

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[®]
CRAK[®]
OIH[®]
REMX[®]
SLX[®]
NLR[®]

President's Letter	3
Explanation of Expenses	5
Schedule of Investments	
Agribusiness ETF	7
Future of Food ETF	9
Gold Miners ETF	11
Green Metals ETF	15
Junior Gold Miners ETF	17
Low Carbon Energy ETF	20
Natural Resources ETF	23
Oil Refiners ETF	31
Oil Services ETF	33
Rare Earth/Strategic Metals ETF	35
Steel ETF	37
Uranium+Nuclear Energy ETF	38
Statements of Assets and Liabilities	40
Statements of Operations	43
Statements of Changes in Net Assets	46
Financial Highlights	
Agribusiness ETF	52
Future of Food ETF	53
Gold Miners ETF	54
Green Metals ETF	55
Junior Gold Miners ETF	56
Low Carbon Energy ETF	57
Natural Resources ETF	58
Oil Refiners ETF	59
Oil Services ETF	60
Rare Earth/Strategic Metals ETF	61
Steel ETF	62
Uranium+Nuclear Energy ETF	63
Notes to Financial Statements	64
Approval of Investment Management Agreements	72
Funds' Liquidity Risk Management Program	78

Certain information contained in this President's Letter represents the opinion of the investment adviser which may change at any time. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Also, unless otherwise specifically noted, any discussion of the Funds' holdings, the Funds' performance, and the views of the investment adviser are as of June 30, 2022.

Dear Fellow Shareholders:

When will market volatility be over? The short answer: not yet. Financial tightening by central banks is never good for financial assets. And while the first half of 2022 has already been painful, we are only now, in mid-summer, experiencing the onset of “quantitative tightening,” when the central banks stop buying bonds. This, to me, is the final act in this process and it may take a few months to work itself out. I am hoping that there are no implosions by major, indebted countries, or major dislocations in fixed income or banking markets.

The second signal that will imply less pressure on financial markets—stocks and bonds—is weaker labor markets, because only that, I believe, will slow wage pressure and therefore inflation. While there will likely be many minor signals and headlines, we may not have confirmation of cooling wage pressure until year-end or later.

For over a year, I've been saying that we would be in a better position to gauge inflation persistence in the second half of 2022, because only now would we know whether inflationary psychology had affected wages. Well, here we are. Despite a cooling U.S. economy, the labor market is still hot. There is a strong relationship between wages and inflation, which historically becomes more pronounced during periods of high inflation. Based on the fact that the record-setting spending stimulus has led to wage inflation, our view now is that inflation will be higher for longer.

Rising Correlation: Upward Pressure on Wages Leads to Upward Pressure on Inflation

While we expect to be in an elevated inflation regime for an extended period of time, there should be some temporary relief on the horizon from the negative wealth effect from declining asset values, a recent pullback in commodity prices and improving supply chains. But asset values can still fall further from here, commodity prices are still high by historical standards, and supply chain pressures are still at last summer's levels.

Consumers are being squeezed from high inflation and more restrictive, yet still accommodative, monetary policy. We estimate the evisceration of over \$40 trillion from the global stock, bond and crypto markets as a result of the current macro-economic conditions. That equates to nearly half of the world's GDP!

Multi-Year Investment Themes: Resources Transition and Blockchain Disruption

So, we continue to focus on two multi-year investment themes.

Commodities have broken out of their prolonged bear market to reach record highs, driven by forces—primarily, the supply-demand imbalance—that have been in place even before Russia's invasion of Ukraine. The Russia-Ukraine crisis has, however, accelerated efforts to reduce dependency on Russian energy supply in Europe, and part of that plan includes a shift towards renewable energy.

Commodity prices have more than doubled from their COVID-19 lows. Yet, the supply response across all industries has been limited due to the emphasis on capital discipline and environmental, social and governance constraints. If we are in the early stages of an economic slowdown, then it is very unlikely that we will see an increase in capital expenditures leading to additional supply. This should lead to a swift rebound in prices when economic growth resumes.

We still like commodity equities, particularly companies involved in green metals used in electric vehicle and clean energy components and, perhaps with a longer-term horizon, agribusiness companies looking to innovate for more efficient, climate-friendly and sustainable food production. Fears of global recession have hurt these investments, but I believe the longer-term trends will prevail.

The fallout from the Terra ecosystem's collapse in May on the broader digital assets market cannot be understated. It caused major damage, and bankruptcies and liquidations of borrowing/lending firms are likely ahead, not to mention litigation from retail investors. Volatility is a given with crypto, with Bitcoin and Ethereum under the most pressure from their status as the “reserve” holdings for many in the crypto world. However, while I used to think Bitcoin's drawdown risk was 90% back in 2017, I expected the drawdowns to

VANECK ETF TRUST

PRESIDENT'S LETTER

(unaudited) (continued)

be more muted in current times. This is because the underlying blockchain technology is being used to gain efficiency and reduce risk in the financial system, and I believe adoption will keep expanding.

Growth is Less Rich Relative to Value

For much of 2021, many growth stocks were very richly valued. At the end of 2021, the price-to-earnings ("P/E") ratio of the Russell 1000 Growth Index was hovering around 40. By comparison, during that same period, the P/E ratio of the Russell 1000 Value Index was below 20. That equated to a valuation spread of roughly 20.

We hadn't seen such a big dislocation between growth and value stocks since the tech bubble in the early 2000s. That is why, at the start of 2022, we said to wait to buy growth. We could be getting closer, but investors should be cautious. The current spread between the P/E ratios of growth and value stocks is over 11 and the long-term average is 8. If inflation remains persistently high, as we expect, then this spread may go even lower.

We thank you for investing in VanEck's investment strategies. On the following pages, you will find financial statements for each the funds for the six month period ended June 30, 2022. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.



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

July 12, 2022

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.

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

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, January 1, 2022 to June 30, 2022.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value January 1, 2022	Ending Account Value June 30, 2022	Annualized Expense Ratio During Period	Expenses Paid During the Period January 1, 2022 - June 30, 2022(a)
Agribusiness ETF				
Actual	\$1,000.00	\$907.80	0.52%	\$2.46
Hypothetical (b)	\$1,000.00	\$1,022.22	0.52%	\$2.61
Future of Food ETF				
Actual	\$1,000.00	\$772.00	0.70%	\$3.08
Hypothetical (b)	\$1,000.00	\$1,021.32	0.70%	\$3.51
Gold Miners ETF				
Actual	\$1,000.00	\$858.80	0.51%	\$2.35
Hypothetical (b)	\$1,000.00	\$1,022.27	0.51%	\$2.56
Green Metals ETF				
Actual	\$1,000.00	\$836.10	0.60%	\$2.73
Hypothetical (b)	\$1,000.00	\$1,021.82	0.60%	\$3.01
Junior Gold Miners ETF				
Actual	\$1,000.00	\$767.50	0.52%	\$2.28
Hypothetical (b)	\$1,000.00	\$1,022.22	0.52%	\$2.61
Low Carbon Energy ETF				
Actual	\$1,000.00	\$783.30	0.59%	\$2.61
Hypothetical (b)	\$1,000.00	\$1,021.87	0.59%	\$2.96
Natural Resources ETF				
Actual	\$1,000.00	\$956.80	0.49%	\$2.38
Hypothetical (b)	\$1,000.00	\$1,022.36	0.49%	\$2.46

VANECK ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

	Beginning Account Value January 1, 2022	Ending Account Value June 30, 2022	Annualized Expense Ratio During Period	Expenses Paid During the Period January 1, 2022 - June 30, 2022(a)
Oil Refiners ETF				
Actual	\$1,000.00	\$1,093.60	0.60%	\$3.11
Hypothetical (b)	\$1,000.00	\$1,021.82	0.60%	\$3.01
Oil Services ETF				
Actual	\$1,000.00	\$1,259.40	0.35%	\$1.96
Hypothetical (b)	\$1,000.00	\$1,023.06	0.35%	\$1.76
Rare Earth/Strategic Metals ETF				
Actual	\$1,000.00	\$778.80	0.53%	\$2.34
Hypothetical (b)	\$1,000.00	\$1,022.17	0.53%	\$2.66
Steel ETF				
Actual	\$1,000.00	\$930.00	0.56%	\$2.68
Hypothetical (b)	\$1,000.00	\$1,022.02	0.56%	\$2.81
Uranium+Nuclear Energy ETF				
Actual	\$1,000.00	\$950.10	0.60%	\$2.90
Hypothetical (b)	\$1,000.00	\$1,021.82	0.60%	\$3.01

^(a) Expenses are equal to the Fund's annualized expense ratio (for the six months ended June 30, 2022), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of the days in the fiscal year (to reflect the one-half year period).

^(b) Assumes annual return of 5% before expenses

SCHEDULE OF INVESTMENTS

June 30, 2022 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.8%			Singapore: 0.8%		
Australia: 2.2%			Charoen Pokphand Indonesia		
Incitec Pivot Ltd. #	7,110,799	\$ 16,302,467	Tbk PT (IDR) #	31,825,900	\$ 12,824,115
Treasury Wine Estates Ltd. #	2,515,439	19,652,280	Sweden: 0.3%		
		<u>35,954,747</u>	Oatly Group AB (ADR) * †	1,226,866	4,244,956
Brazil: 2.5%			Switzerland: 0.6%		
Rumo SA	4,678,700	14,288,087	Bucher Industries AG #	29,383	10,227,125
Yara International ASA (NOK) #	640,453	26,753,990	Taiwan: 0.4%		
		<u>41,042,077</u>	Taiwan Fertilizer Co. Ltd. #	3,294,000	7,081,867
Canada: 6.5%			Thailand: 0.9%		
Nutrien Ltd. (USD)	1,347,154	107,354,702	Charoen Pokphand Foods PCL	20,766,636	15,296,836
Chile: 3.2%			(NVDR) #		
Sociedad Quimica y Minera de Chile SA (ADR)	629,982	52,622,396	United Kingdom: 3.2%		
China: 3.8%			CNH Industrial NV (USD)	3,972,153	46,037,253
China Mengniu Dairy Co. Ltd. (HKD) # *	6,802,000	34,098,820	Genus Plc #	223,393	6,817,368
Wilmar International Ltd. (SGD) #	9,431,551	27,403,966			<u>52,854,621</u>
		<u>61,502,786</u>	United States: 53.7%		
Denmark: 1.0%			AGCO Corp.	223,594	22,068,728
Bakkafrost P/F (NOK) #	195,665	12,572,241	Archer-Daniels-Midland Co.	1,135,908	88,146,461
Schouw & Co. A/S #	57,370	4,002,646	Balchem Corp.	85,007	11,028,808
		<u>16,574,887</u>	Beyond Meat, Inc. * †	204,609	4,898,339
Germany: 8.3%			Bunge Ltd.	441,729	40,060,403
Bayer AG #	1,944,797	115,859,121	CF Industries Holdings, Inc.	570,496	48,908,622
K+S AG #	844,268	20,498,650	Corteva, Inc.	1,771,014	95,882,698
		<u>136,357,771</u>	Darling Ingredients, Inc. *	527,210	31,527,158
Indonesia: 0.2%			Deere & Co.	412,383	123,496,337
Golden Agri-Resources Ltd. (SGD) #	20,697,645	3,719,434	Elanco Animal Health, Inc. *	1,129,274	22,167,648
Israel: 1.4%			FMC Corp.	411,083	43,989,992
ICL Group Ltd. (USD) †	2,441,395	22,167,867	Mosaic Co.	1,197,573	56,561,373
Japan: 4.4%			Neogen Corp. *	294,866	7,103,322
Kubota Corp. # †	3,546,730	53,083,185	Pilgrim's Pride Corp. *	212,026	6,621,572
Maruha Nichiro Corp. #	165,300	3,108,197	Sanderson Farms, Inc.	73,839	15,914,520
NH Foods Ltd. #	359,300	11,240,043	Toro Co.	345,949	26,219,475
Nippon Suisan Kaisha Ltd. #	951,000	4,015,211	Tyson Foods, Inc.	1,041,657	89,645,001
		<u>71,446,636</u>	Zoetis, Inc.	854,716	146,917,133
Malaysia: 2.1%					<u>881,157,590</u>
IOI Corp. Bhd #	8,801,555	7,669,858	Total Common Stocks		
Kuala Lumpur Kepong Bhd #	1,670,670	8,312,716	(Cost: \$1,674,219,592)		1,637,462,727
PPB Group Bhd	2,393,480	8,612,727	SHORT-TERM INVESTMENT HELD AS		
Sime Darby Plantation Bhd #	10,716,100	10,530,565	COLLATERAL FOR SECURITIES ON LOAN: 0.4%		
		<u>35,125,866</u>	(Cost: \$6,592,867)		
Netherlands: 0.7%			Money Market Fund: 0.4%		
OCI NV #	352,515	11,568,554	State Street Navigator		
Norway: 3.6%			Securities Lending		
Leroy Seafood Group ASA #	1,103,755	7,878,905	Government Money Market		
Mowi ASA #	1,505,460	34,321,665	Portfolio	6,592,867	6,592,867
Salmar ASA #	228,636	16,137,324	Total Investments: 100.2%		
		<u>58,337,894</u>	(Cost: \$1,680,812,459)		1,644,055,594
Russia: 0.0%			Liabilities in excess of other assets: (0.2%)		
PhosAgro PJSC (USD) (GDR) #∞	1,882	0	NET ASSETS: 100.0%		
PhosAgro PJSC (USD) (GDR) #∞	292,219	0			<u>(3,297,607)</u>
		<u>0</u>			<u>\$ 1,640,757,987</u>

See Notes to Financial Statements

VANECK AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (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 \$500,977,149 which represents 30.5% of net assets.
- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$10,494,145.
- ∞ 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
Consumer Staples	31.9%	\$ 522,455,958
Health Care	18.2	298,864,592
Industrials	18.1	295,420,191
Materials	31.8	520,721,986
	<u>100.0%</u>	<u>\$ 1,637,462,727</u>

The summary of inputs used to value the Fund's investments as of June 30, 2022 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 35,954,747	\$ —	\$ 35,954,747
Brazil	14,288,087	26,753,990	—	41,042,077
Canada	107,354,702	—	—	107,354,702
Chile	52,622,396	—	—	52,622,396
China	—	61,502,786	—	61,502,786
Denmark	—	16,574,887	—	16,574,887
Germany	—	136,357,771	—	136,357,771
Indonesia	—	3,719,434	—	3,719,434
Israel	22,167,867	—	—	22,167,867
Japan	—	71,446,636	—	71,446,636
Malaysia	8,612,727	26,513,139	—	35,125,866
Netherlands	—	11,568,554	—	11,568,554
Norway	—	58,337,894	—	58,337,894
Russia	—	—	0	0
Singapore	—	12,824,115	—	12,824,115
Sweden	4,244,956	—	—	4,244,956
Switzerland	—	10,227,125	—	10,227,125
Taiwan	—	7,081,867	—	7,081,867
Thailand	—	15,296,836	—	15,296,836
United Kingdom	46,037,253	6,817,368	—	52,854,621
United States	881,157,590	—	—	881,157,590
Money Market Fund	6,592,867	—	—	6,592,867
Total Investments	<u>\$ 1,143,078,445</u>	<u>\$ 500,977,149</u>	<u>\$ 0</u>	<u>\$ 1,644,055,594</u>

VANECK FUTURE OF FOOD ETF

SCHEDULE OF INVESTMENTS

June 30, 2022 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 98.9%			United States (continued)		
Brazil: 0.5%			Cadiz, Inc. *		
Yara International ASA (NOK) #	345	\$ 14,412		4,329	\$ 10,087
Canada: 4.0%			Conagra Brands, Inc.		
Maple Leaf Foods, Inc.	5,760	113,016		1,188	40,677
China: 2.2%			Corteva, Inc.		
Vitasoy International Holdings Ltd. (HKD) #	36,000	63,104		3,291	178,175
Denmark: 7.0%			Deere & Co.		
Chr. Hansen Holding A/S #	1,506	109,690		375	112,301
Novozymes A/S #	1,518	91,155		165	25,370
		200,845		543	58,106
France: 2.4%			FMC Corp.		
Danone SA #	1,221	68,216		6,228	14,823
Germany: 3.0%			Ginkgo Bioworks Holdings, Inc. *		
Symrise AG #	789	85,847		1,116	4,006
Ireland: 3.1%			GrowGeneration Corp. * †		
Kerry Group Plc #	921	88,834		537	1,869
Isle of Man: 0.4%			Hydrofarm Holdings Group, Inc. *		
Agronomics Ltd. # *	57,531	11,175		1,533	135,149
Israel: 0.0%			Ingredion, Inc.		
Else Nutrition Holdings, Inc. (CAD) *	2,502	1,164		762	90,769
Japan: 1.9%			International Flavors & Fragrances, Inc.		
Kubota Corp. #	3,600	53,880		399	44,058
Mexico: 3.9%			Kellogg Co.		
Orbia Advance Corp. SAB de CV	48,210	112,450		585	41,734
Netherlands: 0.8%			Lindsay Corp.		
Corbion NV #	795	23,893		498	66,144
Norway: 0.6%			Local Bounti Corp. *		
Atlantic Sapphire ASA # * †	8,175	16,086		4,164	13,242
Philippines: 0.9%			Tattooed Chef, Inc. * †		
Monde Nissin Corp. 144A # *	110,700	26,198		7,668	48,308
Sweden: 3.3%			Titan International, Inc. *		
BioGaia AB #	2,460	24,987		2,535	38,279
Oatly Group AB (ADR) * †	20,139	69,681		1,299	75,641
		94,668		456	39,243
Switzerland: 8.0%			Valmont Industries, Inc.		
Bucher Industries AG #	162	56,386		306	68,737
Givaudan SA #	30	105,443		1,623,532	
Nestle SA #	576	67,129		2,826,278	
		228,958	Total Common Stocks		
United States: 56.9%			(Cost: \$3,451,875)		
AgEagle Aerial Systems, Inc. *	2,532	1,636	SHORT-TERM INVESTMENT HELD AS		
Amyris, Inc. * †	5,613	10,384	COLLATERAL FOR SECURITIES ON LOAN: 7.2%		
AppHarvest, Inc. * †	29,643	103,454	(Cost: \$206,813)		
Archer-Daniels-Midland Co.	867	67,279	Money Market Fund: 7.2%		
Balchem Corp.	231	29,970	State Street Navigator		
Ball Corp.	1,383	95,109	Securities Lending		
Benson Hill, Inc. *	10,593	29,025	Government Money Market		
Berry Global Group, Inc. *	522	28,522	Portfolio		
Beyond Meat, Inc. * †	1,632	39,070	206,813	206,813	
Bunge Ltd.	1,239	112,365	Total Investments: 106.1%		
			(Cost: \$3,658,688)		
			Liabilities in excess of other assets: (6.1%)		
			NET ASSETS: 100.0%		
			\$ 2,859,969		

See Notes to Financial Statements

VANECK FUTURE OF FOOD ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Definitions:

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

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 \$906,435 which represents 31.7% of net assets.
- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$210,454.
- 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 \$26,198, or 0.9% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Consumer Discretionary	0.1%	\$ 4,006
Consumer Staples	41.8	1,182,974
Financials	0.4	11,175
Health Care	0.9	24,987
Industrials	15.7	443,290
Information Technology	2.7	75,641
Materials	38.0	1,074,119
Utilities	0.4	10,086
	<u>100.0%</u>	<u>\$ 2,826,278</u>

The summary of inputs used to value the Fund's investments as of June 30, 2022 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Brazil	\$ —	\$ 14,412	\$ —	\$ 14,412
Canada	113,016	—	—	113,016
China	—	63,104	—	63,104
Denmark	—	200,845	—	200,845
France	—	68,216	—	68,216
Germany	—	85,847	—	85,847
Ireland	—	88,834	—	88,834
Isle of Man	—	11,175	—	11,175
Israel	1,164	—	—	1,164
Japan	—	53,880	—	53,880
Mexico	112,450	—	—	112,450
Netherlands	—	23,893	—	23,893
Norway	—	16,086	—	16,086
Philippines	—	26,198	—	26,198
Sweden	69,681	24,987	—	94,668
Switzerland	—	228,958	—	228,958
United States	1,623,532	—	—	1,623,532
Money Market Fund	206,813	—	—	206,813
Total Investments	<u>\$ 2,126,656</u>	<u>\$ 906,435</u>	<u>\$ —</u>	<u>\$ 3,033,091</u>

