

Africa Index ETF	AFK
Brazil Small-Cap ETF	BRF
China Growth Leaders ETF	GLCN
ChiNext ETF	CNXT
Digital India ETF	DGIN
Egypt Index ETF	EGPT
India Growth Leaders ETF	GLIN
Indonesia Index ETF	IDX
Israel ETF	ISRA
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Certain information contained in this report represents the opinion of the investment adviser which may change at any time. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Also, unless otherwise specifically noted, any discussion of the Funds' holdings, the Funds' performance, and the views of the investment adviser are as of December 31, 2022.

Dear Fellow Shareholders:

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

Discussion

To recap this cycle: stocks and bonds historically do not perform well when the Fed tightens monetary conditions, and that's just what the Fed announced it would be doing at the end of 2021. This would include raising rates and changing its balance sheet actions, which doesn't create a great environment for financial assets. If we're in the last, third act of the play, the third act may last a very long time.

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

1. Monetary Policy: Tightening

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

A second, modern component to monetary policy is the Fed balance sheet. After buying bonds during the pandemic, the Fed has now started shrinking the balance sheet—one estimate indicates \$330B net out by the end of last November. The Fed has only shrunk its balance sheet once before, so we are facing an unknown.

Commodity prices and the Consumer Price Index ("CPI") receive much focus, but I think what the Fed is really fighting is wage inflation. That is the kind of inflation that is endemic and hard to manage once it takes hold, not least because it creates a spiraling effect. I think the Fed knows it can't control oil prices or supply chain directly, but it wants to manage this wage inflation psychology.

Services typically don't reflect the price of commodities and, in 2022, we saw services inflation increase significantly. That's not slowing down, and this is a battle the Fed is fighting that I think will last for an extended period of time.

2. Fiscal Tightening

A second bearish factor is that government spending is unlikely to increase this year. The Republicans, who won control of the House of Representatives, are looking to slow government spending. And even Democrats like Larry Summers believe that stimulus spending during the pandemic led to inflation, so we're unlikely to see another big stimulus spending bill regardless of who controls government.

3. Global Growth is at Low Levels

Both Chinese and European growth, for different reasons, were slow in 2022. Over the last 20 years, U.S. and China have been the two main pillars of global growth. While China has loosened its Draconian domestic COVID-19 restrictions, and I think there will be a growth surge, the growth may be more domestic and consumer-led, which may not stimulate global growth as much as it has in recent decades.

The range in China growth estimates is from low (1% to 3%) to "high" (4% to 5%). In coming years, we will likely have to look to India, Indonesia and Africa to take up the baton as pillars of higher percentage global growth.

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

However, after the 2022 losses, bond investments are now offering attractive yields, so this is currently our favorite asset class to buy. (See What to Buy? Bonds. When? Now².) Because of higher interest rates, bonds

VANECK ETFs

PRESIDENT'S LETTER

(unaudited) (continued)

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

We thank you for investing in VanEck's investment strategies. On the following pages, you will find a performance discussion and financial statements for each of the funds for the twelve month period ended December 31, 2022. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.



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

January 19, 2023

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

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

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

Market Review

All funds were to some extent affected by the wide market “downturn” as 2022 progressed and the shift in sentiment away from growth to value stocks. All countries were, also, in one way or another, affected by the fallout from Russia’s invasion of Ukraine. In addition, faced by persistent and apparently stubborn inflation, the remedial measures, including raising interest rates (historically, the fastest it has ever been done) and tightening monetary policy, taken by central governments around the world have resulted in significant uncertainty and headwinds in many markets. Not least resulting in the continued fear of recession. By the end of 2022, the success of these measures, for better or for worse, varied considerably country by country and region by region. And the effects on local markets likewise.

Africa

The industrial sector, together with real estate, were very small positive contributors to the performance of the VanEck Africa Index ETF, which lost 18.34% for the 12 month period. The communication services and financial sectors were the greatest detractors from performance. Geographically, South Africa, with an average weight during the period of approximately 34%, was the top contributor to Fund returns. The greatest detractor from performance, by country, was Morocco.

The three top positive contributions to the Fund’s performance came from: Naspers Ltd. (2.8% of Fund net assets[†]), Perseus Mining Ltd. (2.4% of Fund net assets[†]) and Standard Bank Group Ltd. (2.0% of Fund net assets[†]). The companies that detracted most from performance were: Safaricom Plc (5.5% of Fund net assets[†]), Commercial International Bank Egypt SAE (3.5% of Fund net assets[†]) and Attijariwafa Bank (4.0% of Fund net assets[†]).

Brazil

The VanEck Brazil Small-Cap ETF lost 13.31% over the 12 month period under review.

The majority of positive contributions came from four sectors: materials, consumer staples, utilities and energy, with the materials sector contributing the most. However, the negative contributions from the industrial and consumer discretionary sectors alone, with the largest average sector weightings during the year, offset all positive contributions to performance.

The three top positive contributions to the Fund’s performance came from: Sao Martinho (sold by the Fund by period end), Alupar Investimento SA (3.5% of Fund net assets[†]) and Petroreconcavo SA (2.8% of Fund net assets[†]). The companies that detracted most from performance were: SMART Global Holdings, Inc. (1.1% of Fund net assets[†]), IRB Brasil Resseguros SA (0.8% of Fund net assets[†]) and Oi SA (0.5% of Fund net assets[†]).

China

The VanEck ChiNext ETF and the VanEck China Growth Leaders ETF both recorded negative returns for the year. While the former lost 35.49%, the latter lost 31.65%. Both suffered as a result of the “Covid Zero” policy in China and the country’s inability to open up during most of 2022.

The VanEck ChiNext ETF offers exposure to more consumer, new economy sector names, many of which have also tended to be non-state owned enterprises. The industrial sector, with the largest average sector weighting during the year, was the greatest detractor from performance. While no one sector contributed positively to return, the consumer discretionary and communication services sectors detracted the least from performance.

The information technology sector detracted the most from the performance of the VanEck China Growth Leaders ETF. While no one sector contributed positively to return, the utilities sector detracted the least from performance.

The three top positive contributions to the VanEck ChiNext ETF’s performance came from: Shenzhen Inovance Technology Co. Ltd. (4.2% of Fund net assets[†]), Shenzhen New Industries Biomedical Engineering Co. Ltd. (0.5% of Fund net assets[†]) and Hunan Goke Microelectronics (sold by the Fund by period end). The

VANECK ETFs

MANAGEMENT DISCUSSION (unaudited) (continued)

three companies that detracted most from performance were: Contemporary Amperex Technology Co. Ltd. (16.3% of Fund net assets[†]), East Money Information Co. Ltd. (6.6% of Fund net assets[†]) and Chongqing Zhifei Biological Products Co. Ltd. (2.2% of Fund net assets[†]).

The three top positive contributions to the VanEck China Growth Leaders ETF's performance came from: Wanhua Chemical Group Co. Ltd. (2.8% of Fund net assets[†]), Shenzhen Mindray Bio-Medical Electronics Co. Ltd. (2.7% of Fund net assets[†]) and Huali Industrial Group Co. Ltd. (2.5% of Fund net assets[†]). The three companies that detracted most from performance were: LONGi Green Energy Technology Co. Ltd. (4.4% of Fund net assets[†]), Sunny Optical Technology (Group) (sold by the Fund by period end) and Wuliangye Yibin Co. Ltd. (5.9% of Fund net assets[†]).

Egypt

The VanEck Egypt Index ETF ended 2022 losing 23.67%.

The top performing sector was materials, with the largest average sector weighting during the year. The three sectors detracting most from performance were real estate, information technology and financials. Small cap companies, with the largest average weighting during the period under review, detracted the most from performance.

The three top positive contributions to performance came from: Abou Kir Fertilizers & Chemical Industries (6.6% of Fund net assets[†]), Centamin Plc (4.6% of Fund net assets[†]) and Alexandria Mineral Oils Co. (2.9% of Fund net assets[†]). The three companies that detracted most from performance were: Commercial International Bank Egypt SAE (7.1% of Fund net assets[†]), Fawry for Banking Technology & Electronic Payment Services SAE (4.4% of Fund net assets[†]) and E-Finance for Digital & Financial Investments (5.9% of Fund net assets[†]).

India

The VanEck Digital India ETF, a newly organized ETF, lost 22.56% between its inception on February 15, 2022 and December 31, 2022. All sectors detracted from performance with the information technology detracting the most and the energy sector detracting the least.

The three top positive contributions to performance came from: Redington Ltd. (2.0% of Fund net assets[†]), KPIT Technologies Ltd. (2.5% of Fund net assets[†]) and Bharti Airtel Ltd. (6.6% of Fund net assets[†]). The three companies that detracted most from performance were: LTIMindtree Ltd. (4.4% of Fund net assets[†]), Wipro Ltd. (5.5% of Fund net assets[†]) and Mphasis Ltd. (3.5% of Fund net assets[†]).

The VanEck India Growth Leaders ETF lost 21.99% over the 12 month period. The information technology sector detracted the most from performance and the communication services sector contributed the most, albeit small amount, positively to performance.

The three top positive contributions to performance came from: Chennai Super Kings Cricket Ltd. (3.0% of Fund net assets[†]), Bharat Electronics Ltd. (3.3% of Fund net assets[†]) and Oil & Natural Gas Corp. Ltd. (5.3% of Fund net assets[†]). The three companies that detracted most from performance were: Wipro (sold by the Fund by period end), Divi's Laboratories Ltd. (4.3% of Fund net assets[†]) and LTIMindtree Ltd. (3.8% of Fund net assets[†]).

