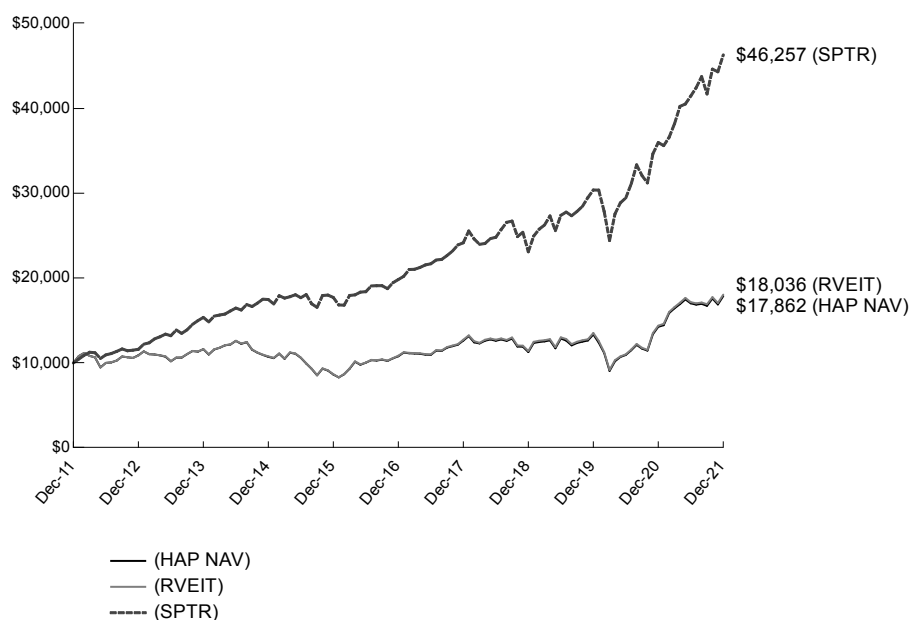
	Average Annual Total Return			
	Share Price	NAV	RVEIT ¹	SPTR ²
One Year	24.95%	25.38%	25.44%	28.71%
Five Year	10.47%	10.62%	10.71%	18.47%
Ten Year	5.92%	5.97%	6.07%	16.55%

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

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

Hypothetical Growth of \$10,000

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



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See "About Fund Performance" on page 16 for more information.

PERFORMANCE COMPARISON

December 31, 2021 (unaudited)

Average Annual Total Return				
	Share Price	NAV	MVCRAKTR ¹	SPTR ²
One Year	10.84%	11.10%	11.47%	28.71%
Five Year	7.53%	7.59%	7.62%	18.47%
Life*	7.40%	7.46%	7.51%	15.96%

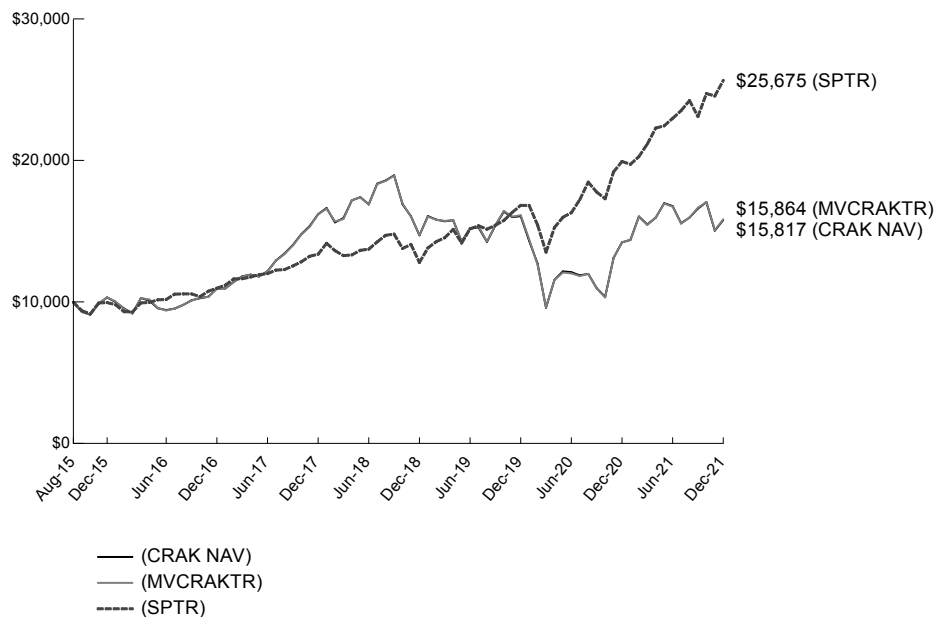
* Commencement of Fund: 8/18/15; First Day of Secondary Market Trading: 8/19/15.

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

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

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

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



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See "About Fund Performance" on page 16 for more information.

VANECK OIL SERVICES ETF

PERFORMANCE COMPARISON

December 31, 2021 (unaudited)

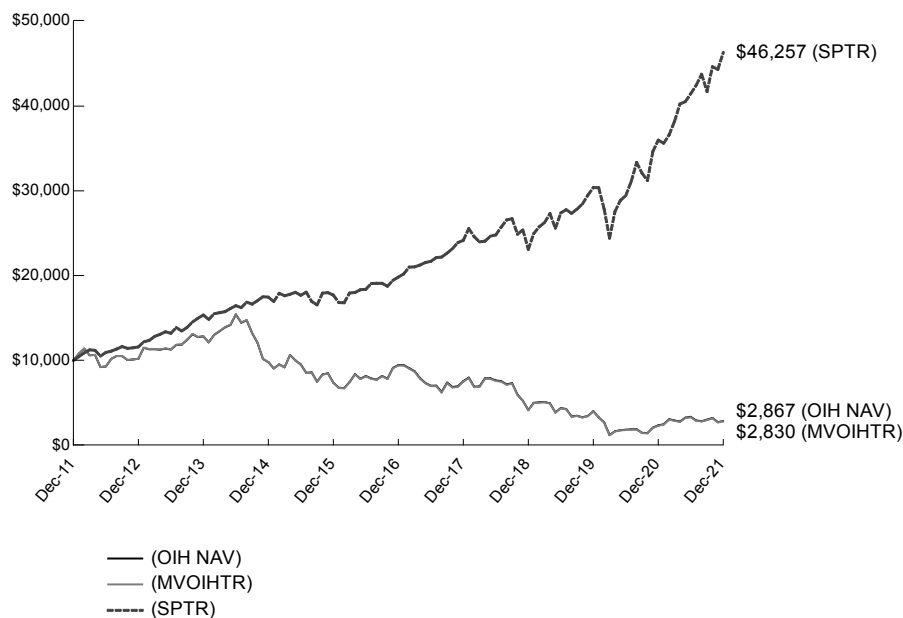
	Average Annual Total Return			
	Share Price	NAV	MVOIHTR ¹	SPTR ²
One Year	21.17%	21.18%	21.81%	28.71%
Five Year	(21.23)%	(21.24)%	(21.36)%	18.47%
Ten Year	(11.74)%	(11.74)%	(11.86)%	16.55%

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

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

Hypothetical Growth of \$10,000

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



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See "About Fund Performance" on page 16 for more information.

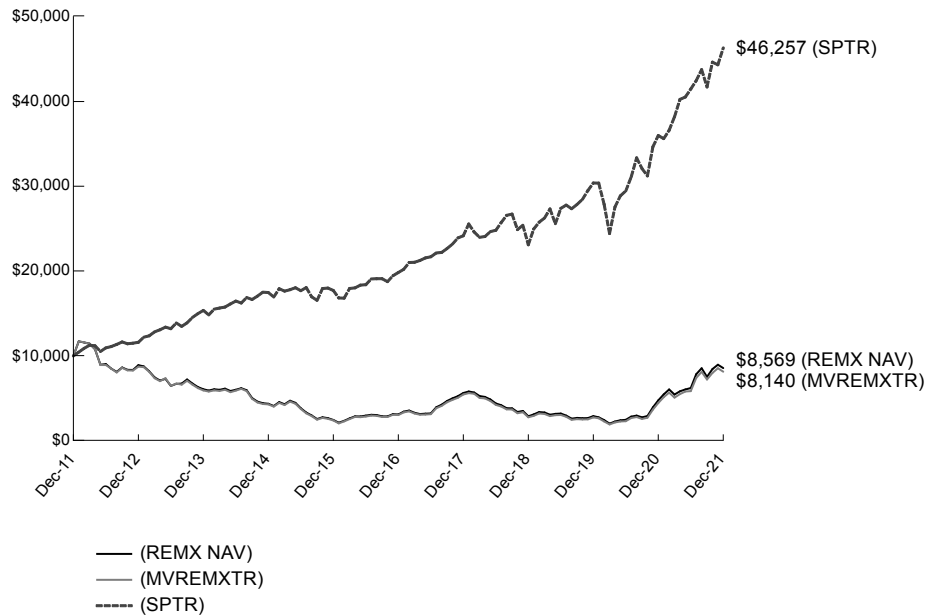
	Average Annual Total Return			
	Share Price	NAV	MVREMXT ¹	SPTR ²
One Year	79.70%	80.09%	82.78%	28.71%
Five Year	22.45%	22.52%	21.81%	18.47%
Ten Year	(1.38)%	(1.53)%	(2.04)%	16.55%

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

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

Hypothetical Growth of \$10,000

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



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See "About Fund Performance" on page 16 for more information.

VANECK STEEL ETF

PERFORMANCE COMPARISON

December 31, 2021 (unaudited)

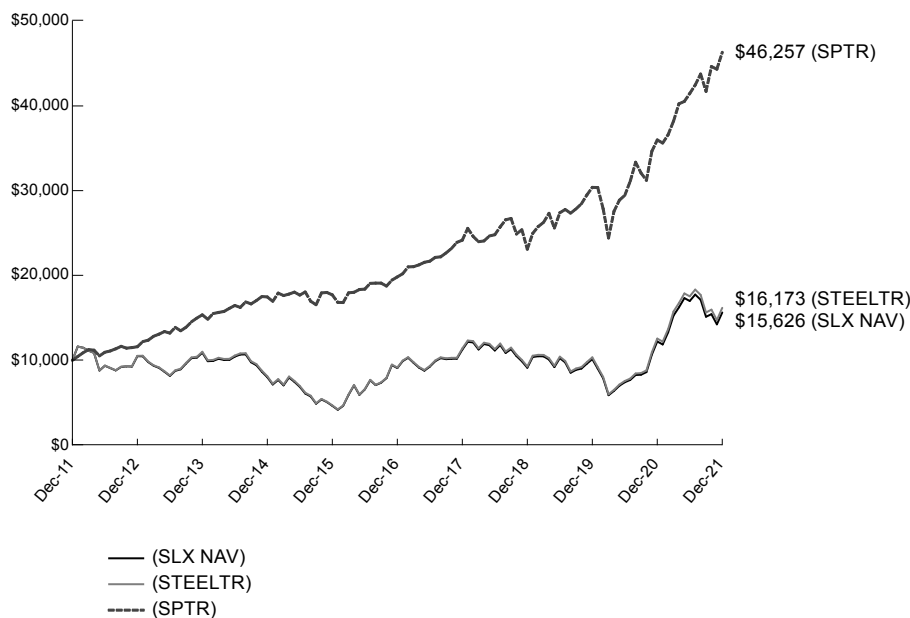
	Average Annual Total Return			
	Share Price	NAV	STEEL ¹	SPTR ²
One Year	27.61%	27.91%	28.84%	28.71%
Five Year	11.44%	11.45%	12.07%	18.47%
Ten Year	4.57%	4.56%	4.92%	16.55%

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

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

Hypothetical Growth of \$10,000

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



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See "About Fund Performance" on page 16 for more information.

	Average Annual Total Return			
	Share Price	NAV	MVNLRTR ¹	SPTR ²
One Year	13.59%	13.48%	13.18%	28.71%
Five Year	6.09%	6.10%	5.82%	18.47%
Ten Year	5.16%	5.10%	4.68%	16.55%

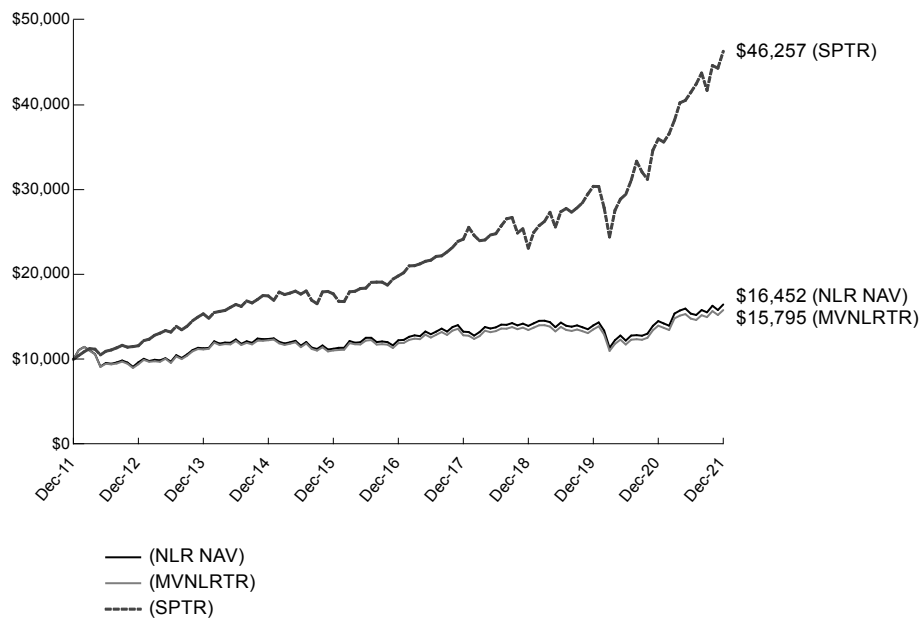
¹ MVIS® Global Uranium & Nuclear Energy Index (MVNLRTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in uranium and nuclear energy.

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

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

Hypothetical Growth of \$10,000

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



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VANECK ETF TRUST

ABOUT FUND PERFORMANCE

(unaudited)

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

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

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

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

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

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

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

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, July 1, 2021 to December 31, 2021.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value July 1, 2021	Ending Account Value December 31, 2021	Annualized Expense Ratio During Period	Expenses Paid During the Period July 1, 2021 - December 31, 2021(a)
Agribusiness ETF				
Actual	\$1,000.00	\$1,059.20	0.52%	\$2.70
Hypothetical(b)	\$1,000.00	\$1,022.58	0.52%	\$2.65
Future of Food ETF				
Actual (c)	\$1,000.00	\$1,015.30	0.69%	\$0.59
Hypothetical(b)	\$1,000.00	\$1,021.73	0.69%	\$3.52
Gold Miners ETF				
Actual	\$1,000.00	\$959.30	0.51%	\$2.52
Hypothetical(b)	\$1,000.00	\$1,022.63	0.51%	\$2.60
Green Metals ETF				
Actual (d)	\$1,000.00	\$1,006.10	0.60%	\$0.86
Hypothetical(b)	\$1,000.00	\$1,022.18	0.60%	\$3.06
Junior Gold Miners ETF				
Actual	\$1,000.00	\$914.70	0.52%	\$2.51
Hypothetical(b)	\$1,000.00	\$1,022.58	0.52%	\$2.65
Low Carbon Energy ETF				
Actual	\$1,000.00	\$996.20	0.56%	\$2.82
Hypothetical(b)	\$1,000.00	\$1,022.38	0.56%	\$2.85
Natural Resources ETF				
Actual	\$1,000.00	\$1,050.10	0.49%	\$2.53
Hypothetical(b)	\$1,000.00	\$1,022.74	0.49%	\$2.50

VANECK ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

	Beginning Account Value July 1, 2021	Ending Account Value December 31, 2021	Annualized Expense Ratio During Period	Expenses Paid During the Period July 1, 2021 - December 31, 2021(a)
Oil Refiners ETF				
Actual	\$1,000.00	\$941.70	0.60%	\$2.94
Hypothetical(b)	\$1,000.00	\$1,022.18	0.60%	\$3.06
Oil Services ETF				
Actual	\$1,000.00	\$851.40	0.35%	\$1.63
Hypothetical(b)	\$1,000.00	\$1,023.44	0.35%	\$1.79
Rare Earth/Strategic Metals ETF				
Actual	\$1,000.00	\$1,378.50	0.53%	\$3.18
Hypothetical(b)	\$1,000.00	\$1,022.53	0.53%	\$2.70
Steel ETF				
Actual	\$1,000.00	\$920.10	0.55%	\$2.66
Hypothetical(b)	\$1,000.00	\$1,022.43	0.55%	\$2.80
Uranium+Nuclear Energy ETF				
Actual	\$1,000.00	\$1,070.00	0.60%	\$3.13
Hypothetical(b)	\$1,000.00	\$1,022.18	0.60%	\$3.06

(a) Expenses are equal to the Fund's annualized expense ratio (for the six months ended December 31, 2021), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of the days in the fiscal year (to reflect the one-half year period).

(b) Assumes annual return of 5% before expenses

(c) Expenses are equal to the Fund's annualized expense ratio (for the period from December 1, 2021 (commencement of operations) to December 31, 2021) multiplied by the average account value over the period, multiplied by the number of days since the commencement of operations divided by the number of days in the fiscal year.

(d) Expenses are equal to the Fund's annualized expense ratio (for the period from November 10, 2021 (commencement of operations) to December 31, 2021) multiplied by the average account value over the period, multiplied by the number of days since the commencement of operations divided by the number of days in the fiscal year.

SCHEDULE OF INVESTMENTS
December 31, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%			Singapore: 0.6%		
Australia: 1.7%			Charoen Pokphand Indonesia		
Incitec Pivot Ltd. #	3,358,921	\$ 7,934,000	Tbk PT (IDR) #	17,330,500	\$ 7,223,116
Treasury Wine Estates Ltd. #	1,387,087	12,497,851	Sweden: 0.5%		
		20,431,851	Oatly Group AB (ADR) * †	668,073	5,317,861
Brazil: 2.3%			Switzerland: 0.7%		
Rumo SA # *	2,894,900	9,214,292	Bucher Industries AG #	16,003	7,886,207
Yara International ASA (NOK) #	348,751	17,559,965	Taiwan: 0.4%		
		26,774,257	Taiwan Fertilizer Co. Ltd. #	1,789,000	4,517,985
Canada: 6.2%			Thailand: 0.7%		
Nutrien Ltd. (USD) †	980,652	73,745,030	Charoen Pokphand Foods PCL (NVDR) #	11,317,136	8,647,061
Chile: 1.5%			United Kingdom: 4.1%		
Sociedad Quimica y Minera de Chile SA (ADR)	343,047	17,299,860	CNH Industrial NV (USD) †	2,049,375	39,819,356
China: 3.8%			Genus Plc #	123,218	8,269,335
China Mengniu Dairy Co. Ltd. (HKD) # *	5,128,000	29,074,638	United States: 57.6%		
Wilmar International Ltd. (SGD) #	5,294,551	16,287,714	AGCO Corp.	124,027	14,389,612
		45,362,352	Archer-Daniels-Midland Co.	833,132	56,311,392
Denmark: 0.8%			Balchem Corp.	52,890	8,917,254
Bakkafrost P/F (NOK) #	106,545	7,032,649	Beyond Meat, Inc. * †	112,568	7,334,931
Schouw & Co. A/S #	31,238	2,717,037	Bunge Ltd.	222,767	20,797,527
		9,749,686	CF Industries Holdings, Inc.	355,463	25,159,671
Germany: 7.7%			Corteva, Inc.	1,315,560	62,199,677
Bayer AG #	1,559,380	83,182,488	Darling Ingredients, Inc. *	237,082	16,427,412
K+S AG # *	459,737	7,899,360	Deere & Co.	255,851	87,728,749
		91,081,848	Elanco Animal Health, Inc. *	647,730	18,382,577
Indonesia: 0.1%			FMC Corp.	216,162	23,754,042
Golden Agri-Resources Ltd. (SGD) #	8,231,245	1,497,035	IDEXX Laboratories, Inc. *	121,343	79,899,512
Israel: 1.1%			Mosaic Co.	596,109	23,421,123
ICL Group Ltd. (USD) †	1,357,177	13,123,902	Neogen Corp. *	157,499	7,152,030
Japan: 4.6%			Pilgrim's Pride Corp. *	117,060	3,301,092
Kubota Corp. #	1,915,930	42,556,471	Sanderson Farms, Inc.	35,934	6,866,269
Maruha Nichiro Corp. #	97,400	2,038,334	Toro Co.	191,758	19,158,542
NH Foods Ltd. #	197,800	7,124,122	Tractor Supply Co.	218,704	52,182,774
Nippon Suisan Kaisha Ltd. #	480,300	2,267,675	Tyson Foods, Inc.	573,505	49,986,696
		53,986,602	Zoetis, Inc.	402,306	98,174,733
Malaysia: 1.5%			Total Common Stocks		
IOI Corp. Bhd #	4,480,655	4,008,875	(Cost: \$942,791,700)		1,181,903,028
Kuala Lumpur Kepong Bhd	750,870	3,925,576	SHORT-TERM INVESTMENT HELD AS		
PPB Group Bhd	1,264,280	5,189,435	COLLATERAL FOR SECURITIES ON LOAN: 2.6%		
Sime Darby Plantation Bhd #	5,315,600	4,795,219	(Cost: \$30,234,590)		
		17,919,105	Money Market Fund: 2.6%		
Netherlands: 0.4%			State Street Navigator		
OCI NV # *	191,957	5,004,748	Securities Lending		
Norway: 3.1%			Government Money Market		
Leroy Seafood Group ASA #	601,033	4,690,739	Portfolio	30,234,590	30,234,590
Mowi ASA #	981,248	23,191,986	Total Investments: 102.5%		
Salmar ASA #	124,499	8,575,237	(Cost: \$973,026,290)		1,212,137,618
		36,457,962	Liabilities in excess of other assets: (2.5)%		
Russia: 0.5%			NET ASSETS: 100.0%		
PhosAgro PJSC (USD) (GDR) #	289,310	6,242,254			\$ 1,182,707,773

VANECK AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

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

Footnotes:

- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$341,936,393 which represents 28.9% of net assets.
- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$67,313,739.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Consumer Discretionary	4.4%	\$ 52,182,774
Consumer Staples	26.8	317,127,478
Health Care	25.0	295,060,674
Industrials	18.7	220,753,230
Materials	25.1	296,778,872
	<u>100.0%</u>	<u>\$ 1,181,903,028</u>

The summary of inputs used to value the Fund's investments as of December 31, 2021 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 20,431,851	\$ —	\$ 20,431,851
Brazil	—	26,774,257	—	26,774,257
Canada	73,745,030	—	—	73,745,030
Chile	17,299,860	—	—	17,299,860
China	—	45,362,352	—	45,362,352
Denmark	—	9,749,686	—	9,749,686
Germany	—	91,081,848	—	91,081,848
Indonesia	—	1,497,035	—	1,497,035
Israel	13,123,902	—	—	13,123,902
Japan	—	53,986,602	—	53,986,602
Malaysia	9,115,011	8,804,094	—	17,919,105
Netherlands	—	5,004,748	—	5,004,748
Norway	—	36,457,962	—	36,457,962
Russia	—	6,242,254	—	6,242,254
Singapore	—	7,223,116	—	7,223,116
Sweden	5,317,861	—	—	5,317,861
Switzerland	—	7,886,207	—	7,886,207
Taiwan	—	4,517,985	—	4,517,985
Thailand	—	8,647,061	—	8,647,061
United Kingdom	39,819,356	8,269,335	—	48,088,691
United States	681,545,615	—	—	681,545,615
Money Market Fund	30,234,590	—	—	30,234,590
Total Investments	<u>\$ 870,201,225</u>	<u>\$ 341,936,393</u>	<u>\$ —</u>	<u>\$ 1,212,137,618</u>