See Notes to Financial Statements

VANECK GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

June 30, 2022 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%					
Australia: 11.6%					
Capricorn Metals Ltd. # * ‡	19,687,331	\$ 42,487,061			
Evolution Mining Ltd. # ‡	97,117,681	158,087,871			
Gold Road Resources Ltd. # †	46,821,310	36,278,733			
Newcrest Mining Ltd. #	35,065,821	497,673,693			
Northern Star Resources Ltd. # † ‡	61,731,493	288,473,625			
Perseus Mining Ltd. # ‡	72,027,268	77,857,838			
Ramelius Resources Ltd. # ‡	45,956,413	27,403,678			
Regis Resources Ltd. # ‡	39,990,097	35,481,219			
Silver Lake Resources Ltd. # * † ‡	49,282,866	40,811,473			
St Barbara Ltd. # † ‡	43,211,000	22,107,578			
West African Resources Ltd. # * ‡	54,096,883	44,866,999			
		<u>1,271,529,768</u>			
Brazil: 7.5%					
Wheaton Precious Metals Corp. (USD) †	16,106,760	580,326,563			
Yamana Gold, Inc. (USD) † ‡	50,918,364	236,770,392			
		<u>817,096,955</u>			
Burkina Faso: 0.4%					
IAMGOLD Corp. (USD) * † ‡	25,372,336	40,849,461			
Canada: 42.2%					
Agnico Eagle Mines Ltd. (USD) †	16,257,745	743,954,411			
Alamos Gold, Inc. (USD) ‡	20,776,734	145,852,673			
Aya Gold & Silver, Inc. * † ‡	5,561,021	28,280,397			
B2Gold Corp. (USD) ‡	55,979,176	189,769,407			
Barrick Gold Corp. (USD)	63,480,430	1,122,968,807			
Dundee Precious Metals, Inc. ‡	10,113,349	50,255,101			
Endeavour Silver Corp. (USD) * † ‡	9,591,525	30,117,389			
Equinox Gold Corp. (USD) * † ‡	16,041,476	71,224,153			
First Majestic Silver Corp. (USD) † ‡	13,855,665	99,483,675			
Fortuna Silver Mines, Inc. (USD) * † ‡	15,480,256	43,963,927			
Franco-Nevada Corp. (USD)	6,831,292	898,861,401			
GoGold Resources, Inc. * † ‡	15,637,870	24,851,842			
K92 Mining, Inc. * † ‡	12,017,310	72,386,138			
Karora Resources, Inc. * †	8,225,883	21,171,310			
Kinross Gold Corp. (USD) ‡	68,834,660	246,428,083			
New Gold, Inc. (USD) * ‡	36,099,644	38,626,619			
OceanaGold Corp. * † ‡	37,310,998	71,443,207			
Osisko Gold Royalties Ltd. (USD) † ‡	9,789,421	98,873,152			
Pan American Silver Corp. (USD) ‡	11,153,447	219,388,302			
Sandstorm Gold Ltd. (USD) ‡	10,184,531	60,597,959			
Silvercorp Metals, Inc. (USD) ‡	9,383,532	23,271,159			
SSR Mining, Inc. (USD) ‡	11,265,715	188,137,441			
Torex Gold Resources, Inc. * ‡	4,546,643	35,035,181			
Canada (continued)					
Victoria Gold Corp. * † ‡	3,391,383	\$ 26,264,519			
Wesdome Gold Mines Ltd. * † ‡	7,517,737	64,981,408			
		<u>4,616,187,661</u>			
China: 4.5%					
Zhaojin Mining Industry Co. Ltd. (HKD) # * † ‡	138,255,500	119,437,639			
Zijin Mining Group Co. Ltd. (HKD) # ‡	303,956,000	369,872,999			
		<u>489,310,638</u>			
Egypt: 0.5%					
Centamin Plc (GBP) # ‡	61,271,861	58,441,764			
Kyrgyzstan: 1.0%					
Centerra Gold, Inc. (CAD) ‡	15,759,198	106,653,590			
Peru: 0.8%					
Cia de Minas Buenaventura SAA (ADR) † ‡	13,442,510	88,720,566			
South Africa: 5.1%					
DRD GOLD Ltd. (ADR) † ‡	4,580,819	26,889,407			
Gold Fields Ltd. (ADR) † ‡	47,221,292	430,658,183			
Harmony Gold Mining Co. Ltd. (ADR) † ‡	32,665,205	102,242,092			
		<u>559,789,682</u>			
Tanzania: 3.0%					
AngloGold Ashanti Ltd. (ADR) † ‡	22,165,662	327,830,141			
Turkey: 0.6%					
Eldorado Gold Corp. (USD) * † ‡	9,784,900	62,525,511			
United Kingdom: 2.5%					
Endeavour Mining Plc (CAD) † ‡	13,132,187	271,103,639			
United States: 20.3%					
Coeur Mining, Inc. * ‡	14,875,893	45,222,715			
Hecla Mining Co. ‡	28,560,255	111,956,200			
Newmont Corp.	28,314,272	1,689,512,610			
Royal Gold, Inc. ‡	3,477,739	371,352,970			
		<u>2,218,044,495</u>			
Total Common Stocks					
					<u>10,928,083,871</u>
(Cost: \$11,866,939,754)					
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 1.2%					
(Cost: \$132,623,401)					
Money Market Fund: 1.2%					
State Street Navigator Securities Lending Government Money Market Portfolio	132,623,401	132,623,401			
Total Investments: 101.2%					
					11,060,707,272
(Cost: \$11,999,563,155)					
Liabilities in excess of other assets: (1.2)%					
					(127,719,756)
NET ASSETS: 100.0%					
					<u>\$ 10,932,987,516</u>

See Notes to Financial Statements

VANECK GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (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 \$1,819,282,170 which represents 16.6% of net assets.
- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$237,120,762.
- ‡ 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	94.7%	\$ 10,346,770,981
Silver	5.3	581,312,890
	<u>100.0%</u>	<u>\$ 10,928,083,871</u>

Transactions in securities of affiliates for the period ended June 30, 2022 were as follows:

	Value 12/31/2021	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Net Change in Unrealized Appreciation (Depreciation)	Value 6/30/2022
Alamos Gold, Inc.	\$(a)	\$48,097,734	\$(20,600,717)	\$4,688,829	\$920,356	\$(21,113,596)	\$145,852,673
AngloGold Ashanti Ltd.	-(a)	139,358,630	(57,428,047)	13,681,660	2,664,669	(158,894,115)	327,830,141
Aya Gold & Silver, Inc.	-(a)	10,929,923	(4,681,366)	(200,878)	-	(13,119,505)	28,280,397
B2Gold Corp.	-(a)	69,367,589	(29,580,927)	8,732,816	3,980,191	(43,995,730)	189,769,407
Capricorn Metals Ltd.	-(a)	16,206,472	(6,764,851)	970,096	-	(8,997,762)	42,487,061
Centamin Plc	-(a)	20,564,542	(9,201,850)	(737,188)	2,926,179	(14,750,262)	58,441,764
Centerra Gold, Inc.	-(a)	41,631,480	(17,690,430)	6,275,050	1,535,797	(25,904,149)	106,653,590
Cia de Minas Buenaventura SAA	-(a)	37,353,330	(14,947,616)	(1,850,992)	961,249	(14,765,444)	88,720,566
Coeur Mining, Inc.	-(a)	21,790,518	(7,457,466)	(1,388,328)	-	(25,550,843)	45,222,715
DRDGOLD Ltd.	-(a)	11,766,756	(4,746,060)	(798,408)	473,394	(12,072,167)	26,889,408
Dundee Precious Metals, Inc.	-(a)	17,564,171	(7,917,177)	2,240,955	794,942	(14,537,756)	50,255,101
Eldorado Gold Corp.	-(a)	29,441,831	(11,848,759)	1,295,675	-	(32,621,294)	62,525,511
Endeavour Mining Plc	-(a)	94,928,177	(40,350,795)	13,955,726	2,999,065	(40,940,337)	271,103,640
Endeavour Silver Corp.	-(a)	13,717,829	(4,767,720)	(685,049)	-	(10,280,761)	30,117,388
Equinox Gold Corp.	-(a)	34,583,230	(13,620,512)	(1,378,504)	-	(39,123,181)	71,224,153
Evolution Mining Ltd.	-(a)	86,489,494	(35,317,059)	3,636,549	1,735,631	(139,389,226)	158,087,871
First Majestic Silver Corp.	-(a)	51,075,906	(18,368,763)	4,116,996	176,286	(64,647,388)	99,483,675
Fortuna Silver Mines, Inc.	-(a)	17,520,949	(7,092,184)	(1,039,615)	-	(16,214,057)	43,963,927
GoGold Resources, Inc.	-(a)	11,600,686	(3,979,391)	(490,654)	-	(11,790,682)	24,851,842
Gold Fields Ltd.	-(a)	168,157,505	(72,149,885)	44,276,610	6,721,984	(145,270,713)	430,658,183
Harmony Gold Mining Co. Ltd.	113,149,948	42,491,665	(16,997,086)	3,111,347	859,324	(39,513,782)	102,242,092
Hecla Mining Co.	-(a)	50,654,106	(19,685,445)	6,536,687	317,467	(50,987,126)	111,956,200
IAMGOLD Corp.	-(a)	22,020,319	(8,795,689)	(1,470,004)	-	(37,560,027)	40,849,461
K92 Mining, Inc.	-(a)	25,373,226	(9,642,667)	465,117	-	190,178	72,386,138
Kinross Gold Corp.	-(a)	115,348,983	(44,449,711)	6,251,025	3,613,076	(155,895,091)	246,428,083
New Gold, Inc.	-(a)	17,274,615	(7,053,161)	1,706,758	-	(18,908,932)	38,626,619
Northern Star Resources Ltd.	-(a)	131,507,021	(53,973,480)	2,826,594	3,726,555	(149,294,393)	288,473,625
OceanaGold Corp.	-(a)	23,929,468	(9,918,722)	349,294	-	2,328,512	71,443,207
Osisko Gold Royalties Ltd.	-(a)	43,438,652	(13,871,527)	1,623,141	791,997	(23,367,738)	98,873,152
Pan American Silver Corp.	-(a)	83,984,182	(34,662,410)	10,100,706	2,377,915	(74,535,386)	219,388,302
Perseus Mining Ltd.	-(a)	35,266,368	(10,804,647)	4,852,804	318,052	(16,277,852)	77,857,838
Ramelius Resources Ltd.	-(a)	14,182,464	(6,006,249)	(717,126)	-	(24,361,467)	27,403,678
Regis Resources Ltd.	-(a)	17,248,116	(7,212,386)	(836,082)	-	(21,649,254)	35,481,219
Royal Gold, Inc.	-(a)	130,418,328	(54,577,380)	15,578,769	3,402,756	(28,435,258)	371,352,970
Sandstorm Gold Ltd.	-(a)	22,566,323	(8,936,219)	1,694,286	288,379	(7,721,886)	60,597,959
Silver Lake Resources Ltd.	-(a)	23,720,890	(7,831,831)	569,817	-	(26,868,865)	40,811,473

See Notes to Financial Statements

VANECK GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Transactions in securities of affiliates for the period ended June 30, 2022 were as follows: (continued)

	<u>Value 12/31/2021</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Realized Gain (Loss)</u>	<u>Dividend Income</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>	<u>Value 6/30/2022</u>
Silvercorp Metals, Inc.	-(a)	9,911,024	(3,975,529)	(765,128)	111,504	(11,541,003)	23,271,159
SSR Mining, Inc.	-(a)	69,300,586	(28,622,996)	13,517,010	1,419,919	(33,454,096)	188,137,440
St Barbara Ltd.	-(a)	16,011,209	(4,621,449)	(732,030)	-	(22,396,479)	22,107,578
Torex Gold Resources, Inc.	-(a)	15,647,266	(6,381,304)	(830,573)	-	(13,262,775)	35,035,181
Victoria Gold Corp.	-(a)	12,780,708	(5,068,099)	(563,682)	-	(12,427,657)	26,264,519
Wesdome Gold Mines Ltd.	-(a)	25,400,722	(9,718,906)	2,719,302	-	(10,466,237)	64,981,408
West African Resources Ltd.	-(a)	14,616,564	(6,438,850)	(133,552)	-	(7,288,602)	44,866,999
Yamana Gold, Inc.	-(a)	78,574,321	(33,167,498)	9,708,999	2,993,793	159,937	236,770,393
Zhaojin Mining Industry Co. Ltd.	-(a)	37,254,223	(15,417,460)	(538,341)	-	(1,622,662)	119,437,638
Zijin Mining Group Co. Ltd.	-(a)	122,588,302	(51,646,796)	36,802,412	8,608,268	(43,982,454)	369,872,999
	<u>\$113,149,948</u>	<u>\$2,143,656,403</u>	<u>\$(867,989,072)</u>	<u>\$207,128,896</u>	<u>\$54,718,748</u>	<u>\$(1,683,119,363)</u>	<u>\$5,337,336,343</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 June 30, 2022 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Australia	\$ —	\$ 1,271,529,768	\$ —	\$ 1,271,529,768
Brazil	817,096,955	—	—	817,096,955
Burkina Faso	40,849,461	—	—	40,849,461
Canada	4,616,187,661	—	—	4,616,187,661
China	—	489,310,638	—	489,310,638
Egypt	—	58,441,764	—	58,441,764
Kyrgyzstan	106,653,590	—	—	106,653,590
Peru	88,720,566	—	—	88,720,566
South Africa	559,789,682	—	—	559,789,682
Tanzania	327,830,141	—	—	327,830,141
Turkey	62,525,511	—	—	62,525,511
United Kingdom	271,103,639	—	—	271,103,639
United States	2,218,044,495	—	—	2,218,044,495
Money Market Fund	132,623,401	—	—	132,623,401
Total Investments	<u>\$ 9,241,425,102</u>	<u>\$ 1,819,282,170</u>	<u>\$ —</u>	<u>\$ 11,060,707,272</u>

See Notes to Financial Statements

VANECK GREEN METALS ETF

SCHEDULE OF INVESTMENTS

June 30, 2022 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.1%					
Australia: 15.1%					
Allkem Ltd. # *	42,343	\$ 301,717			
Glencore Plc (GBP) #	308,535	1,667,246			
IGO Ltd. #	39,551	270,079			
Iluka Resources Ltd. #	22,157	143,984			
Lynas Rare Earths Ltd. # *	59,251	356,786			
OZ Minerals Ltd. #	21,230	259,999			
Pilbara Minerals Ltd. # *	179,907	285,093			
		<u>3,284,904</u>			
Canada: 6.4%					
Hudbay Minerals, Inc. (USD)	12,701	51,820			
Ivanhoe Mines Ltd. *	33,443	192,110			
Lithium Americas Corp. (USD) * †	8,027	161,584			
Teck Resources Ltd. (USD)	32,904	1,005,875			
		<u>1,411,389</u>			
Chile: 1.3%					
Lundin Mining Corp. (CAD)	46,503	294,170			
China: 31.8%					
Beijing Easpring Material Technology Co. Ltd. #	26,100	353,300			
Chengxin Lithium Group Co. Ltd. #	53,600	484,364			
China Minmetals Rare Earth Co. Ltd. #	43,900	205,355			
China Northern Rare Earth Group High-Tech Co. Ltd. #	151,768	798,454			
Ganfeng Lithium Co. Ltd. #	52,300	1,164,436			
GEM Co. Ltd. #	324,800	441,838			
Inner Mongolia Xingye Mining Co. Ltd. # *	74,000	78,570			
Jiangxi Copper Co. Ltd. #	40,303	107,252			
MMG Ltd. (HKD) # *	208,000	77,228			
Nanjing Hanrui Cobalt Co. Ltd. #	15,900	137,865			
Ningbo Shanshan Co. Ltd. #	82,200	364,999			
Shenghe Resources Holding Co. Ltd. #	96,800	326,748			
Tongling Nonferrous Metals Group Co. Ltd. #	494,800	241,449			
Western Mining Co. Ltd. #	124,500	220,527			
Youngy Co. Ltd. # *	14,700	338,278			
Yunnan Copper Co. Ltd. #	78,600	133,633			
Yunnan Tin Co. Ltd. #	71,000	177,972			
Zhejiang Huayou Cobalt Co. Ltd. #	91,230	1,305,911			
		<u>6,958,179</u>			
Germany: 0.7%					
Aurubis AG #	2,348	159,835			
Japan: 2.9%					
Mitsubishi Materials Corp. #	6,500	92,921			
Sumitomo Metal Mining Co. Ltd. #	17,800	551,166			
		<u>644,087</u>			
Liechtenstein: 1.8%					
Antofagasta Plc (GBP) #	28,687	404,139			
Mexico: 5.8%					
Grupo Mexico SAB de CV	232,300	\$ 958,756			
Southern Copper Corp. (USD)	6,345	316,044			
		<u>1,274,800</u>			
Poland: 1.1%					
KGHM Polska Miedz SA # *	8,655	230,500			
Russia: 0.0%					
MMC Norilsk Nickel PJSC (ADR) # [∞]	44,052	0			
South Africa: 13.5%					
Anglo American Platinum Ltd. #	4,157	360,193			
Anglo American Plc (GBP) #	41,425	1,477,416			
Impala Platinum Holdings Ltd. #	45,040	496,224			
Northam Platinum Holdings Ltd. # *	15,980	166,337			
Sibanye Stillwater Ltd. (ADR) †	42,224	420,973			
		<u>2,921,143</u>			
Sweden: 2.8%					
Boliden AB #	19,183	612,425			
United States: 14.1%					
Albemarle Corp.	6,675	1,394,941			
Freeport-McMoRan, Inc.	43,199	1,264,002			
Livent Corp. *	8,930	202,622			
MP Materials Corp. *	6,888	220,967			
		<u>3,082,532</u>			
Zambia: 2.8%					
First Quantum Minerals Ltd. (CAD)	32,001	605,810			
Total Common Stocks (Cost: \$26,464,481)					
					<u>21,883,913</u>
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.4% (Cost: \$530,041)					
Money Market Fund: 2.4%					
State Street Navigator Securities Lending Government Money Market Portfolio	530,041	530,041			
Total Investments: 102.5% (Cost: \$26,994,522)					
					22,413,954
Liabilities in excess of other assets: (2.5)%					
					(540,221)
NET ASSETS: 100.0%					
					<u>\$ 21,873,733</u>

See Notes to Financial Statements

VANECK GREEN METALS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (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 \$14,794,239 which represents 67.6% of net assets.
- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$496,178.
- ∞ 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
Copper	18.4%	\$ 4,016,834
Distillers & Vintners	0.7	161,583
Diversified Metals & Mining	61.3	13,409,724
Electrical Components & Equipment	1.6	353,300
Forest Products	2.2	484,363
Precious Metals & Minerals	6.6	1,443,727
Specialty Chemicals	9.2	2,014,382
	<u>100.0%</u>	<u>\$ 21,883,913</u>

The summary of inputs used to value the Fund's investments as of June 30, 2022 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 3,284,904	\$ —	\$ 3,284,904
Canada	1,411,389	—	—	1,411,389
Chile	294,170	—	—	294,170
China	—	6,958,179	—	6,958,179
Germany	—	159,835	—	159,835
Japan	—	644,087	—	644,087
Liechtenstein	—	404,139	—	404,139
Mexico	1,274,800	—	—	1,274,800
Poland	—	230,500	—	230,500
Russia	—	—	0	0
South Africa	420,973	2,500,170	—	2,921,143
Sweden	—	612,425	—	612,425
United States	3,082,532	—	—	3,082,532
Zambia	605,810	—	—	605,810
Money Market Fund	530,041	—	—	530,041
Total Investments	<u>\$ 7,619,715</u>	<u>\$ 14,794,239</u>	<u>\$ 0</u>	<u>\$ 22,413,954</u>

VANECK JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

June 30, 2022 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.8%			Canada (continued)		
Australia: 14.3%			Gold Royalty Corp. (USD) †		
Alkane Resources Ltd. # * †	19,099,483	\$ 8,148,737		4,832,752	\$ 10,873,692
Aurelia Metals Ltd. # * †	57,101,617	10,019,763		Gold Standard Ventures Corp. (USD) * †	
Australian Strategic Materials Ltd. # *	1	2		11,329,804	3,549,628
Bellevue Gold Ltd. # * †	32,575,358	14,334,763		6,581,114	6,292,861
Capricorn Metals Ltd. # *	13,721,500	29,612,252		Great Panther Mining Ltd. (USD) * †	
Dacian Gold Ltd. # * †	38,487,409	2,156,254		20,504,237	2,530,223
De Grey Mining Ltd. # * †	46,548,620	25,671,636		5,953,889	10,708,184
Evolution Mining Ltd. # †	68,578,861	111,632,465		1,091,458	2,402,993
Firefinch Ltd. # * †	54,525,312	7,498,867		7,783,077	46,881,281
Gold Road Resources Ltd. # †	38,644,561	29,943,112		6,035,088	15,532,767
Kingsgate Consolidated Ltd. # * †	10,131,276	9,271,284		51,763,966	185,314,998
Perseus Mining Ltd. #	59,457,120	64,270,143		12,441,442	5,304,696
Ramelius Resources Ltd. #	37,509,157	22,366,603		3,999,244	28,646,858
Red 5 Ltd. # * †	77,854,902	13,320,202		3,375,774	41,083,170
Regis Resources Ltd. # †	28,972,138	25,705,533		8,439,718	8,636,325
Resolute Mining Ltd. # *	41,301,708	6,394,172		2,505,816	10,900,300
Silver Lake Resources Ltd. # * †	38,416,352	31,812,840		McEwen Mining, Inc. (USD) * †	
Silver Mines Ltd. # * †	62,768,429	5,590,694		19,126,891	8,400,531
St Barbara Ltd. #	30,915,695	15,817,064		Metalla Royalty & Streaming Ltd. (USD) * †	
West African Resources Ltd. # *	40,680,616	33,739,784		1,948,606	9,411,767
Westgold Resources Ltd. # †	13,343,806	10,855,218		3,050,568	13,645,318
		<u>478,161,388</u>		25,851,507	27,661,112
				4,255,584	12,107,441
				Novagold Resources, Inc. (USD) *	
Brazil: 5.7%				8,907,081	42,843,060
Yamana Gold, Inc. (USD)	41,092,168	191,078,581		9,798,889	3,342,386
				27,715,533	53,069,783
Burkina Faso: 0.9%				6,713,745	18,320,386
IAMGOLD Corp. (USD) *	17,916,680	28,845,855		Osisko Gold Royalties Ltd. (USD)	
				4,850,103	48,986,040
Canada: 53.9%				10,883,948	25,818,738
Alamos Gold, Inc. (USD)	14,861,886	104,330,441		Osisko Mining, Inc. * †	
Alexco Resource Corp. (USD) * †	6,878,717	2,748,047		9,205,615	181,074,447
Americas Gold & Silver Corp. (USD) * †	7,895,119	5,435,000		3,712,189	4,690,777
Argonaut Gold, Inc. * †	11,257,211	3,927,086		Prime Mining Corp. * †	
Arizona Metals Corp. * †	4,393,970	13,386,800		3,712,189	4,690,777
Artemis Gold, Inc. * †	5,012,452	21,294,032		Sabina Gold & Silver Corp. * †	
Aya Gold & Silver, Inc. * †	4,130,873	21,007,424		19,459,736	15,990,790
B2Gold Corp. (USD)	36,449,014	123,562,157		8,405,935	50,015,313
Calibre Mining Corp. * †	14,587,079	10,969,004		Sandstorm Gold Ltd. (USD)	
Dakota Gold Corp. (USD) * †	2,605,851	8,729,601		3,390,390	42,142,548
Discovery Silver Corp. * †	10,486,047	9,348,389		Seabridge Gold, Inc. (USD) * †	
Dundee Precious Metals, Inc. Endeavour Silver Corp. (USD) *	6,085,719	30,241,063		3,390,390	42,142,548
Equinox Gold Corp. (USD) * †	12,239,773	54,344,592		Silvercorp Metals, Inc. (USD) †	
First Majestic Silver Corp. (USD) †	10,089,313	72,441,267		7,658,739	18,993,673
Fortuna Silver Mines, Inc. (USD) * †	12,763,855	36,249,348		SilverCrest Metals, Inc. (USD) * †	
Galiano Gold, Inc. (USD) * †	6,011,340	2,416,559		5,530,207	33,789,565
GCM Mining Corp. †	4,001,590	10,888,469		2,069,435	10,909,072
GoGold Resources, Inc. * †	12,334,321	19,601,813		7,955,190	132,851,673
				Skeena Resources Ltd. * †	
				2,069,435	10,909,072
				SSR Mining, Inc. (USD) †	
				7,955,190	132,851,673
				Sulliden Mining Capital, Inc. *	
				1,689,990	98,259
				Torex Gold Resources, Inc. *	
				2,961,392	22,819,672
				Victoria Gold Corp. * †	
				1,785,205	13,825,496
				Wallbridge Mining Co. Ltd. * †	
				29,582,989	4,357,353
				Wesdome Gold Mines Ltd. *	
				5,815,210	50,265,198
				<u>1,799,869,436</u>	
				China: 1.2%	
				Real Gold Mining Ltd. (HKD) # *∞	
				19,287,400	0