Indonesia

Indonesian stocks fell in 2022 with the VanEck Indonesia Index ETF registering a loss of 9.88% for the 12 month period.

The greatest positive contribution to returns came from the energy sector. The greatest negative contribution to returns came from the consumer discretionary sector.

The three top positive contributions to performance came from: Bank Mandiri Persero Tbk PT (6.8% of Fund net assets[†]), Adaro Energy Indonesia Tbk PT (3.6% of Fund net assets[†]) and Bank Rakyat Indonesia Persero

Tbk PT (8.4% of Fund net assets[†]). The three companies that detracted most from performance were: GoTo Gojek Tokopedia Tbk PT (4.3% of Fund net assets[†]), Bank Jago Tbk PT (0.8% of Fund net assets[†]) and Elang Mahkota Teknologi Tbk PT (0.9% of Fund net assets[†]).

Israel

The VanEck Israel ETF lost 25.79% in the 12 months period under review.

Only the energy sector contributed positively to performance over the period under review, and then only minimally. The information technology sector, with the largest average weighting over the 12 month period, detracted most from performance.

The three top positive contributions to performance came from: Amdocs Ltd. (4.5% of Fund net assets[†]), Teva Pharmaceutical Industries Ltd. (5.1% of Fund net assets[†]) and SolarEdge Technologies, Inc. (8.2% of Fund net assets[†]). The three companies that detracted most from performance were: Kornit Digital Ltd. (0.6% of Fund net assets[†]), Nice Ltd. (5.3% of Fund net assets[†]) and Wix.com Ltd. (1.6% of Fund net assets[†]).

Vietnam

The VanEck Vietnam ETF lost 44.47% in 2022.

Only the healthcare sector contributed positive returns. All others detracted from performance, with the real estate sector detracting the most.

The three top positive contributions to performance came from: Mani, Inc. (4.5% of Fund net assets[†]), UTI, Inc. (1.1% of Fund net assets[†]) and Feng TAY Enterprise Co. Ltd. (5.1% of Fund net assets[†]). The three companies that detracted most from performance were: No Va Land Investment Group Corp. (2.0% of Fund net assets[†]), Hoa Phat Group JSC (5.9% of Fund net assets[†]) and Thaiholdings (sold by the Fund by period end).

† All Fund assets referenced are Total Net Assets as of December 31, 2022.

VANECK AFRICA INDEX ETF

PERFORMANCE COMPARISON

December 31, 2022 (unaudited)

Average Annual Total Return				
	Share Price	NAV	MVAFKTR ¹	SPTR ²
One Year	(17.35)%	(18.34)%	(15.99)%	(18.11)%
Five Year	(4.76)%	(5.01)%	(3.74)%	9.42%
Ten Year	(3.46)%	(3.43)%	(1.97)%	12.56%

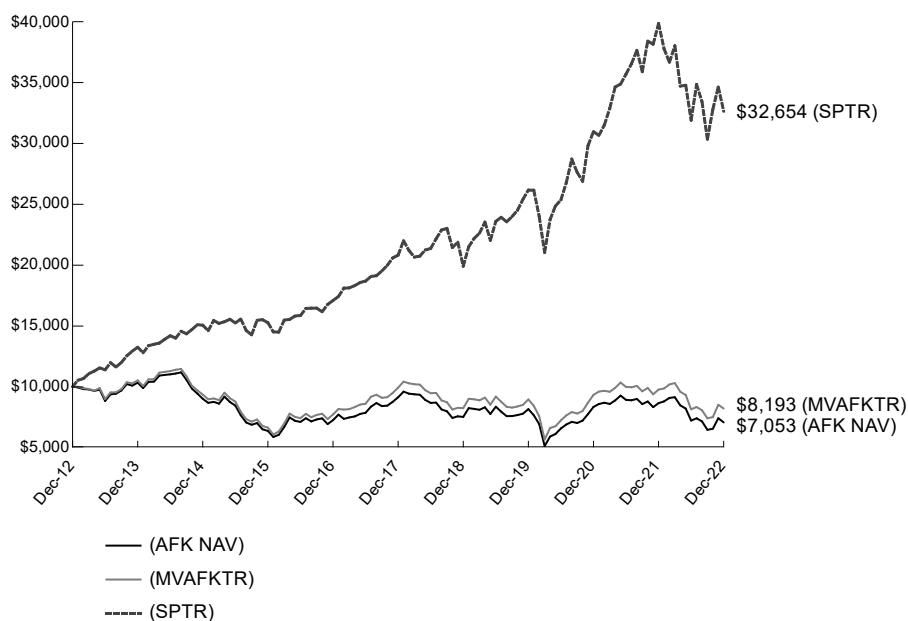
¹ MVIS® GDP Africa (MVAFKTR) Index is a rules-based, modified-capitalization-weighted, float-adjusted index and is intended to give investors a means of tracking the overall performance of the publicly traded companies in Africa.

Index data prior to June 21, 2013 reflects that of the Dow Jones Africa Titans 50 IndexSM. From June 21, 2013, forward, the index data reflects that of the MVIS® GDP Africa Index (MVAFKTR). All Index history reflects a blend of the performance of the aforementioned Indexes.

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

Hypothetical Growth of \$10,000

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



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

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

PERFORMANCE COMPARISON

December 31, 2022 (unaudited)

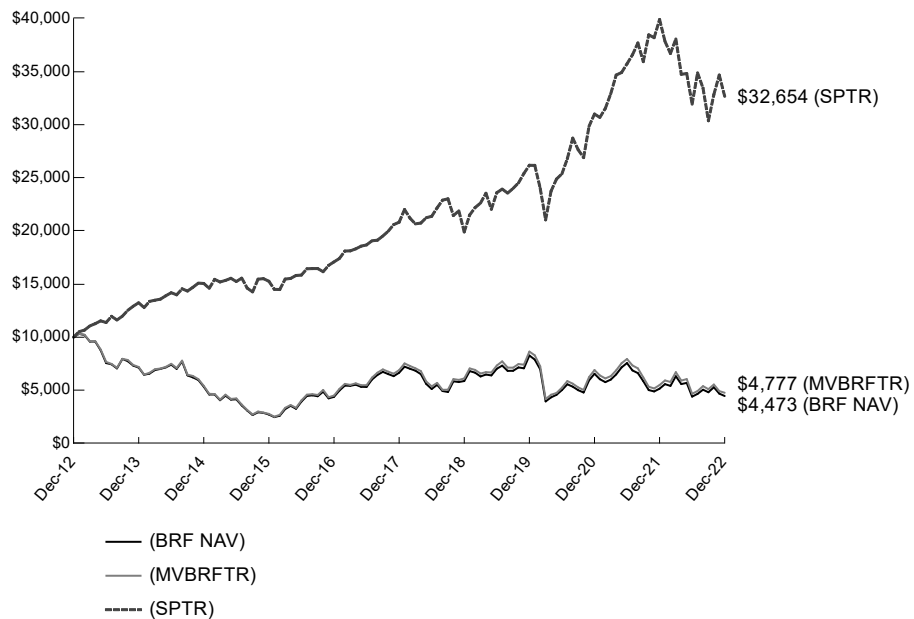
Average Annual Total Return				
	Share Price	NAV	MVBRFTR ¹	SPTR ²
One Year	(14.75)%	(13.31)%	(13.09)%	(18.11)%
Five Year	(7.94)%	(7.64)%	(7.08)%	9.42%
Ten Year	(7.92)%	(7.73)%	(7.12)%	12.56%

¹ MVIS® Brazil Small-Cap Index (MVBRFTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of publicly traded small-capitalization companies that are incorporated in or doing substantial business in Brazil.

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

Hypothetical Growth of \$10,000

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

VANECK CHINA GROWTH LEADERS ETF

PERFORMANCE COMPARISON

December 31, 2022 (unaudited)

	Average Annual Total Return			
	Share Price	NAV	MGCNGRNR ¹	SPTR ²
One Year	(31.32)%	(31.65)%	(30.89)%	(18.11)%
Five Year	(6.64)%	(6.67)%	(4.10)%	9.42%
Ten Year	0.12%	1.09%	3.30%	12.56%

¹ The MarketGrader China All-Cap Growth Leaders Index (MGCNGRNR) is a modified market capitalization weighted, float adjusted index designed to track Chinese companies that the index provider has determined exhibit favorable fundamental characteristics according to the index provider's proprietary scoring methodology.

Index data prior to May 1, 2020 reflects that of the CSI 300 Index (CSIH0749). From May 1, 2020 forward, the index data reflects that of the MGCNGRNR. All Index history reflects a blend of the performance of the aforementioned Indexes.

Index data as of October 31, 2018 for all periods presented reflect the CSIH0749 stream of the Index which is denominated in USD and converted by the index provider using the "offshore" Renminbi (CNH) exchange rate.

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

Hypothetical Growth of \$10,000

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



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

PERFORMANCE COMPARISON
December 31, 2022 (unaudited)

Average Annual Total Return				
	Share Price	NAV	SZ988107 ¹	SPTR ²
One Year	(35.59)%	(35.49)%	(35.09)%	(18.11)%
Five Year	(0.19)%	(0.27)%	1.73%	9.42%
Life*	3.99%	4.01%	6.34%	10.19%

* Inception of Fund: 7/23/14; First Day of Secondary Market Trading: 7/24/14.

¹ The ChiNext Index (SZ988107) is a free-float adjusted index intended to track the performance of the 100 largest and most liquid stocks listed and trading on the ChiNext Market of the Shenzhen Stock Exchange. The ChiNext Index is comprised of China A-shares.