See Notes to Financial Statements

VANECK FUTURE OF FOOD ETF

SCHEDULE OF INVESTMENTS

December 31, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.8%			Switzerland (continued)		
Canada: 3.6%			Givaudan SA #		
Maple Leaf Foods, Inc.	3,840	\$ 88,951		20	\$ 104,938
China: 2.0%				384	53,616
Vitasoy International Holdings Ltd. (HKD) #	24,000	48,538			211,776
Denmark: 6.6%			United States: 56.6%		
Chr Hansen Holding A/S #	1,004	79,067	AgEagle Aerial Systems, Inc. *	1,688	2,650
Novozymes A/S #	1,012	82,991	Amyris, Inc. *	3,742	20,244
		162,058	AppHarvest, Inc. *	19,762	76,874
France: 2.0%			Archer-Daniels-Midland Co.	578	39,067
Danone SA #	814	50,540	Balchem Corp.	154	25,964
Germany: 3.1%			Ball Corp.	922	88,761
Symrise AG #	526	77,704	Benson Hill, Inc. *	7,062	51,482
Ireland: 3.2%			Berry Global Group, Inc. *	348	25,675
Kerry Group Plc #	614	78,555	Beyond Meat, Inc. *	1,088	70,894
Isle of Man: 0.5%			Bunge Ltd.	826	77,115
Agronomics Ltd. *	38,354	11,688	Cadiz, Inc. *	2,886	11,140
Israel: 0.1%			Conagra Brands, Inc.	792	27,047
Else Nutrition Holdings, Inc. (CAD) *	1,668	1,505	Corteva, Inc.	2,414	114,135
Japan: 2.2%			Deere & Co.	250	85,723
Kubota Corp. #	2,400	53,309	Ecolab, Inc.	110	25,805
Mexico: 3.3%			FMC Corp.	362	39,780
Orbia Advance Corp. SAB de CV	32,140	82,089	Ginkgo Bioworks Holdings, Inc. *	4,152	34,503
Netherlands: 1.0%			GrowGeneration Corp. *	744	9,709
Corbion NV #	530	24,997	Hydrofarm Holdings Group, Inc. *	358	10,128
Norway: 1.0%			Ingredion, Inc.	1,022	98,766
Atlantic Sapphire ASA # *	5,450	25,921	International Flavors & Fragrances, Inc.	508	76,530
Philippines: 0.9%			John Bean Technologies Corp.	266	40,847
Monde Nissin Corp. 144A *	73,800	23,446	Kellogg Co.	390	25,124
Sweden: 5.1%			Lindsay Corp.	332	50,464
BioGaia AB #	328	18,740	Local Bounti Corp. *	2,776	17,905
Oatly Group AB (ADR) *	13,426	106,871	Tattooed Chef, Inc. *	5,112	79,440
		125,611	Titan International, Inc. *	1,690	18,522
Switzerland: 8.6%			Trimble, Inc. *	866	75,507
Bucher Industries AG #	108	53,222	Tyson Foods, Inc.	304	26,497
			Valmont Industries, Inc.	204	51,102
			Total Common Stocks		1,397,400
			(Cost: \$2,429,014)		2,464,088
			Total Investments: 99.8%		2,464,088
			(Cost: \$2,429,014)		5,593
			Other assets less liabilities: 0.2%		5,593
			NET ASSETS: 100.0%		\$ 2,469,681

Definitions:

ADR	American Depositary Receipt
CAD	Canadian Dollar
HKD	Hong Kong Dollar

Footnotes:

- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$752,138 which represents 30.5% of net assets.
- * 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 \$23,446, or 0.9% of net assets.

See Notes to Financial Statements

VANECK FUTURE OF FOOD ETF

SCHEDULE OF INVESTMENTS

(continued)

Summary of Investments by Sector	% of Investments	Value
Consumer Discretionary	0.4%	\$ 9,709
Consumer Staples	43.3	1,068,155
Financials	0.5	11,688
Health Care	2.2	53,243
Industrials	14.8	365,966
Information Technology	3.1	75,507
Materials	35.3	868,680
Utilities	0.4	11,140
	<u>100.0%</u>	<u>\$ 2,464,088</u>

The summary of inputs used to value the Fund's investments as of December 31, 2021 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Canada	\$ 88,951	\$ —	\$ —	\$ 88,951
China	—	48,538	—	48,538
Denmark	—	162,058	—	162,058
France	—	50,540	—	50,540
Germany	—	77,704	—	77,704
Ireland	—	78,555	—	78,555
Isle of Man	11,688	—	—	11,688
Israel	1,505	—	—	1,505
Japan	—	53,309	—	53,309
Mexico	82,089	—	—	82,089
Netherlands	—	24,997	—	24,997
Norway	—	25,921	—	25,921
Philippines	23,446	—	—	23,446
Sweden	106,871	18,740	—	125,611
Switzerland	—	211,776	—	211,776
United States	1,397,400	—	—	1,397,400
Total Investments	<u>\$ 1,711,950</u>	<u>\$ 752,138</u>	<u>\$ —</u>	<u>\$ 2,464,088</u>

VANECK GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.8%					
Australia: 12.9%					
Capricorn Metals Ltd. # * †	16,600,495	\$ 41,073,106			
Evolution Mining Ltd. # †	81,851,150	242,668,113			
Gold Road Resources Ltd. #	39,381,192	45,104,634			
Newcrest Mining Ltd. #	36,538,470	653,958,335			
Northern Star Resources Ltd. # †	52,004,587	357,407,883			
OceanaGold Corp. (CAD) * †	31,437,883	54,754,655			
Perseus Mining Ltd. #	54,795,805	64,821,165			
Ramelius Resources Ltd. # †	38,664,754	44,306,056			
Regis Resources Ltd. #	33,703,865	47,930,825			
Silver Lake Resources Ltd. # * †	39,536,520	51,221,462			
St Barbara Ltd. # †	31,683,437	33,846,327			
West African Resources Ltd. # *	45,760,543	44,111,439			
Westgold Resources Ltd. # †	19,000,375	28,268,960			
		<u>1,709,472,960</u>			
Brazil: 7.9%					
Wheaton Precious Metals Corp. (USD) †	20,130,789	864,214,772			
Yamana Gold, Inc. (USD)	43,008,207	181,494,633			
		<u>1,045,709,405</u>			
Burkina Faso: 0.5%					
IAMGOLD Corp. (USD) * †	21,295,483	66,654,862			
Canada: 43.6%					
Agnico Eagle Mines Ltd. (USD) †	10,939,659	581,333,479			
Alamos Gold, Inc. (USD)	17,526,713	134,780,423			
Argonaut Gold, Inc. * †	13,874,456	26,361,631			
Aya Gold & Silver, Inc. * †	4,675,933	35,352,223			
B2Gold Corp. (USD)	47,136,300	185,245,659			
Barrick Gold Corp. (USD)	79,506,675	1,510,626,825			
Dundee Precious Metals, Inc.	8,545,631	52,904,908			
Endeavour Silver Corp. (USD) * †	7,614,476	32,133,089			
Equinox Gold Corp. (USD) * †	13,426,497	90,763,120			
First Majestic Silver Corp. (USD) †	11,458,769	127,306,924			
Fortuna Silver Mines, Inc. (USD) * †	13,022,778	50,788,834			
Franco-Nevada Corp. (USD)	8,543,363	1,181,461,669			
GoGold Resources, Inc. * †	12,302,949	29,511,883			
K92 Mining, Inc. * †	9,838,214	56,000,284			
Kinross Gold Corp. (USD)	55,967,793	325,172,877			
Kirkland Lake Gold Ltd. †	11,774,747	494,145,065			
New Gold, Inc. (USD) *	30,404,893	45,607,339			
Osisko Gold Royalties Ltd. (USD) †	7,432,704	91,050,624			
Pan American Silver Corp. (USD)	9,391,318	234,501,210			
Pretium Resources, Inc. (USD) *	8,390,429	118,221,145			
Sandstorm Gold Ltd. (USD) * †	8,547,654	52,995,455			
Silvercorp Metals, Inc. (USD)	7,883,456	29,641,795			
SSR Mining, Inc. (USD) †	9,457,454	167,396,936			
Torex Gold Resources, Inc. *	3,829,080	39,862,567			
Victoria Gold Corp. * †	2,796,060	31,543,249			
Wesdome Gold Mines Ltd. *	6,260,497	57,046,527			
		<u>5,781,755,740</u>			
China: 3.0%					
Zhaojin Mining Industry Co. Ltd. (HKD) # †	116,526,000	\$ 99,761,878			
Zijin Mining Group Co. Ltd. (HKD) #	256,272,000	306,111,535			
		<u>405,873,413</u>			
Egypt: 0.5%					
Centamin Plc (GBP) #	51,640,149	62,566,522			
Kyrgyzstan: 0.8%					
Centerra Gold, Inc. (CAD)	13,258,753	102,341,639			
Peru: 0.6%					
Cia de Minas Buenaventura SAA (ADR) * †	11,329,411	82,931,289			
South Africa: 4.4%					
DRDGOLD Ltd. (ADR) †	3,860,765	32,739,287			
Gold Fields Ltd. (ADR) †	39,640,097	435,644,666			
Harmony Gold Mining Co. Ltd. (ADR) † ‡	27,530,401	113,149,948			
		<u>581,533,901</u>			
Tanzania: 2.9%					
AngloGold Ashanti Ltd. (ADR) †	18,642,136	391,112,013			
Turkey: 0.6%					
Eldorado Gold Corp. (USD) * †	8,155,942	76,258,058			
United Kingdom: 1.8%					
Endeavour Mining Plc (CAD) †	11,092,346	243,510,869			
United States: 20.3%					
Coeur Mining, Inc. *	11,473,975	57,828,834			
Hecla Mining Co.	24,030,264	125,437,978			
Newmont Corp.	35,632,826	2,209,947,869			
Royal Gold, Inc.	2,930,981	308,368,511			
		<u>2,701,583,192</u>			
Total Common Stocks					
(Cost: \$11,977,294,947)					
					<u>13,251,303,863</u>
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.8%					
(Cost: \$100,558,651)					
Money Market Fund: 0.8%					
State Street Navigator Securities Lending Government Money Market Portfolio	100,558,651	100,558,651			
Total Investments: 100.6%					
(Cost: \$12,077,853,598)					
Liabilities in excess of other assets: (0.6%)					
					<u>(78,775,978)</u>
					<u>\$ 13,273,086,536</u>

See Notes to Financial Statements

VANECK GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

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

Footnotes:

- † Security fully or partially on loan. Total market value of securities on loan is \$197,100,880.
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$2,123,158,240 which represents 16.0% of net assets.
- * Non-income producing
- ‡ Affiliated issuer – as defined under the Investment Company Act of 1940.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Gold	95.0%	\$ 12,586,629,927
Silver	5.0	664,673,936
	<u>100.0%</u>	<u>\$ 13,251,303,863</u>

Transactions in securities of affiliates for the period ended December 31, 2021:

	Value 12/31/2020	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Net Change in Unrealized Appreciation (Depreciation)	Value 12/31/2021
Alamos Gold, Inc.	\$202,348,029	\$ 27,882,801	\$ (71,360,880)	\$ 7,053,079	\$ 2,002,694	\$ (31,142,606)	\$ -(a)
AngloGold Ashanti Ltd.	555,316,906	70,804,958	(202,916,275)	16,765,306	11,830,144	(48,858,882)	-(a)
B2Gold Corp.	346,458,398	41,270,162	(105,685,958)	3,409,041	8,687,629	(100,205,984)	-(a)
Centamin Plc	115,183,901	14,478,189	(37,211,499)	(11,523,688)	3,933,991	(18,360,381)	-(a)
Centerra Gold, Inc.	201,525,211	21,731,626	(58,637,357)	5,052,272	2,894,836	(67,330,113)	-(a)
Cia de Minas Buenaventura SAA	182,132,887	20,153,479	(54,690,799)	(18,062,243)	-	(46,602,036)	-(a)
Coeur Mining, Inc.	148,558,290	24,261,509	(45,213,485)	1,420,080	-	(71,197,560)	-(a)
Dundee Precious Metals, Inc.	76,514,526	14,203,131	(27,208,835)	3,472,898	1,090,565	(14,076,812)	-(a)
Eldorado Gold Corp.	136,597,279	19,696,427	(43,040,778)	(17,374,459)	-	(19,620,411)	-(a)
Endeavour Mining Plc	223,223,248	362,805,564	(349,976,002)	5,043,765	3,451,738	2,414,294	-(a)
Equinox Gold Corp.	147,360,355	42,239,223	(47,718,761)	(7,246,580)	-	(43,871,117)	-(a)
Evolution Mining Ltd.	387,584,793	65,815,605	(127,362,042)	4,359,391	8,204,064	(87,729,634)	-(a)
First Majestic Silver Corp.	175,080,394	56,946,780	(75,483,694)	16,938,856	187,745	(46,175,412)	-(a)
Fortuna Silver Mines, Inc.	89,380,326	33,300,557	(27,307,441)	(323,369)	-	(44,261,239)	-(a)
Gold Fields Ltd.	482,218,188	73,821,559	(199,974,246)	50,898,047	17,474,727	28,681,118	-(a)
Gold Road Resources Ltd.	52,987,929	7,734,987	(19,910,014)	(1,243,469)	653,350	5,535,201	-(a)
Harmony Gold Mining Co. Ltd.	169,770,136	21,946,143	(59,664,517)	4,765,839	2,869,766	(23,667,653)	113,149,948
Hecla Mining Co.	202,636,786	32,221,292	(72,286,505)	15,806,238	1,014,274	(52,939,833)	-(a)
IAMGOLD Corp.	102,400,153	12,811,081	(33,754,525)	(12,513,994)	-	(2,287,853)	-(a)
K92 Mining, Inc.	77,080,191	12,013,680	(29,250,235)	(757,269)	-	(3,086,083)	-(a)
Kinross Gold Corp.	543,900,033	73,991,811	(190,142,670)	15,439,883	7,727,476	(118,016,180)	-(a)
Kirkland Lake Gold Ltd.	708,338,478	94,413,189	(291,535,950)	26,615,239	9,663,099	(43,685,891)	-(a)
New Gold, Inc.	87,233,981	9,833,546	(25,069,412)	2,231,960	-	(28,622,736)	-(a)
Northern Star Resources Ltd.	426,875,246	300,445,543	(190,869,958)	(6,258,314)	8,597,754	(172,784,634)	-(a)
OceanaGold Corp.	80,010,444	11,839,245	(28,060,646)	(10,447,878)	-	1,413,490	-(a)
Osisko Gold Royalties Ltd.	124,618,698	19,236,040	(46,071,830)	1,114,829	1,351,794	(7,847,113)	-(a)
Pan American Silver Corp.	427,132,341	53,055,481	(142,908,798)	27,993,402	3,643,428	(130,771,216)	-(a)
Perseus Mining Ltd.	72,435,336	11,273,754	(28,435,481)	4,032,767	677,432	5,514,789	-(a)
Pretium Resources, Inc.	126,591,808	17,743,536	(49,823,146)	6,001,841	-	17,707,106	-(a)
Ramelius Resources Ltd.	62,075,381	8,558,928	(18,925,724)	(1,790,613)	737,224	(5,611,916)	-(a)
Regis Resources Ltd.	87,000,503	35,439,693	(27,687,794)	(13,753,990)	1,675,723	(33,067,587)	-(a)
Resolute Mining Ltd.	39,928,687	2,319,618	(25,381,336)	(48,489,772)	-	31,622,803	-
Royal Gold, Inc.	410,914,734	63,366,988	(160,155,689)	5,142,872	4,103,450	(10,900,394)	-(a)
Sandstorm Gold Ltd.	81,219,860	12,291,854	(29,622,290)	(709,423)	-	(10,184,546)	-(a)
Saracen Mineral Holdings Ltd.	239,553,823	1,779,704	(237,044,851)	78,380,941	370,196	(82,669,617)	-

See Notes to Financial Statements

VANECK GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

Transactions in securities of affiliates for the period ended December 31, 2021: (continued)

	Value 12/31/2020	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Net Change in Unrealized Appreciation (Depreciation)	Value 12/31/2021
Silver Lake Resources Ltd.	71,711,925	9,387,092	(24,836,350)	(1,191,497)	-	(3,849,708)	-(a)
Silvercorp Metals, Inc.	69,022,757	8,210,359	(19,946,072)	(4,006,710)	221,245	(23,638,539)	-(a)
SSR Mining, Inc.	259,911,253	28,914,669	(86,182,852)	13,257,716	2,254,976	(48,503,850)	-(a)
St Barbara Ltd.	75,627,992	7,926,824	(22,259,227)	(14,852,814)	1,724,553	(12,596,448)	-(a)
Teranga Gold Corp.	105,818,637	795,749	(76,654,819)	1,907,918	-	(31,867,485)	-
Torex Gold Resources, Inc.	75,473,469	9,290,918	(23,989,560)	(5,050,255)	-	(15,862,005)	-(a)
Wesdome Gold Mines Ltd.	68,296,995	11,289,297	(24,944,695)	(1,398,216)	-	3,803,146	-(a)
Westgold Resources Ltd.	50,723,137	5,478,573	(14,765,862)	(2,974,160)	311,262	(10,192,728)	-(a)
Yamana Gold, Inc.	320,326,946	38,587,628	(96,770,856)	4,223,345	5,284,057	(84,872,429)	-(a)
Zhaojin Mining Industry Co. Ltd.	183,114,692	20,141,409	(56,783,031)	(9,210,277)	999,109	(37,500,915)	-(a)
Zijin Mining Group Co. Ltd.	382,742,128	68,230,267	(174,460,044)	76,337,034	5,177,638	(46,737,850)	-(a)
	<u>\$9,254,957,210</u>	<u>\$ 1,899,980,468</u>	<u>\$ (3,801,982,791)</u>	<u>\$ 208,485,569</u>	<u>\$ 118,815,939</u>	<u>\$ (1,584,505,449)</u>	<u>\$ 113,149,948</u>

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

The summary of inputs used to value the Fund's investments as of December 31, 2021 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 54,754,655	\$ 1,654,718,305	\$ —	\$ 1,709,472,960
Brazil	1,045,709,405	—	—	1,045,709,405
Burkina Faso	66,654,862	—	—	66,654,862
Canada	5,781,755,740	—	—	5,781,755,740
China	—	405,873,413	—	405,873,413
Egypt	—	62,566,522	—	62,566,522
Kyrgyzstan	102,341,639	—	—	102,341,639
Peru	82,931,289	—	—	82,931,289
South Africa	581,533,901	—	—	581,533,901
Tanzania	391,112,013	—	—	391,112,013
Turkey	76,258,058	—	—	76,258,058
United Kingdom	243,510,869	—	—	243,510,869
United States	2,701,583,192	—	—	2,701,583,192
Money Market Fund	100,558,651	—	—	100,558,651
Total Investments	<u>\$ 11,228,704,274</u>	<u>\$ 2,123,158,240</u>	<u>\$ —</u>	<u>\$ 13,351,862,514</u>

See Notes to Financial Statements

VANECK GREEN METALS ETF

SCHEDULE OF INVESTMENTS

December 31, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.1%			Liechtenstein: 2.1%		
Australia: 16.3%			Antofagasta Plc (GBP) #		
Allkem Ltd. # *	27,605	\$ 209,256		17,711	\$ 322,328
Glencore Plc (GBP) #	260,156	1,326,449	Mexico: 5.5%		
IGO Ltd. #	24,069	201,440	Grupo Mexico SAB de CV		
Iluka Resources Ltd. #	10,917	80,424		143,400	625,663
Lynas Rare Earths Ltd. # *	29,099	215,787	Southern Copper Corp. (USD)		
OZ Minerals Ltd. #	13,525	278,643		3,917	241,718
Pilbara Minerals Ltd. # *	111,008	258,766			867,381
		<u>2,570,765</u>	Poland: 1.2%		
Canada: 6.5%			KGHM Polska Miedz SA #		
Hudbay Minerals, Inc. (USD)	12,047	87,341		5,344	185,439
Ivanhoe Mines Ltd. *	20,602	168,319	Russia: 5.6%		
Lithium Americas Corp. (USD) *	4,318	125,740	MMC Norilsk Nickel PJSC		
Teck Resources Ltd. (USD)	21,542	620,840		28,313	875,828
		<u>1,002,240</u>	(ADR) #		
Chile: 1.4%			South Africa: 6.3%		
Lundin Mining Corp. (CAD)	27,430	214,550	Anglo American Platinum Ltd. #		
China: 34.9%				2,567	292,326
Beijing Easpring Material Technology Co. Ltd. #	15,600	213,244	Impala Platinum Holdings		
Chengxin Lithium Group Co. Ltd. # *	33,000	301,335		27,645	389,370
China Minmetals Rare Earth Co. Ltd. #	27,000	165,728	Ltd. #		
China Molybdenum Co. Ltd. #	413,800	363,932		24,257	304,183
China Northern Rare Earth Group High-Tech Co. Ltd. #	91,800	661,466	Sibanye Stillwater Ltd. (ADR)		
Ganfeng Lithium Co. Ltd. #	45,000	1,013,096			985,879
GEM Co. Ltd. #	197,800	322,566	Sweden: 2.9%		
Inner Mongolia Xingye Mining Co. Ltd. # *	45,600	51,914	Boliden AB #		
Jiangxi Copper Co. Ltd. #	25,803	91,102		11,843	455,773
Jinchuan Group International Resources Co. Ltd. (HKD) #	440,000	76,738	United States: 10.3%		
MMG Ltd. (HKD) # *	128,000	41,181	Freeport-McMoRan, Inc.		
Nanjing Hanrui Cobalt Co. Ltd. #	13,300	167,808		32,883	1,372,207
Ningbo Shanshan Co. Ltd. #	65,700	338,667	Livent Corp. *		
Shenghe Resources Holding Co. Ltd. #	54,800	169,125		5,210	127,020
Tongling Nonferrous Metals Group Co. Ltd. #	304,700	167,165	MP Materials Corp. *		
Western Mining Co. Ltd. #	76,600	164,833		3,030	137,623
Youngy Co. Ltd. # *	8,800	180,426	Zambia: 3.0%		
Yunnan Copper Co. Ltd. #	47,500	100,116	First Quantum Minerals Ltd.		
Yunnan Tin Co. Ltd. # *	42,200	130,387		19,737	472,975
Zhejiang Huayou Cobalt Co. Ltd. #	43,200	750,071	(CAD)		
		<u>5,470,900</u>	Total Common Stocks		
Germany: 0.9%			(Cost: \$15,459,274)		
Aurubis AG # *	1,450	144,779			15,705,971
Japan: 3.2%			Total Investments: 100.1%		
Mitsubishi Materials Corp. #	4,900	84,118	(Cost: \$15,459,274)		
Sumitomo Metal Mining Co. Ltd. #	11,000	416,166	Liabilities in excess of other assets: (0.1%)		
		<u>500,284</u>	NET ASSETS: 100.0%		
					<u>\$ 15,696,544</u>