See Notes to Financial Statements

VANECK JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Number of Shares	Value		Number of Shares	Value
China (continued)			Turkey: 1.9%		
Zhaojin Mining Industry Co. Ltd. (HKD) # * †	45,645,700	\$ 39,432,897	Eldorado Gold Corp. (USD) *	6,554,508	\$ 41,883,306
		<u>39,432,897</u>	Koza Altin Isletmeleri AS # *	2,222,937	<u>22,592,115</u>
					<u>64,475,421</u>
Egypt: 1.2%			United Kingdom: 4.6%		
Centamin Plc (GBP) #	40,457,125	<u>38,588,444</u>	Endeavour Mining Plc #	6,382,780	131,931,675
Indonesia: 1.9%			Greatland Gold Plc # * †	185,915,625	<u>20,834,558</u>
Bumi Resources Minerals Tbk PT *	3,910,353,300	<u>64,571,030</u>			<u>152,766,233</u>
Jersey, Channel Islands: 0.1%			United States: 3.8%		
Caledonia Mining Corp. Plc (USD) †	424,011	<u>4,642,920</u>	Aura Minerals, Inc. (BRL) (BDR)	1,728,277	11,312,647
Kyrgyzstan: 1.6%			Coeur Mining, Inc. *	9,550,806	29,034,450
Centerra Gold, Inc. (CAD)	7,795,673	<u>52,758,809</u>	Gatos Silver, Inc. *	1,678,999	4,818,727
Mexico: 4.2%			Gold Resource Corp.	4,034,729	6,576,608
Fresnillo Plc (GBP) #	8,951,163	83,422,015	Hecla Mining Co.	19,119,954	74,950,220
Industrias Penoles SAB de CV †	5,987,634	<u>55,259,282</u>			<u>126,692,652</u>
		<u>138,681,297</u>	Total Common Stocks		
Peru: 2.3%			(Cost: \$4,578,741,594)		
Cia de Minas Buenaventura SAA (ADR)	8,948,877	59,062,588			<u>3,331,074,527</u>
Hochschild Mining Plc (GBP) #	15,480,490	<u>18,171,393</u>	SHORT-TERM INVESTMENT HELD AS		
		<u>77,233,981</u>	COLLATERAL FOR SECURITIES ON LOAN:		
South Africa: 2.2%			2.8%		
DRDGOLD Ltd. (ADR)	2,100,468	12,329,747	(Cost: \$92,878,949)		
Harmony Gold Mining Co. Ltd. (ADR) †	19,471,513	<u>60,945,836</u>	Money Market Fund: 2.8%		
		<u>73,275,583</u>	State Street Navigator Securities Lending Government Money Market Portfolio	92,878,949	<u>92,878,949</u>
Total Investments: 102.6%			Total Investments: 102.6%		
(Cost: \$4,671,620,543)			(Cost: \$4,671,620,543)		
Liabilities in excess of other assets: (2.6)%			Liabilities in excess of other assets: (2.6)%		
			NET ASSETS: 100.0%		
			\$ 3,337,463,791		

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 has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$833,134,485 which represents 25.0% of net assets.
- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$131,657,663.
- ∞ 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	3.0%	\$ 102,460,724
Gold	75.8	2,521,758,285
Precious Metals & Minerals	5.5	181,980,888
Silver	15.7	524,874,630
	<u>100.0%</u>	<u>\$ 3,331,074,527</u>

See Notes to Financial Statements

Transactions in securities of affiliates for the period ended June 30, 2022 were as follows:

	<u>Value 12/31/2021</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Realized Gain (Loss)</u>	<u>Dividend Income</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>	<u>Value 6/30/2022</u>
Silver Mines Ltd.	\$10,965,205	\$1,087,842	\$(1,842,678)	\$(388,872)	\$-	\$(4,230,803)	\$(a)
Silvercorp Metals, Inc.	35,008,409	3,276,309	(9,053,615)	(5,061,125)	97,595	(5,176,306)	-(a)
	<u>\$45,973,614</u>	<u>\$4,364,151</u>	<u>\$(10,896,293)</u>	<u>\$(5,449,997)</u>	<u>\$97,595</u>	<u>\$(9,407,109)</u>	<u>\$-</u>

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

The summary of inputs used to value the Fund's investments as of June 30, 2022 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Australia	\$ —	\$ 478,161,388	\$ —	\$ 478,161,388
Brazil	191,078,581	—	—	191,078,581
Burkina Faso	28,845,855	—	—	28,845,855
Canada	1,799,869,436	—	—	1,799,869,436
China	—	39,432,897	0	39,432,897
Egypt	—	38,588,444	—	38,588,444
Indonesia	64,571,030	—	—	64,571,030
Jersey, Channel Islands	4,642,920	—	—	4,642,920
Kyrgyzstan	52,758,809	—	—	52,758,809
Mexico	55,259,282	83,422,015	—	138,681,297
Peru	59,062,588	18,171,393	—	77,233,981
South Africa	73,275,583	—	—	73,275,583
Turkey	41,883,306	22,592,115	—	64,475,421
United Kingdom	—	152,766,233	—	152,766,233
United States	126,692,652	—	—	126,692,652
Money Market Fund	92,878,949	—	—	92,878,949
Total Investments	<u>\$ 2,590,818,991</u>	<u>\$ 833,134,485</u>	<u>\$ 0</u>	<u>\$ 3,423,953,476</u>

VANECK LOW CARBON ENERGY ETF

SCHEDULE OF INVESTMENTS

June 30, 2022 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.2%			Italy: 6.7%		
Austria: 0.6%			Enel SpA #		
Verbund AG #	13,767	\$ 1,350,043		2,674,769	\$ 14,634,025
Brazil: 1.2%			ERG SpA #		
Centrais Eletricas Brasileiras SA (ADR) †	142,630	1,265,128		23,673	736,252
Cia Energetica de Minas Gerais (ADR) †	523,975	1,058,429			<u>15,370,277</u>
Cia Paranaense de Energia (ADR)	73,132	465,120	Japan: 0.3%		
		<u>2,788,677</u>	Horiba Ltd. #		
Canada: 3.6%			15,784		
Ballard Power Systems, Inc. (USD) * †	106,583	671,473	New Zealand: 1.6%		
Boralex, Inc. †	38,037	1,264,411	Contact Energy Ltd. #		
Brookfield Renewable Corp. (USD)	44,716	1,592,337		289,073	1,306,495
Canadian Solar, Inc. (USD) * †	18,021	561,174		276,437	969,001
Innergex Renewable Energy, Inc. †	56,468	757,313		515,639	1,497,965
Northland Power, Inc. †	98,511	2,926,424			<u>3,773,461</u>
TransAlta Renewables, Inc. †	45,435	579,407	Norway: 0.5%		
		<u>8,352,539</u>	NEL ASA # * †		
Chile: 0.3%			Scatec ASA 144A #		
Enel Americas SA (ADR) †	164,387	747,961		43,967	381,198
China: 23.9%			1,190,938		
BYD Co. Ltd. (HKD) #	285,000	11,487,980	Portugal: 1.0%		
China Everbright Environment Group Ltd. (HKD) #	1,490,000	881,049	EDP Renovaveis SA # †		
China Longyuan Power Group Corp. Ltd. (HKD) #	739,000	1,432,129	South Korea: 4.4%		
Daqo New Energy Corp. (ADR) *	23,785	1,697,773	Hanwha Solutions Corp. # *		
GCL Technology Holdings Ltd. (HKD) # * †	8,766,000	4,249,641		21,073	1,334,975
JinkoSolar Holding Co. Ltd. (ADR) *	20,808	1,439,498			8,690,185
Li Auto, Inc. (ADR) *	265,646	10,176,898			<u>10,025,160</u>
NIO, Inc. (ADR) *	608,963	13,226,676	Spain: 8.3%		
Xinyi Solar Holdings Ltd. (HKD) #	2,044,000	3,167,221	Acciona SA # †		
XPeng, Inc. (ADR) *	219,328	6,961,471		10,507	1,931,384
		<u>54,720,336</u>	Atlantica Sustainable Infrastructure Plc (USD)		
Denmark: 7.8%			Iberdrola SA #		
Orsted AS 144A #	80,518	8,461,630		1,567,926	787,467
ROCKWOOL International A/S #	3,163	716,514			16,285,365
Vestas Wind Systems A/S #	408,344	8,662,924			<u>19,004,216</u>
		<u>17,841,068</u>	Sweden: 2.0%		
France: 0.3%			Nibe Industrier AB #		
Neoen SA 144A # †	21,419	805,501	Switzerland: 0.2%		
Germany: 1.4%			Landis+Gyr Group AG #		
Encavis AG #	51,226	939,083	Taiwan: 0.3%		
Nordex SE # *	45,634	390,541	Simplo Technology Co. Ltd. #		
Siemens Gamesa Renewable Energy SA # * †	95,673	1,799,545		72,000	617,900
		<u>3,129,169</u>	Thailand: 0.8%		
Ireland: 1.1%			Energy Absolute PCL (NVDR) #		
Kingspan Group Plc #	41,752	2,504,604		762,100	1,758,899
			United Kingdom: 1.0%		
			Ceres Power Holdings Plc # * †		
			ITM Power Plc # * †		
			Johnson Matthey Plc #		
			2,302,364		
			United States: 32.9%		
			Badger Meter, Inc.		
			Bloom Energy Corp. * †		
			EnerSys		
			Enphase Energy, Inc. *		
			First Solar, Inc. *		
			Fisker, Inc. * †		
			FuelCell Energy, Inc. * †		
			Hannon Armstrong Sustainable Infrastructure Capital, Inc. †		
			Installed Building Products, Inc.		
			Lucid Group, Inc. * †		
			NextEra Energy, Inc.		
			Nikola Corp. * †		
			Ormat Technologies, Inc. †		
			Owens Corning		

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
United States (continued)			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 3.7%		
Plug Power, Inc. * †	182,085	\$ 3,017,148	(Cost: \$8,445,942)		
Rivian Automotive, Inc. *	152,009	3,912,712	Money Market Fund: 3.7%		
SolarEdge Technologies, Inc. *	21,689	5,935,846	State Street Navigator		
Sunnova Energy International, Inc. * †	26,834	494,551	Securities Lending		
Sunrun, Inc. *	68,862	1,608,616	Government Money Market		
Tesla, Inc. *	26,523	17,861,119	Portfolio		
		<u>75,522,105</u>	8,445,942	\$	<u>8,445,942</u>
Total Common Stocks			Total Investments: 103.9%		
(Cost: \$254,029,091)		<u>229,931,559</u>	(Cost: \$262,475,033)		
			Liabilities in excess of other assets: (3.9)%		
			NET ASSETS: 100.0%		
					<u>238,377,501</u>
					<u>(9,046,688)</u>
					<u>\$ 229,330,813</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 \$108,230,494 which represents 47.2% of net assets.
- † Security fully or partially on loan. Total market value of securities on loan is \$26,411,462.
- * 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 \$9,648,329, or 4.2% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Consumer Discretionary	29.9%	\$ 68,708,626
Financials	0.5	1,092,564
Industrials	13.7	31,419,506
Information Technology	16.9	39,016,039
Materials	1.3	2,893,581
Utilities	37.7	86,801,243
	<u>100.0%</u>	<u>\$ 229,931,559</u>

VANECK LOW CARBON ENERGY ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2022 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Austria	\$ —	\$ 1,350,043	\$ —	\$ 1,350,043
Brazil	2,788,677	—	—	2,788,677
Canada	8,352,539	—	—	8,352,539
Chile	747,961	—	—	747,961
China	33,502,316	21,218,020	—	54,720,336
Denmark	—	17,841,068	—	17,841,068
France	—	805,501	—	805,501
Germany	—	3,129,169	—	3,129,169
Ireland	—	2,504,604	—	2,504,604
Italy	—	15,370,277	—	15,370,277
Japan	—	672,467	—	672,467
New Zealand	—	3,773,461	—	3,773,461
Norway	—	1,190,938	—	1,190,938
Portugal	—	2,408,751	—	2,408,751
South Korea	—	10,025,160	—	10,025,160
Spain	787,467	18,216,749	—	19,004,216
Sweden	—	4,568,630	—	4,568,630
Switzerland	—	476,493	—	476,493
Taiwan	—	617,900	—	617,900
Thailand	—	1,758,899	—	1,758,899
United Kingdom	—	2,302,364	—	2,302,364
United States	75,522,105	—	—	75,522,105
Money Market Fund	8,445,942	—	—	8,445,942
Total Investments	<u>\$ 130,147,007</u>	<u>\$ 108,230,494</u>	<u>\$ —</u>	<u>\$ 238,377,501</u>

SCHEDULE OF INVESTMENTS

June 30, 2022 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.8%					
Argentina: 0.0%					
Cresud SACIF y A (ADR) *	4,767	\$ 24,026			
Australia: 8.5%					
Alumina Ltd. #	77,263	78,025			
Ampol Ltd. #	4,198	98,710			
APA Group # †	20,576	159,638			
Bega Cheese Ltd. #	21,494	56,531			
BHP Group Ltd. #	166,413	4,747,055			
BlueScope Steel Ltd. #	15,727	172,638			
Costa Group Holdings Ltd. #	35,167	69,279			
Elders Ltd. #	12,098	104,929			
Evolution Mining Ltd. #	59,641	97,083			
Fortescue Metals Group Ltd. #	51,619	618,367			
Glencore Plc (GBP) #	178,502	964,581			
GrainCorp Ltd. #	18,246	119,692			
IGO Ltd. #	20,911	142,793			
Inghams Group Ltd. #	24,245	43,059			
Lynas Rare Earths Ltd. # * †	29,368	176,842			
Newcrest Mining Ltd. #	29,653	420,852			
Northern Star Resources Ltd. # †	38,297	178,963			
Nufarm Ltd./Australia #	21,423	75,262			
Origin Energy Ltd. # †	30,714	121,462			
OZ Minerals Ltd. # †	10,344	126,681			
Perseus Mining Ltd. #	40,563	43,847			
Rio Tinto Plc (GBP) #	34,495	2,057,511			
Rural Funds Group #	28,917	49,950			
Santos Ltd. #	56,679	286,290			
Select Harvests Ltd. # †	8,961	29,007			
South32 Ltd. #	142,007	383,345			
Tassal Group Ltd. #	16,435	54,170			
Turquoise Hill Resources Ltd. (CAD) *	3,241	86,631			
Washington H Soul Pattinson & Co. Ltd. # †	4,005	64,979			
Woodside Energy Group Ltd. # †	33,447	732,346			
		<u>12,360,518</u>			
Austria: 0.3%					
Andritz AG #	2,272	91,493			
Mayr Melnhof Karton AG #	272	46,383			
OMV AG #	2,479	116,311			
Verbund AG #	1,485	145,625			
voestalpine AG #	3,698	78,846			
		<u>478,658</u>			
Brazil: 3.4%					
Adecoagro SA (USD)	9,488	80,268			
BrasilAgro - Co. Brasileira de Propriedades Agricolas	4,300	20,047			
BRF SA (ADR) *	57,536	147,292			
Cia de Saneamento Basico do Estado de Sao Paulo (ADR)	4,517	36,091			
Cia Siderurgica Nacional SA (ADR) †	20,489	60,033			
Cosan SA	15,200	52,900			
CSN Mineracao SA	18,400	13,581			
Brazil (continued)					
Dexco SA	10,100	\$ 19,063			
Engie Brasil Energia SA	2,300	18,164			
Gerdau SA (ADR)	37,297	160,004			
Klabin SA	35,550	137,320			
Minerva SA	20,550	52,147			
Neoenergia SA	7,900	22,539			
Petroleo Brasileiro SA (ADR)	32,775	382,812			
Sao Martinho SA	12,500	86,840			
SLC Agricola SA	7,865	66,371			
Suzano SA	23,300	221,396			
Vale SA (ADR)	145,098	2,122,784			
Wheaton Precious Metals Corp. (USD)	14,977	539,621			
Yamana Gold, Inc. (USD)	31,549	146,703			
Yara International ASA (NOK) #	12,308	514,149			
				<u>4,900,125</u>	
British Virgin Islands: 0.1%					
Japfa Ltd. (SGD) #	30,000	12,842			
Lee & Man Paper Manufacturing Ltd. (HKD) #	37,100	15,946			
Nine Dragons Paper Holdings Ltd. (HKD) #	48,757	41,336			
				<u>70,124</u>	
Canada: 10.1%					
Agnico Eagle Mines Ltd. (USD)	15,126	692,166			
Alamos Gold, Inc.	13,020	91,143			
Algonquin Power & Utilities Corp. †	8,882	119,120			
AltaGas Ltd.	4,891	102,980			
ARC Resources Ltd. †	12,012	151,134			
B2Gold Corp. †	34,770	117,522			
Ballard Power Systems, Inc. * †	3,149	19,847			
Barrick Gold Corp. (USD)	58,486	1,034,617			
Boralex, Inc. †	1,329	44,178			
Cameco Corp. (USD)	13,096	275,278			
Canadian Natural Resources Ltd. (USD)	20,069	1,077,304			
Canadian Solar, Inc. (USD) * †	608	18,933			
Canadian Utilities Ltd.	2,117	63,004			
Canfor Corp. * †	1,892	32,928			
Cenovus Energy, Inc.	25,148	477,441			
Emera, Inc. †	4,601	215,078			
Enbridge, Inc. (USD)	35,682	1,507,921			
Equinox Gold Corp. * †	9,148	40,707			
Filo Mining Corp. * †	2,661	36,719			
First Majestic Silver Corp. †	7,554	54,051			
Franco-Nevada Corp.	6,289	825,500			
Innervex Renewable Energy, Inc. †	1,857	24,905			
Ivanhoe Mines Ltd. * †	18,704	107,443			
Kinross Gold Corp. (USD)	42,622	152,587			
Lundin Gold, Inc. *	2,480	17,764			
Maple Leaf Foods, Inc.	6,033	118,373			
Methanex Corp. †	963	36,707			