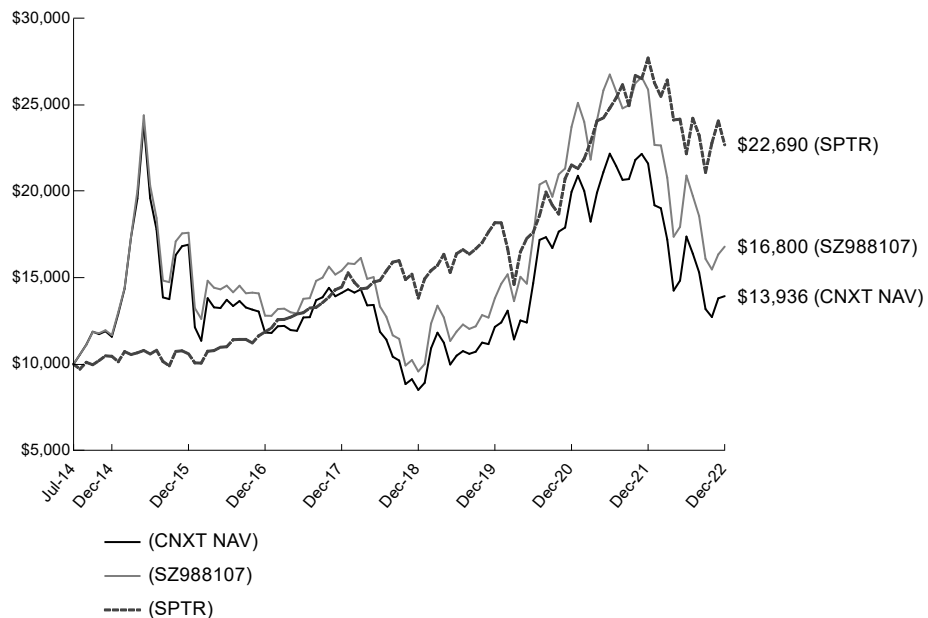
Index data prior to December 10, 2021 reflects that of the SME-ChiNext Index (CNI6109). From December 10, 2021 forward, the index data reflects that of the SZ988107. All Index history reflects a blend of the performance of the aforementioned Indexes.

Index data as of October 1, 2015 for all periods presented reflect the CNI6109 stream of the Index which is denominated in USD and converted by the index provider using the "offshore" Renminbi (CNH) exchange rate.

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

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

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



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

VANECK DIGITAL INDIA ETF

PERFORMANCE COMPARISON

December 31, 2022 (unaudited)

	Average Annual Total Return			
	Share Price	NAV	MVDINDTR ¹	SPTR ²
Life*	(22.42)%	(22.56)%	(21.67)%	(12.85)%

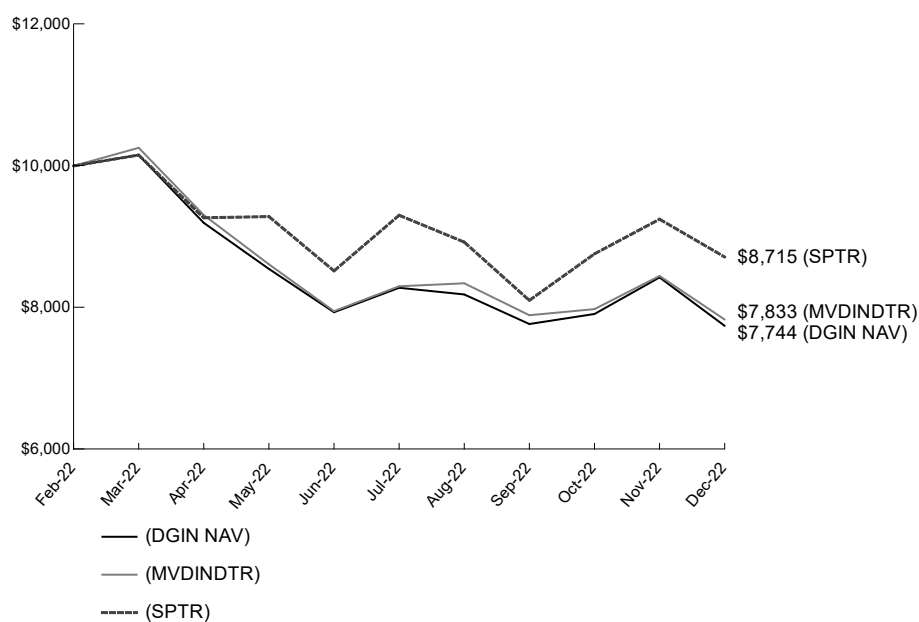
* Inception of Fund: 2/15/22; First Day of Secondary Market Trading: 2/16/22.

¹ MVIS® Digital India Index (MVDIND) is a rules based, modified market capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the companies involved in and supporting the digitalization of India.

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

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

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



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

Average Annual Total Return

	Share Price	NAV	MVEGPTTR ¹	SPTR ²
One Year	(24.61)%	(23.67)%	(20.73)%	(18.11)%
Five Year	(7.35)%	(7.27)%	(5.22)%	9.42%
Ten Year	(7.12)%	(7.03)%	(3.96)%	12.56%

¹ MVIS® Egypt Index (MVEGPTTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of publicly traded companies that are incorporated in or doing substantial business in Egypt.

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

Hypothetical Growth of \$10,000

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



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

VANECK INDIA GROWTH LEADERS ETF

PERFORMANCE COMPARISON

December 31, 2022 (unaudited)

	Average Annual Total Return			
	Share Price	NAV	MGINGRNR ¹	SPTR ²
One Year	(21.39)%	(21.99)%	(22.38)%	(18.11)%
Five Year	(13.01)%	(13.18)%	(12.03)%	9.42%
Ten Year	(2.13)%	(2.09)%	(1.33)%	12.56%

¹ The MarketGrader India All-Cap Growth Leaders Index (MGINGRNR) is a modified market capitalization weighted, float adjusted index designed to track Indian companies that the index provider has determined exhibit favorable fundamental characteristics according to the index provider's proprietary scoring methodology.

Index data prior to May 1, 2020 reflects that of the MVIS® India Small-Cap Index (MVSCIFTR). From May 1, 2020 forward, the index data reflects that of the MGINGRNR. All index history reflects a blend of the performance of the aforementioned indexes.

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

Hypothetical Growth of \$10,000

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



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

PERFORMANCE COMPARISON

December 31, 2022 (unaudited)

Average Annual Total Return

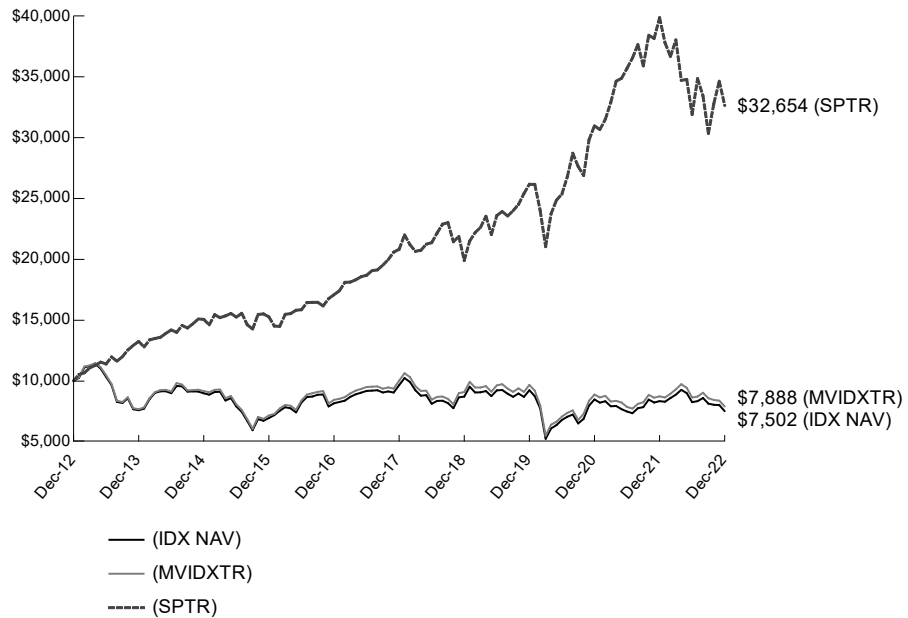
	Share Price	NAV	MVIDXTR ¹	SPTR ²
One Year	(9.35)%	(9.88)%	(9.54)%	(18.11)%
Five Year	(4.93)%	(4.90)%	(4.65)%	9.42%
Ten Year	(2.82)%	(2.83)%	(2.34)%	12.56%

¹ MVIS® Indonesia Index (MVIDXTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of publicly traded companies that are incorporated in or doing substantial business in Indonesia.