See Notes to Financial Statements

VANECK GREEN METALS ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

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

Footnotes:

- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$11,207,792 which represents 71.4% of net assets.
- * Non-income producing

<u>Summary of Investments by Sector</u>	<u>% of Investments</u>	<u>Value</u>
Copper	23.3%	\$ 3,667,761
Distillers & Vintners	0.8	125,740
Diversified Metals & Mining	61.6	9,678,558
Electrical Components & Equipment	1.1	180,426
Forest Products	1.9	301,335
Precious Metals & Minerals	6.3	985,879
Specialty Chemicals	5.0	766,272
	<u>100.0%</u>	<u>\$ 15,705,971</u>

The summary of inputs used to value the Fund's investments as of December 31, 2021 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Australia	\$ —	\$ 2,570,765	\$ —	\$ 2,570,765
Canada	1,002,240	—	—	1,002,240
Chile	214,550	—	—	214,550
China	—	5,470,900	—	5,470,900
Germany	—	144,779	—	144,779
Japan	—	500,284	—	500,284
Liechtenstein	—	322,328	—	322,328
Mexico	867,381	—	—	867,381
Poland	—	185,439	—	185,439
Russia	—	875,828	—	875,828
South Africa	304,183	681,696	—	985,879
Sweden	—	455,773	—	455,773
United States	1,636,850	—	—	1,636,850
Zambia	472,975	—	—	472,975
Total Investments	<u>\$ 4,498,179</u>	<u>\$ 11,207,792</u>	<u>\$ —</u>	<u>\$ 15,705,971</u>

VANECK JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.8%			Canada (continued)		
Australia: 17.1%			Jaguar Mining, Inc. †	1,184,321	\$ 4,041,027
Alkane Resources Ltd. # * †	21,359,006	\$ 14,244,006	K92 Mining, Inc. * †	9,247,559	52,638,205
Aurelia Metals Ltd. # * †	54,802,241	16,386,831	Karora Resources, Inc. * †	6,844,537	23,029,159
Australian Strategic Materials Ltd. # *	1	8	Liberty Gold Corp. * †	10,697,238	8,214,639
Bellevue Gold Ltd. # * †	36,440,980	22,459,213	Lundin Gold, Inc. *	4,306,599	35,526,075
Dacian Gold Ltd. # * †	38,775,969	5,373,550	MAG Silver Corp. (USD) * †	3,762,311	58,955,413
De Grey Mining Ltd. # *	50,437,616	44,788,242	Marathon Gold Corp. * †	11,233,892	28,815,113
Evolution Mining Ltd. #	67,669,324	200,622,559	Maverix Metals, Inc. (USD) †	2,692,094	11,737,530
Firefinch Ltd. # * †	50,907,071	32,092,432	McEwen Mining, Inc. (USD) * †	18,647,053	16,530,612
Gold Road Resources Ltd. # †	39,488,033	45,227,003	Metalla Royalty & Streaming Ltd. (USD) * †	2,064,732	14,308,593
OceanaGold Corp. (CAD) * †	29,339,495	51,099,941	New Found Gold Corp. * †	2,857,567	20,315,047
Perseus Mining Ltd. #	55,009,199	65,073,601	New Gold, Inc. (USD) * †	29,443,648	44,165,472
Ramellius Resources Ltd. #	38,349,738	43,945,078	New Pacific Metals Corp. * †	4,430,172	13,117,083
Red 5 Ltd. # * †	93,203,569	19,691,308	Novagold Resources, Inc. (USD) *	10,319,609	70,792,518
Regis Resources Ltd. #	31,423,015	44,687,190	Novo Resources Corp. * †	10,581,780	11,979,532
Resolute Mining Ltd. # * †	37,260,753	10,598,645	Orla Mining Ltd. * †	7,312,537	27,961,488
Silver Lake Resources Ltd. # *	38,286,560	49,602,078	Osisko Gold Royalties Ltd. (USD) †	5,440,483	66,645,917
Silver Mines Ltd. # * † ‡	68,129,563	10,965,205	Osisko Mining, Inc. * †	12,008,770	36,221,679
St Barbara Ltd. #	29,561,438	31,579,469	Pan American Silver Corp. (USD)	9,870,918	246,476,822
West African Resources Ltd. # *	42,529,095	40,996,445	Pretium Resources, Inc. (USD) *	8,423,076	118,681,141
Westgold Resources Ltd. #	13,197,191	19,634,921	Prime Mining Corp. * †	4,452,724	13,959,377
		<u>769,067,725</u>	Pure Gold Mining, Inc. * †	14,582,224	7,850,146
Brazil: 4.2%			Sabina Gold & Silver Corp. * †	12,740,729	14,625,387
Yamana Gold, Inc. (USD) †	44,852,244	189,276,470	Sandstorm Gold Ltd. (USD) * †	8,985,376	55,709,331
Burkina Faso: 1.4%			Seabridge Gold, Inc. (USD) * †	3,342,493	55,117,710
IAMGOLD Corp. (USD) * †	20,371,413	63,762,523	Silvercorp Metals, Inc. (USD) † ‡	9,310,747	35,008,409
Canada: 52.3%			SilverCrest Metals, Inc. (USD) *	6,812,904	53,890,071
Alamos Gold, Inc. (USD)	15,956,995	122,709,292	†	2,334,847	24,343,851
Alexco Resource Corp. (USD) * †	6,605,730	11,493,970	Skeena Resources Ltd. * †	8,713,116	154,222,153
Americas Gold & Silver Corp. (USD) * †	7,841,865	6,322,896	SSR Mining, Inc. (USD) †	1,694,754	275,046
Argonaut Gold, Inc. * †	12,309,100	23,387,436	Sulliden Mining Capital, Inc. * †	3,210,834	33,426,329
Arizona Metals Corp. *	4,536,031	22,084,939	Torex Gold Resources, Inc. *	1,816,254	20,489,744
Artemis Gold, Inc. * †	5,305,356	28,980,688	Victoria Gold Corp. * †	29,315,945	9,283,441
Aya Gold & Silver, Inc. * †	4,471,721	33,808,285	Wallbridge Mining Co. Ltd. * †	6,613,487	60,263,021
B2Gold Corp. (USD)	38,960,450	153,114,569	Wesdome Gold Mines Ltd. * †		<u>2,352,235,111</u>
Calibre Mining Corp. * †	10,406,570	11,039,705	China: 0.8%		
Discovery Silver Corp. * †	11,317,874	18,636,882	Real Gold Mining Ltd. (HKD) #		
Dundee Precious Metals, Inc. †	5,954,617	36,864,272	*∞	19,287,400	2
Endeavour Silver Corp. (USD) * †	7,913,952	33,396,877	Zhaojin Mining Industry Co. Ltd. (HKD) # †	39,911,000	34,169,167
Equinox Gold Corp. (USD) * †	12,366,938	83,600,501			<u>34,169,169</u>
First Majestic Silver Corp. (USD) †	10,556,058	117,277,804	Egypt: 1.2%		
Fortuna Silver Mines, Inc. (USD) * †	13,996,325	54,585,667	Centamin Plc (GBP) #	45,132,393	54,681,811
Galiano Gold, Inc. (USD) *	6,524,775	4,566,038	Indonesia: 4.0%		
GCM Mining Corp. †	4,362,971	18,410,035	Merdeka Copper Gold Tbk PT # *	652,305,100	178,559,863
GoGold Resources, Inc. * †	12,019,230	28,831,308	Jersey, Channel Islands: 0.1%		
Gold Royalty Corp. (USD) * †	3,782,892	18,611,829	Caledonia Mining Corp. Plc (USD) †	460,174	5,365,629
Gold Standard Ventures Corp. (USD) * †	11,327,334	5,019,142	Kyrgyzstan: 1.4%		
GoldMining, Inc. (USD) * †	7,438,890	8,926,668	Centerra Gold, Inc. (CAD)	8,299,392	64,061,332
Great Bear Resources Ltd. * †	2,501,284	57,108,839			
Great Panther Mining Ltd. (USD) *	22,082,064	4,840,388			

See Notes to Financial Statements

VANECK JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

	Number of Shares	Value		Number of Shares	Value
Mexico: 1.7%			United States: 4.4%		
Industrias Penoles SAB de CV	6,498,286	\$ 74,797,764	Aura Minerals, Inc. (BRL) (BDR) #	1,875,936	\$ 15,170,302
Peru: 2.2%			Coeur Mining, Inc. *	9,081,990	45,773,229
Cia de Minas Buenaventura SAA (ADR) *	9,568,245	70,039,553	Gatos Silver, Inc. *	1,203,201	12,489,226
Hochschild Mining Plc (GBP) #	15,176,636	26,860,192	Gold Resource Corp.	3,697,341	5,767,852
		96,899,745	Golden Star Resources Ltd. *	2,624,372	10,051,345
Russia: 0.7%			Hecla Mining Co.	19,298,932	100,740,425
Petropavlovsk Plc (GBP) # * †	114,785,734	30,181,070	i-80 Gold Corp. (CAD) * †	3,119,899	7,632,101
					197,624,480
South Africa: 2.2%			Total Common Stocks		
DRDGOLD Ltd. (ADR) †	2,006,281	17,013,263	(Cost: \$4,687,407,191)		4,486,202,880
Harmony Gold Mining Co. Ltd. (ADR) †	20,484,306	84,190,498			
		101,203,761	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.9%		
Turkey: 1.9%			(Cost: \$130,584,513)		
Eldorado Gold Corp. (USD) *	6,742,806	63,045,236	Money Market Fund: 2.9%		
Koza Altin Isletmeleri AS # *	2,412,796	20,973,210	State Street Navigator		
		84,018,446	Securities Lending		
United Kingdom: 4.2%			Government Money Market		
Endeavour Mining Plc (CAD) †	6,681,402	146,677,178	Portfolio	130,584,513	130,584,513
Greatland Gold Plc # * †	200,605,103	43,620,803			
		190,297,981	Total Investments: 102.7%		
			(Cost: \$4,817,991,704)		4,616,787,393
			Liabilities in excess of other assets: (2.7)%		
					(121,998,840)
			NET ASSETS: 100.0%		
					\$ 4,494,788,553

Definitions:

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

Footnotes:

- † Security fully or partially on loan. Total market value of securities on loan is \$242,438,677.
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,122,184,204 which represents 25.0% of net assets.
- * Non-income producing
- ‡ Affiliated issuer – as defined under the Investment Company Act of 1940.
- ∞ Security is valued using significant unobservable inputs that factor in discount for lack of marketability and is classified as Level 3 in the fair value hierarchy

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Diversified Metals & Mining	5.8%	\$ 259,714,438
Gold	74.0	3,320,550,675
Precious Metals & Minerals	3.2	143,271,474
Silver	17.0	762,666,293
	100.0%	\$ 4,486,202,880

See Notes to Financial Statements

Transactions in securities of affiliates for the period ended December 31, 2021:

	Value 12/31/2020	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Net Change in Unrealized Appreciation (Depreciation)	Value 12/31/2021
Alexco Resource Corp.	\$23,466,863	\$ 3,262,331	\$ (4,300,016)	\$ (85,198)	\$ -	\$ (10,850,010)	\$ -(a)
Argonaut Gold, Inc.	32,376,438	4,410,754	(10,297,718)	312,978	-	(3,415,016)	-(a)
Endeavour Silver Corp.	45,123,019	9,626,593	(12,621,766)	758,222	-	(9,489,191)	-(a)
Fortuna Silver Mines, Inc.	76,799,832	30,459,870	(12,566,211)	1,510,161	-	(41,617,985)	-(a)
Freegold Ventures Ltd.	8,326,263	1,792,230	(4,999,517)	(5,844,375)	-	725,399	-
Gold Resource Corp.	10,463,080	2,579,605	(1,994,220)	(971,597)	163,976	(4,309,016)	-(a)
GoldMining, Inc.	18,351,915	19,708,772	(21,114,620)	(949,241)	-	(7,070,158)	-(a)
Great Panther Mining Ltd.	17,099,397	2,461,177	(2,540,517)	(261,394)	-	(11,918,275)	-(a)
Greatland Gold Plc	111,017,621	8,274,793	(13,367,803)	(3,330,918)	-	(58,972,890)	-(a)
Metalla Royalty & Streaming Ltd.	26,786,699	9,702,333	(9,442,904)	(3,115,365)	-	(9,622,171)	-(a)
Pan American Silver Corp.	371,133,447	46,491,976	(70,133,472)	16,742,918	3,437,666	(117,758,047)	-(a)
Sabina Gold & Silver Corp.	43,570,859	3,495,107	(10,158,566)	(3,368,676)	-	(18,913,337)	-(a)
Sandstorm Gold Ltd.	70,654,435	10,612,678	(15,252,932)	1,046,395	-	(11,351,245)	-(a)
Silver Mines Ltd.	-	13,939,451	(1,217,126)	(90,812)	-	(1,666,308)	10,965,205
Silvercorp Metals, Inc.	59,975,000	9,370,396	(8,541,972)	3,116,110	218,902	(28,911,125)	35,008,409
Yamana Gold, Inc.	275,275,800	34,616,085	(48,993,135)	9,032,133	5,298,993	(80,654,413)	-(a)
	<u>\$1,190,420,668</u>	<u>\$ 210,804,151</u>	<u>\$ (247,542,495)</u>	<u>\$ 14,501,341</u>	<u>\$ 9,119,537</u>	<u>\$ (415,793,788)</u>	<u>\$ 45,973,614</u>

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

The summary of inputs used to value the Fund's investments as of December 31, 2021 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 51,099,940	\$ 717,967,784	\$ -	\$ 769,067,724
Brazil	189,276,470	-	-	189,276,470
Burkina Faso	63,762,523	-	-	63,762,523
Canada	2,352,235,111	-	-	2,352,235,111
China	-	34,169,167	2	34,169,169
Egypt	-	54,681,811	-	54,681,811
Indonesia	-	178,559,863	-	178,559,863
Jersey, Channel Islands	5,365,629	-	-	5,365,629
Kyrgyzstan	64,061,332	-	-	64,061,332
Mexico	74,797,764	-	-	74,797,764
Peru	70,039,553	26,860,192	-	96,899,745
Russia	-	30,181,070	-	30,181,070
South Africa	101,203,761	-	-	101,203,761
Turkey	63,045,236	20,973,210	-	84,018,446
United Kingdom	146,677,178	43,620,803	-	190,297,981
United States	182,454,178	15,170,302	-	197,624,480
Money Market Fund	130,584,513	-	-	130,584,514
Total Investments	<u>\$ 3,494,603,188</u>	<u>\$ 1,122,184,202</u>	<u>\$ 2</u>	<u>\$ 4,616,787,393</u>

See Notes to Financial Statements

VANECK LOW CARBON ENERGY ETF

SCHEDULE OF INVESTMENTS

December 31, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.1%			Italy (continued)		
Austria: 0.6%			ERG SpA #		
Verbund AG #	15,097	\$ 1,694,728		25,961	\$ 837,477
					<u>22,571,479</u>
Brazil: 0.8%			Japan: 0.3%		
Centrais Eletricas Brasileiras SA (ADR) †	156,414	952,561	Horiba Ltd. #		
Cia Energetica de Minas Gerais (ADR) †	442,008	1,074,080	17,284		
Cia Paranaense de Energia (ADR)	71,145	400,546	New Zealand: 1.7%		
		<u>2,427,187</u>	Contact Energy Ltd. # †		
Canada: 3.2%			Mercury NZ Ltd. # †		
Ballard Power Systems, Inc. (USD) * †	116,692	1,465,652	Meridian Energy Ltd. # †		
Boralex, Inc. †	41,672	1,144,112	588,967		
Brookfield Renewable Corp. (USD)	43,405	1,598,606	<u>5,012,149</u>		
Canadian Solar, Inc. (USD) * †	18,444	577,113	Norway: 0.6%		
Innergex Renewable Energy, Inc. †	57,597	848,121	NEL ASA # * †		
Northland Power, Inc. †	105,703	3,175,734	Scatec ASA 144A #		
TransAlta Renewables, Inc. †	49,825	739,594	43,750		
		<u>9,548,932</u>	<u>1,918,351</u>		
Chile: 0.3%			Portugal: 0.9%		
Enel Americas SA (ADR) †	180,273	980,685	EDP Renovaveis SA #		
China: 18.7%			112,090		
BYD Co. Ltd. (HKD) # †	282,000	9,539,998	South Korea: 4.4%		
China Everbright Environment Group Ltd. (HKD) #	1,634,000	1,312,651	Hanwha Solutions Corp. # *		
China Longyuan Power Group Corp. Ltd. (HKD) #	795,000	1,857,272	Samsung SDI Co. Ltd. # *		
Daqo New Energy Corp. (ADR) *	25,735	1,037,635	21,505		
Li Auto, Inc. (ADR) *	291,317	9,351,276	<u>13,318,331</u>		
NIO, Inc. (ADR) * †	533,684	16,907,109	Spain: 8.6%		
Xinyi Solar Holdings Ltd. (HKD) #	2,366,000	4,017,506	Acciona SA #		
XPeng, Inc. (ADR) *	239,987	12,078,546	Atlantica Sustainable		
		<u>56,101,993</u>	Infrastructure Plc (USD)		
Denmark: 8.8%			Iberdrola SA # *		
Orsted AS 144A #	88,299	11,294,016	26,017		
ROCKWOOL International A/S #	3,761	1,640,286	930,368		
Vestas Wind Systems A/S #	443,092	13,477,503	22,751,703		
		<u>26,411,805</u>	<u>25,872,646</u>		
France: 0.4%			Sweden: 3.3%		
Neoen SA 144A # * †	23,483	1,018,149	Nibe Industrier AB #		
Germany: 1.4%			665,775		
Encavis AG #	53,929	949,976	Switzerland: 0.2%		
Nordex SE # * †	50,044	784,006	Landis+Gyr Group AG #		
Siemens Gamesa Renewable Energy SA # *	104,919	2,488,758	9,985		
		<u>4,222,740</u>	Taiwan: 0.3%		
Ireland: 2.4%			Simplo Technology Co. Ltd. #		
Kingspan Group Plc #	60,101	7,160,960	80,000		
Italy: 7.5%			Thailand: 0.8%		
Enel Chile SA (ADR) †	232,450	420,734	Energy Absolute PCL (NVDR) #		
Enel SpA #	2,668,512	21,313,268	835,700		
		<u>21,313,268</u>	<u>2,398,513</u>		
			United Kingdom: 1.3%		
			Ceres Power Holdings Plc # * †		
			55,191		
			746,550		
			ITM Power Plc # * †		
			194,618		
			1,045,344		
			Johnson Matthey Plc #		
			76,785		
			2,135,117		
			<u>3,927,011</u>		
			United States: 33.6%		
			Badger Meter, Inc.		
			9,011		
			960,212		
			Bloom Energy Corp. *		
			44,132		
			967,815		
			EnerSys		
			14,470		
			1,143,998		
			Enphase Energy, Inc. *		
			49,749		
			9,101,082		
			First Solar, Inc. *		
			32,259		
			2,811,694		
			Fisker, Inc. *		
			58,886		
			926,277		
			FuelCell Energy, Inc. * †		
			140,322		
			729,674		
			Hannon Armstrong Sustainable		
			Infrastructure Capital, Inc. †		
			28,256		
			1,500,959		
			Installed Building Products, Inc.		
			7,211		
			1,007,521		
			Lucid Group, Inc. * †		
			284,335		
			10,818,947		
			NextEra Energy, Inc.		
			276,139		
			25,780,337		
			Nikola Corp. * †		
			108,255		
			1,068,477		
			Ormat Technologies, Inc. †		
			16,729		
			1,326,610		
			Owens Corning		
			36,585		
			3,310,943		
			Plug Power, Inc. * †		
			201,769		
			5,695,939		

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
United States (continued)			SHORT-TERM INVESTMENT HELD AS		
Renewable Energy Group, Inc. *	14,079	\$ 597,513	COLLATERAL FOR SECURITIES ON LOAN: 4.9%		
SolarEdge Technologies, Inc. *	20,592	5,777,497	(Cost: \$14,590,565)		
Sunnova Energy International, Inc. * †	27,249	760,792	Money Market Fund: 4.9%		
Sunrun, Inc. * †	59,907	2,054,810	State Street Navigator		
Tesla, Inc. *	23,332	24,656,791	Securities Lending		
		<u>100,997,888</u>	Government Money Market Portfolio		
			14,590,565	\$	<u>14,590,565</u>
Total Common Stocks (Cost: \$261,967,243)		<u>301,046,078</u>	Total Investments: 105.0% (Cost: \$276,557,808)		
			315,636,643		
			Liabilities in excess of other assets: (5.0)% (14,887,682)		
			NET ASSETS: 100.0% <u>\$ 300,748,961</u>		

Definitions:

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

Footnotes:

- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$146,365,718 which represents 48.7% of net assets.
- † Security fully or partially on loan. Total market value of securities on loan is \$32,292,446.
- * 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 \$13,066,501, or 4.3% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Consumer Discretionary	28.3%	\$ 85,286,464
Energy	0.2	597,513
Financials	0.5	1,500,959
Industrials	18.7	56,297,587
Information Technology	12.9	38,747,999
Materials	1.2	3,626,302
Utilities	38.2	114,989,254
	<u>100.0%</u>	<u>\$ 301,046,078</u>

VANECK LOW CARBON ENERGY ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2021 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Austria	\$ —	\$ 1,694,728	\$ —	\$ 1,694,728
Brazil	2,427,187	—	—	2,427,187
Canada	9,548,932	—	—	9,548,932
Chile	980,685	—	—	980,685
China	39,374,566	16,727,427	—	56,101,993
Denmark	—	26,411,805	—	26,411,805
France	—	1,018,149	—	1,018,149
Germany	—	4,222,740	—	4,222,740
Ireland	—	7,160,960	—	7,160,960
Italy	420,734	22,150,745	—	22,571,479
Japan	—	1,015,262	—	1,015,262
New Zealand	—	5,012,149	—	5,012,149
Norway	—	1,918,351	—	1,918,351
Portugal	—	2,784,212	—	2,784,212
South Korea	—	13,318,331	—	13,318,331
Spain	930,368	24,942,278	—	25,872,646
Sweden	—	10,040,206	—	10,040,206
Switzerland	—	673,979	—	673,979
Taiwan	—	948,872	—	948,872
Thailand	—	2,398,513	—	2,398,513
United Kingdom	—	3,927,011	—	3,927,011
United States	100,997,888	—	—	100,997,888
Money Market Fund	14,590,565	—	—	14,590,565
Total Investments	\$ 169,270,925	\$ 146,365,718	\$ —	\$ 315,636,643