See Notes to Financial Statements

VANECK NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Number of Shares	Value		Number of Shares	Value
Canada (continued)			China (continued)		
Northland Power, Inc.	2,974	\$ 88,347	Kunlun Energy Co. Ltd. (HKD) #	69,600	\$ 57,074
Novagold Resources, Inc. (USD) *	7,522	36,181	Maanshan Iron & Steel Co. Ltd. (HKD) # †	40,900	12,426
Nutrien Ltd. (USD)	44,495	3,545,806	PetroChina Co. Ltd. (HKD) #	371,340	174,157
Osisko Gold Royalties Ltd. †	6,013	60,505	Power Assets Holdings Ltd. (HKD) #	24,300	153,085
Pan American Silver Corp. (USD)	6,988	137,454	Shandong Chenming Paper Holdings Ltd. (HKD) # *	11,900	4,532
Pembina Pipeline Corp. †	9,724	342,992	Shandong Gold Mining Co. Ltd. (HKD) 144A #	22,800	39,591
SSR Mining, Inc. (USD)	6,981	116,583	Sinofert Holdings Ltd. (HKD) # * †	140,900	20,672
Stella-Jones, Inc.	1,995	50,264	United Tractors Tbk PT (IDR) #	26,900	51,374
Suncor Energy, Inc. (USD)	25,215	884,290	Wilmar International Ltd. (SGD) #	149,564	434,568
Sundial Growers, Inc. (USD) * †	165,899	54,100	Xinyi Solar Holdings Ltd. (HKD) #	58,000	89,872
TC Energy Corp. (USD)	17,111	886,521	Yankuang Energy Group Co. Ltd. (HKD) # * †	25,300	79,145
Teck Resources Ltd. (USD)	17,354	530,512	Zhaojin Mining Industry Co. Ltd. (HKD) # *	59,100	51,056
Tourmaline Oil Corp. †	5,502	285,475	Zijin Mining Group Co. Ltd. (HKD) #	188,461	229,331
TransAlta Renewables, Inc. †	1,411	17,994			<u>2,708,972</u>
West Fraser Timber Co. Ltd. †	2,357	180,473	Cyprus: 0.0%		
		<u>14,672,847</u>	Novolipetsk Steel PJSC (USD) (GDR) #∞	2,691	0
Chile: 0.8%			Czech Republic: 0.1%		
Empresas CMPC SA	34,039	55,408	CEZ AS #	2,748	123,722
Empresas Copec SA	6,640	47,982	Denmark: 0.5%		
Lundin Mining Corp. (CAD)	20,319	128,535	Bakkafrost P/F (NOK) #	4,001	257,080
Sociedad Quimica y Minera de Chile SA (ADR)	11,042	922,338	Orsted AS 144A #	2,500	262,725
		<u>1,154,263</u>	Vestas Wind Systems A/S #	12,947	274,667
China: 1.9%					<u>794,472</u>
Aluminum Corp. of China Ltd. (HKD) #	122,500	46,048	Egypt: 0.1%		
Angang Steel Co. Ltd. (HKD) #	45,840	17,161	Abou Kir Fertilizers & Chemical Industries #	23,261	28,055
Astra Agro Lestari Tbk PT (IDR) #	31,000	20,405	Centamin Plc (GBP) #	38,012	36,256
Beijing Enterprises Water Group Ltd. (HKD) #	51,200	15,447	Egypt Kuwait Holding Co. SAE #	36,970	40,856
China Coal Energy Co. Ltd. (HKD) #	35,200	29,744			<u>105,167</u>
China Gas Holdings Ltd. (HKD) #	47,000	72,760	Finland: 0.8%		
China Hongqiao Group Ltd. (HKD) # †	79,200	89,221	Kemira Oyj #	3,197	39,103
China Longyuan Power Group Corp. Ltd. (HKD) #	44,629	86,488	Metsa Board Oyj #	5,211	43,537
China Petroleum & Chemical Corp. (HKD) #	336,327	151,546	Neste Oyj #	7,452	330,681
China Resources Gas Group Ltd. (HKD) #	15,500	72,251	Stora Enso Oyj #	17,839	281,987
China Shenhua Energy Co. Ltd. (HKD) #	59,491	170,634	UPM-Kymmene Oyj #	16,393	501,464
CMOC Group Ltd. (HKD) # * †	119,000	66,449			<u>1,196,772</u>
ENN Energy Holdings Ltd. (HKD) #	13,300	219,828	France: 1.8%		
Hong Kong & China Gas Co. Ltd. (HKD) #	190,605	205,700	Electricite de France SA #	7,409	60,711
Jiangxi Copper Co. Ltd. (HKD) #	35,400	48,407	Eramet SA #	265	27,683
			Neoen SA 144A # †	580	21,812
			SunPower Corp. (USD) * †	1,126	17,802
			TotalEnergies SE #	42,294	2,220,917
			Veolia Environnement SA # * †	8,971	219,384

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
France (continued)			Japan: 2.8%		
Voltalia SA # *	378	\$ 7,554	Chubu Electric Power Co., Inc. #	10,800	\$ 108,609
		<u>2,575,863</u>	Daio Paper Corp. #	2,400	25,081
Germany: 3.9%			ENEOS Holdings, Inc. #	53,500	201,050
Aurubis AG #	975	66,371	Hitachi Metals Ltd. # *	6,517	98,528
Bayer AG #	79,118	4,713,367	Hokuto Corp. #	1,500	21,376
E.ON SE #	29,326	246,426	Idemitsu Kosan Co. Ltd. #	3,400	81,117
Encavis AG #	1,527	27,993	Inpex Corp. # †	17,300	185,222
K+S AG #	15,414	374,249	JFE Holdings, Inc. #	14,964	157,221
Nordex SE # *	1,311	11,220	Kubota Corp. # †	75,400	1,128,496
Siemens Energy AG #	7,424	109,156	Kumiai Chemical Industry Co. Ltd. #	5,700	46,382
Siemens Gamesa Renewable Energy SA # * †	2,971	55,882	Kurita Water Industries Ltd. # †	1,265	45,732
Suedzucker AG #	4,769	77,034	Maruha Nichiro Corp. #	3,036	57,087
Uniper SE #	1,418	21,140	NH Foods Ltd. #	6,100	190,827
VERBIO Vereinigte BioEnergie AG #	259	13,017	Nippon Sanso Holdings Corp. #	2,700	43,175
		<u>5,715,855</u>	Nippon Steel Corp. #	25,300	353,620
Greece: 0.0%			Nippon Suisan Kaisha Ltd. #	21,614	91,256
Terna Energy SA #	704	12,710	Nissan Chemical Corp. #	8,900	410,271
Hungary: 0.0%			Nisshin Seifun Group, Inc. #	14,250	166,554
MOL Hungarian Oil & Gas Plc #	6,640	51,200	Oji Holdings Corp. #	23,776	102,873
India: 1.3%			Sakata Seed Corp. #	2,300	77,410
Reliance Industries Ltd. (USD) 144A (GDR) # *	28,005	1,830,878	Sumitomo Forestry Co. Ltd. #	4,183	59,413
Indonesia: 0.2%			Sumitomo Metal Mining Co. Ltd. #	7,300	226,040
Adaro Energy Indonesia Tbk PT #	247,900	47,741	Tokyo Gas Co. Ltd. #	6,500	134,533
Golden Agri-Resources Ltd. (SGD) #	475,619	85,470			<u>4,011,873</u>
Indah Kiat Pulp & Paper Tbk PT #	81,400	41,607	Kazakhstan: 0.0%		
Merdeka Copper Gold Tbk PT # *	447,847	119,945	NAC Kazatomprom JSC (USD) (GDR) #	2,131	55,219
Pabrik Kertas Tjiwi Kimia Tbk PT #	39,400	17,081	Kyrgyzstan: 0.0%		
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT #	219,800	17,128	Centerra Gold, Inc. (CAD)	7,306	49,445
Vale Indonesia Tbk PT # *	65,300	24,850	Liechtenstein: 0.1%		
		<u>353,822</u>	Antofagasta Plc (GBP) # †	11,343	159,799
Ireland: 0.2%			Luxembourg: 0.3%		
Smurfit Kappa Group Plc (GBP) #	8,157	273,703	ArcelorMittal SA #	19,114	427,616
Israel: 0.4%			Malaysia: 0.5%		
Energix-Renewable Energies Ltd. #	3,008	9,144	Genting Plantations Bhd	23,151	33,879
Enlight Renewable Energy Ltd. # *	12,080	23,063	HAP Seng Consolidated Bhd #	42,100	68,111
ICL Group Ltd. #	57,771	526,347	IOI Corp. Bhd #	177,194	154,411
		<u>558,554</u>	Kuala Lumpur Kepong Bhd #	32,178	160,107
Italy: 0.5%			Petronas Dagangan Bhd #	4,000	19,182
ACEA SpA #	563	8,326	Petronas Gas Bhd #	11,900	44,371
Eni SpA #	41,919	496,001	PPB Group Bhd	35,500	127,744
ERG SpA #	735	22,859	Press Metal Aluminium Holdings Bhd #	94,800	102,560
Snam SpA # †	34,338	179,720	Ta Ann Holdings Bhd	12,200	11,017
		<u>706,906</u>			<u>721,382</u>
			Mexico: 0.6%		
			Fresnillo Plc (GBP) #	5,872	54,725
			Gruma SAB de CV †	15,065	166,175
			Grupo Mexico SAB de CV	102,364	422,480

See Notes to Financial Statements

VANECK NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Number of Shares	Value		Number of Shares	Value
Mexico (continued)					
Industrias Penoles SAB de CV	4,132	\$ 38,134			
Southern Copper Corp. (USD)	2,796	139,269			
		<u>820,783</u>			
Netherlands: 0.5%					
OCI NV #	7,297	239,467			
Tenaris SA (ADR)	7,568	194,422			
Ternium SA (ADR) †	6,453	232,889			
		<u>666,778</u>			
Norway: 1.5%					
Aker BP ASA # †	1,903	65,706			
Austevoll Seafood ASA #	6,857	80,627			
Equinor ASA #	18,363	637,920			
Mowi ASA #	32,899	750,035			
NEL ASA # * †	20,398	24,894			
Norsk Hydro ASA #	44,209	249,077			
Salmar ASA #	4,554	321,425			
		<u>2,129,684</u>			
Peru: 0.0%					
Cia de Minas Buenaventura SAA (ADR)	7,076	46,702			
Poland: 0.2%					
Grupa Azoty SA # *	3,755	37,662			
KGHM Polska Miedz SA # *	4,471	119,072			
Polski Koncern Naftowy ORLEN SA #	5,123	78,414			
Polskie Gornictwo Naftowe i Gazownictwo SA #	28,500	36,238			
		<u>271,386</u>			
Portugal: 0.1%					
EDP Renovaveis SA # †	3,174	74,799			
Galp Energia SGPS SA #	8,694	101,486			
Navigator Co. SA #	6,756	27,092			
		<u>203,377</u>			
Russia: 0.0%					
Evraz Plc (GBP) #∞	10,824	0			
Gazprom PJSC (ADR) #∞	62,760	0			
LUKOIL PJSC (ADR) #∞	3,739	0			
MMC Norilsk Nickel PJSC (ADR) #∞	12,857	0			
Novatek PJSC (USD) (GDR) #∞	1,958	0			
PhosAgro PJSC (USD) (GDR) #∞	89	0			
PhosAgro PJSC (USD) (GDR) #∞	13,870	0			
Polyus PJSC (USD) (GDR) #∞	1,669	0			
Ros Agro Plc (USD) (GDR) #∞	4,076	0			
Rosneft Oil Co. PJSC (USD) (GDR) #∞	13,000	0			
Severstal PAO (USD) (GDR) #∞	4,118	0			
Surgutneftegas PJSC (ADR) #∞	37,143	0			
Tatneft PJSC (ADR) #∞	2,680	0			
		<u>0</u>			
Saudi Arabia: 0.0%					
S-Oil Corp. (KRW) #	734	\$ 58,503			
Singapore: 0.3%					
Charoen Pokphand Indonesia Tbk PT (IDR) #	581,100	234,152			
First Resources Ltd. #	29,300	34,382			
Keppel Infrastructure Trust #	53,400	21,896			
Olam Group Ltd. # *	71,209	77,906			
		<u>368,336</u>			
South Africa: 2.0%					
Anglo American Platinum Ltd. #	1,850	160,298			
Anglo American Plc (GBP) #	40,013	1,427,058			
Astral Foods Ltd.	3,111	35,775			
Gold Fields Ltd. (ADR)	29,590	269,861			
Harmony Gold Mining Co. Ltd. (ADR)	18,013	56,381			
Impala Platinum Holdings Ltd. #	28,222	310,933			
Northam Platinum Holdings Ltd. # *	10,271	106,911			
Omnia Holdings Ltd.	13,478	59,786			
Royal Bafokeng Platinum Ltd. †	2,603	23,277			
Sasol Ltd. # *	10,197	233,500			
Sibanye Stillwater Ltd. #	91,134	224,758			
		<u>2,908,538</u>			
South Korea: 0.6%					
Coway Co. Ltd. #	712	35,228			
CS Wind Corp. #	318	14,165			
Hyundai Steel Co. #	2,720	67,466			
Korea Zinc Co. Ltd. #	285	107,272			
POSCO Holdings, Inc. #	2,436	434,429			
SK Innovation Co. Ltd. #	939	139,401			
SK, Inc. #	653	108,671			
		<u>906,632</u>			
Spain: 1.1%					
Atlantica Sustainable Infrastructure Plc (USD)	832	26,840			
Enagas SA # †	4,154	91,653			
Iberdrola SA #	109,998	1,142,501			
Repsol SA # †	24,215	356,126			
		<u>1,617,120</u>			
Sweden: 1.0%					
BillerudKorsnas AB # †	4,452	52,111			
BillerudKorsnas AB * †	1,284	15,036			
Boliden AB #	8,811	281,295			
Epiroc AB #	10,738	166,207			
Holmen AB #	2,859	116,257			
Husqvarna AB # †	33,042	243,127			
Lundin Energy MergerCo AB # * †	3,324	135,148			
Orron Energy AB # †	3,324	2,256			
SSAB AB #	20,276	84,106			
Svenska Cellulosa AB SCA #	18,982	284,714			
		<u>1,380,257</u>			
Taiwan: 0.4%					
China Steel Corp. #	408,472	391,112			

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
Taiwan (continued)			United States (continued)		
Formosa Petrochemical Corp. #	19,920	\$ 62,791	Archer-Daniels-Midland Co.	44,845	\$ 3,479,972
Taiwan Fertilizer Co. Ltd. #	57,200	122,976	Atmos Energy Corp.	2,362	264,780
		<u>576,879</u>	Baker Hughes Co.	17,170	495,698
Tanzania: 0.1%			Boise Cascade Co.	1,224	72,816
AngloGold Ashanti Ltd. (ADR)	13,888	<u>205,404</u>	Bunge Ltd.	11,380	1,032,052
Thailand: 0.3%			Cal-Maine Foods, Inc.	3,022	149,317
B Grimm Power PCL (NVDR) #	12,400	12,296	CF Industries Holdings, Inc.	16,528	1,416,946
Energy Absolute PCL (NVDR) #	14,300	33,004	Cheniere Energy, Inc.	4,436	590,121
PTT Exploration & Production PCL (NVDR) #	23,800	107,289	Chesapeake Energy Corp. †	1,984	160,902
PTT PCL (NVDR) #	241,500	232,513	Chevron Corp.	34,610	5,010,836
SCG Packaging PCL (NVDR) #	35,300	55,528	Clearway Energy, Inc. †	1,039	36,199
		<u>440,630</u>	Cleveland-Cliffs, Inc. *	15,687	241,109
Turkey: 0.2%			Commercial Metals Co.	3,954	130,877
Eldorado Gold Corp. (USD) *	6,074	38,813	ConocoPhillips	22,830	2,050,362
Eregli Demir ve Celik Fabrikalari TAS #	55,227	89,798	Continental Resources, Inc.	2,431	158,866
Gubre Fabrikalari TAS # *	4,304	18,325	Corteva, Inc.	58,530	3,168,814
Hektas Ticaret TAS # *	58,177	103,384	Coterra Energy, Inc.	14,000	361,060
		<u>250,320</u>	Darling Ingredients, Inc. *	12,882	770,344
Ukraine: 0.0%			Deere & Co.	22,483	6,732,984
Kernel Holding SA (PLN) #	3,181	<u>13,505</u>	Devon Energy Corp.	11,466	631,891
United Kingdom: 5.0%			Diamondback Energy, Inc.	2,969	359,694
BP Plc #	333,692	1,563,180	Elanco Animal Health, Inc. *	36,605	718,556
Centrica Plc # *	101,738	99,118	EOG Resources, Inc.	10,312	1,138,857
Ceres Power Holdings Plc # * †	1,413	9,436	EQT Corp.	6,301	216,754
CNH Industrial NV (USD)	79,618	922,773	Essential Utilities, Inc.	3,344	153,322
ContourGlobal Plc 144A #	2,342	7,184	Evoqua Water Technologies Corp. *	1,565	50,878
DS Smith Plc #	41,764	141,116	Exxon Mobil Corp.	74,437	6,374,785
Endeavour Mining Plc (CAD)	6,104	126,012	Farmland Partners, Inc.	1,980	27,324
ITM Power Plc # * †	5,025	10,570	First Solar, Inc. *	1,240	84,481
Kumba Iron Ore Ltd. (ZAR) #	1,800	57,949	FMC Corp.	10,037	1,074,059
Mondi Plc #	15,067	266,815	Franklin Electric Co., Inc.	509	37,289
Pennon Group Plc #	3,501	40,643	Freeport-McMoRan, Inc.	47,823	1,399,301
Severn Trent Plc #	3,077	101,918	Fresh Del Monte Produce, Inc.	2,996	88,472
Shell Plc #	132,317	3,437,834	FuelCell Energy, Inc. * †	4,653	17,449
SSE Plc	18,619	366,592	Graphic Packaging Holding Co.	9,664	198,112
United Utilities Group Plc #	8,833	109,698	Halliburton Co.	15,889	498,279
		<u>7,260,838</u>	Hecla Mining Co.	17,534	68,733
United States: 47.1%			Hess Corp.	4,911	520,271
A.O. Smith Corp.	1,702	93,064	HF Sinclair Corp.	2,831	127,848
Advanced Drainage Systems, Inc.	798	71,876	Howmet Aerospace, Inc.	13,591	427,437
AGCO Corp.	4,923	485,900	Imperial Oil Ltd.	3,536	166,581
Alcoa Corp.	6,001	273,526	Ingredion, Inc.	5,141	453,231
Ameresco, Inc. * †	415	18,907	International Paper Co.	11,752	491,586
American States Water Co.	484	39,451	Intrepid Potash, Inc. *	746	33,786
American Vanguard Corp.	2,212	49,438	Itron, Inc. *	589	29,114
American Water Works Co., Inc.	2,402	357,346	Kinder Morgan, Inc.	34,750	582,410
Andersons, Inc.	2,546	83,993	Lindsay Corp.	875	116,218
Antero Resources Corp. *	4,878	149,511	Louisiana-Pacific Corp.	2,548	133,541
APA Corp.	6,111	213,274	LSB Industries, Inc. *	6,564	90,977
			Marathon Oil Corp.	12,658	284,552
			Marathon Petroleum Corp.	9,839	808,864
			Matador Resources Co.	1,913	89,127
			Mission Produce, Inc. * †	3,299	47,011
			Mosaic Co.	29,152	1,376,849
			National Fuel Gas Co.	1,546	102,113

See Notes to Financial Statements

VANECK NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Number of Shares	Value		Number of Shares	Value
United States (continued)			United States (continued)		
New Fortress Energy, Inc. †	1,312	\$ 51,916	Southwestern Energy Co. *	15,925	\$ 99,531
Newmont Corp.	26,350	1,572,305	Steel Dynamics, Inc.	5,856	387,374
NextEra Energy, Inc.	25,966	2,011,326	Sylvamo Corp.	1,034	33,791
NiSource, Inc.	7,076	208,671	Targa Resources Corp.	3,941	235,160
NOV, Inc.	6,851	115,850	The Williams Companies, Inc.	21,443	669,236
Nucor Corp.	8,747	913,274	Toro Co.	8,449	640,350
Occidental Petroleum Corp.	16,504	971,756	Tractor Supply Co.	8,941	1,733,213
ONEOK, Inc.	7,788	432,234	Tyson Foods, Inc.	22,846	1,966,127
Ormat Technologies, Inc. †	741	58,057	UGI Corp.	3,659	141,274
Ovintiv, Inc.	4,511	199,341	United States Steel Corp.	8,479	151,859
Packaging Corp. of America	2,908	399,850	Valero Energy Corp.	7,212	766,491
PDC Energy, Inc.	1,663	102,458	Watts Water Technologies, Inc.	359	44,100
Pentair Plc	2,186	100,053	Westrock Co.	8,251	328,720
PG&E Corp. *	27,308	272,534	Weyerhaeuser Co.	23,656	783,487
Phillips 66	8,390	687,896	Xylem, Inc.	2,380	186,068
Pilgrim's Pride Corp. *	3,732	116,550			<u>68,380,463</u>
Pioneer Natural Resources Co.	4,150	925,782	Zambia: 0.2%		
Plug Power, Inc. * †	6,799	112,659	First Quantum Minerals Ltd. (CAD)	18,175	<u>344,070</u>
PotlatchDeltic Corp.	2,131	94,169			
Primo Water Corp.	2,065	27,630	Total Common Stocks		<u>144,944,696</u>
Range Resources Corp. *	4,490	111,128	(Cost: \$139,172,864)		
Rayonier, Inc.	4,568	170,752			
Reliance Steel & Aluminum Co.	2,016	342,438			
Reliance Worldwide Corp. Ltd. (AUD) # †	8,981	25,003	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.8%		
Royal Gold, Inc.	2,179	232,674	(Cost: \$1,183,311)		
Schlumberger NV	24,893	890,174	Money Market Fund: 0.8%		
Scotts Miracle-Gro Co.	3,223	254,585	State Street Navigator Securities Lending Government Money Market Portfolio	1,183,311	<u>1,183,311</u>
Seaboard Corp.	21	81,534			
SJW Group	352	21,968	Total Investments: 100.6%		
SolarEdge Technologies, Inc. *	710	194,313	(Cost: \$140,356,175)		146,128,007
Southern Co.	18,717	1,334,709	Liabilities in excess of other assets: (0.6)%		<u>(886,426)</u>
			NET ASSETS: 100.0%		<u>\$ 145,241,581</u>

Definitions:

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

See Notes to Financial Statements

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 \$52,294,915 which represents 36.0% of net assets.
- † Security fully or partially on loan. Total market value of securities on loan is \$4,031,096.
- ∞ Security is valued using significant unobservable inputs that factor in discount for lack of marketability and is classified as Level 3 in the fair value hierarchy.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted \$2,162,190, or 1.5% of net assets.