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

Hypothetical Growth of \$10,000

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



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

VANECK ISRAEL ETF

PERFORMANCE COMPARISON

December 31, 2022 (unaudited)

	Average Annual Total Return			
	Share Price	NAV	BLSNTR ¹	SPTR ²
One Year	(25.73)%	(25.79)%	(25.61)%	(18.11)%
Five Year	4.30%	4.31%	4.73%	9.42%
Life*	5.04%	5.05%	5.47%	11.85%

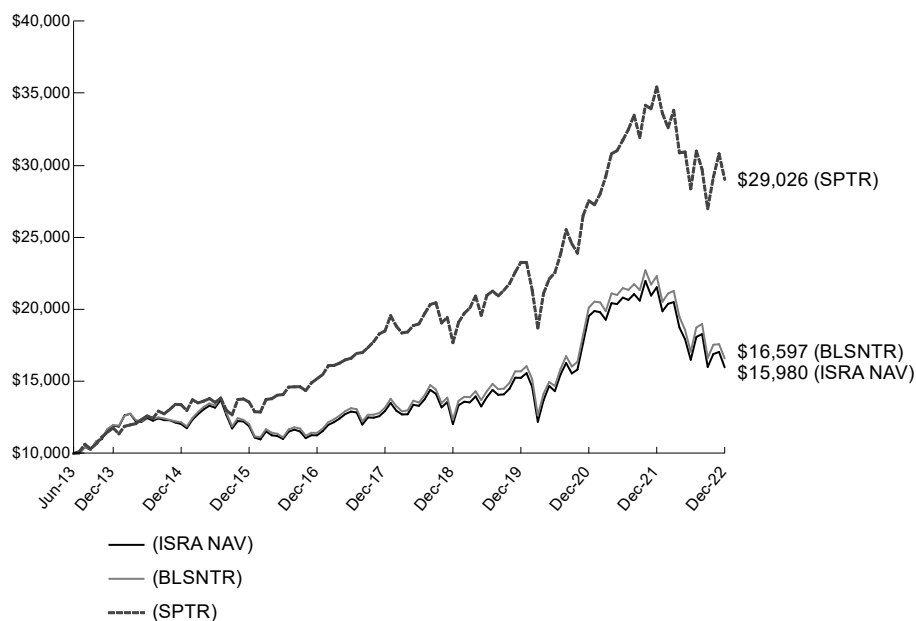
* Inception of Fund: 6/25/13; First Day of Secondary Market Trading: 6/26/13.

¹ Bluestar Israel Global Index® (BLSNTR) is a rules based, modified capitalization, float adjusted weighted index comprised of equity securities, which may include depositary receipts, of publicly traded companies that are generally considered by the index provider to be Israeli companies.

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

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

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



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

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

PERFORMANCE COMPARISON

December 31, 2022 (unaudited)

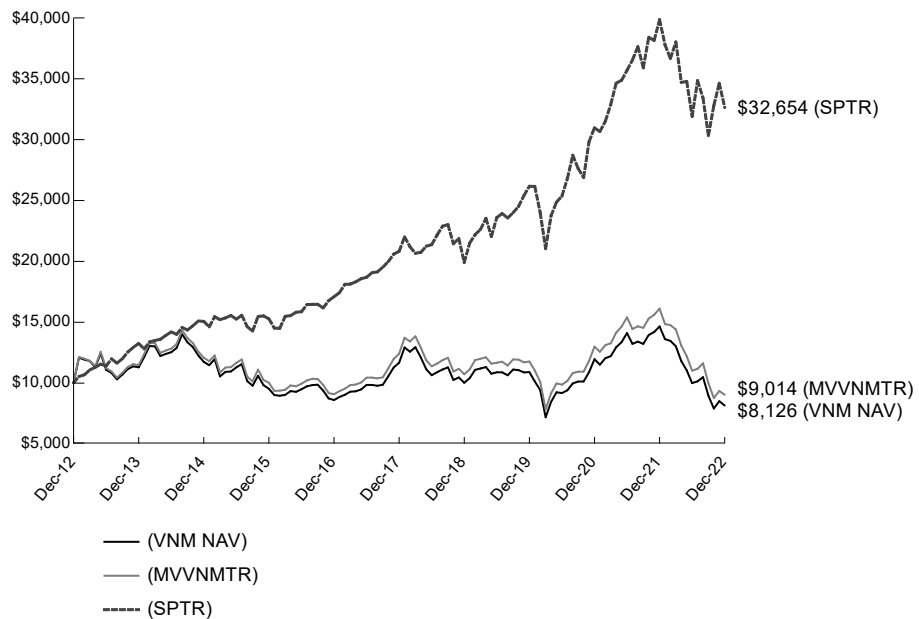
Average Annual Total Return				
	Share Price	NAV	MVVMTR ¹	SPTR ²
One Year	(43.73)%	(44.47)%	(44.02)%	(18.11)%
Five Year	(7.26)%	(6.94)%	(6.16)%	9.42%
Ten Year	(2.51)%	(2.05)%	(1.03)%	12.56%

¹ MVIS® Vietnam Index (MVVMTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of publicly traded companies that are incorporated in or doing substantial business in Vietnam.

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

Hypothetical Growth of \$10,000

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



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

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

ABOUT FUND PERFORMANCE

(unaudited)

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

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

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

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Certain indices may take into account withholding taxes. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

The Africa Index, Brazil Small-Cap Index, Digital India Index, Egypt Index, Indonesia Index, Israel Index and Vietnam Index are published by MarketVector Indexes GmbH (MarketVector). MarketVector is a wholly owned subsidiary of the Adviser, Van Eck Associates Corporation. The China Growth Leaders Index is published by MarketGrader.com Corp. (MarketGrader). The ChiNext Index is published by the Shenzhen Securities Information Co., Ltd. (Shenzhen Securities), which is a subsidiary of the Shenzhen Stock Exchange.

MarketVector, MarketGrader, and Shenzhen Securities are "Index Providers." The Index Providers do not sponsor, endorse, or promote the Funds and bear no liability with respect to the Funds or any security.

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

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Annualized Expense Ratio During Period	Expenses Paid During the Period July 1, 2022 - December 31, 2022(a)
Africa Index ETF				
Actual	\$1,000.00	\$978.70	1.15%	\$5.74
Hypothetical (b)	\$1,000.00	\$1,019.41	1.15%	\$5.85
Brazil Small-Cap ETF				
Actual	\$1,000.00	\$1,014.00	0.59%	\$3.00
Hypothetical (b)	\$1,000.00	\$1,022.23	0.59%	\$3.01
China Growth Leaders ETF				
Actual	\$1,000.00	\$797.60	0.60%	\$2.72
Hypothetical (b)	\$1,000.00	\$1,022.18	0.60%	\$3.06
ChiNext ETF				
Actual	\$1,000.00	\$801.60	0.65%	\$2.95
Hypothetical (b)	\$1,000.00	\$1,021.93	0.65%	\$3.31
Digital India ETF				
Actual	\$1,000.00	\$975.80	0.76%	\$3.78
Hypothetical (b)	\$1,000.00	\$1,021.37	0.76%	\$3.87
Egypt Index ETF				
Actual	\$1,000.00	\$1,159.10	1.44%	\$7.84
Hypothetical (b)	\$1,000.00	\$1,017.95	1.44%	\$7.32
India Growth Leaders ETF				
Actual	\$1,000.00	\$1,053.80	0.78%	\$4.04
Hypothetical (b)	\$1,000.00	\$1,021.27	0.78%	\$3.97

VANECK ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Annualized Expense Ratio During Period	Expenses Paid During the Period July 1, 2022 - December 31, 2022(a)
Indonesia Index ETF				
Actual	\$1,000.00	\$910.60	0.57%	\$2.74
Hypothetical (b)	\$1,000.00	\$1,022.33	0.57%	\$2.91
Israel ETF				
Actual	\$1,000.00	\$968.40	0.60%	\$2.98
Hypothetical (b)	\$1,000.00	\$1,022.18	0.60%	\$3.06
Vietnam ETF				
Actual	\$1,000.00	\$815.10	0.73%	\$3.34
Hypothetical (b)	\$1,000.00	\$1,021.53	0.73%	\$3.72