VANECK NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

December 31, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.2%			Brazil (continued)		
Argentina: 0.0%			Yara International ASA (NOK) #		
Cresud SACIF y A (ADR) *	3,577	\$ 16,883		13,839	\$ 696,808
					<u>3,071,505</u>
Australia: 6.6%			British Virgin Islands: 0.1%		
Alumina Ltd. #	42,932	58,361	Japfa Ltd. (SGD) # †	48,400	21,722
Ampol Ltd. #	2,115	45,638	Lee & Man Paper		
APA Group # †	10,474	76,573	Manufacturing Ltd. (HKD) #	21,600	15,023
Bega Cheese Ltd. # †	26,603	109,786	Nine Dragons Paper Holdings		
BHP Group Ltd. # †	53,891	1,625,944	Ltd. (HKD) #	30,657	<u>32,928</u>
BlueScope Steel Ltd. #	9,099	138,813			<u>69,673</u>
Costa Group Holdings Ltd. #	40,761	89,901	Canada: 9.9%		
Elders Ltd. #	13,712	122,363	Agnico Eagle Mines Ltd. (USD)	5,337	283,608
Evolution Mining Ltd. # †	39,979	118,528	Alamos Gold, Inc. †	8,558	65,922
Fortescue Metals Group Ltd. #	30,932	434,505	Algonquin Power & Utilities		
Glencore Plc (GBP) #	87,948	448,417	Corp. †	4,171	60,329
GrainCorp Ltd. #	20,054	120,640	B2Gold Corp.	23,015	90,737
IGO Ltd. #	12,589	105,361	Ballard Power Systems, Inc. * †	1,548	19,473
Lynas Rare Earths Ltd. # * †	16,855	124,990	Barrick Gold Corp. (USD)	38,780	736,820
Newcrest Mining Ltd. #	17,837	319,243	Boralex, Inc. †	554	15,210
Northern Star Resources Ltd. #			Cameco Corp. (USD)	7,265	158,450
†	25,397	174,544	Canadian Natural Resources		
Nufarm Ltd./Australia #	27,963	98,734	Ltd. (USD) †	10,456	441,766
Origin Energy Ltd. # †	15,635	59,630	Canadian Solar, Inc. (USD) * †	286	8,949
OZ Minerals Ltd. #	6,095	125,570	Canadian Utilities Ltd.	1,745	50,686
Rio Tinto Plc (GBP) #	19,496	1,286,543	Canfor Corp. *	1,105	28,046
Rural Funds Group #	31,539	72,672	Cenovus Energy, Inc.	11,282	138,530
Santos Ltd. # †	25,666	118,148	Enbridge, Inc. (USD)	17,984	702,815
Select Harvests Ltd. #	16,043	72,435	Equinox Gold Corp. * †	6,033	40,884
South32 Ltd. #	85,185	248,959	First Majestic Silver Corp. †	4,871	54,257
Washington H Soul Pattinson &			Franco-Nevada Corp.	4,169	577,386
Co. Ltd. # †	2,235	48,137	Innervex Renewable Energy,		
Woodside Petroleum Ltd. # †	8,609	137,150	Inc. †	911	13,415
		<u>6,381,585</u>	Ivanhoe Mines Ltd. *	10,156	82,975
			Kinross Gold Corp. (USD)	27,335	158,816
Austria: 0.4%			Kirkland Lake Gold Ltd.	5,749	241,266
Andritz AG #	1,497	76,907	Lundin Gold, Inc. *	1,831	15,104
Mayr Melnhof Karton AG #	155	31,015	Methanex Corp. †	473	18,738
OMV AG #	1,278	72,192	Northland Power, Inc. †	1,304	39,177
Verbund AG #	738	82,845	Novagold Resources, Inc.		
voestalpine AG #	2,284	82,776	(USD) *	5,279	36,214
		<u>345,735</u>	Nutrien Ltd. (USD)	50,044	3,763,309
Brazil: 3.2%			Osisko Gold Royalties Ltd.	3,410	41,790
Adecoagro SA (USD) * †	9,862	75,740	Pan American Silver Corp.		
Cia de Saneamento Basico do			(USD)	4,586	114,512
Estado de Sao Paulo (ADR) †	2,118	15,546	Pembina Pipeline Corp. †	4,882	148,298
Cia Siderurgica Nacional SA			Pretium Resources, Inc. *	4,098	57,813
(ADR)	11,911	52,885	SSR Mining, Inc. (USD)	4,617	81,721
Cosan SA #	10,700	42,039	Stella-Jones, Inc.	1,165	36,901
Gerdau SA (ADR)	20,934	102,995	Suncor Energy, Inc. (USD)	12,910	323,137
Klabin SA #	20,050	92,204	Sundial Growers, Inc. (USD) * †	180,322	104,280
Minerva SA #	27,950	53,250	TC Energy Corp. (USD)	8,693	404,572
Petroleo Brasileiro SA (ADR)	16,516	181,346	Teck Resources Ltd. (USD)	8,543	246,209
SLC Agricola SA #	8,150	65,901	Tourmaline Oil Corp.	2,722	88,007
Suzano SA # *	14,250	153,916	TransAlta Renewables, Inc. †	661	9,812
Vale SA (ADR)	73,360	1,028,507	West Fraser Timber Co. Ltd.	1,760	<u>168,149</u>
Wheaton Precious Metals Corp.					<u>9,668,083</u>
(USD)	9,824	421,744	Chile: 0.8%		
Yamana Gold, Inc. (USD)	21,001	88,624	Empresas CMPC SA	19,864	33,293
			Lundin Mining Corp. (CAD)	11,688	91,420

See Notes to Financial Statements

VANECK NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(continued)

	Number of Shares	Value		Number of Shares	Value
Chile (continued)			Cyprus: 0.1%		
Sociedad Quimica y Minera de Chile SA (ADR)	12,515	\$ 631,132	Novolipetsk Steel PJSC (USD) (GDR) #	2,299	\$ 67,815
		<u>755,845</u>	Czech Republic: 0.1%		
China: 2.3%			CEZ AS	1,432	<u>54,195</u>
Aluminum Corp. of China Ltd. (HKD) # *	72,100	39,734	Denmark: 0.6%		
Angang Steel Co. Ltd. (HKD) #	25,040	11,167	Bakkafrost P/F (NOK) #	4,353	287,326
Astra Agro Lestari Tbk PT (IDR) #	33,700	22,455	Orsted AS 144A #	1,173	150,034
Beijing Enterprises Water Group Ltd. (HKD) #	29,100	11,309	Vestas Wind Systems A/S #	6,257	<u>190,319</u>
China Coal Energy Co. Ltd. (HKD) #	18,700	10,813	Egypt: 0.2%		
China Gas Holdings Ltd. (HKD) #	23,400	48,682	Abou Kir Fertilizers & Chemical Industries	26,598	36,401
China Hongqiao Group Ltd. (HKD) #	40,200	42,496	Centamin Plc (GBP) #	25,217	30,553
China Longyuan Power Group Corp. Ltd. (HKD) #	21,129	49,361	Egypt Kuwait Holding Co. SAE *	103,273	<u>129,173</u>
China Molybdenum Co. Ltd. (HKD) #	66,200	34,975	Finland: 0.4%		
China Petroleum & Chemical Corp. (HKD) #	226,227	105,398	Metsa Board Oyj #	3,205	31,364
China Resources Gas Group Ltd. (HKD) #	8,800	49,733	Neste Oyj #	3,824	187,986
China Shenhua Energy Co. Ltd. (HKD) #	29,891	69,965	Stora Enso Oyj #	11,059	<u>202,738</u>
ENN Energy Holdings Ltd. (HKD) #	6,700	126,327	France: 1.4%		
Guangdong Investment Ltd. (HKD) #	18,800	23,902	Neoen SA 144A # * †	299	12,964
Hong Kong & China Gas Co. Ltd. (HKD) #	95,905	149,613	Suez SA	2,377	53,549
Jiangxi Copper Co. Ltd. (HKD) #	19,900	31,975	SunPower Corp. (USD) * †	504	10,518
Kunlun Energy Co. Ltd. (HKD) #	34,900	32,753	TotalEnergies SE # *	22,033	1,120,204
Maanshan Iron & Steel Co. Ltd. (HKD) #	18,400	6,766	Veolia Environnement SA #	4,018	147,388
PetroChina Co. Ltd. (HKD) #	187,540	83,074	Voltaia SA # *	172	<u>3,833</u>
Power Assets Holdings Ltd. (HKD) #	11,900	74,188	Germany: 0.8%		
Shandong Chenming Paper Holdings Ltd. (HKD) # †	6,800	3,259	E.ON SE #	13,912	193,120
Shandong Gold Mining Co. Ltd. (HKD) 144A # †	17,100	29,347	Encavis AG #	728	12,824
Sinofert Holdings Ltd. (HKD) # *	153,500	23,061	K+S AG # *	16,771	288,165
United Tractors Tbk PT (IDR) #	13,300	20,649	Nordex SE # *	693	10,857
Wilmar International Ltd. (SGD) #	279,164	858,797	Siemens Energy AG # *	3,870	98,628
Xinyi Solar Holdings Ltd. (HKD) #	30,000	50,940	Siemens Gamesa Renewable Energy SA # *	1,393	33,043
Yankuang Energy Group Co. Ltd. (HKD) # †	12,400	24,649	Suedzucker AG #	5,547	83,539
Zhaojin Mining Industry Co. Ltd. (HKD) #	24,800	21,232	Uniper SE #	812	38,510
Zijin Mining Group Co. Ltd. (HKD) #	124,661	<u>148,905</u>	VERBIO Vereinigte BioEnergie AG #	195	<u>13,258</u>
		<u>2,205,525</u>	Hungary: 0.0%		
			MOL Hungarian Oil & Gas Plc #	4,083	<u>31,725</u>
			India: 0.8%		
			Reliance Industries Ltd. (USD) 144A (GDR) #	11,750	<u>751,712</u>
			Indonesia: 0.2%		
			Golden Agri-Resources Ltd. (SGD) #	467,019	84,938
			Indah Kiat Pulp & Paper Tbk PT #	46,400	25,488
			Merdeka Copper Gold Tbk PT # *	264,800	72,485
			Pabrik Kertas Tjiwi Kimia Tbk PT #	22,600	11,951

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
Indonesia (continued)			Malaysia: 0.6%		
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT #	245,100	\$ 20,411	Genting Plantations Bhd	14,951	\$ 24,045
		215,273	IOI Corp. Bhd #	154,594	138,316
			Kuala Lumpur Kepong Bhd	27,478	143,656
			Petronas Dagangan Bhd #	1,400	6,918
Ireland: 0.3%			PPB Group Bhd	46,300	190,046
Smurfit Kappa Group Plc (GBP) #	4,678	257,826	Press Metal Aluminium Holdings Bhd #	68,400	94,870
					597,851
Israel: 0.6%			Mexico: 0.7%		
Energix-Renewable Energies Ltd. #	1,446	6,116	Fresnillo Plc (GBP) #	4,018	48,887
ICL Group Ltd. #	61,838	594,970	Gruma SAB de CV	17,110	219,483
		601,086	Grupo Mexico SAB de CV	56,864	248,101
			Industrias Penoles SAB de CV	2,682	30,871
Italy: 0.4%			Southern Copper Corp. (USD)	1,553	95,835
Eni SpA #	22,405	311,024			643,177
ERG SpA #	345	11,129	Netherlands: 1.1%		
Snam SpA #	18,198	109,485	OCI NV # *	5,539	144,414
		431,638	Royal Dutch Shell Plc (GBP) #	32,123	705,780
			Tenaris SA (ADR)	4,205	87,716
Japan: 5.6%			Ternium SA (ADR)	3,586	156,063
Chubu Electric Power Co., Inc. #	6,300	66,472			1,093,973
Daio Paper Corp. #	2,200	36,506	Norway: 1.4%		
ENEOS Holdings, Inc. #	28,700	107,101	Equinor ASA #	9,543	252,355
Hitachi Metals Ltd. # * †	3,617	66,947	Mowi ASA #	39,422	931,746
Hokuto Corp. #	2,100	34,811	NEL ASA # * †	9,267	15,820
Idemitsu Kosan Co. Ltd. #	2,000	50,984	Norsk Hydro ASA #	24,942	195,997
Inpex Corp. # †	9,600	83,387			1,395,918
JFE Holdings, Inc. #	10,564	134,629	Peru: 0.0%		
Kubota Corp. #	100,600	2,234,519	Cia de Minas Buenaventura SAA (ADR) *	4,206	30,788
Kumiai Chemical Industry Co. Ltd. #	8,700	59,782	Poland: 0.2%		
Kurita Water Industries Ltd. #	765	36,228	KGHM Polska Miedz SA #	2,484	86,196
Maruha Nichiro Corp. #	3,836	80,278	Polski Koncern Naftowy ORLEN SA #	2,581	47,558
NH Foods Ltd. #	9,000	324,151	Polskie Gornictwo Naftowe i Gazownictwo SA #	14,363	22,455
Nippon Sanso Holdings Corp. #	2,000	43,698			156,209
Nippon Steel Corp. #	17,400	283,939	Portugal: 0.1%		
Nippon Suisan Kaisha Ltd. #	27,414	129,432	EDP Renovaveis SA #	1,489	36,985
Nissan Chemical Corp. #	13,400	778,498	Galp Energia SGPS SA #	3,833	37,150
Nisshin Seifun Group, Inc. #	22,950	330,726	Navigator Co. SA #	3,853	14,660
Oji Holdings Corp. #	17,276	83,612			88,795
Rengo Co. Ltd. #	4,470	33,776	Russia: 2.6%		
RENOVA, Inc. # *	300	5,426	Evraz Plc (GBP) #	9,059	74,114
Sakata Seed Corp. #	3,200	91,310	Gazprom PJSC (ADR) #	53,587	494,830
Sumitomo Forestry Co. Ltd. #	3,383	65,327	LUKOIL PJSC (ADR) #	3,193	286,096
Sumitomo Metal Mining Co. Ltd. #	5,000	189,167	MMC Norilsk Nickel PJSC (ADR) #	10,984	339,777
Tokyo Gas Co. Ltd. #	3,600	64,551	Novatek PJSC (USD) (GDR) #	1,671	390,688
		5,415,257	PhosAgro PJSC (USD) (GDR) #	11,915	257,082
			Polymetal International Plc (GBP) #	7,332	130,650
Kazakhstan: 0.0%			Polyus PJSC (USD) (GDR) #	1,424	125,776
NAC Kazatomprom JSC (USD) (GDR)	1,184	43,512	Rosneft Oil Co. PJSC (USD) (GDR) #	11,066	89,000
			Severstal PAO (USD) (GDR) #	3,516	75,839
Kyrgyzstan: 0.0%			Surgutneftegas PJSC (ADR) #	31,712	169,606
Centerra Gold, Inc. (CAD)	4,789	36,965			
Liechtenstein: 0.1%					
Antofagasta Plc (GBP) #	6,303	114,710			
Luxembourg: 0.3%					
ArcelorMittal SA #	10,750	344,452			

See Notes to Financial Statements

VANECK NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(continued)

	Number of Shares	Value		Number of Shares	Value
Russia (continued)			Thailand: 0.2%		
Tatneft PJSC (ADR) #	2,288	\$ 95,138	Energy Absolute PCL (NVDR) #	11,300	\$ 32,432
		2,528,596	PTT Exploration & Production PCL (NVDR) #	12,700	44,773
Saudi Arabia: 0.0%			PTT PCL (NVDR) #	93,800	106,447
S-Oil Corp. (KRW) #	370	26,593			183,652
Singapore: 0.4%			Turkey: 0.2%		
Charoen Pokphand Indonesia Tbk PT (IDR) #	632,300	263,534	Eldorado Gold Corp. (USD) *	3,983	37,241
First Resources Ltd. #	40,100	44,944	Eregli Demir ve Celik Fabrikalari TAS #	24,934	52,842
Olam International Ltd. #	77,609	100,857	Gubre Fabrikalari TAS *	4,683	27,101
		409,335	Hektas Ticaret TAS *	30,897	34,597
South Africa: 2.1%					151,781
Anglo American Platinum Ltd. #	1,216	138,476	United Kingdom: 3.2%		
Anglo American Plc (GBP) #	22,903	942,678	BP Plc #	174,982	784,550
Gold Fields Ltd. (ADR)	19,357	212,734	Ceres Power Holdings Plc # * †	733	9,915
Harmony Gold Mining Co. Ltd. (ADR)	11,831	48,625	CNH Industrial NV (USD) †	87,278	1,695,812
Impala Platinum Holdings Ltd. #	17,822	251,016	DS Smith Plc #	24,838	129,440
Northam Platinum Holdings Ltd. *	5,341	70,109	Endeavour Mining Plc (CAD)	4,007	87,966
Omnia Holdings Ltd.	14,437	57,902	ITM Power Plc # * †	2,438	13,095
Royal Bafokeng Platinum Ltd. #	1,805	17,733	Kumba Iron Ore Ltd. (ZAR) #	1,000	28,794
Sasol Ltd. # *	5,137	83,974	Mondi Plc #	8,768	217,625
Sibanye Stillwater Ltd. #	58,129	180,459	Pennon Group Plc #	1,702	26,964
		2,003,706	Severn Trent Plc #	1,570	62,735
			United Utilities Group Plc #	4,224	62,368
					3,119,264
South Korea: 0.7%			United States: 49.2%		
Coway Co. Ltd. # *	347	21,740	A.O. Smith Corp.	825	70,826
CS Wind Corp. #	146	8,054	Advanced Drainage Systems, Inc.	372	50,640
Hyundai Steel Co. # *	1,560	53,723	AGCO Corp.	5,376	623,724
Korea Zinc Co. Ltd. # *	227	97,672	Alcoa Corp.	3,418	203,644
POSCO #	1,385	321,163	Ameresco, Inc. *	191	15,555
SK Innovation Co. Ltd. # *	460	92,106	American States Water Co.	229	23,688
SK, Inc. #	419	88,333	American Vanguard Corp.	2,359	38,664
		682,791	American Water Works Co., Inc.	1,125	212,467
Spain: 0.2%			Andersons, Inc.	2,713	105,020
Atlantica Sustainable Infrastructure Plc (USD) †	385	13,768	APA Corp.	3,222	86,640
Enagas SA # †	2,209	51,259	AppHarvest, Inc. *	7,957	30,953
Repsol SA #	12,474	147,562	Archer-Daniels-Midland Co.	49,023	3,313,465
		212,589	Atmos Energy Corp.	1,176	123,210
Sweden: 1.2%			Baker Hughes Co.	7,769	186,922
BillerudKorsnas AB #	3,310	62,171	Boise Cascade Co.	727	51,762
Boliden AB #	4,996	192,269	Bunge Ltd.	12,311	1,149,355
Holmen AB #	1,672	79,917	California Water Service Group	326	23,426
Husqvarna AB #	32,279	515,099	Cal-Maine Foods, Inc.	3,282	121,401
Lundin Energy AB #	1,447	51,677	CF Industries Holdings, Inc.	18,793	1,330,169
SSAB AB # *	11,531	57,825	Cheniere Energy, Inc.	2,228	225,964
Svenska Cellulosa AB SCA #	10,825	191,708	Chevron Corp.	17,110	2,007,858
		1,150,666	Clearway Energy, Inc.	507	18,267
Taiwan: 0.5%			Cleveland-Cliffs, Inc. * †	8,313	180,974
China Steel Corp. #	228,472	291,545	Coeur Mining, Inc. *	5,603	28,239
Formosa Petrochemical Corp. #	14,920	51,590	ConocoPhillips	11,703	844,723
Taiwan Fertilizer Co. Ltd. #	65,200	164,658	Continental Resources, Inc.	516	23,096
		507,793	Corteva, Inc.	63,859	3,019,254
Tanzania: 0.2%			Coterra Energy, Inc.	7,222	137,218
AngloGold Ashanti Ltd. (ADR)	9,101	190,939	Darling Ingredients, Inc. *	14,178	982,394
			Deere & Co.	21,387	7,333,388
			Devon Energy Corp.	5,712	251,614

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
United States (continued)			United States (continued)		
Diamondback Energy, Inc.	1,611	\$ 173,746	Renewable Energy Group, Inc. *	311	\$ 13,199
EOG Resources, Inc.	5,194	461,383	Ros Agro Plc	3,495	53,264
EQT Corp. *	3,148	68,658	Royal Gold, Inc.	1,431	150,555
Essential Utilities, Inc.	1,426	76,562	Schlumberger NV	12,452	372,937
Evoqua Water Technologies Corp. *	747	34,922	Scotts Miracle-Gro Co.	3,569	574,609
Exxon Mobil Corp.	37,581	2,299,581	Seaboard Corp.	22	86,570
Farmland Partners, Inc.	3,840	45,888	SJW Group	170	12,444
First Solar, Inc. *	560	48,810	SolarEdge Technologies, Inc. *	325	91,185
FMC Corp.	11,102	1,219,999	Southern Co.	9,408	645,201
Franklin Electric Co., Inc.	241	22,789	Steel Dynamics, Inc.	3,442	213,645
Freeport-McMoRan, Inc.	26,823	1,119,324	Targa Resources Corp.	1,993	104,114
Fresh Del Monte Produce, Inc.	2,917	80,509	Toro Co.	10,124	1,011,489
FuelCell Energy, Inc. *	2,138	11,118	Tractor Supply Co.	9,972	2,379,319
Graphic Packaging Holding Co.	5,545	108,127	Tyson Foods, Inc.	25,834	2,251,691
GrowGeneration Corp. *	8,829	115,218	UGI Corp.	1,856	85,209
Halliburton Co.	7,947	181,748	United States Steel Corp.	4,936	117,526
Hecla Mining Co.	11,735	61,257	Valero Energy Corp.	3,630	272,649
Hess Corp.	2,447	181,151	Vital Farms, Inc. *	2,278	41,141
HollyFrontier Corp.	1,442	47,269	Watts Water Technologies, Inc.	171	33,203
Howmet Aerospace, Inc.	7,412	235,924	Westrock Co.	4,785	212,263
Hydrofarm Holdings Group, Inc. *	3,131	88,576	Weyerhaeuser Co.	13,527	557,042
Imperial Oil Ltd. †	1,660	59,926	Williams Cos, Inc.	10,786	280,867
Ingredion, Inc.	5,830	563,411	Xylem, Inc.	1,117	133,951
International Paper Co.	6,991	328,437			<u>47,829,885</u>
Intrepid Potash, Inc. *	551	23,544	Zambia: 0.2%		
Itron, Inc. *	280	19,186	First Quantum Minerals Ltd. (CAD)	10,097	<u>241,964</u>
Kinder Morgan, Inc.	17,310	274,537			
Lindsay Corp.	956	145,312	Total Common Stocks		<u>97,493,559</u>
Louisiana-Pacific Corp.	1,585	124,185	(Cost: \$81,431,542)		
Marathon Oil Corp.	6,909	113,446			
Marathon Petroleum Corp.	5,459	349,321	SHORT-TERM INVESTMENT HELD AS		
Mission Produce, Inc. *	3,499	54,934	COLLATERAL FOR SECURITIES ON LOAN: 0.3%		
Mosaic Co.	33,288	1,307,886	(Cost: \$268,125)		
New Fortress Energy, Inc.	367	8,859	Money Market Fund: 0.3%		
Newmont Corp.	17,388	1,078,404	State Street Navigator		
NextEra Energy, Inc.	12,158	1,135,071	Securities Lending		
NiSource, Inc.	3,486	96,248	Government Money Market Portfolio	268,125	<u>268,125</u>
NOV, Inc.	3,469	47,005			
Nucor Corp.	5,217	595,521	Total Investments: 100.5%		
Occidental Petroleum Corp.	8,290	240,327	(Cost: \$81,699,667)		97,761,684
ONEOK, Inc.	3,919	230,280	Liabilities in excess of other assets: (0.5)%		(513,503)
Ormat Technologies, Inc. †	277	21,966	NET ASSETS: 100.0%		<u>\$ 97,248,181</u>
Ovintiv, Inc.	2,318	78,117			
Packaging Corp. of America	1,715	233,497			
Pentair Plc	1,026	74,929			
PG&E Corp. *	13,394	162,603			
Phillips 66	3,889	281,797			
Pilgrim's Pride Corp. *	4,271	120,442			
Pioneer Natural Resources Co.	2,011	365,761			
Plug Power, Inc. * †	3,215	90,759			
PotlatchDeltic Corp.	1,212	72,987			
Ranpak Holdings Corp. *	739	27,772			
Rayonier, Inc.	2,585	104,331			
Reliance Steel & Aluminum Co.	1,144	185,580			
Reliance Worldwide Corp. Ltd. (AUD) #	4,895	22,352			