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

	% of Investments	Value
Consumer Discretionary	1.3%	\$ 1,827,853
Consumer Staples	9.0	13,067,423
Energy	33.3	48,318,234
Health Care	3.8	5,486,023
Industrials	8.6	12,537,500
Information Technology	0.3	434,516
Materials	35.5	51,421,012
Real Estate	0.8	1,125,682
Utilities	7.4	10,726,453
	<u>100.0%</u>	<u>\$ 144,944,696</u>

VANECK NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2022 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Argentina	\$ 24,026	\$ —	\$ —	\$ 24,026
Australia	86,631	12,273,887	—	12,360,518
Austria	—	478,658	—	478,658
Brazil	4,385,976	514,149	—	4,900,125
British Virgin Islands	—	70,124	—	70,124
Canada	14,672,847	—	—	14,672,847
Chile	1,154,263	—	—	1,154,263
China	—	2,708,972	—	2,708,972
Cyprus	—	—	0	0
Czech Republic	—	123,722	—	123,722
Denmark	—	794,472	—	794,472
Egypt	—	105,167	—	105,167
Finland	—	1,196,772	—	1,196,772
France	17,802	2,558,061	—	2,575,863
Germany	—	5,715,855	—	5,715,855
Greece	—	12,710	—	12,710
Hungary	—	51,200	—	51,200
India	—	1,830,878	—	1,830,878
Indonesia	—	353,822	—	353,822
Ireland	—	273,703	—	273,703
Israel	—	558,554	—	558,554
Italy	—	706,906	—	706,906
Japan	—	4,011,873	—	4,011,873
Kazakhstan	—	55,219	—	55,219
Kyrgyzstan	49,445	—	—	49,445
Liechtenstein	—	159,799	—	159,799
Luxembourg	—	427,616	—	427,616
Malaysia	172,640	548,742	—	721,382
Mexico	766,058	54,725	—	820,783
Netherlands	427,311	239,467	—	666,778
Norway	—	2,129,684	—	2,129,684
Peru	46,702	—	—	46,702
Poland	—	271,386	—	271,386
Portugal	—	203,377	—	203,377
Russia	—	—	0	0
Saudi Arabia	—	58,503	—	58,503
Singapore	—	368,336	—	368,336
South Africa	445,080	2,463,458	—	2,908,538
South Korea	—	906,632	—	906,632
Spain	26,840	1,590,280	—	1,617,120
Sweden	15,036	1,365,221	—	1,380,257
Taiwan	—	576,879	—	576,879
Tanzania	205,404	—	—	205,404
Thailand	—	440,630	—	440,630
Turkey	38,813	211,507	—	250,320
Ukraine	—	13,505	—	13,505
United Kingdom	1,415,377	5,845,461	—	7,260,838
United States	68,355,460	25,003	—	68,380,463
Zambia	344,070	—	—	344,070
Money Market Fund	1,183,311	—	—	1,183,311
Total Investments	<u>\$ 93,833,092</u>	<u>\$ 52,294,915</u>	<u>\$ 0</u>	<u>\$ 146,128,007</u>

See Notes to Financial Statements

VANECK OIL REFINERS ETF

SCHEDULE OF INVESTMENTS

June 30, 2022 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.3%			Saudi Arabia: 3.2%		
Australia: 4.7%			S-Oil Corp. (KRW) #		
Ampol Ltd. #	110,744	\$ 2,603,984		21,989	\$ 1,752,615
Austria: 4.5%			South Korea: 6.7%		
OMV AG #	52,736	2,474,296		26,069	1,197,770
Finland: 6.8%				17,137	2,544,114
Neste Oyj #	85,644	3,800,441			3,741,884
Greece: 1.4%			Taiwan: 5.1%		
Motor Oil Hellas Corinth Refineries SA #	41,037	762,817		907,000	2,859,016
Hungary: 4.2%			Thailand: 3.2%		
MOL Hungarian Oil & Gas Plc #	303,540	2,340,554		7,569,500	690,872
India: 8.8%				755,700	1,102,585
Reliance Industries Ltd. (USD) 144A (GDR) # *	74,549	4,873,776			1,793,457
Japan: 12.7%			Turkey: 2.3%		
Cosmo Energy Holdings Co. Ltd. #	53,700	1,478,875		82,643	1,302,308
ENEOS Holdings, Inc. #	845,900	3,178,846	United States: 26.2%		
Idemitsu Kosan Co. Ltd. #	100,168	2,389,797		35,736	923,418
		7,047,518		51,476	2,324,656
Poland: 5.7%				46,498	3,822,601
Grupa Lotos SA #	52,296	804,609		33,307	966,569
Polski Koncern Naftowy ORLEN SA #	155,556	2,380,971		38,678	3,171,209
		3,185,580		31,941	3,394,690
Portugal: 4.8%					14,603,143
Galp Energia SGPS SA #	229,739	2,681,759	Total Common Stocks		
			(Cost: \$57,372,543)		
			55,823,148		
			Total Investments: 100.3%		
			(Cost: \$57,372,543)		
			55,823,148		
			Liabilities in excess of other assets: (0.3)%		
			(177,743)		
			NET ASSETS: 100.0%		
			<u>\$ 55,645,405</u>		

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 \$41,220,005 which represents 74.1% 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 \$4,873,776, or 8.8% of net assets.

<u>Summary of Investments by Sector</u>	<u>% of Investments</u>	<u>Value</u>
Energy	100.0%	\$ 55,823,148

VANECK OIL REFINERS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2022 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Australia	\$ —	\$ 2,603,984	\$ —	\$ 2,603,984
Austria	—	2,474,296	—	2,474,296
Finland	—	3,800,441	—	3,800,441
Greece	—	762,817	—	762,817
Hungary	—	2,340,554	—	2,340,554
India	—	4,873,776	—	4,873,776
Japan	—	7,047,518	—	7,047,518
Poland	—	3,185,580	—	3,185,580
Portugal	—	2,681,759	—	2,681,759
Saudi Arabia	—	1,752,615	—	1,752,615
South Korea	—	3,741,884	—	3,741,884
Taiwan	—	2,859,016	—	2,859,016
Thailand	—	1,793,457	—	1,793,457
Turkey	—	1,302,308	—	1,302,308
United States	14,603,143	—	—	14,603,143
Total Investments	<u>\$ 14,603,143</u>	<u>\$ 41,220,005</u>	<u>\$ —</u>	<u>\$ 55,823,148</u>

See Notes to Financial Statements

VANECK OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

June 30, 2022 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%			United States (continued)		
Netherlands: 5.1%			Oil States International, Inc. *		
Tenaris SA (ADR) †	5,225,613	\$ 134,245,998		2,935,507	\$ 15,910,448
United Kingdom: 4.8%			Patterson-UTL Energy, Inc.		
TechnipFMC Plc (USD) *	19,116,721	128,655,533		8,072,580	127,223,861
United States: 90.0%			ProPetro Holding Corp. *		
Baker Hughes Co.	7,000,251	202,097,246		4,159,374	41,593,740
Cactus, Inc.	2,776,221	111,798,420		7,496,936	51,803,828
ChampionX Corp.	6,284,327	124,743,891		14,294,800	511,182,047
Core Laboratories NV †	1,917,478	37,985,239		5,465,947	37,277,758
DMC Global, Inc. * †	557,791	10,056,972		33,146,248	110,377,006
Dril-Quip, Inc. *	1,585,264	40,899,811		3,750,385	42,829,397
Expro Group Holdings NV * †	3,877,580	44,669,722			<u>2,386,475,869</u>
Halliburton Co.	10,382,909	325,608,026			
Helix Energy Solutions Group, Inc. * ‡	7,877,907	24,421,512			
Helmerich & Payne, Inc.	2,960,145	127,463,844			
Liberty Energy, Inc. *	6,470,835	82,567,854			
Nabors Industries Ltd. *	439,325	58,825,617			
NexTier Oilfield Solutions, Inc. *	6,797,843	64,647,487			
NOV, Inc.	8,332,469	140,902,051			
Oceaneering International, Inc. *	4,830,533	51,590,092			
			Total Common Stocks		
			(Cost: \$2,948,655,449)		<u>2,649,377,400</u>
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.2%					
(Cost: \$4,998,253)					
Money Market Fund: 0.2%					
			State Street Navigator Securities Lending Government Money Market Portfolio	4,998,253	<u>4,998,253</u>
			Total Investments: 100.1%		2,654,375,653
			(Cost: \$2,953,653,702)		(1,809,202)
			Liabilities in excess of other assets: (0.1%)		<u>\$ 2,652,566,451</u>
			NET ASSETS: 100.0%		

Definitions:

ADR American Depositary Receipt
 USD United States Dollar

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$22,715,429.
 * 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	16.0%	\$ 423,890,328
Oil & Gas Equipment & Services	84.0	2,225,487,072
	<u>100.0%</u>	<u>\$ 2,649,377,400</u>

VANECK OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Transactions in securities of affiliates for the period ended June 30, 2022 were as follows:

	<u>Value 12/31/2021</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Realized Gain (Loss)</u>	<u>Dividend Income</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>	<u>Value 6/30/2022</u>
Helix Energy Solutions Group, Inc.	\$(a)	\$23,591,657	\$(17,997,087)	\$(1,249,541)	\$-	\$(486,779)	\$24,421,512
Nabors Industries Ltd.	35,558,614	45,026,212	(44,108,308)	9,739,372	-	12,609,727	-(b)
Patterson-UTI Energy, Inc.	100,436,962	100,932,945	(156,209,791)	46,009,705	876,747	36,054,040	-(b)
Select Energy Services, Inc.	33,115,316	34,672,617	(32,948,221)	5,185,488	-	(2,747,442)	37,277,758
Transocean Ltd.	89,632,915	93,218,184	(87,048,753)	8,518,554	-	6,056,106	-(b)
US Silica Holdings, Inc.	36,741,836	36,814,141	(38,945,177)	7,945,357	-	273,240	-(b)
	<u>\$295,485,643</u>	<u>\$334,255,756</u>	<u>\$(377,257,337)</u>	<u>\$76,148,935</u>	<u>\$876,747</u>	<u>\$51,758,892</u>	<u>\$61,699,270</u>

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

(b) 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 June 30, 2022 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks *	\$ 2,649,377,400	\$ —	\$ —	\$ 2,649,377,400
Money Market Fund	4,998,253	—	—	4,998,253
Total Investments	<u>\$ 2,654,375,653</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,654,375,653</u>

* See Schedule of Investments for geographic sector breakouts.

VANECK RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

June 30, 2022 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.1%			France: 3.4%		
Australia: 38.1%			Eramet SA #		
Allkem Ltd. # *	6,686,554	\$ 47,645,346		253,870	\$ 26,520,656
Australian Strategic Materials Ltd. # * †	2,404,968	5,723,318	Netherlands: 2.5%		
AVZ Minerals Ltd. # * †	69,192,235	26,207,089	AMG Advanced Metallurgical Group NV #		
Core Lithium Ltd. # * †	38,856,555	25,589,603		775,597	19,885,000
Iluka Resources Ltd. #	4,903,193	31,862,659	United States: 14.4%		
ioneer Ltd. # * †	41,418,216	11,763,834	Livent Corp. * †		
Lake Resources NL # * †	32,128,842	17,447,998		1,332,433	30,232,905
Liontown Resources Ltd. # * †	44,463,392	32,341,404	MP Materials Corp. * †		
Lynas Rare Earths Ltd. # * †	8,642,574	52,042,146		1,098,484	35,239,367
Pilbara Minerals Ltd. # * †	29,662,303	47,004,932	Piedmont Lithium, Inc. *		
		<u>297,628,329</u>		1,957,328	32,883,110
			Tronox Holdings Plc		
					<u>112,848,200</u>
			Total Common Stocks		
			(Cost: \$660,408,617)		
					<u>782,208,539</u>
Canada: 6.1%			SHORT-TERM INVESTMENT HELD AS		
Lithium Americas Corp. (USD) * †	1,597,936	32,166,452	COLLATERAL FOR SECURITIES ON LOAN: 4.8%		
Standard Lithium Ltd. (USD) * †	3,578,503	15,172,853	(Cost: \$37,136,036)		
		<u>47,339,305</u>	Money Market Fund: 4.8%		
China: 35.6%			State Street Navigator Securities Lending Government Money Market Portfolio		
China Northern Rare Earth Group High-Tech Co. Ltd. #	11,740,459	61,766,787		37,136,036	<u>37,136,036</u>
Ganfeng Lithium Co. Ltd. (HKD) 144A # †	3,816,640	42,064,625	Total Investments: 104.9%		
Shenghe Resources Holding Co. Ltd. #	16,258,987	54,882,065	(Cost: \$697,544,653)		
Xiamen Tungsten Co. Ltd. #	12,202,471	39,447,200	Liabilities in excess of other assets: (4.9)%		
Zhejiang Huayou Cobalt Co. Ltd. #	5,576,608	79,826,372	NET ASSETS: 100.0%		
		<u>277,987,049</u>			<u>\$ 780,886,682</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 \$622,021,034 which represents 79.7% of net assets.
- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$151,236,579.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted \$42,064,625, or 5.4% of net assets.

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

% of Investments	Value
100.0%	\$ 782,208,539

VANECK RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2022 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 297,628,329	\$ —	\$ 297,628,329
Canada	47,339,305	—	—	47,339,305
China	—	277,987,049	—	277,987,049
France	—	26,520,656	—	26,520,656
Netherlands	—	19,885,000	—	19,885,000
United States	112,848,200	—	—	112,848,200
Money Market Fund	37,136,036	—	—	37,136,036
Total Investments	<u>\$ 197,323,541</u>	<u>\$ 622,021,034</u>	<u>\$ —</u>	<u>\$ 819,344,575</u>

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS

June 30, 2022 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%			United States (continued)		
Australia: 12.8%			Nucor Corp.		
Rio Tinto Plc (ADR) †	192,812	\$ 11,761,532		66,033	\$ 6,894,507
Brazil: 22.1%			Olympic Steel, Inc.		
Cia Siderurgica Nacional SA (ADR) †	1,315,022	3,853,015		11,627	299,395
Gerdau SA (ADR)	933,605	4,005,165		26,467	4,495,685
Vale SA (ADR)	846,527	12,384,690		40,405	860,222
		<u>20,242,870</u>		28,661	941,227
China: 0.3%			Steel Dynamics, Inc.		
Huadi International Group Co. Ltd. (USD) *	13,833	284,130		63,434	4,196,159
				87,122	593,301
Luxembourg: 5.4%			SunCoke Energy, Inc.		
ArcelorMittal SA (USD) †	217,698	4,919,975		48,721	911,570
Netherlands: 9.7%			TimkenSteel Corp. *		
Tenaris SA (ADR)	179,782	4,618,600		227,245	4,069,958
Ternium SA (ADR) †	118,995	4,294,529		53,969	1,651,991
		<u>8,913,129</u>		52,367	2,309,385
South Korea: 4.8%			Total Common Stocks		
POSCO Holdings, Inc. (ADR)	98,080	4,366,521			<u>41,080,113</u>
United States: 44.8%			(Cost: \$126,333,978)		
Allegheny Technologies, Inc. *	129,652	2,944,397			<u>91,568,270</u>
Carpenter Technology Corp.	50,442	1,407,836	SHORT-TERM INVESTMENT HELD AS		
Cleveland-Cliffs, Inc. *	263,031	4,042,786	COLLATERAL FOR SECURITIES ON LOAN: 4.6%		
Commercial Metals Co.	124,892	4,133,925	(Cost: \$4,204,063)		
Gibraltar Industries, Inc. *	34,265	1,327,769	Money Market Fund: 4.6%		
			State Street Navigator		
			Securities Lending		
			Government Money Market		
			Portfolio		
			4,204,063	<u>4,204,063</u>	
			Total Investments: 104.5%		
			(Cost: \$130,538,041)		
			95,772,333		
			Liabilities in excess of other assets: (4.5)%		
			<u>(4,156,219)</u>		
			NET ASSETS: 100.0%		
			<u>\$ 91,616,114</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 \$20,875,188.
 * Non-income producing

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

	% of Investments	Value
Energy	5.0%	\$ 4,618,599
Industrials	1.5	1,327,769
Materials	93.5	85,621,902
	<u>100.0%</u>	<u>\$ 91,568,270</u>

The summary of inputs used to value the Fund's investments as of June 30, 2022 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 91,568,270	\$ —	\$ —	\$ 91,568,270
Money Market Fund	4,204,063	—	—	4,204,063
Total Investments	<u>\$ 95,772,333</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 95,772,333</u>

* See Schedule of Investments for geographic sector breakouts.

VANECK URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

June 30, 2022 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.2%			South Korea: 4.6%		
Australia: 1.1%			Korea Electric Power Corp.		
Paladin Energy Ltd. # * †	1,264,362	\$ 505,480	(ADR) * †	236,162	\$ 2,073,502
Canada: 6.8%			United States: 54.2%		
Cameco Corp. (USD)	89,741	1,886,356	BWX Technologies, Inc.	23,326	1,285,029
Denison Mines Corp. (USD) *			Constellation Energy Corp.	49,191	2,816,677
†	388,824	378,326	Dominion Energy, Inc.	48,298	3,854,663
NexGen Energy Ltd. (USD) *			Duke Energy Corp.	35,490	3,804,883
†	230,513	827,541	Energy Fuels, Inc. * †	79,949	392,549
		<u>3,092,223</u>	Entergy Corp.	24,858	2,800,005
China: 2.5%			PG&E Corp. *	223,913	2,234,652
CGN Power Co. Ltd. (HKD)			Pinnacle West Capital Corp.	29,580	2,162,890
144A #	4,740,000	1,148,192	PNM Resources, Inc.	31,615	1,510,565
Czech Republic: 4.2%			Public Service Enterprise		
CEZ AS #	42,363	1,907,291	Group, Inc.	51,112	3,234,367
Finland: 4.4%			Uranium Energy Corp. * †	123,064	379,037
Fortum Oyj #	130,248	1,963,984			<u>24,475,317</u>
France: 4.9%			Total Common Stocks		
Electricite de France SA #	272,113	2,229,762	(Cost: \$43,888,335)		<u>45,281,610</u>
Italy: 4.5%			SHORT-TERM INVESTMENT HELD AS		
Endesa SA # †	106,920	2,017,824	COLLATERAL FOR SECURITIES ON LOAN:		
Japan: 11.1%			5.1%		
Kansai Electric Power Co.,			(Cost: \$2,312,067)		
Inc. #	234,100	2,314,270	Money Market Fund: 5.1%		
Kyushu Electric Power Co.,			State Street Navigator		
Inc. #	211,000	1,354,871	Securities Lending		
Tokyo Electric Power Co.			Government Money		
Holdings, Inc. # *	320,600	1,339,409	Market Portfolio		
		<u>5,008,550</u>	2,312,067		<u>2,312,067</u>
Kazakhstan: 1.9%			Total Investments: 105.3%		
NAC Kazatomprom JSC (USD)			(Cost: \$46,200,402)		
(GDR) #	33,169	859,485	Liabilities in excess of other assets: (5.3)%		
			NET ASSETS: 100.0%		
					<u>\$ 45,205,899</u>

Definitions:

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

Footnotes:

- † Security fully or partially on loan. Total market value of securities on loan is \$4,794,155.
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$15,640,568 which represents 34.6% 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 \$1,148,192, or 2.5% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Energy	11.6%	\$ 5,228,775
Industrials	2.8	1,285,029
Utilities	85.6	38,767,806
	<u>100.0%</u>	<u>\$ 45,281,610</u>

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of June 30, 2022 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Australia	\$ —	\$ 505,480	\$ —	\$ 505,480
Canada	3,092,223	—	—	3,092,223
China	—	1,148,192	—	1,148,192
Czech Republic	—	1,907,291	—	1,907,291
Finland	—	1,963,984	—	1,963,984
France	—	2,229,762	—	2,229,762
Italy	—	2,017,824	—	2,017,824
Japan	—	5,008,550	—	5,008,550
Kazakhstan	—	859,485	—	859,485
South Korea	2,073,502	—	—	2,073,502
United States	24,475,317	—	—	24,475,317
Money Market Fund	2,312,067	—	—	2,312,067
Total Investments	<u>\$ 31,953,109</u>	<u>\$ 15,640,568</u>	<u>\$ —</u>	<u>\$ 47,593,677</u>

VANECK ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2022 (unaudited)