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

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

SCHEDULE OF INVESTMENTS

December 31, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.8%					
Australia: 4.6%					
AVZ Minerals Ltd. *∞	1,399,901	\$ 446,748			
Paladin Energy Ltd. * †	1,160,416	545,389			
Perseus Mining Ltd.	772,802	1,107,625			
		<u>2,099,762</u>			
Canada: 5.4%					
B2Gold Corp. (USD)	22,950	81,932			
Barrick Gold Corp. (USD)	45,073	774,354			
Ivanhoe Mines Ltd. * †	202,564	1,599,642			
		<u>2,455,928</u>			
China: 1.3%					
CMOC Group Ltd. (HKD) * †	1,314,000	602,002			
Egypt: 4.9%					
Centamin Plc (GBP)	453,500	616,618			
Commercial International Bank Egypt SAE (USD) (GDR)	1,348,274	1,610,384			
		<u>2,227,002</u>			
Ghana: 2.9%					
Kosmos Energy Ltd. (USD) *	205,500	1,306,980			
India: 0.6%					
MakeMyTrip Ltd. (USD) * †	10,688	294,668			
Indonesia: 0.4%					
Golden Agri-Resources Ltd. (SGD)	936,100	174,470			
Kenya: 10.1%					
East African Breweries Plc	483,800	656,697			
Equity Group Holdings Plc	4,124,200	1,486,678			
Safaricom Plc	12,806,400	2,506,277			
		<u>4,649,652</u>			
Morocco: 9.3%					
Attijariwafa Bank	49,543	1,857,122			
Bank of Africa	44,829	737,326			
Banque Centrale Populaire Co. Sucrierie Marocaine et de Raffinage	49,894	1,099,304			
	31,158	566,103			
		<u>4,259,855</u>			
Nigeria: 11.5%					
Guaranty Trust Holding Co. Plc	31,311,187	1,327,139			
MTN Nigeria Communications Plc	5,197,133	2,050,245			
Nestle Nigeria Plc	286,718	578,697			
Zenith Bank Plc	29,727,817	1,309,115			
		<u>5,265,196</u>			
Norway: 0.2%					
Scatec ASA 144A	8,801	70,416			
South Africa: 33.8%					
Absa Group Ltd.	54,426	617,178			
African Rainbow Minerals Ltd.	8,500	143,428			
Anglo American Platinum Ltd.	4,684	390,366			
Anglo American Plc (GBP)	53,499	2,084,530			
Aspen Pharmacare Holdings Ltd.	23,260	185,767			
AVI Ltd.	20,370	90,108			
South Africa (continued)					
Bid Corp. Ltd.	18,046	\$ 349,837			
Bidvest Group Ltd.	13,731	173,011			
Capitec Bank Holdings Ltd.	7,223	785,175			
Clicks Group Ltd.	14,563	231,159			
Discovery Ltd. *	22,496	162,494			
Exxaro Resources Ltd.	11,453	146,628			
FirstRand Ltd.	216,932	787,033			
Foschini Group Ltd.	11,967	70,355			
Gold Fields Ltd. (ADR) †	56,847	588,366			
Growthpoint Properties Ltd.	233,627	199,644			
Harmony Gold Mining Co. Ltd. (ADR)	37,342	126,963			
Impala Platinum Holdings Ltd.	55,918	701,733			
Investec Plc (GBP)	40,887	248,702			
Life Healthcare Group Holdings Ltd.	56,746	56,291			
Momentum Metropolitan Holdings	85,489	85,869			
Mr Price Group Ltd.	18,350	169,917			
MTN Group Ltd.	98,215	732,519			
MultiChoice Group	18,308	126,149			
Naspers Ltd.	7,664	1,278,910			
Nedbank Group Ltd.	27,091	338,404			
Netcare Ltd.	87,755	74,919			
Northam Platinum Holdings Ltd. *	15,338	168,732			
Old Mutual Ltd.	221,676	135,805			
OUTsurance Group Ltd.	50,224	92,324			
Pepkor Holdings Ltd. 144A	95,859	112,676			
Pick n Pay Stores Ltd. †	19,913	66,463			
Remgro Ltd.	33,369	259,165			
Resilient REIT Ltd. †	21,006	66,358			
Sanlam Ltd.	127,311	365,276			
Sappi Ltd. *	23,283	67,166			
Sasol Ltd. (ADR) †	39,389	618,801			
Shoprite Holdings Ltd.	32,811	434,352			
Sibanye Stillwater Ltd. (ADR) †	45,717	487,343			
SPAR Group Ltd.	10,201	68,058			
Standard Bank Group Ltd.	93,116	917,461			
Thungela Resources Ltd.	8,939	150,630			
Tiger Brands Ltd.	7,732	95,438			
Vodacom Group Ltd.	33,009	237,576			
Woolworths Holdings Ltd.	51,520	200,390			
		<u>15,489,469</u>			
Switzerland: 0.3%					
Mediclinic International Plc (GBP)	24,746	147,408			
Tanzania: 3.6%					
AngloGold Ashanti Ltd. (ADR)	29,149	566,073			
Helios Towers Plc (GBP) * †	869,313	1,102,924			
		<u>1,668,997</u>			
United Arab Emirates: 2.5%					
Itissalat Al-Maghrib (MAD)	128,092	1,163,638			
United Kingdom: 6.3%					
Airtel Africa Plc 144A	1,439,357	1,929,825			

See Notes to Financial Statements

VANECK AFRICA INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

	Number of Shares	Value		Number of Shares	Value
United Kingdom (continued)			RIGHTS: 0.0%		
Endeavour Mining Plc	40,029	\$ 842,374	(Cost: \$0)		
Kumba Iron Ore Ltd. (ZAR)	4,603	132,765	Morocco: 0.0%		
		<u>2,904,964</u>	Bank of Africa,		
			MAD 170.00, exp.		
United States: 0.3%				25	\$ 6
Royal Caribbean Cruises Ltd. * †	2,687	132,818	10/03/23 *		
Zambia: 1.8%			Total Investments Before Collateral for		
First Quantum Minerals Ltd. (CAD)	39,455	823,781	Securities Loaned: 99.8%		
			(Cost: \$44,299,767)		
					<u>45,744,163</u>
Zimbabwe: 0.0%			SHORT-TERM INVESTMENT HELD AS		
Delta Corp. Ltd.	15,980	5,753	COLLATERAL FOR SECURITIES ON LOAN:		
Ecocash Holdings Zimbabwe Ltd. *	32,900	1,398	2.4%		
		<u>7,151</u>	Money Market Fund: 2.4%		
Total Common Stocks			(Cost: \$1,102,056)		
(Cost: \$44,299,767)		<u>45,744,157</u>	State Street Navigator		
			Securities Lending		
			Government Money		
			Market Portfolio		
			1,102,056		<u>1,102,056</u>
			Total Investments: 102.2%		
			(Cost: \$45,401,823)		
			Liabilities in excess of other assets: (2.2)%		
			NET ASSETS: 100.0%		
					<u>\$ 45,860,050</u>

Definitions:

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

Footnotes:

- ∞ Security is valued using significant unobservable inputs that factor in discount for lack of marketability and is classified as Level 3 in the fair value hierarchy.
- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$3,236,707.
- 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 \$2,112,917, or 4.6% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Financials	31.0%	\$ 14,223,359
Materials	28.4	12,971,341
Communication Services	21.6	9,849,153
Consumer Staples	7.2	3,317,135
Consumer Discretionary	4.9	2,259,736
Energy	4.7	2,149,626
Health Care	1.0	464,385
Real Estate	0.6	266,001
Industrials	0.4	173,011
Utilities	0.2	70,416
	<u>100.0%</u>	<u>\$ 45,744,163</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 1,653,014	\$ 446,748	\$ 2,099,762
Canada	2,455,928	—	—	2,455,928
China	—	602,002	—	602,002
Egypt	—	2,227,002	—	2,227,002
Ghana	1,306,980	—	—	1,306,980
India	294,668	—	—	294,668
Indonesia	—	174,470	—	174,470
Kenya	3,162,974	1,486,678	—	4,649,652
Morocco	3,160,551	1,099,304	—	4,259,855
Nigeria	3,938,057	1,327,139	—	5,265,196
Norway	—	70,416	—	70,416
South Africa	3,410,940	12,078,529	—	15,489,469
Switzerland	—	147,408	—	147,408
Tanzania	566,073	1,102,924	—	1,668,997
United Arab Emirates	1,163,638	—	—	1,163,638
United Kingdom	—	2,904,964	—	2,904,964
United States	132,818	—	—	132,818
Zambia	823,781	—	—	823,781
Zimbabwe	7,151	—	—	7,151
Rights *	6	—	—	6
Money Market Fund	1,102,056	—	—	1,102,056
Total Investments	<u>\$ 21,525,621</u>	<u>\$ 24,873,850</u>	<u>\$ 446,748</u>	<u>\$ 46,846,219</u>

* See Schedule of Investments for geographic sector breakouts.

VANECK BRAZIL SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

December 31, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 83.5%			Diversified Financials (continued)		
Automobiles & Components: 1.4%			Vinci Partners Investments Ltd.		
Mahle-Metal Leve SA	27,350	\$ 158,660	15,761	\$	142,479
Tupy SA *	37,850	195,407			282,426
		<u>354,067</u>	Energy: 10.9%		
Capital Goods: 2.7%			3R Petroleum Oleo e Gas SA *		
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	217,550	46,738	121,150		868,288
Armac Locacao Logistica E Servicos SA	49,200	109,267	165,890		303,085
Iochpe Maxion SA	72,002	160,793	Enauta Participacoes SA	56,650	145,836
Kepler Weber SA	31,900	121,917	Karooon Energy Ltd. *	376,978	566,490
Mills Estruturas e Servicos de Engenharia SA	73,500	159,075	Modec, Inc. *	14,500	149,242
Portobello SA	56,050	87,346	Petroreconcavo SA	114,400	715,104
		<u>685,136</u>			<u>2,748,045</u>
Commercial & Professional Services: 1.5%			Food & Staples Retailing: 2.0%		
Ambipar Participacoes e Empreendimentos SA	31,300	124,029	Cia Brasileira de Distribuicao (ADR) †		
Boa Vista Servicos SA	117,100	160,558	111,056		344,273
Orizon Valorizacao de Residuos SA *	16,300	104,445	Dimed SA Distribuidora da Medicamentos		
		<u>389,032</u>	58,750		112,755
Consumer Durables & Apparel: 7.7%			Empreendimentos Pague Menos SA *		
Cury Construtora e Incorporadora SA	74,600	178,099	63,000		52,371
Cyrela Brazil Realty SA Empreendimentos e Participacoes	187,250	465,390			<u>509,399</u>
Direcional Engenharia SA	57,500	169,953	Food, Beverage & Tobacco: 5.4%		
Even Construtora e Incorporadora SA	70,750	61,407	Adecoagro SA †		
Ez Tec Empreendimentos e Participacoes SA	103,552	264,701	BrasilAgro - Co. Brasileira de Propriedades Agricolas		
Grendene SA	140,850	160,614	36,400		204,153
Guararapes Confecoos SA	60,250	74,242	Camil Alimentos SA	63,900	100,436
MRV Engenharia e Participacoes SA	164,650	236,611	Jalles Machado SA	100,400	144,257
Vivara Participacoes SA	77,150	327,244	Minerva SA	181,100	444,454
		<u>1,938,261</u>	Tres Tentos Agroindustrial SA	88,050	155,554
Consumer Services: 7.9%					<u>1,363,476</u>
Afya Ltd. *	21,091	329,441	Health Care Equipment & Services: 5.0%		
Anima Holding SA *	137,550	100,334	Alliar Medicos A Frente SA *		
Arco Platform Ltd. * †	6,063	81,851	31,100		127,233
Arcos Dorados Holdings, Inc.	63,040	527,014	Fleury SA		
Cogna Educacao *	999,100	401,542	168,299		492,503
Cruzeiro do Sul Educacional SA	54,200	39,271	Hospital Mater Dei SA		
CVC Brasil Operadora e Agencia de Viagens SA *	159,383	135,563	43,500		59,328
YDUQS Participacoes SA	131,600	252,120	Instituto Hermes Pardini SA		
Zamp SA *	117,250	121,031	25,150		100,273
		<u>1,988,167</u>	Odontoprev SA	153,340	262,209
Diversified Financials: 1.1%			Oncoclinicas do Brasil Servicos Medicos SA *		
Banco Modal SA *	90,000	37,303	130,900		148,841
BR Advisory Partners Participacoes SA	32,850	74,416	Qualicorp Consultoria e Corretora de Seguros SA		
TC Traders Club SA	67,650	28,228	62,500		69,137
		<u>1,988,167</u>			<u>1,259,524</u>
Real Estate: 7.3%			Insurance: 0.8%		
Aliansce Sonae Shopping Centers SA			IRB Brasil Resseguros SA *		
BR Malls Participacoes SA			1,191,300		193,190
BR Properties SA			Materials: 3.4%		
			ERO Copper Corp. * †		
			46,568		641,084
			Irani Papel e Embalagem SA		
			75,200		114,461
			Largo, Inc. * †		
			18,175		97,781
					<u>853,326</u>
			Media & Entertainment: 0.6%		
			Meliuz SA 144A *		
			454,350		100,798
			VTEX * †		
			13,560		50,850
					<u>151,648</u>
			Pharmaceuticals, Biotechnology & Life Sciences: 0.4%		
			Blau Farmaceutica SA		
			22,900		113,723