See Notes to Financial Statements

VANECK NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

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

Footnotes:

- * Non-income producing
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$32,968,153 which represents 33.9% of net assets.
- † Security fully or partially on loan. Total market value of securities on loan is \$5,599,764.
- 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 \$944,057, or 1.0% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	<u>% of Investments</u>	<u>Value</u>
Consumer Discretionary	2.6%	\$ 2,581,605
Consumer Staples	14.4	14,037,825
Energy	20.8	20,326,968
Health Care	0.1	104,280
Industrials	15.6	15,150,585
Information Technology	0.2	229,589
Materials	40.4	39,351,346
Real Estate	0.9	869,802
Utilities	5.0	4,841,559
	<u>100.0%</u>	<u>\$ 97,493,559</u>

The summary of inputs used to value the Fund's investments as of December 31, 2021 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Argentina	\$ 16,883	\$ —	\$ —	\$ 16,883
Australia	—	6,381,585	—	6,381,585
Austria	—	345,735	—	345,735
Brazil	1,967,387	1,104,118	—	3,071,505
British Virgin Islands	—	69,673	—	69,673
Canada	9,668,083	—	—	9,668,083
Chile	755,845	—	—	755,845
China	—	2,205,525	—	2,205,525
Cyprus	—	67,815	—	67,815
Czech Republic	54,195	—	—	54,195
Denmark	—	627,679	—	627,679
Egypt	165,574	30,553	—	196,127
Finland	—	422,088	—	422,088
France	64,067	1,284,389	—	1,348,456
Germany	—	771,944	—	771,944
Hungary	—	31,725	—	31,725
India	—	751,712	—	751,712
Indonesia	—	215,273	—	215,273
Ireland	—	257,826	—	257,826
Israel	—	601,086	—	601,086
Italy	—	431,638	—	431,638
Japan	—	5,415,257	—	5,415,257
Kazakhstan	43,512	—	—	43,512
Kyrgyzstan	36,965	—	—	36,965
Liechtenstein	—	114,710	—	114,710
Luxembourg	—	344,452	—	344,452
Malaysia	357,747	240,104	—	597,851
Mexico	594,290	48,887	—	643,177
Netherlands	243,779	850,194	—	1,093,973
Norway	—	1,395,918	—	1,395,918
Peru	30,788	—	—	30,788
Poland	—	156,209	—	156,209
Portugal	—	88,795	—	88,795
Russia	—	2,528,596	—	2,528,596
Saudi Arabia	—	26,593	—	26,593
Singapore	—	409,335	—	409,335
South Africa	389,370	1,614,336	—	2,003,706
South Korea	—	682,791	—	682,791
Spain	13,768	198,821	—	212,589
Sweden	—	1,150,666	—	1,150,666
Taiwan	—	507,793	—	507,793
Tanzania	190,939	—	—	190,939
Thailand	—	183,652	—	183,652
Turkey	98,939	52,842	—	151,781
United Kingdom	1,783,778	1,335,486	—	3,119,264
United States	47,807,533	22,352	—	47,829,885
Zambia	241,964	—	—	241,964
Money Market Fund	268,125	—	—	268,125
Total Investments	\$ 64,793,531	\$ 32,968,153	\$ —	\$ 97,761,684

See Notes to Financial Statements

VANECK OIL REFINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%			Portugal: 4.5%		
Australia: 4.1%			Saudi Arabia: 3.1%		
Ampol Ltd. #	37,112	\$ 800,807	Galp Energia SGPS SA #	90,622	\$ 878,314
Austria: 4.9%			South Korea: 7.4%		
OMV AG #	17,228	973,178	S-Oil Corp. (KRW) #	8,618	619,394
Finland: 6.2%			Taiwan: 4.4%		
Neste Oyj #	24,831	1,220,681	Hyundai Heavy Industries Holdings Co. Ltd. #	10,009	451,707
Greece: 1.3%			SK Innovation Co. Ltd. # *	5,016	1,004,360
Motor Oil Hellas Corinth Refineries SA #	16,083	251,615			1,456,067
Hungary: 4.6%			Thailand: 4.0%		
MOL Hungarian Oil & Gas Plc #	116,580	905,814	Formosa Petrochemical Corp. #	251,000	867,904
India: 7.9%			Turkey: 1.9%		
Reliance Industries Ltd. (USD) 144A (GDR) #	24,156	1,545,391	IRPC PCL (NVDR) #	2,966,600	340,439
Japan: 11.3%			Thai Oil PCL (NVDR) #	296,200	438,318
Cosmo Energy Holdings Co. Ltd. #	16,100	314,217			778,757
ENEOS Holdings, Inc. #	280,800	1,047,877	Turkey: 1.9%		
Idemitsu Kosan Co. Ltd. #	33,868	863,365	Turkiye Petrol Rafinerileri AS # *	32,389	376,786
		2,225,459	United States: 26.9%		
New Zealand: 1.4%			HollyFrontier Corp.	26,891	881,487
Z Energy Ltd.	115,328	280,306	Marathon Petroleum Corp.	24,567	1,572,042
Poland: 6.1%			PBF Energy, Inc. *	15,202	197,170
Grupa Lotos SA # *	20,496	309,687	Phillips 66	19,166	1,388,768
Polski Koncern Naftowy ORLEN SA #	48,033	885,066	Valero Energy Corp.	16,690	1,253,586
		1,194,753			5,293,053
			Total Common Stocks		
			(Cost: \$18,900,727)		
			19,668,279		
			Total Investments: 100.0%		
			(Cost: \$18,900,727)		
			19,668,279		
			Other assets less liabilities: 0.0%		
			5,600		
			NET ASSETS: 100.0%		
			\$ 19,673,879		

Definitions:

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

Footnotes:

Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$14,094,920 which represents 71.6% of net assets.

* 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 \$1,545,391, or 7.9% of net assets.

Summary of Investments by Sector	% of Investments	Value
Energy	97.7%	\$ 19,216,572
Industrials	2.3	451,707
	<u>100.0%</u>	<u>\$ 19,668,279</u>

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of December 31, 2021 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Australia	\$ —	\$ 800,807	\$ —	\$ 800,807
Austria	—	973,178	—	973,178
Finland	—	1,220,681	—	1,220,681
Greece	—	251,615	—	251,615
Hungary	—	905,814	—	905,814
India	—	1,545,391	—	1,545,391
Japan	—	2,225,459	—	2,225,459
New Zealand	280,306	—	—	280,306
Poland	—	1,194,753	—	1,194,753
Portugal	—	878,314	—	878,314
Saudi Arabia	—	619,394	—	619,394
South Korea	—	1,456,067	—	1,456,067
Taiwan	—	867,904	—	867,904
Thailand	—	778,757	—	778,757
Turkey	—	376,786	—	376,786
United States	5,293,053	—	—	5,293,053
Total Investments	<u>\$ 5,573,359</u>	<u>\$ 14,094,920</u>	<u>\$ —</u>	<u>\$ 19,668,279</u>

VANECK OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

December 31, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.1%			United States (continued)		
Netherlands: 5.2%			Oil States International, Inc. *		
Tenaris SA (ADR) †	5,347,071	\$ 111,539,901	Patterson-UTL Energy, Inc. ‡	2,729,623	\$ 13,566,226
United Kingdom: 4.2%			ProPetro Holding Corp. *	11,886,031	100,436,962
TechnipFMC Plc (USD) *	15,230,658	90,165,495	RPC, Inc. * †	4,433,141	35,908,442
United States: 90.7%			Schlumberger NV	8,737,542	39,668,441
Baker Hughes Co.	7,737,699	186,169,038	Select Energy Services, Inc. * † ‡	14,405,761	431,452,542
Cactus, Inc.	2,620,372	99,914,784	Transocean Ltd. * † ‡	5,315,460	33,115,316
ChampionX Corp. *	4,844,554	97,908,436	US Silica Holdings, Inc. * ‡	32,475,694	89,632,916
Core Laboratories NV	1,727,822	38,547,709		3,908,706	36,741,836
DMC Global, Inc. *	639,444	25,328,377	Total Common Stocks		<u>1,943,335,121</u>
Dril-Quip, Inc. *	1,348,930	26,546,942	(Cost: \$2,592,624,809)		<u>2,145,040,517</u>
Expro Group Holdings NV *	4,505,829	64,658,646	SHORT-TERM INVESTMENT HELD AS		
Halliburton Co.	10,693,037	244,549,756	COLLATERAL FOR SECURITIES ON LOAN: 0.9%		
Helix Energy Solutions Group, Inc. * †	6,590,789	20,563,262	(Cost: \$19,056,337)		
Helmerich & Payne, Inc.	4,107,493	97,347,584	Money Market Fund: 0.9%		
Liberty Oilfield Services, Inc. * †	5,723,513	55,518,076	State Street Navigator		
Nabors Industries Ltd. * ‡	438,508	35,558,614	Securities Lending		
NexTier Oilfield Solutions, Inc. *	4,283,608	15,206,808	Government Money Market		
NOV, Inc.	7,535,528	102,106,405	Portfolio	19,056,337	<u>19,056,337</u>
Oceaneering International, Inc. *	4,676,216	52,888,003	Total Investments: 101.0%		2,164,096,854
			(Cost: \$2,611,681,146)		(20,977,828)
			Liabilities in excess of other assets: (1.0)%		<u>\$ 2,143,119,026</u>
			NET ASSETS: 100.0%		<u>\$ 2,143,119,026</u>

Definitions:

ADR American Depositary Receipt
USD United States Dollar

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$23,922,680.
* Non-income producing
‡ Affiliated issuer – as defined under the Investment Company Act of 1940.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Oil & Gas Drilling	15.0%	\$ 322,976,076
Oil & Gas Equipment & Services	85.0	1,822,064,441
	<u>100.0%</u>	<u>\$ 2,145,040,517</u>

Transactions in securities of affiliates for the period ended December 31, 2021:

	<u>Value 12/31/2020</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Realized Gain (Loss)</u>	<u>Dividend Income</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>	<u>Value 12/31/2021</u>
Nabors Industries Ltd.	\$(a) \$	91,822,863	\$ (60,430,726)	\$ 10,198,130	\$ -	\$ (15,733,936)	\$ 35,558,614
Patterson-UTI Energy, Inc.	-(a)	190,747,083	(112,600,320)	17,926,721	722,299	(16,422,396)	100,436,962
Select Energy Services, Inc.	-(a)	61,687,168	(41,369,834)	3,008,284	-	1,032,405	33,115,316
Transocean Ltd.	-(a)	218,157,191	(145,409,083)	(5,100,955)	-	(10,472,549)	89,632,915
US Silica Holdings, Inc.	-(a)	70,520,907	(40,528,046)	9,600,546	-	(11,608,747)	36,741,836
	<u>\$(a)</u>	<u>\$ 632,935,212</u>	<u>\$ (400,338,009)</u>	<u>\$ 35,632,726</u>	<u>\$ 722,299</u>	<u>\$ (53,205,223)</u>	<u>\$ 295,485,643</u>

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

The summary of inputs used to value the Fund's investments as of December 31, 2021 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks *	\$ 2,145,040,517	\$ —	\$ —	\$ 2,145,040,517
Money Market Fund	19,056,337	—	—	19,056,337
Total Investments	<u>\$ 2,164,096,854</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,164,096,854</u>

* See Schedule of Investments for geographic sector breakdowns.

VANECK RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

December 31, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%			France: 2.8%		
Australia: 43.4%			Eramet SA # *		
Allkem Ltd. # *	7,650,417	\$ 57,992,975		343,661	\$ 28,193,831
Australian Strategic Materials Ltd. # * †			Netherlands: 4.3%		
	4,106,154	31,845,595	AMG Advanced Metallurgical Group NV # †		
AVZ Minerals Ltd. # * †	96,526,435	54,351,680		1,356,829	43,545,250
Iluka Resources Ltd. #	7,058,908	52,002,028	United States: 12.7%		
ioneer Ltd. # * †	77,018,494	44,815,635	Livent Corp. * †		
Liontown Resources Ltd. # * †	40,947,483	49,450,967		1,547,387	37,725,295
Lynas Rare Earths Ltd. # * †	8,807,790	65,315,323	MP Materials Corp. * †		
Pilbara Minerals Ltd. # *	36,116,660	84,189,921		1,873,360	45,016,840
		<u>439,964,124</u>	Total Common Stocks		
			(Cost: \$648,069,065)		
					<u>1,012,791,921</u>
Canada: 8.1%			SHORT-TERM INVESTMENT HELD AS		
Lithium Americas Corp. (USD) * †			COLLATERAL FOR SECURITIES ON LOAN: 4.5%		
	1,253,859	36,512,374	(Cost: \$45,463,521)		
Standard Lithium Ltd. * †	4,727,913	45,926,052	Money Market Fund: 4.5%		
		<u>82,438,426</u>	State Street Navigator Securities Lending Government Money Market Portfolio		
				45,463,521	45,463,521
China: 28.6%			Total Investments: 104.4%		
China Northern Rare Earth Group High-Tech Co. Ltd. #			(Cost: \$693,532,586)		
	9,564,510	68,917,170	1,058,255,442		
Ganfeng Lithium Co. Ltd. (HKD) 144A # †	3,968,400	62,498,518	Liabilities in excess of other assets: (4.4)%		
Shenghe Resources Holding Co. Ltd. #	15,936,535	49,183,622	(44,395,000)		
Xiamen Tungsten Co. Ltd. #	11,410,401	40,663,373	NET ASSETS: 100.0%		
Zhejiang Huayou Cobalt Co. Ltd. #	3,979,529	69,095,571			<u>\$ 1,013,860,442</u>
		<u>290,358,254</u>			

Definitions:

HKD Hong Kong Dollar
USD United States Dollar

Footnotes:

- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$802,061,459 which represents 79.1% of net assets.
- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$201,037,859.
- 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 \$62,498,518, or 6.2% of net assets.

Summary of Investments by Sector
Excluding Collateral for Securities Loaned
Materials

% of Investments	Value
<u>100.0%</u>	<u>\$ 1,012,791,921</u>

The summary of inputs used to value the Fund's investments as of December 31, 2021 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Australia	\$ —	\$ 439,964,124	\$ —	\$ 439,964,124
Canada	82,438,426	—	—	82,438,426
China	—	290,358,254	—	290,358,254
France	—	28,193,831	—	28,193,831
Netherlands	—	43,545,250	—	43,545,250
United States	128,292,036	—	—	128,292,036
Money Market Fund	45,463,521	—	—	45,463,521
Total Investments	<u>\$ 256,193,983</u>	<u>\$ 802,061,459</u>	<u>\$ —</u>	<u>\$ 1,058,255,442</u>

VANECK STEEL ETF

SCHEDULE OF INVESTMENTS

December 31, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%			United States (continued)		
Australia: 14.7%			Nucor Corp.		
Rio Tinto Plc (ADR) †	245,039	\$ 16,402,911	Olympic Steel, Inc.	77,713	\$ 8,870,939
Brazil: 23.1%			Reliance Steel & Aluminum Co.	9,625	226,187
Cia Siderurgica Nacional SA (ADR)	1,126,900	5,003,436	Ryerson Holding Corp.	31,222	5,064,833
Gerdau SA (ADR)	986,262	4,852,409	Schnitzer Steel Industries, Inc.	33,356	868,924
Vale SA (ADR)	1,137,553	15,948,493	Steel Dynamics, Inc.	24,001	1,246,132
		25,804,338	SunCoke Energy, Inc.	79,472	4,932,827
China: 0.3%			TimkenSteel Corp. *	40,144	662,376
Huadi International Group Co. Ltd. (USD) *	11,523	368,851	United States Steel Corp. †	215,736	5,136,674
Luxembourg: 7.6%			Warrior Met Coal, Inc.	44,666	1,148,363
ArcelorMittal SA (USD) †	267,159	8,503,671	Worthington Industries, Inc.	43,906	2,399,903
Netherlands: 9.2%					45,010,880
Tenaris SA (ADR)	245,857	5,128,577	Total Common Stocks		
Ternium SA (ADR)	117,603	5,118,082	(Cost: \$132,134,557)		111,866,641
		10,246,659	SHORT-TERM INVESTMENT HELD AS		
South Korea: 4.9%			COLLATERAL FOR SECURITIES ON LOAN: 1.6%		
POSCO (ADR)	94,859	5,529,331	(Cost: \$1,788,159)		
United States: 40.2%			Money Market Fund: 1.6%		
Allegheny Technologies, Inc. *	110,549	1,761,046	State Street Navigator		
Carpenter Technology Corp.	41,866	1,222,068	Securities Lending		
Cleveland-Cliffs, Inc. * †	241,967	5,267,622	Government Money Market		
Commercial Metals Co.	105,651	3,834,075	Portfolio		
Gibraltar Industries, Inc. *	28,393	1,893,245	1,788,159		1,788,159
			Total Investments: 101.6%		
			(Cost: \$133,922,716)		
			113,654,800		
			Liabilities in excess of other assets: (1.6%)		
			(1,831,061)		
			NET ASSETS: 100.0%		
			\$ 111,823,739		

Definitions:

ADR American Depositary Receipt

USD United States Dollar

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$28,461,369.

* Non-income producing

Summary of Investments by Sector

Excluding Collateral for Securities Loaned	% of Investments	Value
Energy	4.6%	\$ 5,128,577
Industrials	1.7	1,893,245
Materials	93.7	104,844,819
	100.0%	\$ 111,866,641

The summary of inputs used to value the Fund's investments as of December 31, 2021 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 111,866,641	\$ —	\$ —	\$ 111,866,641
Money Market Fund	1,788,159	—	—	1,788,159
Total Investments	\$ 113,654,800	\$ —	\$ —	\$ 113,654,800

* See Schedule of Investments for geographic sector breakdowns.

VANECK URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

December 31, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.7%			South Korea: 4.3%		
Australia: 1.4%			Korea Electric Power Corp.		
Paladin Energy Ltd. # *	772,986	\$ 497,280	(ADR) * †	166,660	\$ 1,523,272
Canada: 7.3%			United States: 54.2%		
Cameco Corp. (USD)	67,524	1,472,698	BWX Technologies, Inc.	17,636	844,412
Denison Mines Corp. (USD) *	287,705	394,156	Dominion Energy, Inc.	37,149	2,918,425
NexGen Energy Ltd. (USD) *	159,718	697,968	Duke Energy Corp.	27,675	2,903,108
		2,564,822	Energy Fuels, Inc. * †	55,456	423,129
China: 2.8%			Entergy Corp.	18,186	2,048,653
CGN Power Co. Ltd. (HKD)			Exelon Corp.	45,707	2,640,036
144A #	3,262,000	991,845	PG&E Corp. *	165,736	2,012,035
Czech Republic: 4.8%			Pinnacle West Capital Corp.	23,551	1,662,465
CEZ AS	44,683	1,691,058	PNM Resources, Inc.	22,023	1,004,469
Finland: 5.0%			Public Service Enterprise Group, Inc.		
Fortum Oyj #	57,243	1,753,663	Uranium Energy Corp. *	35,482	2,367,714
France: 3.6%				83,308	279,082
Electricite de France SA #	108,272	1,271,964			19,103,528
Italy: 4.6%			Total Common Stocks		
Endesa SA # †	70,375	1,618,283	(Cost: \$30,510,065)		35,127,942
Japan: 9.3%			SHORT-TERM INVESTMENT HELD AS		
Kansai Electric Power Co., Inc. #	168,700	1,575,125	COLLATERAL FOR SECURITIES ON LOAN: 0.3%		
Kyushu Electric Power Co., Inc. #	147,000	1,096,327	(Cost: \$106,776)		
Tokyo Electric Power Co. Holdings, Inc. # *	229,100	591,629	Money Market Fund: 0.3%		
		3,263,081	State Street Navigator		
Kazakhstan: 2.4%			Securities Lending		
NAC Kazatomprom JSC (USD)			Government Money Market		
(GDR)	23,106	849,146	Portfolio	106,776	106,776
			Total Investments: 100.0%		
			(Cost: \$30,616,841)		
			Liabilities in excess of other assets: 0.0%		
			(7,801)		
			NET ASSETS: 100.0%		
			\$ 35,226,917		

Definitions:

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

Footnotes:

- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$9,396,116 which represents 26.7% of net assets.
- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$1,558,375.
- 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 \$991,845, or 2.8% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Energy	13.1%	\$ 4,613,458
Industrials	2.4	844,412
Utilities	84.5	29,670,072
	100.0%	\$ 35,127,942

See Notes to Financial Statements

VANECK URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2021 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 497,280	\$ —	\$ 497,280
Canada	2,564,822	—	—	2,564,822
China	—	991,845	—	991,845
Czech Republic	1,691,058	—	—	1,691,058
Finland	—	1,753,663	—	1,753,663
France	—	1,271,964	—	1,271,964
Italy	—	1,618,283	—	1,618,283
Japan	—	3,263,081	—	3,263,081
Kazakhstan	849,146	—	—	849,146
South Korea	1,523,272	—	—	1,523,272
United States	19,103,528	—	—	19,103,528
Money Market Fund	106,776	—	—	106,776
Total Investments	<u>\$ 25,838,602</u>	<u>\$ 9,396,116</u>	<u>\$ —</u>	<u>\$ 35,234,718</u>