	<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)	\$ 1,637,462,727	\$ 2,826,278	\$ 5,590,747,528	\$ 21,883,913
Affiliated issuers (3).....	—	—	5,337,336,343	—
Short-term investments held as collateral for securities loaned (4)	6,592,867	206,813	132,623,401	530,041
Cash.....	1,491,014	39,141	5,496,340	3,255
Cash denominated in foreign currency, at value (4)	—	—	427	310,507
Receivables:				
Investment securities sold	4,322,161	—	—	—
Shares of beneficial interest sold ..	—	—	22,780,112	—
Dividends and interest	3,324,337	5,673	5,968,886	33,167
Prepaid expenses	1,977	—	33,086	—
Total assets	<u>1,653,195,083</u>	<u>3,077,905</u>	<u>11,094,986,123</u>	<u>22,760,883</u>
Liabilities:				
Payables:				
Investment securities purchased ..	—	—	22,774,792	—
Shares of beneficial interest redeemed	4,327,318	—	—	—
Collateral for securities loaned.....	6,592,867	206,813	132,623,401	530,041
Line of credit.....	—	—	—	345,190
Due to Adviser	743,767	1,679	5,035,770	11,919
Due to custodian	86,243	9,444	—	—
Deferred Trustee fees	482,141	—	1,159,710	—
Accrued expenses	204,760	—	404,934	—
Total liabilities	<u>12,437,096</u>	<u>217,936</u>	<u>161,998,607</u>	<u>887,150</u>
NET ASSETS	<u>\$ 1,640,757,987</u>	<u>\$ 2,859,969</u>	<u>\$ 10,932,987,516</u>	<u>\$ 21,873,733</u>
Shares outstanding	<u>18,950,000</u>	<u>150,000</u>	<u>397,852,500</u>	<u>750,000</u>
Net asset value, redemption and offering price per share	<u>\$ 86.58</u>	<u>\$ 19.07</u>	<u>\$ 27.48</u>	<u>\$ 29.16</u>
Net Assets consist of:				
Aggregate paid in capital.....	\$ 2,361,508,464	\$ 3,462,993	\$ 22,619,205,540	\$ 26,637,554
Total distributable earnings (loss)..	(720,750,477)	(603,024)	(11,686,218,024)	(4,763,821)
NET ASSETS	<u>\$ 1,640,757,987</u>	<u>\$ 2,859,969</u>	<u>\$ 10,932,987,516</u>	<u>\$ 21,873,733</u>
(1) Value of securities on loan	<u>\$ 10,494,145</u>	<u>\$ 210,454</u>	<u>\$ 237,120,762</u>	<u>\$ 496,178</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 1,674,219,592</u>	<u>\$ 3,451,875</u>	<u>\$ 5,127,851,154</u>	<u>\$ 26,464,481</u>
(3) Cost of investments - Affiliated issuers	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,739,088,600</u>	<u>\$ —</u>
(4) Cost of short-term investments held as collateral for securities loaned.....	<u>\$ 6,592,867</u>	<u>\$ 206,813</u>	<u>\$ 132,623,401</u>	<u>\$ 530,041</u>
(4) Cost of cash denominated in foreign currency	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 434</u>	<u>\$ 364,932</u>

See Notes to Financial Statements

VANECK ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2022 (unaudited)

	<u>Junior Gold Miners ETF</u>	<u>Low Carbon Energy ETF</u>	<u>Natural Resources ETF</u>	<u>Oil Refiners ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 3,331,074,527	\$ 229,931,559	\$ 144,944,696	\$ 55,823,148
Short-term investments held as collateral for securities loaned (3)	92,878,949	8,445,942	1,183,311	—
Cash.....	6,676,664	77	56,594	—
Cash denominated in foreign currency, at value (4)	12,323	29,075	135,187	20
Receivables:				
Investment securities sold	—	61	4	—
Shares of beneficial interest sold ..	25,014,475	—	—	—
Dividends and interest	2,026,135	490,079	253,498	194,944
Prepaid expenses	12,242	554	—	39
Total assets	<u>3,457,695,315</u>	<u>238,897,347</u>	<u>146,573,290</u>	<u>56,018,151</u>
Liabilities:				
Payables:				
Investment securities purchased ..	25,025,806	—	—	—
Shares of beneficial interest redeemed	—	—	—	3,262
Collateral for securities loaned.....	92,878,949	8,445,942	1,183,311	—
Line of credit.....	—	947,578	—	290,578
Due to Adviser	1,569,834	95,641	63,769	20,528
Due to custodian	—	—	—	2,500
Deferred Trustee fees	303,345	15,511	14,855	772
Accrued expenses	453,590	61,862	69,774	55,106
Total liabilities	<u>120,231,524</u>	<u>9,566,534</u>	<u>1,331,709</u>	<u>372,746</u>
NET ASSETS	<u>\$ 3,337,463,791</u>	<u>\$ 229,330,813</u>	<u>\$ 145,241,581</u>	<u>\$ 55,645,405</u>
Shares outstanding	<u>103,837,446</u>	<u>1,833,298</u>	<u>3,200,000</u>	<u>1,875,000</u>
Net asset value, redemption and offering price per share	<u>\$ 32.14</u>	<u>\$ 125.09</u>	<u>\$ 45.39</u>	<u>\$ 29.68</u>
Net Assets consist of:				
Aggregate paid in capital.....	\$ 9,149,811,626	\$ 309,618,001	\$ 187,419,909	\$ 65,006,600
Total distributable earnings (loss)..	(5,812,347,835)	(80,287,188)	(42,178,328)	(9,361,195)
NET ASSETS	<u>\$ 3,337,463,791</u>	<u>\$ 229,330,813</u>	<u>\$ 145,241,581</u>	<u>\$ 55,645,405</u>
(1) Value of securities on loan	<u>\$ 131,657,663</u>	<u>\$ 26,411,462</u>	<u>\$ 4,031,096</u>	<u>\$ —</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 4,578,741,594</u>	<u>\$ 254,029,091</u>	<u>\$ 139,172,864</u>	<u>\$ 57,372,543</u>
(3) Cost of short-term investments held as collateral for securities loaned.....	<u>\$ 92,878,949</u>	<u>\$ 8,445,942</u>	<u>\$ 1,183,311</u>	<u>\$ —</u>
(4) Cost of cash denominated in foreign currency	<u>\$ 12,270</u>	<u>\$ 28,998</u>	<u>\$ 135,499</u>	<u>\$ 20</u>

VANECK ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2022 (unaudited)

	<u>Oil Services ETF</u>	<u>Rare Earth/ Strategic Metals ETF</u>	<u>Steel ETF</u>	<u>Uranium+Nuclear Energy ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 2,587,678,130	\$ 782,208,539	\$ 91,568,270	\$ 45,281,610
Affiliated issuers (3).....	61,699,270	—	—	—
Short-term investments held as collateral for securities loaned (4)	4,998,253	37,136,036	4,204,063	2,312,067
Cash.....	1,002,606	1,067	286,815	30
Cash denominated in foreign currency, at value (4)	—	1,037,727	—	118
Receivables:				
Investment securities sold	11,907,213	—	6,824,810	—
Dividends and interest	3,326,682	524,432	175,083	216,266
Prepaid expenses	—	1,007	252	45
Total assets	<u>2,670,612,154</u>	<u>820,908,808</u>	<u>103,059,293</u>	<u>47,810,136</u>
Liabilities:				
Payables:				
Investment securities purchased ..	—	—	3,296,377	—
Shares of beneficial interest redeemed	11,907,315	—	3,774,874	—
Collateral for securities loaned.....	4,998,253	37,136,036	4,204,063	2,312,067
Line of credit.....	—	2,432,145	—	191,966
Due to Adviser	925,053	345,419	41,275	15,918
Deferred Trustee fees	210,231	19,923	17,171	11,105
Accrued expenses	4,851	88,603	109,419	73,181
Total liabilities	<u>18,045,703</u>	<u>40,022,126</u>	<u>11,443,179</u>	<u>2,604,237</u>
NET ASSETS	<u>\$ 2,652,566,451</u>	<u>\$ 780,886,682</u>	<u>\$ 91,616,114</u>	<u>\$ 45,205,899</u>
Shares outstanding	<u>11,400,543</u>	<u>8,974,987</u>	<u>1,850,000</u>	<u>866,632</u>
Net asset value, redemption and offering price per share	<u>\$ 232.67</u>	<u>\$ 87.01</u>	<u>\$ 49.52</u>	<u>\$ 52.16</u>
Net Assets consist of:				
Aggregate paid in capital.....	\$ 4,478,308,776	\$ 974,748,946	\$ 278,378,376	\$ 127,644,919
Total distributable earnings (loss)..	(1,825,742,325)	(193,862,264)	(186,762,262)	(82,439,020)
NET ASSETS	<u>\$ 2,652,566,451</u>	<u>\$ 780,886,682</u>	<u>\$ 91,616,114</u>	<u>\$ 45,205,899</u>
(1) Value of securities on loan	<u>\$ 22,715,429</u>	<u>\$ 151,236,579</u>	<u>\$ 20,875,188</u>	<u>\$ 4,794,155</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 2,868,276,397</u>	<u>\$ 660,408,617</u>	<u>\$ 126,333,978</u>	<u>\$ 43,888,335</u>
(3) Cost of investments - Affiliated issuers	<u>\$ 80,379,052</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
(4) Cost of short-term investments held as collateral for securities loaned.....	<u>\$ 4,998,253</u>	<u>\$ 37,136,036</u>	<u>\$ 4,204,063</u>	<u>\$ 2,312,067</u>
(4) Cost of cash denominated in foreign currency	<u>\$ —</u>	<u>\$ 1,037,725</u>	<u>\$ —</u>	<u>\$ 119</u>

See Notes to Financial Statements

VANECK ETF TRUST

STATEMENTS OF OPERATIONS
For the Period Ended June 30, 2022 (unaudited)

	<u>Agribusiness ETF</u>	<u>Future of Food ETF</u>	<u>Gold Miners ETF</u>	<u>Green Metals ETF</u>
Income:				
Dividends - unaffiliated issuers	\$ 23,246,400	\$ 22,158	\$ 84,157,474	\$ 446,550
Dividends - affiliated issuers	—	—	54,718,748	—
Interest	672	—	20,692	—
Securities lending income	566,547	6,270	699,331	974
Foreign taxes withheld.....	<u>(2,336,743)</u>	<u>(1,896)</u>	<u>(12,321,958)</u>	<u>(38,740)</u>
Total income.....	<u>21,476,876</u>	<u>26,532</u>	<u>127,274,287</u>	<u>408,784</u>
Expenses:				
Management fees	3,898,632	8,125	33,860,400	69,511
Professional fees	26,063	—	26,005	—
Custody and accounting fees	39,422	—	103,647	—
Reports to shareholders.....	31,198	—	296,793	—
Trustees' fees and expenses	10,000	—	106,169	—
Registration fees.....	2,968	—	9,848	—
Insurance.....	10,232	—	72,654	—
Interest and taxes	18,693	201	79,340	1,326
Other.....	5,302	—	80,537	—
Total expenses	<u>4,042,510</u>	<u>8,326</u>	<u>34,635,393</u>	<u>70,837</u>
Net investment income.....	<u>17,434,366</u>	<u>18,206</u>	<u>92,638,894</u>	<u>337,947</u>
Net realized gain (loss) on:				
Investments - unaffiliated issuers ..	(16,756,650)	1,274	(416,907,077)	(488,462)
Investments - affiliated issuers	—	—	(8,261)	—
In-kind redemptions - unaffiliated issuers.....	50,358,244	—	437,052,921	56,624
In-kind redemptions - affiliated issuers.....	—	—	207,137,157	—
Foreign currency transactions and foreign denominated assets and liabilities	<u>(143,112)</u>	<u>34</u>	<u>(617,887)</u>	<u>30,981</u>
Net realized gain (loss)	<u>33,458,482</u>	<u>1,308</u>	<u>226,656,853</u>	<u>(400,857)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments - unaffiliated issuers ..	(275,868,194)	(660,671)	(529,745,435)	(4,827,265)
Investments - affiliated issuers	—	—	(1,683,119,363)	—
Foreign currency transactions and foreign denominated assets and liabilities.....	<u>(72,816)</u>	<u>1,112</u>	<u>(4,018)</u>	<u>(60,225)</u>
Net change in unrealized appreciation (depreciation)	<u>(275,941,010)</u>	<u>(659,559)</u>	<u>(2,212,868,816)</u>	<u>(4,887,490)</u>
Net Decrease in Net Assets Resulting from Operations.....	<u>\$ (225,048,162)</u>	<u>\$ (640,045)</u>	<u>\$ (1,893,573,069)</u>	<u>\$ (4,950,400)</u>

See Notes to Financial Statements

VANECK ETF TRUST

STATEMENTS OF OPERATIONS

For the Period Ended June 30, 2022 (unaudited)

	Junior Gold Miners ETF	Low Carbon Energy ETF	Natural Resources ETF	Oil Refiners ETF
Income:				
Dividends - unaffiliated issuers	\$ 21,176,080	\$ 2,080,940	\$ 2,931,962	\$ 592,104
Dividends - affiliated issuers	97,595	—	—	—
Interest	12,000	—	34	—
Securities lending income	1,045,221	398,562	24,353	191
Foreign taxes withheld.....	(2,161,407)	(172,722)	(142,491)	(77,948)
Total income.....	<u>20,169,489</u>	<u>2,306,780</u>	<u>2,813,858</u>	<u>514,347</u>
Expenses:				
Management fees	11,009,957	622,745	339,372	67,074
Professional fees	29,515	41,620	—	23,574
Custody and accounting fees	114,716	29,725	—	14,606
Reports to shareholders.....	95,373	20,348	—	5,066
Trustees' fees and expenses	52,162	2,922	—	229
Registration fees.....	9,745	2,969	—	2,968
Insurance.....	34,287	4,394	—	764
Interest	30,604	4,561	3,119	911
Other.....	10,136	2,732	—	1,443
Total expenses	<u>11,386,495</u>	<u>732,016</u>	<u>342,491</u>	<u>116,635</u>
Waiver of management fees	—	—	—	(36,577)
Net expenses.....	<u>11,386,495</u>	<u>732,016</u>	<u>342,491</u>	<u>80,058</u>
Net investment income.....	<u>8,782,994</u>	<u>1,574,764</u>	<u>2,471,367</u>	<u>434,289</u>
Net realized gain (loss) on:				
Investments - unaffiliated issuers ..	(61,727,399)	(4,194,055)	(5,671,583)	(1,270,322)
Investments - affiliated issuers	(5,699,454)	—	—	—
In-kind redemptions - unaffiliated issuers.....	95,306,995	1,449,225	1,729,308	852,396
In-kind redemptions - affiliated issuers.....	249,457	—	—	—
Foreign currency transactions and foreign denominated assets and liabilities	(294,262)	(4,889)	(54,731)	(2,675)
Net realized gain (loss)	<u>27,835,337</u>	<u>(2,749,719)</u>	<u>(3,997,006)</u>	<u>(420,601)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments - unaffiliated issuers ..	(1,037,055,647)	(63,176,367)	(10,290,184)	(2,316,947)
Investments - affiliated issuers	(9,407,109)	—	—	—
Foreign currency transactions and foreign denominated assets and liabilities.....	(3,416)	(14,645)	(3,335)	(6,177)
Net change in unrealized appreciation (depreciation)	<u>(1,046,466,172)</u>	<u>(63,191,012)</u>	<u>(10,293,519)</u>	<u>(2,323,124)</u>
Net Decrease in Net Assets Resulting from Operations.....	<u>\$ (1,009,847,841)</u>	<u>\$ (64,365,967)</u>	<u>\$ (11,819,158)</u>	<u>\$ (2,309,436)</u>

See Notes to Financial Statements

STATEMENTS OF OPERATIONS
For the Period Ended June 30, 2022 (unaudited)

	<u>Oil Services ETF</u>	<u>Rare Earth/ Strategic Metals ETF</u>	<u>Steel ETF</u>	<u>Uranium+Nuclear Energy ETF</u>
Income:				
Dividends - unaffiliated issuers	\$ 18,281,290	\$ 4,328,194	\$ 3,213,462	\$ 740,030
Dividends - affiliated issuers	876,747	—	—	—
Interest	2,779	2,091	189	41
Securities lending income	16,486	1,769,863	38,278	7,259
Foreign taxes withheld.....	(5,803)	(314,248)	(59,780)	(63,712)
Total income.....	<u>19,171,499</u>	<u>5,785,900</u>	<u>3,192,149</u>	<u>683,618</u>
Expenses:				
Management fees	5,692,661	2,353,734	311,699	107,169
Professional fees	—	23,892	23,687	23,109
Custody and accounting fees	—	60,174	9,877	13,891
Reports to shareholders.....	—	32,269	11,293	4,994
Trustees' fees and expenses	—	5,764	1,399	390
Registration fees.....	—	2,969	2,279	2,968
Insurance.....	—	5,166	2,510	777
Interest	9,290	7,347	3,562	943
Other.....	—	3,679	677	1,280
Total expenses	<u>5,701,951</u>	<u>2,494,994</u>	<u>366,983</u>	<u>155,521</u>
Waiver of management fees	—	—	(20,553)	(25,974)
Net expenses.....	<u>5,701,951</u>	<u>2,494,994</u>	<u>346,430</u>	<u>129,547</u>
Net investment income.....	<u>13,469,548</u>	<u>3,290,906</u>	<u>2,845,719</u>	<u>554,071</u>
Net realized gain (loss) on:				
Investments - unaffiliated issuers ..	(48,599,624)	(27,003,596)	(2,058,408)	342,819
Investments - affiliated issuers	(4,732,806)	—	—	—
In-kind redemptions - unaffiliated issuers.....	295,406,470	39,828,883	3,403,413	—
In-kind redemptions - affiliated issuers.....	80,881,741	—	—	—
Foreign currency transactions and foreign denominated assets and liabilities	—	(34,747)	—	(12,302)
Net realized gain	<u>322,955,781</u>	<u>12,790,540</u>	<u>1,345,005</u>	<u>330,517</u>
Net change in unrealized appreciation (depreciation) on:				
Investments - unaffiliated issuers ..	96,547,351	(242,922,935)	(14,497,793)	(3,224,601)
Investments - affiliated issuers	51,758,892	—	—	—
Foreign currency transactions and foreign denominated assets and liabilities.....	—	(4,438)	—	(1,151)
Net change in unrealized appreciation (depreciation)	<u>148,306,243</u>	<u>(242,927,373)</u>	<u>(14,497,793)</u>	<u>(3,225,752)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>\$ 484,731,572</u>	<u>\$ (226,845,927)</u>	<u>\$ (10,307,069)</u>	<u>\$ (2,341,164)</u>

See Notes to Financial Statements

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Agribusiness ETF		Future of Food ETF	
	Period Ended June 30, 2022 (unaudited)	Year Ended December 31, 2021	Period Ended June 30, 2022 (unaudited)	Period Ended December 31, 2021 (a)
Operations:				
Net investment income	\$ 17,434,366	\$ 14,113,197	\$ 18,206	\$ 1,947
Net realized gain (loss)	33,458,482	103,047,705	1,308	(4)
Net change in unrealized appreciation (depreciation)	(275,941,010)	99,471,560	(659,559)	35,079
Net increase (decrease) in net assets resulting from operations	(225,048,162)	216,632,462	(640,045)	37,022
Distributions to shareholders from:				
Distributable earnings	—	(13,850,800)	—	—
Share transactions*:				
Proceeds from sale of shares	810,798,923	459,439,465	1,030,333	2,432,659
Cost of shares redeemed	(127,700,547)	(273,313,828)	—	—
Increase in net assets resulting from share transactions	683,098,376	186,125,637	1,030,333	2,432,659
Total increase in net assets	458,050,214	388,907,299	390,288	2,469,681
Net Assets, beginning of period	1,182,707,773	793,800,474	2,469,681	—
Net Assets, end of period	<u>\$ 1,640,757,987</u>	<u>\$ 1,182,707,773</u>	<u>\$ 2,859,969</u>	<u>\$ 2,469,681</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	7,950,000	5,250,000	50,000	100,000
Shares redeemed	(1,400,000)	(3,050,000)	—	—
Net increase	<u>6,550,000</u>	<u>2,200,000</u>	<u>50,000</u>	<u>100,000</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	Gold Miners ETF		Green Metals ETF	
	Period Ended June 30, 2022 (unaudited)	Year Ended December 31, 2021	Period Ended June 30, 2022 (unaudited)	Period Ended December 31, 2021 (a)
Operations:				
Net investment income (loss)	\$ 92,638,894	\$ 220,313,648	\$ 337,947	\$ (3,750)
Net realized gain (loss)	226,656,853	703,319,609	(400,857)	(61,930)
Net change in unrealized appreciation (depreciation)	(2,212,868,816)	(2,479,630,293)	(4,887,490)	252,259
Net increase (decrease) in net assets resulting from operations	(1,893,573,069)	(1,555,997,036)	(4,950,400)	186,579
Distributions to shareholders from:				
Distributable earnings	—	(224,002,317)	—	—
Share transactions*:				
Proceeds from sale of shares	1,489,764,333	2,030,470,195	12,688,407	15,509,965
Cost of shares redeemed	(1,936,290,284)	(3,480,902,948)	(1,560,818)	—
Increase (decrease) in net assets resulting from share transactions	(446,525,951)	(1,450,432,753)	11,127,589	15,509,965
Total increase (decrease) in net assets	(2,340,099,020)	(3,230,432,106)	6,177,189	15,696,544
Net Assets, beginning of period	13,273,086,536	16,503,518,642	15,696,544	—
Net Assets, end of period	<u>\$ 10,932,987,516</u>	<u>\$ 13,273,086,536</u>	<u>\$ 21,873,733</u>	<u>\$ 15,696,544</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	41,900,000	58,150,000	350,000	450,000
Shares redeemed	(58,850,000)	(102,000,000)	(50,000)	—
Net increase (decrease)	<u>(16,950,000)</u>	<u>(43,850,000)</u>	<u>300,000</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	
	Period Ended June 30, 2022 (unaudited)	Year Ended December 31, 2021	Period Ended June 30, 2022 (unaudited)	Year Ended December 31, 2021
Operations:				
Net investment income	\$ 8,782,994	\$ 43,598,687	\$ 1,574,764	\$ 1,432,887
Net realized gain (loss)	27,835,337	171,809,877	(2,749,719)	71,875,642
Net change in unrealized appreciation (depreciation)	(1,046,466,172)	(1,538,777,434)	(63,191,012)	(84,954,022)
Net decrease in net assets resulting from operations	(1,009,847,841)	(1,323,368,870)	(64,365,967)	(11,645,493)
Distributions to shareholders from:				
Distributable earnings	—	(80,009,332)	—	(1,340,155)
Share transactions*:				
Proceeds from sale of shares	295,318,483	455,259,072	—	209,712,572
Cost of shares redeemed	(442,795,404)	(872,059,989)	(7,052,181)	(166,136,494)
Increase (decrease) in net assets resulting from share transactions	(147,476,921)	(416,800,917)	(7,052,181)	43,576,078
Total increase (decrease) in net assets	(1,157,324,762)	(1,820,179,119)	(71,418,148)	30,590,430
Net Assets, beginning of period	4,494,788,553	6,314,967,672	300,748,961	270,158,531
Net Assets, end of period	<u>\$ 3,337,463,791</u>	<u>\$ 4,494,788,553</u>	<u>\$ 229,330,813</u>	<u>\$ 300,748,961</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	7,500,000	9,850,000	—	1,300,000
Shares redeemed	(11,000,000)	(18,900,000)	(50,000)	(1,050,000)
Net increase (decrease)	<u>(3,500,000)</u>	<u>(9,050,000)</u>	<u>(50,000)</u>	<u>250,000</u>