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
Real Estate (continued)			Utilities (continued)		
Iguatemi SA	155,750	\$ 544,222	Omega Energia SA *	121,302	\$ 220,293
JHSF Participacoes SA	183,250	174,317			2,371,238
LOG Commercial Properties e Participacoes SA	24,650	75,070	Total Common Stocks (Cost: \$28,694,168)		21,049,666
		<u>1,835,059</u>			
Retailing: 3.6%			PREFERRED SECURITIES: 5.6%		
C&A Modas SA *	76,500	33,155	Banks: 2.8%		
Grupo SBF SA	70,850	171,554	Banco ABC Brasil SA*	55,970	208,598
Lojas Quero Quero SA *	67,800	53,815	Banco do Estado do Rio Grande do Sul SA	136,550	251,045
Pet Center Comercio e Participacoes SA	206,500	243,629	Banco Pan SA	225,650	257,588
Via SA *	907,700	412,692			<u>717,231</u>
		<u>914,845</u>	Capital Goods: 1.4%		
Semiconductors & Semiconductor Equipment: 1.1%			Marcopolo SA*	300,759	161,365
SMART Global Holdings, Inc. *	18,984	282,482	Randon SA Implementos e Participacoes	126,900	196,713
Software & Services: 2.7%					<u>358,078</u>
Clear Sale SA *	48,050	51,262	Information Technology: 1.4%		
Infracommerce CXAAS SA *	163,028	114,578	Cia Ferro Ligas da Bahia	22,550	227,955
Locaweb Servicos de Internet SA 144A *	197,700	263,131	Taurus Armas SA	44,300	111,912
Sinqia SA *	45,600	129,671			<u>339,867</u>
Sonda SA	290,625	111,100	Total Preferred Securities (Cost: \$1,610,708)		1,415,176
		<u>669,742</u>			
Technology Hardware & Equipment: 1.0%			RIGHTS: 0.0% (Cost: \$0)		
Ituran Location and Control Ltd.	2,445	51,663	Energy: 0.0%		
Multilaser Industrial SA	151,400	115,053	AES Brasil Energia SA, BRL 9.61, exp. 01/09/23 *	882	42
Positivo Tecnologia SA	43,200	76,513			
		<u>243,229</u>	CLOSED-END FUNDS: 11.0%		
Telecommunication Services: 0.9%			CSHG Logistica FI Imobiliario	16,652	517,528
Brisanet Participacoes SA	57,350	29,472	FII BTG Pactual Corporate Office Fund	17,586	197,524
Oi SA *	3,797,666	122,834	FII Iridium	25,864	452,058
Unifone Telecomunicacoes SA	89,950	66,055	FII UBS Br Receb Imob	18,770	312,066
		<u>218,361</u>	Kinea Indice de Precos FII	57,246	995,630
Transportation: 6.7%			Maxi Renda FII	160,462	306,320
Azul SA (ADR) * †	65,123	397,901	Total Closed-End Funds (Cost: \$2,959,541)		2,781,126
EcoRodovias Infraestrutura e Logistica SA	237,190	199,406	Total Investments Before Collateral for Securities Loaned: 100.1% (Cost: \$33,264,417)		25,246,010
Gol Linhas Aereas Inteligentes SA (ADR) * †	75,322	201,110			
Hidrovias do Brasil SA *	323,800	138,099	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 5.2%		
Log-in Logistica Intermodal SA *	12,100	80,645	Money Market Fund: 5.2%		
Movida Participacoes SA	90,000	130,021			
Santos Brasil Participacoes SA	337,250	498,784			
Sequoia Logistica e Transportes SA *	68,650	39,324			
		<u>1,685,290</u>			
Utilities: 9.4%					
Alupar Investimento SA	164,337	880,581			
Cia de Saneamento de Minas Gerais *	134,938	401,097			
Cia de Saneamento do Parana	214,500	733,923			
Light SA	153,350	135,344			

VANECK BRAZIL SMALL-CAP ETF

SCHEDULE OF INVESTMENTS

(continued)

	Number of Shares	Value
(Cost: \$1,315,000)		
State Street Navigator Securities Lending Government Money Market Portfolio	1,315,000	\$ 1,315,000
Total Investments: 105.3%		26,561,010
(Cost: \$34,579,417)		(1,336,255)
Liabilities in excess of other assets: (5.3)%		<u>\$ 25,224,755</u>
NET ASSETS: 100.0%		<u>\$ 25,224,755</u>

Definitions:

ADR American Depositary Receipt
BRL Brazilian Real

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,864,249.

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 \$363,929, or 1.4% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Consumer Discretionary	20.6%	\$ 5,195,340
Real Estate	14.3	3,620,556
Industrials	12.3	3,117,535
Utilities	10.6	2,674,365
Energy	9.7	2,444,960
Financials	8.6	2,188,477
Consumer Staples	7.4	1,872,875
Information Technology	6.1	1,535,320
Health Care	5.5	1,373,247
Materials	3.4	853,326
Communication Services	1.5	370,009
	<u>100.0%</u>	<u>\$ 25,246,010</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$ —	\$ 354,067	\$ —	\$ 354,067
Capital Goods	—	685,136	—	685,136
Commercial & Professional Services	—	389,032	—	389,032
Consumer Durables & Apparel	—	1,938,261	—	1,938,261
Consumer Services	1,059,337	928,830	—	1,988,167
Diversified Financials	142,479	139,947	—	282,426
Energy	—	2,748,045	—	2,748,045
Food & Staples Retailing	344,273	165,126	—	509,399
Food, Beverage & Tobacco	314,622	1,048,854	—	1,363,476
Health Care Equipment & Services	127,233	1,132,291	—	1,259,524
Insurance	—	193,190	—	193,190
Materials	738,865	114,461	—	853,326
Media & Entertainment	50,850	100,798	—	151,648
Pharmaceuticals, Biotechnology & Life Sciences	—	113,723	—	113,723
Real Estate	—	1,835,059	—	1,835,059
Retailing	—	914,845	—	914,845
Semiconductors & Semiconductor Equipment	282,482	—	—	282,482
Software & Services	—	669,742	—	669,742
Technology Hardware & Equipment	51,663	191,566	—	243,229
Telecommunication Services	—	218,361	—	218,361
Transportation	599,011	1,086,279	—	1,685,290
Utilities	—	2,371,238	—	2,371,238
Preferred Securities *	—	1,415,176	—	1,415,176
Rights *	42	—	—	42
Closed-End Funds				
Financials	—	1,710,682	—	1,710,682
Real Estate	312,066	758,378	—	1,070,444
Money Market Fund	1,315,000	—	—	1,315,000
Total Investments	\$ 5,337,923	\$ 21,223,087	\$ —	\$ 26,561,010

* See Schedule of Investments for industry sector breakouts.