See Notes to Financial Statements

VANECK ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2021

	<u>Agribusiness ETF</u>	<u>Future of Food ETF</u>	<u>Gold Miners ETF</u>	<u>Green Metals ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2).....	\$ 1,181,903,028	\$ 2,464,088	\$ 13,138,153,915	\$ 15,705,971
Affiliated issuers (3).....	—	—	113,149,948	—
Short-term investments held as collateral for securities loaned (4)	30,234,590	—	100,558,651	—
Cash.....	162	4,395	23,646,556	—
Cash denominated in foreign currency, at value (5)	412,190	465	475	426,206
Receivables:				
Investment securities sold	—	—	47,525,768	—
Dividends and interest	2,233,903	2,170	5,240,946	615
Prepaid expenses	6,922	—	17,272	—
Total assets	<u>1,214,790,795</u>	<u>2,471,118</u>	<u>13,428,293,531</u>	<u>16,132,792</u>
Liabilities:				
Payables:				
Investment securities purchased ..	—	—	—	—
Shares of beneficial interest redeemed.....	—	—	47,572,815	—
Collateral for securities loaned.....	30,234,590	—	100,558,651	—
Line of credit.....	642,202	—	—	429,809
Due to Adviser	491,026	1,437	5,547,492	6,297
Due to custodian	—	—	—	142
Deferred Trustee fees	572,477	—	1,364,021	—
Accrued expenses	142,727	—	164,016	—
Total liabilities	<u>32,083,022</u>	<u>1,437</u>	<u>155,206,995</u>	<u>436,248</u>
NET ASSETS	<u>\$ 1,182,707,773</u>	<u>\$ 2,469,681</u>	<u>\$ 13,273,086,536</u>	<u>\$ 15,696,544</u>
Shares outstanding	<u>12,400,000</u>	<u>100,000</u>	<u>414,802,500</u>	<u>450,000</u>
Net asset value, redemption and offering price per share	<u>\$ 95.38</u>	<u>\$ 24.70</u>	<u>\$ 32.00</u>	<u>\$ 34.88</u>
Net Assets consist of:				
Aggregate paid in capital.....	\$ 1,678,410,089	\$ 2,432,660	\$ 23,065,731,491	\$ 15,509,965
Total distributable earnings (loss)..	(495,702,316)	37,021	(9,792,644,955)	186,579
NET ASSETS	<u>\$ 1,182,707,773</u>	<u>\$ 2,469,681</u>	<u>\$ 13,273,086,536</u>	<u>\$ 15,696,544</u>
(1) Value of securities on loan	<u>\$ 67,313,739</u>	<u>\$ —</u>	<u>\$ 197,100,880</u>	<u>\$ —</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 942,791,700</u>	<u>\$ 2,429,014</u>	<u>\$ 11,873,178,143</u>	<u>\$ 15,459,274</u>
(3) Cost of investments - Affiliated issuers	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 104,116,804</u>	<u>\$ —</u>
(4) Cost of short-term investments held as collateral for securities loaned.....	<u>\$ 30,234,590</u>	<u>\$ —</u>	<u>\$ 100,558,651</u>	<u>\$ —</u>
(5) Cost of cash denominated in foreign currency	<u>\$ 405,162</u>	<u>\$ 459</u>	<u>\$ 464</u>	<u>\$ 420,653</u>

See Notes to Financial Statements

VANECK ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2021

	<u>Junior Gold Miners ETF</u>	<u>Low Carbon Energy ETF</u>	<u>Natural Resources ETF</u>	<u>Oil Refiners ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2).....	\$ 4,440,229,266	\$ 301,046,078	\$ 97,493,559	\$ 19,668,279
Affiliated issuers (3).....	45,973,614	—	—	—
Short-term investments held as collateral for securities loaned (4)	130,584,513	14,590,565	268,125	—
Cash.....	9,188,491	9	7,153	17,580
Cash denominated in foreign currency, at value (5)	12,726	168,956	135,649	—
Receivables:				
Investment securities sold	—	—	45,881	—
Due from Adviser	—	—	—	2,393
Dividends and interest	1,984,975	305,843	176,369	53,617
Prepaid expenses	13,999	3,467	—	699
Total assets	<u>4,627,987,584</u>	<u>316,114,918</u>	<u>98,126,736</u>	<u>19,742,568</u>
Liabilities:				
Payables:				
Investment securities purchased ..	—	—	—	—
Collateral for securities loaned.....	130,584,513	14,590,565	268,125	—
Line of credit.....	—	579,720	445,997	—
Due to Adviser	1,876,769	127,371	12,524	—
Deferred Trustee fees	355,726	18,125	14,855	882
Accrued expenses	382,023	50,176	137,054	67,807
Total liabilities	<u>133,199,031</u>	<u>15,365,957</u>	<u>878,555</u>	<u>68,689</u>
NET ASSETS	<u>\$ 4,494,788,553</u>	<u>\$ 300,748,961</u>	<u>\$ 97,248,181</u>	<u>\$ 19,673,879</u>
Shares outstanding	<u>107,337,446</u>	<u>1,883,298</u>	<u>2,050,000</u>	<u>725,000</u>
Net asset value, redemption and offering price per share	<u>\$ 41.88</u>	<u>\$ 159.69</u>	<u>\$ 47.44</u>	<u>\$ 27.14</u>
Net Assets consist of:				
Aggregate paid in capital.....	\$ 9,297,288,547	\$ 316,670,182	\$ 127,607,351	\$ 26,725,639
Total distributable earnings (loss)..	(4,802,499,994)	(15,921,221)	(30,359,170)	(7,051,760)
NET ASSETS	<u>\$ 4,494,788,553</u>	<u>\$ 300,748,961</u>	<u>\$ 97,248,181</u>	<u>\$ 19,673,879</u>
(1) Value of securities on loan	<u>\$ 242,438,677</u>	<u>\$ 32,292,446</u>	<u>\$ 5,599,764</u>	<u>\$ —</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 4,637,222,145</u>	<u>\$ 261,967,243</u>	<u>\$ 81,431,542</u>	<u>\$ 18,900,727</u>
(3) Cost of investments - Affiliated issuers	<u>\$ 50,185,046</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
(4) Cost of short-term investments held as collateral for securities loaned.....	<u>\$ 130,584,513</u>	<u>\$ 14,590,565</u>	<u>\$ 268,125</u>	<u>\$ —</u>
(5) Cost of cash denominated in foreign currency	<u>\$ 12,719</u>	<u>\$ 167,327</u>	<u>\$ 134,942</u>	<u>\$ —</u>

See Notes to Financial Statements

VANECK ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2021

	<u>Oil Services ETF</u>	<u>Rare Earth/ Strategic Metals ETF</u>	<u>Steel ETF</u>	<u>Uranium+Nuclear Energy ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2).....	\$ 1,849,554,874	\$ 1,012,791,921	\$ 111,866,641	\$ 35,127,942
Affiliated issuers (3).....	295,485,643	—	—	—
Short-term investments held as collateral for securities loaned (4)	19,056,337	45,463,521	1,788,159	106,776
Cash.....	1,137	248,309	556,804	91,269
Cash denominated in foreign currency, at value (5)	—	1,094,051	—	—
Receivables:				
Investment securities sold	36,918,513	—	13,249,723	—
Shares of beneficial interest sold ..	—	—	1,319,127	—
Dividends and interest	2,107,119	298,481	188,625	110,249
Prepaid expenses	—	3,481	2,088	701
Total assets	<u>2,203,123,623</u>	<u>1,059,899,764</u>	<u>128,971,167</u>	<u>35,436,937</u>
Liabilities:				
Payables:				
Investment securities purchased ..	—	—	5,862,063	—
Shares of beneficial interest redeemed.....	36,918,119	—	9,303,045	—
Collateral for securities loaned.....	19,056,337	45,463,521	1,788,159	106,776
Line of credit.....	3,150,525	—	—	—
Due to Adviser	627,553	445,032	48,788	6,876
Deferred Trustee fees	210,231	23,038	20,130	13,073
Accrued expenses	41,832	107,731	125,243	83,295
Total liabilities	<u>60,004,597</u>	<u>46,039,322</u>	<u>17,147,428</u>	<u>210,020</u>
NET ASSETS.....	<u>\$ 2,143,119,026</u>	<u>\$ 1,013,860,442</u>	<u>\$ 111,823,739</u>	<u>\$ 35,226,917</u>
Shares outstanding	<u>11,600,543</u>	<u>9,074,987</u>	<u>2,100,000</u>	<u>641,632</u>
Net asset value, redemption and offering price per share	<u>\$ 184.74</u>	<u>\$ 111.72</u>	<u>\$ 53.25</u>	<u>\$ 54.90</u>
Net Assets consist of:				
Aggregate paid in capital.....	\$ 4,453,592,923	\$ 980,876,780	\$ 288,278,932	\$ 115,324,773
Total distributable earnings (loss)..	(2,310,473,897)	32,983,662	(176,455,193)	(80,097,856)
NET ASSETS.....	<u>\$ 2,143,119,026</u>	<u>\$ 1,013,860,442</u>	<u>\$ 111,823,739</u>	<u>\$ 35,226,917</u>
(1) Value of securities on loan	<u>\$ 23,922,680</u>	<u>\$ 201,037,859</u>	<u>\$ 28,461,369</u>	<u>\$ 1,558,375</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 2,227,514,362</u>	<u>\$ 648,069,065</u>	<u>\$ 132,134,557</u>	<u>\$ 30,510,065</u>
(3) Cost of investments - Affiliated issuers	<u>\$ 365,110,447</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
(4) Cost of short-term investments held as collateral for securities loaned.....	<u>\$ 19,056,337</u>	<u>\$ 45,463,521</u>	<u>\$ 1,788,159</u>	<u>\$ 106,776</u>
(5) Cost of cash denominated in foreign currency	<u>\$ —</u>	<u>\$ 1,090,265</u>	<u>\$ —</u>	<u>\$ —</u>

See Notes to Financial Statements

VANECK ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2021

	<u>Agribusiness ETF</u>	<u>Future of Food ETF (a)</u>	<u>Gold Miners ETF</u>	<u>Green Metals ETF (b)</u>
Income:				
Dividends - unaffiliated issuers	\$ 21,673,862	\$ 3,590	\$ 195,592,901	\$ 4,332
Dividends - affiliated issuers	—	—	118,815,939	—
Interest	276	—	10,678	—
Securities lending income	293,229	—	1,403,152	—
Foreign taxes withheld.....	(2,029,413)	(206)	(21,824,069)	(554)
Total income.....	<u>19,937,954</u>	<u>3,384</u>	<u>293,998,601</u>	<u>3,778</u>
Expenses:				
Management fees	5,628,329	1,437	71,948,299	7,463
Professional fees	61,548	—	67,261	—
Custody and accounting fees	46,064	—	173,452	—
Reports to shareholders.....	31,055	—	695,638	—
Trustees' fees and expenses	15,529	—	392,168	—
Registration fees.....	6,178	—	15,445	—
Insurance.....	15,083	—	119,708	—
Interest	7,855	—	44,346	65
Other.....	13,116	—	228,636	—
Total expenses	<u>5,824,757</u>	<u>1,437</u>	<u>73,684,953</u>	<u>7,528</u>
Net investment income (loss)	<u>14,113,197</u>	<u>1,947</u>	<u>220,313,648</u>	<u>(3,750)</u>
Net realized gain (loss) on:				
Investments - unaffiliated issuers ..	(10,386,847)	—	(98,976,430)	(60,938)
Investments - affiliated issuers	—	—	(399,009,923)	—
In-kind redemptions - unaffiliated issuers.....	113,508,982	—	595,741,996	—
In-kind redemptions - affiliated issuers.....	—	—	607,495,492	—
Foreign currency transactions and foreign denominated assets and liabilities	(74,430)	(4)	(1,931,526)	(992)
Net realized gain (loss)	<u>103,047,705</u>	<u>(4)</u>	<u>703,319,609</u>	<u>(61,930)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments - unaffiliated issuers ..	99,511,131	35,074	(895,125,997)	246,697
Investments - affiliated issuers	—	—	(1,584,505,449)	—
Foreign currency transactions and foreign denominated assets and liabilities.....	(39,571)	5	1,153	5,562
Net change in unrealized appreciation (depreciation)	<u>99,471,560</u>	<u>35,079</u>	<u>(2,479,630,293)</u>	<u>252,259</u>
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>\$ 216,632,462</u>	<u>\$ 37,022</u>	<u>\$ (1,555,997,036)</u>	<u>\$ 186,579</u>

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

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

STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2021

	Junior Gold Miners ETF	Low Carbon Energy ETF	Natural Resources ETF	Oil Refiners ETF
Income:				
Dividends - unaffiliated issuers	\$ 61,928,638	\$ 3,132,685	\$ 2,532,828	\$ 644,392
Dividends - affiliated issuers	9,119,537	—	—	—
Interest	11,217	—	28	—
Securities lending income	4,338,480	220,382	17,700	292
Foreign taxes withheld.....	(5,092,535)	(233,611)	(141,973)	(51,054)
Total income.....	<u>70,305,337</u>	<u>3,119,456</u>	<u>2,408,583</u>	<u>593,630</u>
Expenses:				
Management fees	25,816,105	1,520,022	385,384	102,017
Professional fees	79,627	63,862	65,251	58,041
Custody and accounting fees	219,304	45,567	126,385	29,234
Reports to shareholders.....	197,825	23,755	8,577	9,593
Trustees' fees and expenses	142,021	1,957	686	418
Registration fees.....	20,586	6,155	6,178	6,180
Insurance.....	60,108	5,788	3,999	1,697
Interest	14,361	10,751	2,673	879
Other.....	156,713	8,712	5,115	1,035
Total expenses	<u>26,706,650</u>	<u>1,686,569</u>	<u>604,248</u>	<u>209,094</u>
Waiver of management fees	—	—	(223,899)	(87,835)
Net expenses.....	<u>26,706,650</u>	<u>1,686,569</u>	<u>380,349</u>	<u>121,259</u>
Net investment income.....	<u>43,598,687</u>	<u>1,432,887</u>	<u>2,028,234</u>	<u>472,371</u>
Net realized gain (loss) on:				
Investments - unaffiliated issuers	(54,135,445)	(561,102)	(2,362,558)	(1,178,931)
Investments - affiliated issuers	(35,166,226)	—	—	—
In-kind redemptions - unaffiliated issuers.....	212,117,399	72,590,236	1,706,402	—
In-kind redemptions - affiliated issuers.	49,667,567	—	—	—
Foreign currency transactions and foreign denominated assets and liabilities	(673,418)	(153,492)	(8,215)	(3,250)
Net realized gain (loss)	<u>171,809,877</u>	<u>71,875,642</u>	<u>(664,371)</u>	<u>(1,182,181)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments - unaffiliated issuers	(1,122,979,397)	(84,947,392)	12,886,087	2,643,443
Investments - affiliated issuers	(415,793,788)	—	—	—
Foreign currency transactions and foreign denominated assets and liabilities.....	(4,249)	(6,630)	(1,402)	(4,215)
Net change in unrealized appreciation (depreciation)	<u>(1,538,777,434)</u>	<u>(84,954,022)</u>	<u>12,884,685</u>	<u>2,639,228</u>
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>\$ (1,323,368,870)</u>	<u>\$ (11,645,493)</u>	<u>\$ 14,248,548</u>	<u>\$ 1,929,418</u>

VANECK ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2021

	Oil Services ETF	Rare Earth/ Strategic Metals ETF	Steel ETF	Uranium+Nuclear Energy ETF
Income:				
Dividends - unaffiliated issuers	\$ 30,237,105	\$ 3,759,673	\$ 9,741,448	\$ 918,719
Dividends - affiliated issuers	722,299	—	—	—
Interest	682	7,193	231	—
Securities lending income	83,226	1,463,251	94,764	14,974
Foreign taxes withheld.....	(8,856)	(268,300)	(233,565)	(81,427)
Total income.....	<u>31,034,456</u>	<u>4,961,817</u>	<u>9,602,878</u>	<u>852,266</u>
Expenses:				
Management fees	6,974,591	4,059,556	796,411	129,291
Professional fees	67,896	55,759	55,437	55,633
Custody and accounting fees	11,981	86,016	11,589	23,612
Reports to shareholders.....	45,703	40,112	12,261	8,528
Trustees' fees and expenses	8,184	5,802	1,099	327
Registration fees.....	12,354	6,178	1,518	6,178
Insurance.....	28,292	6,105	3,245	1,693
Interest	10,681	7,185	4,286	26
Other.....	27,396	9,385	2,233	4,060
Total expenses	<u>7,187,078</u>	<u>4,276,098</u>	<u>888,079</u>	<u>229,348</u>
Waiver of management fees	(200,786)	—	(7,626)	(74,174)
Net expenses	<u>6,986,292</u>	<u>4,276,098</u>	<u>880,453</u>	<u>155,174</u>
Net investment income.....	<u>24,048,164</u>	<u>685,719</u>	<u>8,722,425</u>	<u>697,092</u>
Net realized gain (loss) on:				
Investments - unaffiliated issuers	(243,269,293)	46,399,605	(6,719,626)	(671,379)
Investments - affiliated issuers	(36,772,682)	—	—	—
In-kind redemptions - unaffiliated issuers.....	299,113,415	61,461,643	40,799,526	—
In-kind redemptions - affiliated issuers.....	72,405,408	—	—	—
Foreign currency transactions and foreign denominated assets and liabilities	—	(544,584)	—	(3,945)
Net realized gain (loss)	<u>91,476,848</u>	<u>107,316,664</u>	<u>34,079,900</u>	<u>(675,324)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments - unaffiliated issuers	(192,081,783)	273,357,580	(25,264,114)	3,159,651
Investments - affiliated issuers	(53,205,223)	—	—	—
Foreign currency transactions and foreign denominated assets and liabilities.....	—	(2,615)	—	100
Net change in unrealized appreciation (depreciation)	<u>(245,287,006)</u>	<u>273,354,965</u>	<u>(25,264,114)</u>	<u>3,159,751</u>
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>\$ (129,761,994)</u>	<u>\$ 381,357,348</u>	<u>\$ 17,538,211</u>	<u>\$ 3,181,519</u>

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Agribusiness ETF		Future of Food ETF
	Year Ended December 31, 2021	Year Ended December 31, 2020	Period Ended December 31, 2021 (a)
Operations:			
Net investment income	\$ 14,113,197	\$ 8,584,299	\$ 1,947
Net realized gain (loss)	103,047,705	11,598,119	(4)
Net change in unrealized appreciation (depreciation)	99,471,560	60,982,374	35,079
Net increase in net assets resulting from operations	<u>216,632,462</u>	<u>81,164,792</u>	<u>37,022</u>
Distributions to shareholders from:			
Distributable earnings	<u>(13,850,800)</u>	<u>(8,649,640)</u>	<u>—</u>
Share transactions**:			
Proceeds from sale of shares	459,439,465	106,178,252	2,432,659
Cost of shares redeemed	<u>(273,313,828)</u>	<u>(101,652,572)</u>	<u>—</u>
Increase in net assets resulting from share transactions	<u>186,125,637</u>	<u>4,525,680</u>	<u>2,432,659</u>
Total increase in net assets	388,907,299	77,040,832	2,469,681
Net Assets, beginning of period	793,800,474	716,759,642	—
Net Assets, end of period	<u>\$ 1,182,707,773</u>	<u>\$ 793,800,474</u>	<u>\$ 2,469,681</u>
**Shares of Common Stock Issued (no par value)			
Shares sold	5,250,000	1,450,000	100,000
Shares redeemed	<u>(3,050,000)</u>	<u>(1,700,000)</u>	<u>—</u>
Net increase (decrease)	<u>2,200,000</u>	<u>(250,000)</u>	<u>100,000</u>

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

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Gold Miners ETF</u>		<u>Green Metals ETF</u>
	<u>Year Ended December 31, 2021</u>	<u>Year Ended December 31, 2020</u>	<u>Period Ended December 31, 2021 (a)</u>
Operations:			
Net investment income (loss)	\$ 220,313,648	\$ 91,180,763	\$ (3,750)
Net realized gain (loss)	703,319,609	1,036,835,301	(61,930)
Net change in unrealized appreciation (depreciation)	<u>(2,479,630,293)</u>	<u>1,508,513,719</u>	<u>252,259</u>
Net increase (decrease) in net assets resulting from operations	<u>(1,555,997,036)</u>	<u>2,636,529,783</u>	<u>186,579</u>
Distributions to shareholders from:			
Distributable earnings	<u>(224,002,317)</u>	<u>(85,977,700)</u>	<u>—</u>
Share transactions**:			
Proceeds from sale of shares	2,030,470,195	4,987,854,222	15,509,965
Cost of shares redeemed	<u>(3,480,902,948)</u>	<u>(4,033,614,138)</u>	<u>—</u>
Increase (decrease) in net assets resulting from share transactions	<u>(1,450,432,753)</u>	<u>954,240,084</u>	<u>15,509,965</u>
Total increase (decrease) in net assets	<u>(3,230,432,106)</u>	<u>3,504,792,167</u>	<u>15,696,544</u>
Net Assets, beginning of period	16,503,518,642	12,998,726,475	—
Net Assets, end of period	<u>\$ 13,273,086,536</u>	<u>\$ 16,503,518,642</u>	<u>\$ 15,696,544</u>
**Shares of Common Stock Issued (no par value)			
Shares sold	58,150,000	154,150,000	450,000
Shares redeemed	<u>(102,000,000)</u>	<u>(138,550,000)</u>	<u>—</u>
Net increase (decrease)	<u>(43,850,000)</u>	<u>15,600,000</u>	<u>450,000</u>

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

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Junior Gold Miners ETF		Low Carbon Energy ETF	
	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Operations:				
Net investment income	\$ 43,598,687	\$ 24,991,250	\$ 1,432,887	\$ 225,072
Net realized gain	171,809,877	661,439,961	71,875,642	42,010,149
Net change in unrealized appreciation (depreciation)	(1,538,777,434)	532,899,939	(84,954,022)	91,345,627
Net increase (decrease) in net assets resulting from operations	(1,323,368,870)	1,219,331,150	(11,645,493)	133,580,848
Distributions to shareholders from:				
Distributable earnings	(80,009,332)	(99,001,811)	(1,340,155)	(149,937)
Share transactions**:				
Proceeds from sale of shares	455,259,072	2,296,605,753	209,712,572	32,017,566
Cost of shares redeemed	(872,059,989)	(2,321,187,674)	(166,136,494)	—
Increase (decrease) in net assets resulting from share transactions	(416,800,917)	(24,581,921)	43,576,078	32,017,566
Total increase (decrease) in net assets	(1,820,179,119)	1,095,747,418	30,590,430	165,448,477
Net Assets, beginning of year	6,314,967,672	5,219,220,254	270,158,531	104,710,054
Net Assets, end of year	<u>\$ 4,494,788,553</u>	<u>\$ 6,314,967,672</u>	<u>\$ 300,748,961</u>	<u>\$ 270,158,531</u>
**Shares of Common Stock Issued (no par value)				
Shares sold	9,850,000	58,350,000	1,300,000	250,000
Shares redeemed	(18,900,000)	(65,100,000)	(1,050,000)	—
Net increase (decrease)	<u>(9,050,000)</u>	<u>(6,750,000)</u>	<u>250,000</u>	<u>250,000</u>

See Notes to Financial Statements

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Natural Resources ETF		Oil Refiners ETF	
	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Operations:				
Net investment income	\$ 2,028,234	\$ 1,288,402	\$ 472,371	\$ 463,107
Net realized loss	(664,371)	(1,997,874)	(1,182,181)	(4,049,751)
Net change in unrealized appreciation (depreciation)	12,884,685	(1,678,874)	2,639,228	1,115,608
Net increase (decrease) in net assets resulting from operations	14,248,548	(2,388,346)	1,929,418	(2,471,036)
Distributions to shareholders from:				
Distributable earnings	(2,140,110)	(1,274,940)	(470,018)	(450,520)
Return of capital	—	—	—	(11,480)
Total distributions	(2,140,110)	(1,274,940)	(470,018)	(462,000)
Share transactions**:				
Proceeds from sale of shares	37,659,686	11,167,537	708,375	10,352,663
Cost of shares redeemed	(4,695,212)	(25,822,931)	—	(24,728,022)
Increase (decrease) in net assets resulting from share transactions	32,964,474	(14,655,394)	708,375	(14,375,359)
Total increase (decrease) in net assets	45,072,912	(18,318,680)	2,167,775	(17,308,395)
Net Assets, beginning of year	52,175,269	70,493,949	17,506,104	34,814,499
Net Assets, end of year	<u>\$ 97,248,181</u>	<u>\$ 52,175,269</u>	<u>\$ 19,673,879</u>	<u>\$ 17,506,104</u>
**Shares of Common Stock Issued (no par value)				
Shares sold	800,000	300,000	25,000	525,000
Shares redeemed	(100,000)	(850,000)	—	(1,025,000)
Net increase (decrease)	<u>700,000</u>	<u>(550,000)</u>	<u>25,000</u>	<u>(500,000)</u>

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Oil Services ETF (a)		Rare Earth/Strategic Metals ETF (b)	
	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Operations:				
Net investment income	\$ 24,048,164	\$ 8,553,781	\$ 685,719	\$ 2,402,890
Net realized gain (loss)	91,476,848	(600,555,052)	107,316,664	(15,633,653)
Net change in unrealized appreciation (depreciation)	(245,287,006)	363,927,111	273,354,965	112,754,285
Net increase (decrease) in net assets resulting from operations	(129,761,994)	(228,074,160)	381,357,348	99,523,522
Distributions to shareholders from:				
Distributable earnings	(21,600,606)	(8,700,087)	(54,350,856)	(2,500,183)
Share transactions**:				
Proceeds from sale of shares	4,464,669,089	1,565,472,841	552,129,245	133,894,168
Cost of shares redeemed	(2,893,608,272)	(1,378,601,348)	(187,397,855)	(101,731,782)
Increase in net assets resulting from share transactions	1,571,060,817	186,871,493	364,731,390	32,162,386
Total increase (decrease) in net assets	1,419,698,217	(49,902,754)	691,737,882	129,185,725
Net Assets, beginning of year	723,420,809	773,323,563	322,122,560	192,936,835
Net Assets, end of year	<u>\$ 2,143,119,026</u>	<u>\$ 723,420,809</u>	<u>\$ 1,013,860,442</u>	<u>\$ 322,122,560</u>
**Shares of Common Stock Issued (no par value)				
Shares sold	21,100,000	11,320,000	6,200,000	2,933,333
Shares redeemed	(14,200,000)	(9,532,500)	(2,050,000)	(2,783,333)
Net increase	<u>6,900,000</u>	<u>1,787,500</u>	<u>4,150,000</u>	<u>150,000</u>

(a) Share activity has been adjusted to reflect the 1 for 20 reverse share split which took place on April 15, 2020 (See Note 11).