STATEMENTS OF CHANGES IN NET ASSETS

	Natural Resources ETF		Oil Refiners ETF	
	Period Ended June 30, 2022 (unaudited)	Year Ended December 31, 2021	Period Ended June 30, 2022 (unaudited)	Year Ended December 31, 2021
Operations:				
Net investment income	\$ 2,471,367	\$ 2,028,234	\$ 434,289	\$ 472,371
Net realized loss	(3,997,006)	(664,371)	(420,601)	(1,182,181)
Net change in unrealized appreciation (depreciation)	(10,293,519)	12,884,685	(2,323,124)	2,639,228
Net increase (decrease) in net assets resulting from operations	(11,819,158)	14,248,548	(2,309,436)	1,929,418
Distributions to shareholders from:				
Distributable earnings	—	(2,140,110)	—	(470,018)
Share transactions*:				
Proceeds from sale of shares	64,660,823	37,659,686	41,125,019	708,375
Cost of shares redeemed	(4,848,265)	(4,695,212)	(2,844,057)	—
Increase in net assets resulting from share transactions	59,812,558	32,964,474	38,280,962	708,375
Total increase in net assets	47,993,400	45,072,912	35,971,526	2,167,775
Net Assets, beginning of period	97,248,181	52,175,269	19,673,879	17,506,104
Net Assets, end of period	<u>\$ 145,241,581</u>	<u>\$ 97,248,181</u>	<u>\$ 55,645,405</u>	<u>\$ 19,673,879</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	1,250,000	800,000	1,250,000	25,000
Shares redeemed	(100,000)	(100,000)	(100,000)	—
Net increase	<u>1,150,000</u>	<u>700,000</u>	<u>1,150,000</u>	<u>25,000</u>

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Oil Services ETF		Rare Earth/Strategic Metals ETF	
	Period Ended June 30, 2022 (unaudited)	Year Ended December 31, 2021	Period Ended June 30, 2022 (unaudited)	Year Ended December 31, 2021
Operations:				
Net investment income	\$ 13,469,548	\$ 24,048,164	\$ 3,290,906	\$ 685,719
Net realized gain	322,955,781	91,476,848	12,790,540	107,316,664
Net change in unrealized appreciation (depreciation)	148,306,243	(245,287,006)	(242,927,373)	273,354,965
Net increase (decrease) in net assets resulting from operations	484,731,572	(129,761,994)	(226,845,927)	381,357,348
Distributions to shareholders from:				
Distributable earnings	—	(21,600,606)	—	(54,350,856)
Share transactions*:				
Proceeds from sale of shares	1,960,554,863	4,464,669,089	107,367,238	552,129,245
Cost of shares redeemed	(1,935,839,010)	(2,893,608,272)	(113,495,071)	(187,397,855)
Increase (decrease) in net assets resulting from share transactions	24,715,853	1,571,060,817	(6,127,833)	364,731,390
Total increase (decrease) in net assets	509,447,425	1,419,698,217	(232,973,760)	691,737,882
Net Assets, beginning of period	2,143,119,026	723,420,809	1,013,860,442	322,122,560
Net Assets, end of period	<u>\$ 2,652,566,451</u>	<u>\$ 2,143,119,026</u>	<u>\$ 780,886,682</u>	<u>\$ 1,013,860,442</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	7,450,000	21,100,000	1,050,000	6,200,000
Shares redeemed	(7,650,000)	(14,200,000)	(1,150,000)	(2,050,000)
Net increase (decrease)	<u>(200,000)</u>	<u>6,900,000</u>	<u>(100,000)</u>	<u>4,150,000</u>

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Steel ETF		Uranium+Nuclear Energy ETF	
	Period Ended June 30, 2022 (unaudited)	Year Ended December 31, 2021	Period Ended June 30, 2022 (unaudited)	Year Ended December 31, 2021
Operations:				
Net investment income	\$ 2,845,719	\$ 8,722,425	\$ 554,071	\$ 697,092
Net realized gain (loss)	1,345,005	34,079,900	330,517	(675,324)
Net change in unrealized appreciation (depreciation)	(14,497,793)	(25,264,114)	(3,225,752)	3,159,751
Net increase (decrease) in net assets resulting from operations	(10,307,069)	17,538,211	(2,341,164)	3,181,519
Distributions to shareholders from:				
Distributable earnings	—	(8,650,070)	—	(700,021)
Share transactions*:				
Proceeds from sale of shares	45,291,916	245,785,508	12,320,146	14,652,183
Cost of shares redeemed	(55,192,472)	(219,740,003)	—	—
Increase (decrease) in net assets resulting from share transactions	(9,900,556)	26,045,505	12,320,146	14,652,183
Total increase (decrease) in net assets	(20,207,625)	34,933,646	9,978,982	17,133,681
Net Assets, beginning of period	111,823,739	76,890,093	35,226,917	18,093,236
Net Assets, end of period	<u>\$ 91,616,114</u>	<u>\$ 111,823,739</u>	<u>\$ 45,205,899</u>	<u>\$ 35,226,917</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	675,000	4,125,000	225,000	275,000
Shares redeemed	(925,000)	(3,750,000)	—	—
Net increase (decrease)	<u>(250,000)</u>	<u>375,000</u>	<u>225,000</u>	<u>275,000</u>

See Notes to Financial Statements

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended June 30, 2022 (unaudited)	Agribusiness ETF				
		Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period..	\$95.38	\$77.82	\$68.59	\$57.11	\$61.63	\$51.38
Net investment income (a).....	1.08	1.14	0.90	0.83	0.83	0.83
Net realized and unrealized gain (loss) on investments.....	(9.88)	17.54	9.19	11.56	(4.39)	10.30
Total from investment operations.....	(8.80)	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 period.....	\$86.58	\$95.38	\$77.82	\$68.59	\$57.11	\$61.63
Total return (b).....	(9.22)(c)	23.99%	14.73%	21.70%	(5.76)%	21.68%
Ratios to average net assets						
Expenses	0.52%(d)	0.52%	0.55%	0.56%	0.54%	0.54%
Expenses excluding interest	0.52%(d)	0.52%	0.55%	0.56%	0.54%	0.53%
Net investment income	2.24%(d)	1.25%	1.41%	1.29%	1.32%	1.48%
Supplemental data						
Net assets, end of period (in millions)	\$1,641	\$1,183	\$794	\$717	\$757	\$854
Portfolio turnover rate (e)	15%(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) Not Annualized

(d) Annualized

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Future of Food ETF	
	Period Ended June 30, 2022 (unaudited)	Period Ended December 31, 2021(a)
Net asset value, beginning of period.....	\$24.70	\$24.33
Net investment income (b).....	0.17	0.02
Net realized and unrealized gain (loss) on investments.....	(5.80)	0.35
Total from investment operations.....	(5.63)	0.37
Net asset value, end of period.....	<u>\$19.07</u>	<u>\$24.70</u>
Total return (c)	(22.80)%(d)	1.53%(d)
Ratios to average net assets		
Expenses	0.70%(e)	0.69%(e)
Expenses excluding interest and taxes	0.69%(e)	0.69%(e)
Net investment income	1.56%(e)	0.93%(e)
Supplemental data		
Net assets, end of period (in millions)	\$3	\$2
Portfolio turnover rate (f).....	0%(d)	0%(d)

- (a) For the period December 1, 2021 (commencement of operations) through December 31, 2021.
- (b) Calculated based upon average shares outstanding
- (c) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.
- (d) Not Annualized
- (e) Annualized
- (f) Portfolio turnover rate excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended June 30, 2022 (unaudited)	Gold Miners ETF				
		Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period..	\$32.00	\$35.98	\$29.34	\$21.07	\$23.25	\$20.92
Net investment income (a).....	0.23	0.52	0.21	0.19	0.14	0.10
Net realized and unrealized gain (loss) on investments.....	(4.75)	(3.97)	6.62	8.27	(2.21)	2.41
Total from investment operations.....	(4.52)	(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 period.....	\$27.48	\$32.00	\$35.98	\$29.34	\$21.07	\$23.25
Total return (b)	(14.12)(c)	(9.56)%	23.30%	40.15%	(8.92)%	11.99%
Ratios to average net assets						
Expenses	0.51%(d)	0.51%	0.51%	0.52%	0.52%	0.53%
Net investment income	1.37%(d)	1.53%	0.61%	0.76%	0.66%	0.42%
Supplemental data						
Net assets, end of period (in millions)	\$10,933	\$13,273	\$16,504	\$12,999	\$10,576	\$7,575
Portfolio turnover rate (e)	11%(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) Not Annualized

(d) Annualized

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<u>Green Metals ETF</u>	
	Period Ended June 30, 2022	Period Ended December 31, 2021(a)
	<u>(unaudited)</u>	<u></u>
Net asset value, beginning of period.....	\$34.88	\$34.67
Net investment income (loss) (b).....	0.48	(0.01)
Net realized and unrealized gain (loss) on investments.....	(6.20)	0.22
Total from investment operations.....	(5.72)	0.21
Net asset value, end of period.....	<u>\$29.16</u>	<u>\$34.88</u>
Total return (c)	(16.39)%(d)	0.61%(d)
Ratios to average net assets		
Expenses	0.60%(e)	0.60%(e)
Expenses excluding interest	0.59%(e)	0.59%(e)
Net investment income (loss)	2.87%(e)	(0.30)%(e)
Supplemental data		
Net assets, end of period (in millions)	\$22	\$16
Portfolio turnover rate (f).....	17%(d)	10%(d)

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

(b) Calculated based upon average shares outstanding

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

(d) Not Annualized

(e) Annualized

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended June 30, 2022 (unaudited)	Junior Gold Miners ETF				
		Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period..	\$41.88	\$54.26	\$42.39	\$30.11	\$34.21	\$31.72
Net investment income (a).....	0.08	0.39	0.22	0.08	0.14	0.05
Net realized and unrealized gain (loss) on investments.....	(9.82)	(12.02)	12.51	12.36	(4.10)	2.45
Total from investment operations.....	(9.74)	(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 period.....	\$32.14	\$41.88	\$54.26	\$42.39	\$30.11	\$34.21
Total return (b)	(23.25)(c)	(21.44)%	30.07%	41.31%	(11.58)%	7.89%
Ratios to average net assets						
Gross expenses	0.52%(d)	0.52%	0.52%	0.53%	0.53%	0.55%(e)
Net expenses	0.52%(d)	0.52%	0.52%	0.53%	0.53%	0.54%(e)
Net expenses excluding interest	0.52%(d)	0.52%	0.52%	0.53%	0.53%	0.53%(e)
Net investment income	0.40%(d)	0.84%	0.46%	0.24%	0.45%	0.16%(e)
Supplemental data						
Net assets, end of period (in millions)	\$3,337	\$4,495	\$6,315	\$5,219	\$4,273	\$4,634
Portfolio turnover rate (f).....	18%(c)	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) Not Annualized

(d) Annualized

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

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended June 30, 2022 (unaudited)	Low Carbon Energy ETF				
		Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period..	\$159.69	\$165.41	\$75.70	\$55.10	\$60.94	\$50.62
Net investment income (a).....	0.85	0.78	0.16	0.05	0.26	1.12
Net realized and unrealized gain (loss) on investments.....	(35.45)	(5.79)	89.64	20.55	(5.76)	9.97
Total from investment operations.....	(34.60)	(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 period.....	\$125.09	\$159.69	\$165.41	\$75.70	\$55.10	\$60.94
Total return (b).....	(21.67)%(c)	(3.02)%	118.65%	37.38%	(9.02)%	21.90%
Ratios to average net assets						
Gross expenses	0.59%(d)	0.55%	0.64%	0.65%	0.65%	0.67%
Net expenses	0.59%(d)	0.55%	0.62%	0.62%	0.63%	0.63%
Net expenses excluding interest	0.58%(d)	0.55%	0.62%	0.62%	0.62%	0.62%
Net investment income	1.26%(d)	0.49%	0.16%	0.08%	0.44%	1.94%
Supplemental data						
Net assets, end of period (in millions)	\$229	\$301	\$270	\$105	\$79	\$87
Portfolio turnover rate (e)	7%(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) Not Annualized

(d) Annualized

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended June 30, 2022 (unaudited)	Natural Resources ETF				
		Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period..	\$47.44	\$38.65	\$37.10	\$32.20	\$37.09	\$32.31
Net investment income (a).....	0.91	1.21	0.84	0.96	0.81	0.72
Net realized and unrealized gain (loss) on investments.....	(2.96)	8.60	1.65(b)	4.94	(4.78)	4.81
Total from investment operations.....	(2.05)	9.81	2.49	5.90	(3.97)	5.53
Distributions from:						
Net investment income.....	—	(1.02)	(0.94)	(1.00)	(0.92)	(0.75)
Net asset value, end of period.....	\$45.39	\$47.44	\$38.65	\$37.10	\$32.20	\$37.09
Total return (c)	(4.32)%(d)	25.38%	6.73%	18.34%	(10.69)%	17.14%
Ratios to average net assets						
Gross expenses (e)	0.49%(f)	0.78%	0.90%	0.79%	0.72%	0.80%
Net expenses (e).....	0.49%(f)	0.49%	0.49%	0.50%	0.50%	0.50%
Net expenses excluding interest (e)...	0.49%(f)	0.49%	0.49%	0.49%	0.49%	0.49%
Net investment income	3.57%(f)	2.63%	2.59%	2.70%	2.21%	2.09%
Supplemental data						
Net assets, end of period (in millions)	\$145	\$97	\$52	\$70	\$77	\$104
Portfolio turnover rate (g)	29%(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) Not Annualized

(e) Periods after December 31, 2021 reflect a unitary management fee structure.

(f) Annualized

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended June 30, 2022 (unaudited)	Oil Refiners ETF				
		Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period..	\$27.14	\$25.01	\$29.01	\$26.95	\$30.40	\$20.86
Net investment income (a).....	0.49	0.66	0.58	0.56	0.74	0.61
Net realized and unrealized gain (loss) on investments.....	2.05	2.12	(3.92)	1.91	(3.54)	9.38
Total from investment operations.....	2.54	2.78	(3.34)	2.47	(2.80)	9.99
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.....	—	(0.65)	(0.66)	(0.41)	(0.65)	(0.45)
Net asset value, end of period.....	\$29.68	\$27.14	\$25.01	\$29.01	\$26.95	\$30.40
Total return (b).....	9.36%(c)	11.10%	(11.50)%	9.19%	(9.22)%	47.91%
Ratios to average net assets						
Gross expenses	0.87%(d)	1.02%	1.29%	1.03%	0.72%	2.71%
Net expenses	0.60%(d)	0.59%	0.59%	0.60%	0.60%	0.59%
Net expenses excluding interest	0.59%(d)	0.59%	0.59%	0.59%	0.59%	0.59%
Net investment income	3.24%(d)	2.32%	2.56%	1.97%	2.32%	2.43%
Supplemental data						
Net assets, end of period (in millions)	\$56	\$20	\$18	\$35	\$49	\$11
Portfolio turnover rate (e)	23%(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) Not Annualized

(d) Annualized

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended June 30, 2022 (unaudited)	Oil Services ETF(a)				
		Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period..	\$184.74	\$153.90	\$265.47	\$280.60	\$520.40	\$667.20
Net investment income (b).....	1.07	2.41	2.26	6.60	7.00	18.00
Net realized and unrealized gain (loss) on investments.....	46.86	30.24(c)	(111.94)	(15.93)(c)	(240.80)	(151.20)
Total from investment operations.....	47.93	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 period.....	\$232.67	\$184.74	\$153.90	\$265.47	\$280.60	\$520.40
Total return (d).....	25.94%(e)	21.18%	(41.31)%	(3.35)%	(44.93)%	(19.95)%
Ratios to average net assets						
Gross expenses (f).....	0.35%(g)	0.36%	0.40%	0.39%	0.38%	0.39%
Net expenses (f).....	0.35%(g)	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income.....	0.83%(g)	1.21%	1.68%	2.28%	1.44%	3.36%
Supplemental data						
Net assets, end of period (in millions)	\$2,653	\$2,143	\$723	\$773	\$1,045	\$1,651
Portfolio turnover rate (h).....	6%(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) Not Annualized
- (f) Periods after December 31, 2021 reflect a unitary management fee structure.
- (g) Annualized
- (h) Portfolio turnover rate excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended June 30, 2022 (unaudited)	Rare Earth/Strategic Metals ETF(a)				
		Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period..	\$111.72	\$65.41	\$40.41	\$40.68	\$89.25	\$50.70
Net investment income (b).....	0.36	0.08	0.58	0.90	1.98	1.32
Net realized and unrealized gain (loss) on investments.....	(25.07)	52.12	24.95	(0.54)(c)	(45.48)	39.84
Total from investment operations.....	(24.71)	52.20	25.53	0.36	(43.50)	41.16
Distributions from:						
Net investment income.....	—	(5.89)	(0.53)	(0.63)	(5.07)	(2.61)
Net asset value, end of period.....	\$87.01	\$111.72	\$65.41	\$40.41	\$40.68	\$89.25
Total return (d)	(22.12)(e)	80.09%	63.22%	0.91%	(48.70)%	81.43%
Ratios to average net assets						
Gross expenses	0.53%(f)	0.53%	0.63%	0.64%	0.63%	0.73%
Net expenses	0.53%(f)	0.53%	0.59%	0.60%	0.59%	0.61%
Net expenses excluding interest	0.53%(f)	0.53%	0.57%	0.57%	0.57%	0.57%
Net investment income	0.70%(f)	0.08%	1.44%	2.14%	2.73%	1.99%
Supplemental data						
Net assets, end of period (in millions)	\$781	\$1,014	\$322	\$193	\$93	\$182
Portfolio turnover rate (g)	21%(e)	74%	70%	64%	68%	57%

- (a) On April 15, 2020, the Fund effected a 1 for 3 reverse share split (See Note 11). Per share data has been adjusted to reflect the reverse share split.
- (b) Calculated based upon average shares outstanding
- (c) The amount shown does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of sales and repurchase of shares in relation to fluctuating market values of the investments of the Fund.
- (d) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.
- (e) Not Annualized
- (f) Annualized
- (g) Portfolio turnover rate excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended June 30, 2022 (unaudited)	Steel ETF Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period..	\$53.25	\$44.57	\$37.74	\$34.87	\$45.74	\$37.82
Net investment income (a).....	1.36	3.19	0.71	1.16	1.30	0.92
Net realized and unrealized gain (loss) on investments.....	(5.09)	9.25	6.95	2.75	(9.99)	8.12
Total from investment operations.....	(3.73)	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 period.....	\$49.52	\$53.25	\$44.57	\$37.74	\$34.87	\$45.74
Total return (b).....	(7.00)%(c)	27.91%	20.57%	11.02%	(18.94)%	23.86%
Ratios to average net assets						
Gross expenses	0.59%(d)	0.56%	0.95%	0.71%	0.61%	0.62%
Net expenses	0.56%(d)	0.55%	0.56%	0.56%	0.56%	0.56%
Net expenses excluding interest	0.55%(d)	0.55%	0.55%	0.55%	0.55%	0.55%
Net investment income	4.56%(d)	5.48%	2.31%	3.11%	2.80%	2.25%
Supplemental data						
Net assets, end of period (in millions)	\$92	\$112	\$77	\$66	\$58	\$151
Portfolio turnover rate (e)	9%(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) Not Annualized

(d) Annualized

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended June 30, 2022 (unaudited)	Uranium+Nuclear Energy ETF				
		Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period..	\$54.90	\$49.35	\$48.71	\$49.67	\$49.09	\$47.55
Net investment income (a).....	0.70	1.44	0.89	1.07	1.30	1.35
Net realized and unrealized gain (loss) on investments.....	(3.44)	5.20	0.85	(0.85)	1.22	2.57
Total from investment operations.....	(2.74)	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 period.....	\$52.16	\$54.90	\$49.35	\$48.71	\$49.67	\$49.09
Total return (b)	(4.99)%(c)	13.48%	3.59%	0.44%	5.15%	8.27%
Ratios to average net assets						
Gross expenses	0.73%(d)	0.89%	1.25%	0.93%	0.85%	0.89%
Net expenses	0.60%(d)	0.60%	0.60%	0.61%	0.60%	0.61%
Net expenses excluding interest	0.60%(d)	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	2.59%(d)	2.70%	1.97%	2.13%	2.58%	2.67%
Supplemental data						
Net assets, end of period (in millions)	\$45	\$35	\$18	\$23	\$26	\$28
Portfolio turnover rate (e)	15%(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) Not Annualized

(d) Annualized

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

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 (unaudited)

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

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

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

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

The following summarizes the Funds’ significant accounting policies.