VANECK CHINA GROWTH LEADERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%			Diversified Financials (continued)		
Banks: 0.5%			Hithink RoyalFlush Information Network Co. Ltd.		
Bank of Chengdu Co. Ltd.	37,200	\$ 82,105		7,624	\$ 108,405
Capital Goods: 6.1%					
Beijing New Building Materials Plc	17,900	66,714			
E-Commodities Holdings Ltd.	28,000	5,649			
Guangdong Lingxiao Pump Industry Co. Ltd.	5,300	12,699			
Guangzhou KDT Machinery Co. Ltd.	7,360	13,100			
Hangzhou Weiguang Electronic Co. Ltd.	2,600	9,310			
Hangzhou Zhongtai Cryogenic Technology Corp.	4,800	9,234			
IFE Elevators Co. Ltd.	7,400	6,852			
Jiangsu Hengli Hydraulic Co. Ltd.	25,344	230,905			
Jingjin Equipment, Inc.	4,500	19,147			
Keda Industrial Group Co. Ltd.	26,300	53,865			
Naipu Mining Machinery Co. Ltd. *	1,100	4,637			
Nantong Jianghai Capacitor Co. Ltd.	10,200	32,908			
Shanghai Hanbell Precise Machinery Co. Ltd.	12,600	43,576			
TBEA Co. Ltd.	73,400	212,341			
TKD Science and Technology Co. Ltd. *	3,500	10,242			
Warom Technology, Inc. Co.	3,200	10,664			
Wuxi Shangji Automation Co. Ltd.	2,940	44,810			
Xinte Energy Co. Ltd. †	29,600	54,557			
Yizumi Holdings Co. Ltd.	6,500	16,595			
Zhuzhou Huarui Precision Cutting Tools Co. Ltd.	800	18,572			
Zhuzhou Kibing Group Co. Ltd.	32,900	54,008			
		<u>930,385</u>			
Commercial & Professional Services: 0.1%			Energy: 9.2%		
Shanghai Foreign Service Holding Group Co. Ltd.	24,900	21,448	Anhui Hengyuan Coal Industry and Electricity Power Co. Ltd.		
Consumer Durables & Apparel: 6.9%			Guanghui Energy Co. Ltd.		
Biem.L.Fdlkk Garment Co. Ltd.	9,300	34,415	Guizhou Panjiang Refined Coal Co. Ltd.		
Chow Tai Seng Jewellery Co. Ltd.	8,800	17,823	Inner Mongolia Yitai Coal Co. Ltd.		
DR Corp. Ltd.	9,300	84,508	Jinneng Holding Shanxi Coal Industry Co. Ltd.		
Ecovacs Robotics Co. Ltd.	3,400	35,676	Jizhong Energy Resources Co. Ltd.		
Huali Industrial Group Co. Ltd.	45,400	374,433	PetroChina Co. Ltd.		
Li Ning Co. Ltd. *	52,000	447,177	Pingdingshan Tianan Coal Mining Co. Ltd.		
Tonze New Energy Technology Co. Ltd.	5,600	13,096	Shaanxi Coal Industry Co. Ltd.		
Yantai Tayho Advanced Materials Co. Ltd.	13,400	40,983	Shandong Sunway Chemical Group Co. Ltd.		
		<u>1,048,111</u>	Shanxi Lanhua Sci-Tech Venture Co. Ltd.		
Diversified Financials: 1.4%			Shanxi Lu'an Environmental Energy Development Co. Ltd.		
CSC Financial Co. Ltd. 144A	119,500	104,232	ZJMI Environmental Energy Co. Ltd.		
			Food, Beverage & Tobacco: 16.5%		
			Anhui Yingjia Distillery Co. Ltd.		
			Cheng De Lolo Co. Ltd. *		
			China Feihe Ltd. 144A		
			Chongqing Brewery Co. Ltd.		
			Jiangsu King's Luck Brewery JSC Ltd.		
			JiuGui Liquor Co. Ltd.		
			Luzhou Laojiao Co. Ltd.		
			Shanxi Xinghuaacun Fen Wine Factory Co. Ltd.		
			Sichuan Swellfun Co. Ltd.		
			Tongwei Co. Ltd.		
			Want Want China Holdings Ltd.		
			Wuliangye Yibin Co. Ltd.		
			<u>2,513,672</u>		
			Health Care Equipment & Services: 6.0%		
			Andon Health Co. Ltd.		
			Dian Diagnostics Group Co. Ltd.		
			Guangzhou Kingmed Diagnostics Group Co. Ltd.		
			Guangzhou Wondfo Biotech Co. Ltd.		
			Hangzhou Alltest Biotech Co. Ltd.		
			Intco Medical Technology Co. Ltd.		
			Jafron Biomedical Co. Ltd.		
			Jiangsu Bioperfectus Technologies Co. Ltd.		

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
Health Care Equipment & Services (continued)			Materials (continued)		
JiangXi Sanxin Medtec Co. Ltd.	7,000	\$ 8,699	Inner Mongolia ERDOS Resources Co. Ltd.	27,280	\$ 59,736
Sansure Biotech, Inc.	5,776	18,337	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.	38,900	22,375
Shanghai Kindly Enterprise Development Group Co. Ltd.	5,500	10,938	Jiangsu Changhai Composite Materials Co. Ltd.	7,200	14,692
Shanghai MicroPort Endovascular MedTech Group Co. Ltd.	1,400	38,110	Jiangsu Huachang Chemical Co. Ltd.	12,100	12,721
Shanghai ZJ Bio-Tech Co. Ltd.	3,255	15,680	Jiangsu Sopo Chemical Co.	11,200	13,127
Shenzhen Bioeasy Biotechnology Co. Ltd.	4,100	10,159	Jiangxi Chenguang New Materials Co. Ltd.	3,760	17,502
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	9,144	416,629	KBC Corp. Ltd.	1,210	38,285
Shenzhen YHLO Biotech Co. Ltd.	7,300	20,710	Lier Chemical Co. Ltd.	9,100	23,572
Tofflon Science & Technology Group Co. Ltd.	7,600	26,024	Lihuayi Weiyuan Chemical Co. Ltd. *	12,100	36,240
Wuhan Easydiagnosis Biomedicine Co. Ltd.	2,300	19,027	Luoyang Jianlong Micro-Nano New Material Co. Ltd.	758	12,115
Zhejiang Gongdong Medical Technology Co. Ltd.	2,400	36,594	Luxi Chemical Group Co. Ltd.	28,300	50,548
		<u>909,409</u>	Nantong Jiangshan Agrochemical & Chemical LLC	3,300	20,981
			Perennial Energy Holdings Ltd.	10,000	910
Household & Personal Products: 0.1%			Satellite Chemical Co. Ltd.	42,255	94,437
Tongling Jieya Biologic Technology Co. Ltd.	1,800	8,779	Shaanxi Xinghua Chemistry Co. Ltd.	7,000	5,110
Industrials: 0.0%			Shandong Fiberglass Group Co. Ltd.	8,180	9,617
Sichuan Languang Justbon Services Group Co. Ltd. ∞	3,300	0	Shandong Haihua Co. Ltd.	12,200	13,880
Materials: 18.7%			Shandong Head Group Co. Ltd.	4,700	15,193
Anhui Guangxin Agrochemical Co. Ltd.	7,500	31,822	Shandong Hualu Hengsheng Chemical Co. Ltd.	32,600	155,936
China Hongqiao Group Ltd.	58,600	55,272	Shandong Jinjing Science & Technology Co. Ltd.	21,800	27,345
China Jushi Co. Ltd.	51,300	101,429	Shanghai Chlor-Alkali Chemical Co. Ltd.	7,000	9,929
China Northern Rare Earth Group High-Tech Co. Ltd.	44,800	161,524	Shenghe Resources Holding Co. Ltd.	32,800	66,115
City Development Environment Co. Ltd.	4,500	6,156	Shenma Industry Co. Ltd.	13,200	14,787
CNSIG Inner Mongolia Chemical Industry Co. Ltd.	17,600	37,269	Sichuan Anning Iron and Titanium Co. Ltd.	4,600	22,137
Dalian Bio-Chem Co. Ltd. *	2,200	5,580	Sichuan Hebang Biotechnology Co. Ltd.	120,900	53,069
DeHua TB New Decoration Materials Co. Ltd.	8,000	12,524	Sichuan Meifeng Chemical IND	11,000	12,592
Dongyue Group Ltd.	32,000	35,050	Sichuan Xinjinlu Group Co. Ltd. *	12,100	10,237
Epoxy Base Electronic Material Corp. Ltd.	10,500	7,528	Sichuan Yahua Industrial Group Co. Ltd.	23,500	78,768
Fufeng Group Ltd.	31,000	18,803	Suzhou TA&A Ultra Clean Technology Co. Ltd.	11,100	89,433
Fujian Yongan Forestry Group *	6,400	7,656	Wanhua Chemical Group Co. Ltd.	31,500	420,800
Ganfeng Lithium Group Co. Ltd.	42,200	422,801	Xinjiang Xuefeng Sci-Tech Group Co. Ltd.	12,100	14,491
Guangzhou Tinci Materials Technology Co. Ltd.	36,500	230,808	Zangge Mining Co. Ltd.	9,600	35,937
Hoshine Silicon Industry Co. Ltd.	4,100	49,044	Zhejiang Jiahua Energy Chemical Industry Co. Ltd.	19,100	23,062
Huaфон Chemical Co. Ltd.	72,600	71,189	Zhejiang Oceanking Development Co. Ltd.	10,000	19,089
Hubei Yihua Chemical Industry Co. Ltd. *	12,700	26,970			
Hunan Haili Chemical Industry Co. Ltd. *	8,100	8,724			

See Notes to Financial Statements

VANECK CHINA GROWTH LEADERS ETF

SCHEDULE OF INVESTMENTS

(continued)