(b) Share activity has been adjusted to reflect the 1 for 3 reverse share split which took place on April 15, 2020 (See Note 11).

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Steel ETF		Uranium+Nuclear Energy ETF	
	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Operations:				
Net investment income	\$ 8,722,425	\$ 1,084,820	\$ 697,092	\$ 375,645
Net realized gain (loss)	34,079,900	(7,764,415)	(675,324)	(669,623)
Net change in unrealized appreciation (depreciation)	(25,264,114)	12,848,203	3,159,751	1,096,501
Net increase in net assets resulting from operations	<u>17,538,211</u>	<u>6,168,608</u>	<u>3,181,519</u>	<u>802,523</u>
Distributions to shareholders from:				
Distributable earnings	(8,650,070)	(1,160,720)	(700,021)	(401,975)
Return of capital	—	(89,230)	—	—
Total distributions	<u>(8,650,070)</u>	<u>(1,249,950)</u>	<u>(700,021)</u>	<u>(401,975)</u>
Share transactions**:				
Proceeds from sale of shares	245,785,508	32,148,724	14,652,183	—
Cost of shares redeemed	(219,740,003)	(26,219,056)	—	(5,037,717)
Increase (decrease) in net assets resulting from share transactions	<u>26,045,505</u>	<u>5,929,668</u>	<u>14,652,183</u>	<u>(5,037,717)</u>
Total increase (decrease) in net assets	34,933,646	10,848,326	17,133,681	(4,637,169)
Net Assets, beginning of year	76,890,093	66,041,767	18,093,236	22,730,405
Net Assets, end of year	<u>\$ 111,823,739</u>	<u>\$ 76,890,093</u>	<u>\$ 35,226,917</u>	<u>\$ 18,093,236</u>
**Shares of Common Stock Issued (no par value)				
Shares sold	4,125,000	800,000	275,000	—
Shares redeemed	(3,750,000)	(825,000)	—	(100,000)
Net increase (decrease)	<u>375,000</u>	<u>(25,000)</u>	<u>275,000</u>	<u>(100,000)</u>

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Agribusiness ETF				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$77.82	\$68.59	\$57.11	\$61.63	\$51.38
Net investment income(a).....	1.14	0.90	0.83	0.83	0.83
Net realized and unrealized gain (loss) on investments.....	17.54	9.19	11.56	(4.39)	10.30
Total from investment operations.....	18.68	10.09	12.39	(3.56)	11.13
Distributions from:					
Net investment income.....	(1.12)	(0.86)	(0.91)	(0.96)	(0.88)
Net asset value, end of year.....	<u>\$95.38</u>	<u>\$77.82</u>	<u>\$68.59</u>	<u>\$57.11</u>	<u>\$61.63</u>
Total return(b)	23.99%	14.73%	21.70%	(5.76)%	21.68%
Ratios to average net assets					
Expenses	0.52%	0.55%	0.56%	0.54%	0.54%
Expenses excluding interest expense...	0.52%	0.55%	0.56%	0.54%	0.53%
Net investment income.....	1.25%	1.41%	1.29%	1.32%	1.48%
Supplemental data					
Net assets, end of year (in millions)	\$1,183	\$794	\$717	\$757	\$854
Portfolio turnover rate(c).....	17%	13%	21%	16%	22%

(a) Calculated based upon average shares outstanding

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

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Future of Food ETF Period Ended December 31, 2021(a)
Net asset value, beginning of period.....	\$24.33
Net investment income(b)	0.02
Net realized and unrealized gain on investments.....	0.35
Total from investment operations.....	0.37
Net asset value, end of period.....	<u>\$24.70</u>
Total return(c)	1.53%(d)
Ratios to average net assets	
Expenses	0.69%(e)
Net investment income.....	0.93%(e)
Supplemental data	
Net assets, end of period (in millions)	\$2
Portfolio turnover rate(f)	0%(d)

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

(b) Calculated based upon average shares outstanding

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

(d) Not Annualized

(e) Annualized

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Gold Miners ETF				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$35.98	\$29.34	\$21.07	\$23.25	\$20.92
Net investment income(a).....	0.52	0.21	0.19	0.14	0.10
Net realized and unrealized gain (loss) on investments.....	(3.97)	6.62	8.27	(2.21)	2.41
Total from investment operations.....	(3.45)	6.83	8.46	(2.07)	2.51
Distributions from:					
Net investment income.....	(0.53)	(0.19)	(0.19)	(0.11)	(0.18)
Net asset value, end of year.....	<u>\$32.00</u>	<u>\$35.98</u>	<u>\$29.34</u>	<u>\$21.07</u>	<u>\$23.25</u>
Total return(b)	(9.56)%	23.30%	40.15%	(8.92)%	11.99%
Ratios to average net assets					
Expenses	0.51%	0.51%	0.52%	0.52%	0.53%
Net investment income.....	1.53%	0.61%	0.76%	0.66%	0.42%
Supplemental data					
Net assets, end of year (in millions)	\$13,273	\$16,504	\$12,999	\$10,576	\$7,575
Portfolio turnover rate(c).....	15%	13%	14%	15%	12%

(a) Calculated based upon average shares outstanding

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

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Green Metals ETF Period Ended December 31, 2021(a)
Net asset value, beginning of period.....	\$34.67
Net investment loss(b).....	(0.01)
Net realized and unrealized gain on investments.....	0.22
Total from investment operations.....	0.21
Net asset value, end of period.....	<u>\$34.88</u>
Total return(c)	0.61%(d)
Ratios to average net assets	
Expenses.....	0.60%(e)
Expenses excluding interest expense.....	0.59%(e)
Net investment (loss).....	(0.30%(e)
Supplemental data	
Net assets, end of period (in millions).....	\$16
Portfolio turnover rate(f).....	10%(d)

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

(b) Calculated based upon average shares outstanding

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

(d) Not Annualized

(e) Annualized

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Junior Gold Miners ETF				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year ...	\$54.26	\$42.39	\$30.11	\$34.21	\$31.72
Net investment income(a).....	0.39	0.22	0.08	0.14	0.05
Net realized and unrealized gain (loss) on investments.....	(12.02)	12.51	12.36	(4.10)	2.45
Total from investment operations....	(11.63)	12.73	12.44	(3.96)	2.50
Distributions from:					
Net investment income.....	(0.75)	(0.86)	(0.16)	(0.14)	(0.01)
Net asset value, end of year.....	<u>\$41.88</u>	<u>\$54.26</u>	<u>\$42.39</u>	<u>\$30.11</u>	<u>\$34.21</u>
Total return(b)	(21.44)%	30.07%	41.31%	(11.58)%	7.89%
Ratios to average net assets					
Gross expenses.....	0.52%	0.52%	0.53%	0.53%	0.55%(c)
Net expenses	0.52%	0.52%	0.53%	0.53%	0.54%(c)
Net expenses excluding interest expense	0.52%	0.52%	0.53%	0.53%	0.53%(c)
Net investment income.....	0.84%	0.46%	0.24%	0.45%	0.16%(c)
Supplemental data					
Net assets, end of year (in millions) ..	\$4,495	\$6,315	\$5,219	\$4,273	\$4,634
Portfolio turnover rate(d).....	24%	34%	19%	28%	67%

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

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Low Carbon Energy ETF				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$165.41	\$75.70	\$55.10	\$60.94	\$50.62
Net investment income(a).....	0.78	0.16	0.05	0.26	1.12
Net realized and unrealized gain (loss) on investments.....	(5.79)	89.64	20.55	(5.76)	9.97
Total from investment operations.....	(5.01)	89.80	20.60	(5.50)	11.09
Distributions from:					
Net investment income.....	(0.71)	(0.09)	—	(0.34)	(0.77)
Net asset value, end of year.....	<u>\$159.69</u>	<u>\$165.41</u>	<u>\$75.70</u>	<u>\$55.10</u>	<u>\$60.94</u>
Total return(b)	(3.02)%	118.65%	37.38%	(9.02)%	21.90%
Ratios to average net assets					
Gross expenses.....	0.55%	0.64%	0.65%	0.65%	0.67%
Net expenses	0.55%	0.62%	0.62%	0.63%	0.63%
Net expenses excluding interest expense	0.55%	0.62%	0.62%	0.62%	0.62%
Net investment income.....	0.49%	0.16%	0.08%	0.44%	1.94%
Supplemental data					
Net assets, end of year (in millions)	\$301	\$270	\$105	\$79	\$87
Portfolio turnover rate(c).....	77%	84%	40%	31%	21%

(a) Calculated based upon average shares outstanding

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

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Natural Resources ETF				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$38.65	\$37.10	\$32.20	\$37.09	\$32.31
Net investment income (a)	1.21	0.84	0.96	0.81	0.72
Net realized and unrealized gain (loss) on investments	8.60	1.65(b)	4.94	(4.78)	4.81
Total from investment operations	<u>9.81</u>	<u>2.49</u>	<u>5.90</u>	<u>(3.97)</u>	<u>5.53</u>
Distributions from:					
Net investment income	(1.02)	(0.94)	(1.00)	(0.92)	(0.75)
Net asset value, end of year	<u>\$47.44</u>	<u>\$38.65</u>	<u>\$37.10</u>	<u>\$32.20</u>	<u>\$37.09</u>
Total return (c)	25.38%	6.73%	18.34%	(10.69)%	17.14%
Ratios to average net assets					
Gross expenses	0.78%	0.90%	0.79%	0.72%	0.80%
Net expenses	0.49%	0.49%	0.50%	0.50%	0.50%
Net expenses excluding interest expense	0.49%	0.49%	0.49%	0.49%	0.49%
Net investment income	2.63%	2.59%	2.70%	2.21%	2.09%
Supplemental data					
Net assets, end of year (in millions) ...	\$97	\$52	\$70	\$77	\$104
Portfolio turnover rate (d)	26%	26%	24%	23%	34%

(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) Portfolio turnover rate excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Oil Refiners ETF				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$25.01	\$29.01	\$26.95	\$30.40	\$20.86
Net investment income(a).....	0.66	0.58	0.56	0.74	0.61
Net realized and unrealized gain (loss) on investments.....	2.12	(3.92)	1.91	(3.54)	9.38
Total from investment operations.....	<u>2.78</u>	<u>(3.34)</u>	<u>2.47</u>	<u>(2.80)</u>	<u>9.99</u>
Distributions from:					
Net investment income.....	(0.65)	(0.64)	(0.41)	(0.52)	(0.37)
Net realized capital gains.....	—	—	—	(0.13)	(0.08)
Return of capital.....	—	(0.02)	—	—	—
Total distributions.....	<u>(0.65)</u>	<u>(0.66)</u>	<u>(0.41)</u>	<u>(0.65)</u>	<u>(0.45)</u>
Net asset value, end of year.....	<u>\$27.14</u>	<u>\$25.01</u>	<u>\$29.01</u>	<u>\$26.95</u>	<u>\$30.40</u>
Total return(b)	11.10%	(11.50)%	9.19%	(9.22)%	47.91%
Ratios to average net assets					
Gross expenses.....	1.02%	1.29%	1.03%	0.72%	2.71%
Net expenses	0.59%	0.59%	0.60%	0.60%	0.59%
Net expenses excluding interest expense	0.59%	0.59%	0.59%	0.59%	0.59%
Net investment income.....	2.32%	2.56%	1.97%	2.32%	2.43%
Supplemental data					
Net assets, end of year (in millions)	\$20	\$18	\$35	\$49	\$11
Portfolio turnover rate(c).....	18%	37%	30%	31%	24%

(a) Calculated based upon average shares outstanding

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

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Oil Services ETF(a)				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year ...	\$153.90	\$265.47	\$280.60	\$520.40	\$667.20
Net investment income(b)	2.41	2.26	6.60	7.00	18.00
Net realized and unrealized gain (loss) on investments.....	30.24(c)	(111.94)	(15.93)(c)	(240.80)	(151.20)
Total from investment operations....	32.65	(109.68)	(9.33)	(233.80)	(133.20)
Distributions from:					
Net investment income.....	(1.81)	(1.89)	(5.80)	(6.00)	(13.60)
Net asset value, end of year.....	<u>\$184.74</u>	<u>\$153.90</u>	<u>\$265.47</u>	<u>\$280.60</u>	<u>\$520.40</u>
Total return(d)	21.18%	(41.31)%	(3.35)%	(44.93)%	(19.95)%
Ratios to average net assets					
Gross expenses.....	0.36%	0.40%	0.39%	0.38%	0.39%
Net expenses	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income.....	1.21%	1.68%	2.28%	1.44%	3.36%
Supplemental data					
Net assets, end of year (in millions) ..	\$2,143	\$723	\$773	\$1,045	\$1,651
Portfolio turnover rate(e).....	28%	33%	29%	22%	34%

- (a) On April 15, 2020, the Fund effected a 1 for 20 reverse share split (See Note 11). Per share data has been adjusted to reflect the reverse share split.
- (b) Calculated based upon average shares outstanding
- (c) The amount shown does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of sales and repurchase of shares in relation to fluctuating market values of the investments of the Fund.
- (d) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.
- (e) Portfolio turnover rate excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Rare Earth/Strategic Metals ETF(a)				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$65.41	\$40.41	\$40.68	\$89.25	\$50.70
Net investment income(b)	0.08	0.58	0.90	1.98	1.32
Net realized and unrealized gain (loss) on investments	52.12	24.95	(0.54)(c)	(45.48)	39.84
Total from investment operations	<u>52.20</u>	<u>25.53</u>	<u>0.36</u>	<u>(43.50)</u>	<u>41.16</u>
Distributions from:					
Net investment income	(5.89)	(0.53)	(0.63)	(5.07)	(2.61)
Net asset value, end of year	<u>\$111.72</u>	<u>\$65.41</u>	<u>\$40.41</u>	<u>\$40.68</u>	<u>\$89.25</u>
Total return(d)	80.09%	63.22%	0.91%	(48.70)%	81.43%
Ratios to average net assets					
Gross expenses	0.53%	0.63%	0.64%	0.63%	0.73%
Net expenses	0.53%	0.59%	0.60%	0.59%	0.61%
Net expenses excluding interest expense	0.53%	0.57%	0.57%	0.57%	0.57%
Net investment income	0.08%	1.44%	2.14%	2.73%	1.99%
Supplemental data					
Net assets, end of year (in millions)	\$1,014	\$322	\$193	\$93	\$182
Portfolio turnover rate(e)	74%	70%	64%	68%	57%

- (a) On April 15, 2020, the Fund effected a 1 for 3 reverse share split (See Note 9). Per share data has been adjusted to reflect the reverse share split.
- (b) Calculated based upon average shares outstanding
- (c) The amount shown does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of sales and repurchase of shares in relation to fluctuating market values of the investments of the Fund.
- (d) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.
- (e) Portfolio turnover rate excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Steel ETF				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$44.57	\$37.74	\$34.87	\$45.74	\$37.82
Net investment income(a).....	3.19	0.71	1.16	1.30	0.92
Net realized and unrealized gain (loss) on investments.....	9.25	6.95	2.75	(9.99)	8.12
Total from investment operations.....	12.44	7.66	3.91	(8.69)	9.04
Distributions from:					
Net investment income.....	(3.76)	(0.77)	(1.04)	(2.18)	(1.12)
Return of capital.....	—	(0.06)	—	—	—
Total distributions.....	(3.76)	(0.83)	(1.04)	(2.18)	(1.12)
Net asset value, end of year.....	<u>\$53.25</u>	<u>\$44.57</u>	<u>\$37.74</u>	<u>\$34.87</u>	<u>\$45.74</u>
Total return(b)	27.91%	20.57%	11.02%	(18.94)%	23.86%
Ratios to average net assets					
Gross expenses.....	0.56%	0.95%	0.71%	0.61%	0.62%
Net expenses	0.55%	0.56%	0.56%	0.56%	0.56%
Net expenses excluding interest expense	0.55%	0.55%	0.55%	0.55%	0.55%
Net investment income.....	5.48%	2.31%	3.11%	2.80%	2.25%
Supplemental data					
Net assets, end of year (in millions)	\$112	\$77	\$66	\$58	\$151
Portfolio turnover rate(c).....	25%	34%	19%	16%	31%

(a) Calculated based upon average shares outstanding

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

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Uranium+Nuclear Energy ETF				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$49.35	\$48.71	\$49.67	\$49.09	\$47.55
Net investment income (a)	1.44	0.89	1.07	1.30	1.35
Net realized and unrealized gain (loss) on investments.....	5.20	0.85	(0.85)	1.22	2.57
Total from investment operations.....	6.64	1.74	0.22	2.52	3.92
Distributions from:					
Net investment income.....	(1.09)	(1.10)	(1.18)	(1.94)	(2.38)
Net asset value, end of year.....	<u>\$54.90</u>	<u>\$49.35</u>	<u>\$48.71</u>	<u>\$49.67</u>	<u>\$49.09</u>
Total return (b)	13.48%	3.59%	0.44%	5.15%	8.27%
Ratios to average net assets					
Gross expenses	0.89%	1.25%	0.93%	0.85%	0.89%
Net expenses	0.60%	0.60%	0.61%	0.60%	0.61%
Net expenses excluding interest expense	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	2.70%	1.97%	2.13%	2.58%	2.67%
Supplemental data					
Net assets, end of year (in millions)	\$35	\$18	\$23	\$26	\$28
Portfolio turnover rate (c)	25%	25%	15%	32%	19%

(a) Calculated based upon average shares outstanding

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

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

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

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

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

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

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

The following summarizes the Funds’ significant accounting policies.

A. Security Valuation— The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges are valued at the closing price on the markets in which the securities trade. Securities traded on the NASDAQ Stock Market LLC (“NASDAQ”) are valued at the NASDAQ official closing price. Over-the-counter securities not included on NASDAQ and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds’ pricing time (4:00 p.m. Eastern Time) but after the last close of the securities’ primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR’s and futures contracts. The Funds may also fair value securities in other situations, such as when a particular foreign market is closed but the Fund is open. Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. The Pricing Committee of Van Eck Associates Corporation (the “Adviser”) provides oversight of the Funds’ valuation policies and procedures,

NOTES TO FINANCIAL STATEMENTS

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which are approved by the Funds' Board of 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.

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

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

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

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

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

- B. Federal Income Taxes**—It is each Fund's policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required.
- C. Distributions to Shareholders**— Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually by each Fund. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.
- D. Currency Translation**— Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Such amounts are included with the net realized and unrealized gains and losses on investment securities in the Statements of Operations.

Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) and net change in unrealized appreciation (depreciation) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.

E. Restricted Securities—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund’s Schedule of Investments.

F. Offsetting Assets and Liabilities— In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of offset in those agreements allows the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may receive cash and or securities as collateral for securities lending. For financial reporting purposes, the Funds present securities lending assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Cash collateral received for securities lending in the form of money market fund investments, if any, at December 31, 2021 is presented in the Schedules of Investments and in the Statements of Assets and Liabilities. Non-cash collateral is disclosed in Note 9 (Securities Lending).

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

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

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

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund’s average daily net assets. The Adviser has agreed, until at least May 1, 2022, to waive management fees and assume expenses to prevent each Fund’s total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, and extraordinary expenses) from exceeding the expense limitations for the Funds listed in the table below.

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

The management fee rates and expense limitations for the year ended December 31, 2021, are as follows:

Fund	Management Fees	Expense Limitations
Agribusiness ETF	0.50%	0.56%
Future of Food ETF	0.69	0.69
Gold Miners ETF	0.50	0.53
Green Metals ETF	0.59	0.59
Junior Gold Miners ETF	0.50	0.56
Low Carbon Energy ETF	0.50	0.62
Natural Resources ETF	0.50	0.49
Oil Refiners ETF	0.50	0.59

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Fund	Management Fees	Expense Limitations
Oil Services ETF	0.35	0.35
Rare Earth/Strategic Metals ETF	0.50	0.57
Steel ETF	0.50	0.55
Uranium+Nuclear Energy ETF	0.50	0.60

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

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

At December 31, 2021, the Adviser owned approximately 2,500 shares of Gold Miners ETF.

Note 4—Capital Share Transactions—As of December 31, 2021, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers ("Authorized Participants") in blocks of shares ("Creation Units").