A. Security Valuation— The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges are valued at the closing price on the markets in which the securities trade. Securities traded on the NASDAQ Stock Market LLC (“NASDAQ”) are valued at the NASDAQ official closing price. Over-the-counter securities not included on NASDAQ and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds’ pricing time (4:00 p.m. Eastern Time) but after the last close of the securities’ primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, 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 the Adviser

provides oversight of the Funds' valuation policies and procedures, 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 and net realized capital gains, if any, to its shareholders. Therefore, no federal income tax provision is required.
- C. Distributions to Shareholders**— Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually by each Fund. 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

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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 June 30, 2022 is presented in the Schedules of Investments and in the Statements of Assets and Liabilities. Non-cash collateral is disclosed in Note 9 (Securities Lending).
- G. Other**— Security transactions are accounted for on trade date. Realized gains and losses are determined based on the specific identification method. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend date. Interest income, including amortization of premiums and discounts, is accrued as earned.

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

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

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

The management fee rates and expense limitations for the period ended June 30, 2022, are as follows:

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

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

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

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

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

At June 30, 2022, the Adviser owned less than 1% of Gold Miners ETF.

Note 4—Capital Share Transactions—As of June 30, 2022, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers ("Authorized Participants") in blocks of shares ("Creation Units").

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

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

Note 5—Investments—For the period ended June 30, 2022, purchases and sales of investments (excluding short-term investments and in-kind capital share transactions) and the purchases and sales of investments resulting from in-kind capital share transactions (excluding short-term investments) were as follows:

Fund	Purchases		Sales		In-Kind Capital Share Transactions	
	Purchases	Sales	Purchases	Sales	Purchases	Sales
Agribusiness ETF	\$ 259,651,183	\$ 225,549,595	\$ 787,392,182	\$ 123,667,445		
Future of Food ETF	22,717	11,174	1,010,044	—		
Gold Miners ETF	1,592,222,953	1,423,657,146	1,488,762,364	1,935,272,692		
Green Metals ETF	7,816,665	4,040,251	8,713,626	1,052,995		
Junior Gold Miners ETF	768,990,356	757,070,609	292,426,056	441,142,842		
Low Carbon Energy ETF	20,643,919	18,810,600	—	6,709,067		
Natural Resources ETF	42,391,478	38,923,597	63,023,688	4,730,700		
Oil Refiners ETF	12,328,102	6,368,442	35,294,072	2,363,999		
Oil Services ETF	199,396,051	191,235,177	1,960,548,664	1,935,634,678		
Rare Earth/Strategic Metals ETF	199,896,106	197,042,031	82,590,677	85,930,486		
Steel ETF	13,451,892	10,696,594	45,271,598	55,172,480		
Uranium+Nuclear Energy ETF	7,110,301	6,342,280	12,314,489	—		

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

Note 6—Income Taxes—As of June 30, 2022, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation (depreciation) of investments owned were as follows:

Fund	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Agribusiness ETF	\$1,687,567,610	\$95,662,441	\$(139,174,457)	\$(43,512,016)
Future of Food ETF	3,658,688	37,908	(663,505)	(625,597)
Gold Miners ETF	12,030,134,417	998,008,185	(1,967,435,330)	(969,427,145)
Green Metals ETF	27,035,615	350,778	(4,972,439)	(4,621,661)
Junior Gold Miners ETF	4,811,882,745	126,940,112	(1,514,869,381)	(1,387,929,269)
Low Carbon Energy ETF	262,717,588	30,993,927	(55,334,014)	(24,340,087)
Natural Resources ETF	140,504,253	15,330,634	(9,706,880)	5,623,754
Oil Refiners ETF	57,614,816	1,225,667	(3,017,335)	(1,791,668)
Oil Services ETF	2,954,907,018	52,375,330	(352,906,695)	(300,531,365)
Rare Earth/Strategic Metals ETF	746,131,395	215,862,461	(142,649,281)	73,213,180
Steel ETF	130,747,561	-	(34,975,228)	(34,975,228)
Uranium+Nuclear Energy ETF	46,464,161	4,744,860	(3,615,344)	1,129,516

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

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)

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended June 30, 2022, the Funds did not incur any interest or penalties.

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

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

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

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

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

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

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

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

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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 June 30, 2022 is presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities. The following is a summary of the Funds' securities on loan and related collateral as of June 30, 2022:

Fund	Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral	Total Collateral
Agribusiness ETF	\$ 10,494,145	\$ 6,592,867	\$ 4,451,660	\$ 11,044,527
Future of Food ETF	210,454	206,813	19,535	226,348
Gold Miners ETF	237,120,762	132,623,401	124,926,066	257,549,467
Green Metals ETF	496,178	530,041	-	530,041
Junior Gold Miners ETF	131,657,663	92,878,949	58,368,936	151,247,885
Low Carbon Energy ETF	26,411,462	8,445,942	19,238,105	27,684,047
Natural Resources ETF	4,031,096	1,183,311	3,071,381	4,254,692
Oil Services ETF	22,715,429	4,998,253	19,066,360	24,064,613
Rare Earth/Strategic Metals ETF	151,236,579	37,136,036	129,123,344	166,259,380
Steel ETF	20,875,188	4,204,063	18,029,129	22,233,192
Uranium+Nuclear Energy ETF	4,794,155	2,312,067	2,759,968	5,072,035

The following table presents money market fund investments held as collateral by type of security on loan as of June 30, 2022:

Fund	Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statements of Assets and Liabilities Equity Securities
Agribusiness ETF	\$ 6,592,867
Future of Food ETF	206,813
Gold Miners ETF	132,623,401
Green Metals ETF	530,041
Junior Gold Miners ETF	92,878,949
Low Carbon Energy ETF	8,445,942
Natural Resources ETF	1,183,311
Oil Services ETF	4,998,253
Rare Earth/Strategic Metals ETF	37,136,036
Steel ETF	4,204,063
Uranium+Nuclear Energy ETF	2,312,067

* 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 participating Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds based on prevailing market rates

in effect at the time of borrowings. During the period ended June 30, 2022, the following Funds borrowed under this Facility:

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate
Agribusiness ETF	117	\$2,598,092	1.87%
Gold Miners ETF	51	27,486,139	1.91
Green Metals ETF	167	384,424	1.76
Junior Gold Miners ETF	25	18,046,532	2.34
Low Carbon Energy ETF	117	650,429	1.88
Natural Resources ETF	98	543,381	1.80
Oil Refiners ETF	32	253,351	2.07
Oil Services ETF	93	1,868,000	1.62
Rare Earth/Strategic Metals ETF	98	1,136,405	1.79
Steel ETF	48	725,627	1.79
Uranium+Nuclear Energy ETF	85	156,326	2.12

Outstanding loan balances as of June 30, 2022, 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 and shares began trading on a split-adjusted basis on April 15, 2020. The Financial Highlights prior to April 15, 2020 have been adjusted to reflect these reverse share splits.

Note 12—Subsequent Event Review—The Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

VANECK ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

June 30, 2022 (unaudited)

At a meeting held on June 7, 2022 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck® ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of (i) the investment management agreements between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreements”) with respect to the VanEck Africa Index ETF, Agribusiness ETF, Brazil Small-Cap ETF, China Growth Leaders ETF, ChiNext ETF, Digital India ETF, Egypt Index ETF, Gold Miners ETF, Green Metals ETF, India Growth Leaders ETF, Indonesia Index ETF, Israel ETF, Junior Gold Miners ETF, Low Carbon Energy ETF, Natural Resources ETF, Oil Refiners ETF, Oil Services ETF, Rare Earth/Strategic Metals ETF, Russia ETF, Russia Small-Cap ETF, Steel ETF, Uranium + Nuclear Energy ETF and Vietnam ETF (each, a “Fund” and together, the “Funds”) and (ii) a sub-advisory agreement between the Adviser and China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) (the “Sub-Advisory Agreement”) with respect to each of VanEck China Growth Leaders ETF and ChiNext ETF (together, the “China Funds”). The Investment Management Agreements and the Sub-Advisory Agreement are collectively referred to as the “Agreements.”

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

In preparation for the Renewal Meeting, the Trustees held a meeting on May 6, 2022. At that meeting, the Trustees discussed the information the Adviser, the Sub-Adviser (with respect to the China Funds) and Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third party data provider, had provided to them in advance. The information provided to the Trustees included, among other things, information about the performance and expenses of the Funds and the Funds’ peer funds (certain other index-based exchange-traded funds (“ETFs”)), information about the advisory services provided to the Funds and the personnel providing those services, and the profitability and other benefits enjoyed by the Adviser and its affiliates as a result of the Adviser’s relationship with the Funds. In reviewing performance information for the Funds against their peer groups, the Trustees considered that each Fund seeks to track a different index than the funds in its designated peer group and, therefore, each Fund’s performance will differ from its peers. They also considered the fact that each of the VanEck Digital India ETF and Green Metals ETF had only recently commenced operations and therefore each had a limited operational history that could be used for comparative purposes, since tracking error measurements and the performance comparisons provided by Broadridge were not available for each Fund. In addition, as noted below, the Trustees reviewed certain performance information for each Fund which was not provided by Broadridge and which did not compare each Fund’s performance to the performance of its peer group. For these and other reasons, the Trustees noted that the peer group performance information did not necessarily provide meaningful direct comparisons to the Funds. The Trustees also considered the Adviser’s efforts to navigate significant regulatory restrictions and other operational challenges in managing the VanEck Russia ETF and Russia Small-Cap ETF during recent periods.

The Independent Trustees’ consideration of the Agreements was based, in part, on their review of information obtained through discussions with the Adviser at the Renewal Meeting and with the Adviser at the May 6, 2022 meeting regarding the management of the Funds and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser and the Sub-Adviser (with respect to the China Funds), including the background and experience of the portfolio manager(s) and others involved in the management and administration of the Funds. The Trustees considered the terms of, and scope of services that the Adviser and the Sub-Adviser (with respect to the China Funds) provide under, the Agreements, including, where applicable, (i) (with respect to the VanEck Digital India ETF, Green Metals ETF, Natural Resources ETF and Oil Services ETF) (the “Unitary Funds”) the Adviser’s agreement to pay all of the direct expenses of the Funds (excluding the fee payment under the Investment Management Agreements, acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) and (ii) (with respect to all other Funds) (the “Non-Unitary Funds”) the Adviser’s commitment to waive certain fees and/or pay expenses of each of the Funds

to the extent necessary to prevent the operating expenses of each of the Funds from exceeding agreed upon limits for a period of time. With respect to the Sub-Advisory Agreement, the Trustees took into account the unique legal and operational aspects of the China Funds and the Sub-Adviser's experience with respect to Renminbi Qualified Foreign Institutional Investors Scheme funds. The Trustees also noted that the Sub-Adviser is a wholly-owned subsidiary of China Asset Management Co., Ltd., one of China's largest asset management companies measured by fund assets under management.

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

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

As noted above, the Trustees were also provided various data from Broadridge comparing the Funds' expenses and performance to that of certain other ETFs. The Trustees noted that the information provided showed that each Fund (except as noted) had management fees (after the effect of any applicable fee waiver) below the average and median of its respective peer group of funds, each of the VanEck Gold Miners ETF, Junior Gold Miners ETF, Low Carbon Energy ETF, Rare Earth/Strategic Metals ETF and Steel ETF had management fees (after the effect of any applicable fee waiver) below the average and equal to the median of its respective peer group of funds, each of the VanEck Africa Index ETF, Agribusiness ETF, Oil Services ETF, Russia ETF and Vietnam ETF had management fees (after the effect of any applicable fee waiver) above the average and equal to the median of its respective peer group of funds, and each of the VanEck Digital India ETF, Green Metals ETF and Natural Resources ETF had management fees above the average and median of its respective peer group of funds. The Trustees also noted that the information provided showed that each Fund (except as noted) had a total expense ratio (after the effect of any applicable expense limitation) below the average and median of its respective peer group of funds, each of the VanEck Brazil Small-Cap ETF, Gold Miners ETF, Indonesia Index ETF and Oil Services ETF had a total expense ratio (after the effect of any applicable expense limitation) below the average and equal to the median of its respective peer group of funds, each of the VanEck Israel ETF and Vietnam ETF had a total expense ratio (after the effect of any applicable expense limitation) below the average and above the median of its respective peer group of funds, and Junior Gold Miners ETF had a total expense ratio (after the effect of any applicable expense limitation) equal to the average and above the median of its respective peer group of funds, each of ChiNext ETF, Digital India ETF, Green Metals ETF, India Growth Leaders ETF and Oil Refiners ETF had a total expense ratio (after the effect of any applicable expense limitation) above the average and equal to the median of its respective peer group of funds, and each of the VanEck Africa Index ETF, Egypt Index ETF, Russia Small-Cap ETF and Uranium + Nuclear Energy ETF had a total expense ratio (after the effect of any applicable expense limitation) above the average and median of its respective peer group of funds. The Trustees reviewed the amount by which certain Funds' management fees and/or total expense ratios (after the effect of any applicable fee waivers and/or expense limitations) exceeded the average and/or median of their respective peer groups and information provided by the Adviser providing context for these comparisons. With respect to the VanEck Russia ETF and Russia Small-Cap ETF, the Trustees noted that the Adviser had voluntarily agreed to waive all of the Funds' management fees beginning March 11, 2022 (although such waiver could be terminated at any time). The Trustees concluded, in light of this information and the other information available to them, that the fees paid by the Funds were reasonable in light of the performance of the Funds and the quality of services received.

VANECK ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

June 30, 2022 (unaudited) (continued)

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

The Trustees also considered information provided by the Adviser about the overall profitability of the Adviser and its profitability or loss in respect of each Fund. The Trustees reviewed each Fund's asset size, expense ratio and expense cap, as applicable, and noted that the Investment Management Agreements do not include breakpoints in the advisory fee rates as asset levels in a Fund increase. The Trustees considered the volatility of the asset classes in which certain of the Funds invest, potential variability in the net assets of the Funds and the sustainability of any potential economies of scale which may exist given where fees are currently set. The Trustees also evaluated the extent to which management fees for the Funds effectively incorporate the benefits of economies of scale. The Trustees also considered the risks being assumed by the Adviser under the unitary fee structure arrangement and the potential expense stability that may inure to the benefit of shareholders of the Unitary Funds and noted that the Adviser has capped expenses on each of the Non-Unitary Funds since its inception, although the cap was not necessarily exceeded each year. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for each Fund and the sub-advisory fee rates for the China Funds are reasonable and appropriate in relation to the current asset size of each Fund and the other factors discussed above and that the advisory fee rate for each Fund currently reflects an appropriate sharing with shareholders of any economies of scale which may exist. The Trustees also determined that the profits earned by the Adviser with respect to the Funds that were profitable to the Adviser were reasonable in light of the nature and quality of the services received by such Funds.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 6, 2022 meeting as part of their consideration of the Agreements.

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

VanEck Future of Food ETF

At a meeting held on June 7, 2022 (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 between the Trust and Van Eck Associates Corporation (the "Adviser") (the "Investment Management Agreement") with respect to the VanEck Future of Food ETF (the "Fund").

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

In preparation for the Renewal Meeting, the Trustees held a meeting on May 6, 2022. At that meeting, the Trustees discussed the information the Adviser and Broadridge Financial Solutions, Inc. ("Broadridge"), an independent third party data provider, had provided to them in advance. The information provided to the Trustees included, among other things, information about the performance and expenses of the Fund and the Fund's peer funds (certain other exchange-traded funds ("ETFs")), information about the advisory services provided to the Fund and the personnel providing those services, and the profitability (or the absence of profitability) and the benefits enjoyed by the Adviser and its affiliates as a result of the Adviser's relationship with the Fund. In addition, as noted below, the Trustees reviewed certain performance information for the Fund which was not provided by Broadridge and which did not compare the Fund's performance to the

performance of its peer group. The Trustees noted that the peer group performance information did not necessarily provide meaningful direct comparisons to the Fund.

The Independent Trustees' consideration of the Investment Management Agreement was based, in part, on their review of information obtained through discussions with the Adviser at the Renewal Meeting and with the Adviser at the May 6, 2022 meeting regarding the management of the Fund and 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 involved in the management and administration of the Fund. The Trustees also considered the terms of, and scope of services that the Adviser provides under, the Investment Management Agreement, including the Adviser's agreement to pay all of the direct expenses of the 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).

In evaluating the performance of the Fund, the Trustees reviewed various performance metrics, including various data from Broadridge comparing the Fund's performance to that of certain other ETFs. The Trustees also considered information from the Adviser regarding the performance of the Fund against its benchmark and the Adviser's statement that the Fund's performance against its benchmark is more relevant than performance against its peer group, given the small number of funds with directly competing strategies. The Trustees noted that the Fund had underperformed its benchmark for the period since its inception on November 30, 2021 through December 31, 2021, a relatively short period. Based on the foregoing, the Trustees concluded that the Adviser and its personnel have the requisite expertise and skill to manage the Fund's portfolio.

The Trustees also considered information relating to the financial condition of the Adviser and the current status, as they understood it, of the Adviser's compliance environment.

As noted above, the Trustees were also provided various data from Broadridge comparing the Fund's expenses and performance to that of certain other ETFs. The Trustees noted that the information provided showed that the Fund had management fees above the average and median of its peer group of funds. The Trustees also noted that the information provided showed that the Fund had a total expense ratio above the average and median of its peer group of funds. The Trustees reviewed the amount by which the Fund's management fees and total expense ratio exceeded the average and median of its peer group and information provided by the Adviser providing context for these comparisons, including that the Fund is actively managed while the other funds in its peer group are passively managed. The Trustees concluded, in light of this information and the other information available to them, that the fees paid by the Fund were reasonable in light of the performance of the Fund and the quality of services received.

The Trustees also considered the benefits, other than the fees under the Investment Management Agreement, received by the Adviser from serving as adviser to the Fund.

The Trustees also considered information provided by the Adviser about the overall profitability of the Adviser and the fact that the Adviser did not earn any profits from managing the Fund. The Trustees reviewed the Fund's asset size and expense ratio and noted that the Investment Management Agreement does not include breakpoints in the advisory fee rates as asset levels in the Fund increase. The Trustees considered the potential variability in the net assets of the Fund and the sustainability of any potential economies of scale which may exist given where fees are currently set. The Trustees also evaluated the extent to which management fees for the Fund effectively incorporate the benefits of economies of scale. The Trustees also considered the risks being assumed by the Adviser under the unitary fee structure arrangement and the potential expense stability that may inure to the benefit of shareholders. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for the Fund is reasonable and appropriate in relation to the current asset size of the Fund and the other factors discussed above and that the advisory fee rate for the Fund currently reflects an appropriate sharing with shareholders of any economies of scale which may exist.

VANECK ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

June 30, 2022 (unaudited) (continued)

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 6, 2022 meeting as part of their consideration of the Investment Management Agreement.

In voting to approve the continuation of the Investment Management Agreement, the Trustees, including the Independent Trustees, concluded that the terms of the 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 Investment Management Agreement is in the best interest of the Fund and the Fund's shareholders.

VanEck Commodity Strategy ETF and VanEck Gold and Bitcoin Strategy ETF

At a meeting held on March 4, 2022 (the "Meeting"), the Board of Trustees (the "Board") of VanEck ETF® Trust (the "Trust"), including all of the Trustees that are not interested persons of the Trust (the "Independent Trustees"), considered and approved the investment management agreements between the Trust and VanEck Absolute Return Advisers Corporation (the "Adviser") (the "Investment Management Agreements") with respect to the VanEck Commodity Strategy ETF (formerly known as VanEck Commodities and Bitcoin Strategy ETF) and VanEck Gold and Bitcoin Strategy 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 (including any expenses of the Fund's subsidiary and 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.

At a meeting held on June 7, 2022 (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 agreements between the Trust and Van Eck Absolute Return Advisers Corporation (the "Adviser") (the "Investment Management Agreements") with respect to the VanEck Commodity Strategy ETF (formerly known as VanEck Commodities and Bitcoin Strategy ETF) and VanEck Gold and Bitcoin Strategy ETF (each, a "Fund" and together, 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 preparation for the Renewal Meeting, the Trustees held a meeting on May 6, 2022. At that meeting, the Trustees received materials from the Adviser. 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 Renewal Meeting and with the Adviser at the May 6, 2022 meeting regarding the proposed management of the Funds and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser, including the background and experience of the portfolio managers and others proposed to be involved in the management and administration of the Funds. In evaluating the terms of the Investment Management Agreements at the Renewal Meeting and the May 6, 2022 meeting, the Trustees considered the terms of, and scope of services that the Adviser would provide under, the Investment Management Agreements, including the Adviser's agreement to pay all expenses of the Funds (inclusive of any expenses of the Funds' subsidiaries), except for the fee payment under the Investment Management Agreements, acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses. The Trustees concluded that the Adviser and its personnel have the requisite expertise and skill to manage the Funds' portfolios.

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. 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 Renewal Meeting and at their May 6, 2022 meeting as part of their consideration of the Investment Management Agreements.

In voting to approve the continuation of 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, at the time of their considerations, each Investment Management Agreement is in the best interest of each Fund and such Fund's shareholders.

VANECK ETF TRUST

FUNDS' LIQUIDITY RISK MANAGEMENT PROGRAM

(unaudited)

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

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

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

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

The Liquidity Rule provides an exemption from the HLIM requirements for Funds that "primarily" hold Highly Liquid Investments, as defined in the Program. For the period January 1, 2021 to December 31, 2021 (the "Review Period"), the Funds that were not In-Kind ETFs qualified for an exemption and therefore have not determined an HLIM or adopted the related procedures.

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

This page is intentionally left blank..

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[®]

Investment Adviser: VanEck Associates Corporation
Distributor: VanEck Securities Corporation
666 Third Avenue, New York, NY 10017
vaneck.com
Account Assistance: 800.826.2333