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

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

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

Fund	Purchases		Sales		In-Kind Capital Share Transactions	
	Purchases	Sales	Purchases	Sales	Purchases	Sales
Agribusiness ETF	\$ 198,957,521	\$ 191,588,782	\$ 443,237,745	\$ 264,709,311		
Future of Food ETF	—	—	2,429,014	—		
Gold Miners ETF	2,104,793,187	2,117,175,135	2,030,396,134	3,479,960,105		
Green Metals ETF	6,301,899	1,149,650	10,367,963	—		
Junior Gold Miners ETF	1,231,728,556	1,275,945,072	453,700,835	868,934,890		
Low Carbon Energy ETF	253,568,809	232,840,330	187,442,210	164,321,756		
Natural Resources ETF	20,965,624	19,750,171	36,701,798	4,579,933		
Oil Refiners ETF	3,752,412	3,669,382	598,522	—		
Oil Services ETF	534,796,163	531,043,650	4,204,706,253	2,633,339,978		
Rare Earth/Strategic Metals ETF	680,986,789	585,629,138	335,477,430	121,473,792		
Steel ETF	36,492,578	36,456,615	242,542,423	216,331,832		
Uranium+Nuclear Energy ETF	6,402,324	6,369,738	14,593,508	—		

Note 6—Income Taxes—As of December 31, 2021, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation (depreciation) of investments owned were as follows:

Fund	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Agribusiness ETF	\$ 979,781,441	\$ 302,332,401	\$ (69,976,224)	\$ 232,356,177
Future of Food ETF	2,429,014	109,732	(74,658)	35,074
Gold Miners ETF	12,108,424,860	2,090,056,979	(846,619,325)	1,243,437,654
Green Metals ETF	15,500,367	708,979	(503,376)	205,603
Junior Gold Miners ETF	4,958,253,906	545,051,870	(886,518,384)	(341,466,514)
Low Carbon Energy ETF	276,800,361	64,374,696	(25,538,413)	38,836,283
Natural Resources ETF	81,847,745	19,480,241	(3,566,303)	15,913,938
Oil Refiners ETF	19,143,000	3,161,319	(2,636,039)	525,280
Oil Services ETF	2,612,934,462	4,388,831	(453,226,439)	(448,837,608)
Rare Earth/Strategic Metals ETF	742,119,328	342,876,668	(26,740,553)	316,136,115
Steel ETF	134,132,236	2,841,217	(23,318,653)	(20,477,436)
Uranium+Nuclear Energy ETF	30,880,600	5,835,535	(1,481,416)	4,354,119

At December 31, 2021, the components of total distributable earnings (losses) on a tax basis, for each Fund, were as follows:

Fund	Undistributed Ordinary Income	Accumulated Capital Losses/Undistributed Capital Gains	Qualified Late-Year Losses*	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Loss)
Agribusiness ETF	\$85,261	\$(727,559,350)	\$-	\$(572,476)	\$232,344,249	\$(495,702,316)
Future of Food ETF	1,943	-	-	-	35,078	37,021
Gold Miners ETF	7,357,510	(11,042,079,476)	-	(1,364,021)	1,243,441,032	(9,792,644,955)
Green Metals ETF	2,744	(27,331)	-	-	211,166	186,579
Junior Gold Miners ETF	19,229,787	(4,479,905,290)	-	(355,727)	(341,468,764)	(4,802,499,994)
Low Carbon Energy ETF	33,514	(54,776,092)	-	(18,125)	38,839,482	(15,921,221)
Natural Resources ETF	10,138	(46,269,388)	-	(14,854)	15,914,934	(30,359,170)
Oil Refiners ETF	-	(7,574,557)	(653)	(882)	524,332	(7,051,760)
Oil Services ETF	-	(1,861,426,058)	-	(210,231)	(448,837,608)	(2,310,473,897)
Rare Earth/Strategic Metals ETF	-	(268,463,776)	(14,669,289)	(23,039)	316,139,766	32,983,662
Steel ETF	74,416	(156,032,043)	-	(20,130)	(20,477,436)	(176,455,193)
Uranium+Nuclear Energy ETF	747,125	(85,186,072)	-	(13,073)	4,354,164	(80,097,856)

* Qualified late year losses incurred after October 31, 2021 are deemed to arise on January 1, 2022.

The tax character of dividends paid to shareholders was follows:

Fund	2021	2020	
	Ordinary Income	Ordinary Income	Return of Capital
Agribusiness ETF	\$ 13,850,800	\$ 8,649,640	\$ -
Gold Miners ETF	224,002,317	85,977,700	-
Junior Gold Miners ETF	80,009,332	99,001,811	-
Low Carbon Energy ETF	1,340,155	149,937	-
Natural Resources ETF	2,140,110	1,274,940	-
Oil Refiners ETF	470,018	450,520	11,480
Oil Services ETF	21,600,606	8,700,087	-
Rare Earth/Strategic Metals ETF	54,350,856	2,500,183	-
Steel ETF	8,650,070	1,160,720	89,230
Uranium+Nuclear Energy ETF	700,021	401,975	-

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At December 31, 2021, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

Fund	Short-Term Capital Losses with No Expiration	Long-Term Capital Losses with No Expiration	Total
Agribusiness ETF	\$ (175,905,265)	\$ (551,654,085)	\$ (727,559,350)
Gold Miners ETF	(1,805,505,732)	(9,236,573,744)	(11,042,079,476)
Green Metals ETF	(27,331)	–	(27,331)
Junior Gold Miners ETF	(1,648,480,658)	(2,831,424,632)	(4,479,905,290)
Low Carbon Energy ETF	(7,146,828)	(47,629,264)	(54,776,092)
Natural Resources ETF	(3,940,074)	(42,329,314)	(46,269,388)
Oil Refiners ETF	(3,229,685)	(4,344,872)	(7,574,557)
Oil Services ETF	(234,798,568)	(1,626,627,490)	(1,861,426,058)
Rare Earth/Strategic Metals ETF	(35,999,127)	(232,464,649)	(268,463,776)
Steel ETF	(13,384,193)	(142,647,850)	(156,032,043)
Uranium+Nuclear Energy ETF	(13,930,669)	(71,255,403)	(85,186,072)

During the year ended December 31, 2021, Rare Earth/Strategic Metals ETF utilized \$47,258,607 of its capital loss carryovers available from prior years.

During the year ended December 31, 2021, as a result of permanent book to tax differences, primarily due to the tax treatment of gains/losses from securities redeemed in-kind and earnings attributable to the redemption of shares, the Funds incurred differences that affected distributable earnings and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications

Fund	Increase (Decrease) in Total Distributable Earnings (Loss)	Increase (Decrease) in Aggregate Paid in Capital
Agribusiness ETF	\$ (113,044,884)	\$ 113,044,884
Gold Miners ETF	(1,197,900,325)	1,197,900,325
Junior Gold Miners ETF	(226,571,818)	226,571,818
Low Carbon Energy ETF	(72,984,381)	72,984,381
Natural Resources ETF	(1,684,527)	1,684,527
Oil Services ETF	(368,251,244)	368,251,244
Rare Earth/Strategic Metals ETF	(60,311,008)	60,311,008
Steel ETF	(39,387,633)	39,387,633

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the year ended December 31, 2021, the Funds did not incur any interest or penalties.

Note 7—Principal Risks— Non-diversified funds generally hold securities of fewer issuers than diversified funds (See Note 1) and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse economic developments and political conflicts, or natural or other disasters, such as the

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

The respiratory disease caused by a novel coronavirus, which has spread internationally and declared as a pandemic by the World Health Organization, has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, loss of life, as well as general concern and uncertainty. The coronavirus has already negatively impacted the economies of many nations, individual companies, and the market. This pandemic is expected to have a continued impact in ways that cannot necessarily be foreseen presently.

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

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

Except for Future of Food ETF and Green Metals ETF, 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. The Adviser is responsible for paying the expenses associated with the Plan for the Future of Food ETF and Green Metals ETF, and therefore the Fund 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 loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related cash collateral, if any, at December 31, 2021 is presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities. The following is a summary of the Funds' securities on loan and related collateral as of December 31, 2021:

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Fund	Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral	Total Collateral
Agribusiness ETF	\$ 67,313,739	\$ 30,234,590	\$ 38,392,921	\$ 68,627,511
Gold Miners ETF	197,100,880	100,558,651	103,414,258	203,972,909
Junior Gold Miners ETF	242,438,677	130,584,513	123,145,146	253,729,659
Low Carbon Energy ETF	32,292,446	14,590,565	19,123,733	33,714,298
Natural Resources ETF	5,599,764	268,125	5,604,498	5,872,623
Oil Services ETF	23,922,680	19,056,337	39,976,373	59,032,710
Rare Earth/Strategic Metals ETF	201,037,859	45,463,521	164,139,688	209,603,209
Steel ETF	28,461,369	1,788,159	27,058,388	28,846,547
Uranium+Nuclear Energy ETF	1,558,375	106,776	1,538,710	1,645,486

The following table presents money market fund investments held as collateral by type of security on loan as of December 31, 2021:

Fund	Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statements of Assets and Liabilities Equity Securities
Agribusiness ETF	\$ 30,234,590
Gold Miners ETF	100,558,651
Junior Gold Miners ETF	130,584,513
Low Carbon Energy ETF	14,590,565
Natural Resources ETF	268,125
Oil Services ETF	19,056,337
Rare Earth/Strategic Metals ETF	45,463,521
Steel ETF	1,788,159
Uranium+Nuclear Energy ETF	106,776

* Remaining contractual maturity: overnight and continuous

Note 10—Bank Line of Credit—The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds based on prevailing market rates in effect at the time of borrowings. During the year ended December 31, 2021, the following Funds borrowed under this Facility:

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate
Agribusiness ETF	177	\$1,036,897	1.43%
Gold Miners ETF	147	8,174,003	1.43
Green Metals ETF	15	472,596	1.43
Junior Gold Miners ETF	12	6,838,783	1.44
Low Carbon Energy ETF	240	1,042,995	1.44
Natural Resources ETF	235	230,884	1.44
Oil Services ETF	192	1,276,353	1.44
Rare Earth/Strategic Metals ETF	81	1,095,901	1.43
Steel ETF	112	931,162	1.44
Uranium+Nuclear Energy ETF	3	215,542	1.43

Outstanding loan balances as of December 31, 2021, if any, are reflected in the Statements of Assets and Liabilities.

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

Note 12—Other— At a meeting held on February 24, 2021, the Board of Trustees of the Trust approved changing VanEck Low Carbon Energy ETF benchmark index from the Ardour Global Index (Extra Liquid) to the MVIS Global Low Carbon Energy Index effective on or after April 26, 2021. As a result of this change they also approved changing the Fund's investment objective and its principal investment strategy. The Fund seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS Global Low Carbon Energy Index.

Note 13—Subsequent Event Review—The Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

Effective January 1, 2022, the Natural Resources ETF and Oil Services ETF converted to a unitary management fee structure, pursuant to which the Adviser has agreed to pay all expenses the Funds (excluding the fee payment under the investment management agreement of 0.49% and 0.35% of average net assets, respectively, acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes, and extraordinary expenses) until at least May 1, 2023.

VANECK ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of VanEck Agribusiness ETF, VanEck Future of Food ETF, VanEck Gold Miners ETF, VanEck Green Metals ETF, VanEck Junior Gold Miners ETF, VanEck Low Carbon Energy ETF, VanEck Natural Resources ETF, VanEck Oil Refiners ETF, VanEck Oil Services ETF, VanEck Rare Earth/Strategic Metals ETF, VanEck Steel ETF, and VanEck Uranium+Nuclear Energy ETF and the Board of Trustees of VanEck ETF Trust.

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of VanEck Agribusiness ETF, VanEck Future of Food ETF, VanEck Gold Miners ETF, VanEck Green Metals ETF, VanEck Junior Gold Miners ETF, VanEck Low Carbon Energy ETF, VanEck Natural Resources ETF, VanEck Oil Refiners ETF, VanEck Oil Services ETF, VanEck Rare Earth/Strategic Metals ETF, VanEck Steel ETF and VanEck Uranium+Nuclear Energy ETF (collectively referred to as the "Funds") (twelve of the funds constituting VanEck ETF Trust (the "Trust")), including the schedules of investments, as of December 31, 2021, and the related statements of operations, changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (twelve of the funds constituting VanEck ETF Trust) at December 31, 2021, and the results of their operations, changes in their net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

<u>Individual fund constituting the VanEck ETF Trust</u>	<u>Statement of Operations</u>	<u>Statements of Changes in Net Assets</u>	<u>Financial Highlights</u>
VanEck Agribusiness ETF VanEck Gold Miners ETF VanEck Junior Gold Miners ETF VanEck Low Carbon Energy ETF VanEck Natural Resources ETF VanEck Oil Refiners ETF VanEck Oil Services ETF VanEck Rare Earth/Strategic Metals ETF VanEck Steel ETF VanEck Uranium+Nuclear Energy ETF	For the year ended December 31, 2021	For each of the two years in the period ended December 31, 2021	For each of the five years in the period ended December 31, 2021
VanEck Green Metals ETF	For the period from November 10, 2021 (commencement of operations) through December 31, 2021	For the period from November 10, 2021 (commencement of operations) through December 31, 2021	For the period from November 10, 2021 (commencement of operations) through December 31, 2021
VanEck Future of Food ETF	For the period from December 1, 2021 (commencement of operations) through December 31, 2021	For the period from December 1, 2021 (commencement of operations) through December 31, 2021	For the period from December 1, 2021 (commencement of operations) through December 31, 2021

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are

free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from broker were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more of the VanEck investment companies since 1999.

New York, New York
February 28, 2022

VANECK ETF TRUST

TAX INFORMATION

(unaudited)

The following information is provided with respect to the distributions paid during the taxable year ended December 31, 2021:

Fund	Ordinary Income Amount Paid Per Share	Qualified Dividend Income for Individuals*	Dividends Qualifying for the Dividend Received Deduction for Corporations*	Foreign Source Income*	Foreign Taxes Paid Per Share**
Agribusiness ETF	\$1.11700	100.00%	50.97%	-%	\$-
Gold Miners ETF	0.53480	100.00	33.25	74.76	0.050098
Junior Gold Miners ETF	0.74540	39.74	0.71	40.38	0.044265
Low Carbon Energy ETF	0.71160	100.00	36.63	76.95	0.096150
Natural Resources ETF	1.01910	94.06	36.35	66.61	0.047541
Oil Refiners ETF	0.64830	100.00	39.51	68.31	0.067898
Oil Services ETF	1.80750	98.42	46.66	-	-
Rare Earth/Strategic Metals ETF	5.89170	8.18	-	7.84	0.027275
Steel ETF	3.76090	74.83	7.61	91.93	0.092186
Uranium+Nuclear Energy ETF	1.09100	80.64	50.64	-	-

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

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

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

BOARD OF TRUSTEES AND OFFICERS
December 31, 2021 (unaudited)

Name, Address ¹ and Year of Birth	Position(s) Held with the Trust	Term of Office ² and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex ³ Overseen	Other Directorships Held By Trustee During Past Five Years
Independent Trustees					
David H. Chow, 1957*†	Chairman Trustee	Since 2008 Since 2006	Founder and CEO, DanCourt Management LLC (financial/strategy consulting firm and Registered Investment Adviser), March 1999 to present.	62	Trustee, Berea College of Kentucky, May 2009 to present and currently Chairman of the Investment Committee; Trustee, MainStay Fund Complex ⁴ , January 2016 to present and currently Chairman of the Risk and Compliance Committee. Formerly, Member of the Governing Council of the Independent Directors Council, October 2012 to September 2020.
Laurie A. Hesslein, 1959*†	Trustee	Since 2019	Citigroup, Managing Director, and Business Head, Local Consumer Lending North America, and CEO and President, CitiFinancial Servicing LLC (2013 - 2017).	62	Formerly, Trustee, First Eagle Senior Loan Fund, March 2017 to December 2021; and Trustee, Eagle Growth and Income Opportunities Fund, March 2017 to December 2020.
R. Alastair Short, 1953*†	Trustee	Since 2006	President, Apex Capital Corporation (personal investment vehicle).	74	Chairman and Independent Director, EULAV Asset Management; Lead Independent Director, Total Fund Solution; Independent Director, Contingency Capital, LLC; Trustee, Kenyon Review; Trustee, Children's Village. Formerly, Independent Director, Tremont offshore funds.
Peter J. Sidebottom, 1962*†	Trustee	Since 2012	Lead Partner, North America Banking and Capital Markets Strategy, Accenture, May 2017 to present; Partner, PWC/Strategy & Financial Services Advisory, February 2015 to March 2017; Founder and Board Member, AspenWoods Risk Solutions, September 2013 to February 2016; Independent consultant, June 2013 to February 2015; Partner, Bain & Company (management consulting firm), April 2012 to December 2013; Executive Vice President and Senior Operating Committee Member, TD Ameritrade (on-line brokerage firm), February 2009 to January 2012.	62	Formerly, Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The Charlotte Research Institute, December 2000 to 2009; Board Member, Social Capital Institute, University of North Carolina Charlotte, November 2004 to January 2012; Board Member, NJ-CAN, July 2014 to 2016.
Richard D. Stamberger, 1959*†	Trustee	Since 2006	Senior Vice President, B2B, Future Plc (global media company), July 2020 to present; President, CEO and co-founder, SmartBrief, Inc., 1999 to 2019.	74	Director, Food and Friends, Inc., 2013 to present.

VANECK ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

(unaudited) (continued)

Interested Trustee

Jan F. van Eck, 1963 ⁵	Trustee, Chief Executive Officer and President	Trustee (Since 2006); Chief Officer and President (Since 2009)	Director, President and Chief Executive Officer of Van Eck Associates Corporation (VEAC), Van Eck Absolute Return Advisers Corporation (VEARA) and Van Eck Securities Corporation (VESC); Officer and/or Director of other companies affiliated with VEAC and/or the Trust	74	Director, National Committee on US- China Relations.
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¹ The address for each Trustee and officer is 666 Third Avenue, 9th Floor, New York, New York 10017.

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

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

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

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

* Member of the Audit Committee.

† Member of the Nominating and Corporate Governance Committee.

Officer's Name, Address ¹ and Year of Birth	Position(s) Held with the Trust	Term of Office ² And Length of Time Served	Principal Occupation(s) During Past Five Years
Officer Information			
Matthew A. Babinsky, 1983	Assistant Vice President and Assistant Secretary	Since 2016	Assistant Vice President, Assistant General Counsel and Assistant Secretary of VEAC, VEARA and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Associate, Clifford Chance US LLP.
Russell G. Brennan, 1964	Assistant Vice President and Assistant Treasurer	Since 2008	Assistant Vice President of VEAC; Officer of other investment companies advised by VEAC and VEARA.
Charles T. Cameron, 1960	Vice President	Since 2006	Portfolio Manager of VEAC; Officer and/or Portfolio Manager of other investment companies advised by VEAC and VEARA. Formerly, Director of Trading of VEAC.
John J. Crimmins, 1957	Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer	Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009)	Vice President of VEAC and VEARA; Officer of other investment companies advised by VEAC and VEARA. Formerly, Vice President of VESC.
Eduardo Escario, 1975	Vice President	Since 2012	Regional Director, Business Development/Sales for Southern Europe and South America of VEAC.
F. Michael Gozzillo, 1965	Chief Compliance Officer	Since 2018	Vice President and Chief Compliance Officer of VEAC and VEARA; Chief Compliance Officer of VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Chief Compliance Officer of City National Rochdale, LLC and City National Rochdale Funds.
Laura Hamilton, 1977	Vice President	Since 2019	Assistant Vice President of VEAC and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Operations Manager of Royce & Associates.
Nicholas Jackson, 1974	Assistant Vice President	Since 2018	Director, Business Development of VanEck Australia Pty Ltd. Formerly, Vice President, Business Development of VanEck Australia Pty Ltd.
Laura I. Martínez, 1980	Vice President and Assistant Secretary	Vice President (Since 2016); Assistant Secretary (Since 2008)	Vice President, Associate General Counsel and Assistant Secretary of VEAC, VEARA and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Assistant Vice President of VEAC, VEARA and VESC.
Matthew McKinnon, 1970	Assistant Vice President	Since 2018	Head of Asia - Business Development of VanEck Australia Pty Ltd. Formerly, Director, Intermediaries and Institutions of VanEck Australia Pty Ltd.

Arian Neiron, 1979	Vice President	Since 2018	CEO (since 2021) & Managing Director and Head of Asia Pacific of VanEck Australia Pty Ltd.; Officer and/or Director of other companies affiliated with VEAC and/or the Trust.
James Parker, 1969	Assistant Treasurer	Since 2014	Assistant Vice President of VEAC; Manager, Portfolio Administration of VEAC and VEARA. Officer of other investment companies advised by VEAC and VEARA.
Adam Phillips, 1970	Vice President	Since 2018	ETF Chief Operating Officer of VEAC; Director of other companies affiliated with VEAC.
Philipp Schlegel, 1974	Vice President	Since 2016	Managing Director of Van Eck Switzerland AG.
Jonathan R. Simon, 1974	Senior Vice President, Secretary and Chief Legal Officer	Senior Vice President (Since 2016); Secretary and Chief Legal Officer (since 2014)	Senior Vice President, General Counsel and Secretary of VEAC, VEARA and VESC; Officer and/or Director of other companies affiliated with VEAC and/or the Trust. Formerly, Vice President of VEAC, VEARA and VESC.
Andrew Tilzer, 1972	Assistant Vice President	Since 2021	Vice President of Portfolio Administration of VEAC. Formerly, Assistant Vice President, Portfolio Operations of VEAC.

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

² Officers are elected yearly by the Trustees.

VANECK ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

December 31, 2021

VanEck Natural Resources ETF and VanEck Oil Services ETF

At a meeting held on June 17, 2021 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of the investment management agreement (the “Investment Management Agreement”) between the Trust and Van Eck Associates Corporation (the “Adviser”) with respect to the VanEck Natural Resources ETF and VanEck Oil Services ETF (each, a “Fund” and together, the “Funds”).

Subsequent to the approval of the Investment Management Agreement at the Renewal Meeting, at a meeting held on November 30, 2021 (the “November Meeting”), the Board of the Trust, including all of the Independent Trustees, approved an amended and restated Investment Management Agreement (the “Amended and Restated Investment Management Agreement”) between the Trust and the Adviser to convert the Funds to a unitary fee structure, pursuant to which the Adviser will pay all of the direct expenses of the Funds (excluding fees under the Amended and Restated Investment Management Agreement, acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) in exchange for an annual unitary management fee rate equal to or lower than the existing management fee rate for each Fund. The Amended and Restated Investment Management Agreement became effective on January 1, 2022.

The Board’s approval of the Amended and Restated Investment Management Agreement was based on a comprehensive consideration of all the information available to the Trustees and was not the result of any single factor. In approving the Amended and Restated Investment Agreement, the Trustees also considered the information about the expenses of each Fund they received at the Renewal Meeting to approve the Investment Management Agreement, as well as additional information obtained at other meetings of the Board. A discussion regarding the factors the Board considered in the renewal of the Investment Management Agreement with respect to each Fund is available in the Trust’s semi-annual report for the period ended June 30, 2021. Some of the additional 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.

Among other things, the Trustees considered the terms and scope of services that the Adviser would provide under the Amended and Restated Investment Management Agreement and representations from the Adviser that the services to be provided by the Adviser to the Funds would not decrease in scope or quality under the unitary fee structure. The Trustees also considered the risks being assumed by the Adviser under the unitary fee structure and the potential expense stability that may inure to the benefit of shareholders of the Funds.

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

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

VanEck Bitcoin Strategy ETF, VanEck Ethereum Strategy ETF, VanEck Future of Food ETF and VanEck Green Metals ETF

At a meeting held on September 14, 2021 (the “Meeting”), the Board of Trustees (the “Board”) of VanEck ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), considered and approved the investment management agreements between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreements”) with respect to the

VanEck Bitcoin Strategy ETF, VanEck Ethereum Strategy ETF, VanEck Future of Food ETF (formerly known as VanEck Future of Food II ETF) and VanEck Green Metals ETF (the "Funds").

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

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

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

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

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

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

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

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

VanEck®

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