	Number of Shares	Value		Number of Shares	Value
Materials (continued)			Real Estate: 1.6%		
Zhejiang Xinan Chemical Industrial Group Co. Ltd.	19,240	\$ 42,029	A-Living Smart City Services Co. Ltd. 144A †	14,500	\$ 17,377
		<u>2,846,946</u>	CIFI Ever Sunshine Services Group Ltd. †	20,000	11,117
Media & Entertainment: 6.8%			Country Garden Services Holdings Co. Ltd.		
37 Interactive Entertainment Network Technology Group Co. Ltd.	33,200	86,524	Evergrande Property Services Group Ltd. 144A *∞	44,000	0
G-bits Network Technology Xiamen Co. Ltd.	800	36,062	Longfor Group Holdings Ltd. 144A †	31,500	96,937
Heilongjiang Publishing & Media Co. Ltd.	10,600	15,194	Tianjin Jinbin Development Co. Ltd. *	26,100	8,834
Kingnet Network Co. Ltd. *	33,900	32,126			<u>244,663</u>
Lecron Industrial Development Group Co. Ltd. *	26,000	36,549	Retailing: 0.3%		
Shenzhen Shengxunda Technology Co. Ltd.	1,200	7,260	Easyhome New Retail Group Co. Ltd.	56,400	33,298
Tencent Holdings Ltd.	19,400	822,620	Focus Technology Co. Ltd.	4,700	12,217
		<u>1,036,335</u>			<u>45,515</u>
Pharmaceuticals, Biotechnology & Life Sciences: 7.6%			Semiconductors & Semiconductor Equipment: 13.3%		
Beijing Hotgen Biotech Co. Ltd.	1,145	10,066	Amlogic Shanghai Co. Ltd. *	3,600	36,583
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	9,761	178,341	GigaDevice Semiconductor, Inc.	10,580	156,419
Changchun High & New Technology Industry Group, Inc.	6,700	160,880	LONGi Green Energy Technology Co. Ltd.	110,190	670,410
Chengdu Kanghua Biological Products Co. Ltd.	1,700	20,766	SG Micro Corp.	5,100	126,957
China Medical System Holdings Ltd.	27,000	42,252	Shanghai Bright Power Semiconductor Co. Ltd.	1,429	23,073
Chongqing Zhifei Biological Products Co. Ltd.	21,500	272,731	Shanghai Fullhan Microelectronics Co. Ltd.	2,500	18,072
Daan Gene Co. Ltd.	30,400	68,284	Shenzhen Sunmoon Microelectronics Co. Ltd.	1,566	10,389
Getein Biotech, Inc.	6,000	10,825	StarPower Semiconductor Ltd.	2,200	104,563
Guangdong HybriBio Biotech Co. Ltd.	8,200	19,944	Suzhou Novosense Microelectronics Co. Ltd.	2,400	109,876
Hainan Poly Pharm Co. Ltd.	7,500	26,679	Thinkon Semiconductor Jinzhou Corp.	2,100	12,355
Hangzhou Biotest Biotech Co. Ltd.	2,383	15,872	Unigroup Guoxin Microelectronics Co. Ltd.	13,700	260,317
Hubei Jumpcan Pharmaceutical Co. Ltd.	6,300	24,773	Wuxi ETEK Microelectronics Co. Ltd.	1,020	8,292
Jenkem Technology Co. Ltd.	604	13,621	Xinjiang Daqo New Energy Co. Ltd.	39,400	270,623
Porton Pharma Solutions Ltd.	6,300	37,121	Yangling Metron New Material, Inc.	5,300	37,544
Shandong WIT Dyne Health Co. Ltd.	3,900	25,616	Yangzhou Yangjie Electronic Technology Co. Ltd.	5,400	40,992
Shenyang Xingqi Pharmaceutical Co. Ltd.	1,700	30,663	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	14,100	129,391
Tonghua Dongbao Pharmaceutical Co. Ltd.	28,200	37,409			<u>2,015,856</u>
Xiamen Amoytop Biotech Co. Ltd.	2,800	15,742	Software & Services: 0.4%		
Zhejiang Garden Bio-Chemical High-tech Co. Ltd.	6,900	14,333	Chinasoft International Ltd. *	58,000	50,214
Zhejiang NHU Co. Ltd.	35,392	95,843	Sichuan Jiuyuan Yin Hai Software Co. Ltd.	5,000	10,844
Zhejiang Orient Gene Biotech Co. Ltd.	3,203	35,650			<u>61,058</u>
		<u>1,157,411</u>	Technology Hardware & Equipment: 2.1%		
			Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd.	2,600	38,005
			Eoptolink Technology, Inc. Ltd.	9,823	33,641

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
Technology Hardware & Equipment (continued)			Transportation (continued)		
Maxscend Microelectronics Co. Ltd.	6,020	\$ 99,341	Shanghai Zhonggu Logistics Co. Ltd.	15,600	\$ 32,717
Sihui Fuji Electronic Technology Co. Ltd.	2,000	9,084			<u>325,433</u>
Suzhou Etron Technologies Co. Ltd.	1,300	4,915	Utilities: 0.2%		
Wuxi Xinje Electric Co. Ltd.	1,400	9,157	Ningbo Shimao Energy Co. Ltd.	3,400	8,214
Yealink Network Technology Corp. Ltd.	9,800	85,742	Xinjiang Xintai Natural Gas Co. Ltd.	6,300	19,785
Zhuzhou Hongda Electronics Corp. Ltd.	4,900	31,210			<u>27,999</u>
		<u>311,095</u>	Total Common Stocks		<u>15,199,438</u>
			(Cost: \$16,930,683)		
Transportation: 2.1%			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.0%		
Anhui Expressway Co. Ltd.	6,500	6,867	Money Market Fund: 0.0%		
Antong Holdings Co. Ltd. *	89,000	42,287	(Cost: \$8)		
Bondex Supply Chain Management Co. Ltd.	4,500	10,365	State Street Navigator Securities Lending Government Money Market Portfolio	8	8
COSCO SHIPPING Holdings Co. Ltd.	145,000	215,113			
Eastern Air Logistics Co. Ltd.	8,200	18,084	Total Investments: 99.9%		15,199,446
			(Cost: \$16,930,691)		13,057
			Other assets less liabilities: 0.1%		<u>\$ 15,212,503</u>
			NET ASSETS: 100.0%		

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$101,895.

∞ 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 \$295,597, or 1.9% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Materials	18.7%	\$ 2,846,946
Consumer Staples	16.6	2,522,451
Information Technology	15.8	2,388,009
Health Care	13.6	2,066,820
Energy	9.2	1,400,581
Industrials	8.4	1,277,266
Consumer Discretionary	7.2	1,093,626
Communication Services	6.8	1,036,335
Financials	1.9	294,742
Real Estate	1.6	244,663
Utilities	0.2	27,999
	<u>100.0%</u>	<u>\$ 15,199,438</u>

VANECK CHINA GROWTH LEADERS ETF

SCHEDULE OF INVESTMENTS

(continued)

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Banks	\$ —	\$ 82,105	\$ —	\$ 82,105
Capital Goods	—	930,385	—	930,385
Commercial & Professional Services	—	21,448	—	21,448
Consumer Durables & Apparel	—	1,048,111	—	1,048,111
Diversified Financials	—	212,637	—	212,637
Energy	—	1,400,581	—	1,400,581
Food, Beverage & Tobacco	—	2,513,672	—	2,513,672
Health Care Equipment & Services	—	909,409	—	909,409
Household & Personal Products	—	8,779	—	8,779
Industrials	—	—	0	0
Materials	—	2,846,946	—	2,846,946
Media & Entertainment	—	1,036,335	—	1,036,335
Pharmaceuticals, Biotechnology & Life Sciences	—	1,157,411	—	1,157,411
Real Estate	—	244,663	0	244,663
Retailing	—	45,515	—	45,515
Semiconductors & Semiconductor Equipment	—	2,015,856	—	2,015,856
Software & Services	—	61,058	—	61,058
Technology Hardware & Equipment	—	311,095	—	311,095
Transportation	—	325,433	—	325,433
Utilities	—	27,999	—	27,999
Money Market Fund	8	—	—	8
Total Investments	\$ 8	\$ 15,199,438	\$ 0	\$ 15,199,446

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS

December 31, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.1%			Health Care Equipment & Services: 12.1%		
Automobiles & Components: 0.3%			Aier Eye Hospital Group Co. Ltd.		
Fulin Precision Co. Ltd. *	33,000	\$ 68,601		137,762	\$ 617,089
Capital Goods: 36.3%			Dian Diagnostics Group Co. Ltd.		
Beijing Easpring Material Technology Co. Ltd.	18,500	150,492		21,600	78,372
Contemporary Amperex Technology Co. Ltd.	58,600	3,317,628		11,600	53,451
Dongguan Yiheda Automation Co. Ltd.	3,460	32,842		20,020	60,830
East Group Co. Ltd.	47,500	46,804		20,000	89,454
Eve Energy Co. Ltd.	57,296	725,164		56,313	186,615
Gaona Aero Material Co. Ltd.	12,200	80,718		20,900	107,667
Ginlong Technologies Co. Ltd. *	7,850	203,844		21,200	965,932
Guangzhou Great Power Energy & Technology Co. Ltd.	14,200	159,618			
Hunan Zhongke Electric Co. Ltd.	28,200	83,564		13,300	96,142
JL Mag Rare-Earth Co. Ltd.	16,300	68,800		11,600	39,720
Luoyang Xinqianglian Slewing Bearing Co. Ltd.	8,200	63,222		5,200	53,692
Qingdao TGOOD Electric Co. Ltd.	28,700	63,029		80,666	119,848
Shenzhen Inovance Technology Co. Ltd.	84,485	846,961			<u>2,468,812</u>
Shenzhen Yinghe Technology Co. Ltd.	16,000	40,731	Household & Personal Products: 1.4%		
Sungrow Power Supply Co. Ltd.	45,900	739,879		45,500	149,707
Sunwoda Electronic Co. Ltd.	62,700	191,113		5,800	124,752
Suzhou Maxwell Technologies Co. Ltd.	4,040	239,832			<u>274,459</u>
Wuxi Lead Intelligent Equipment Co. Ltd.	45,720	264,994	Materials: 7.8%		
Xi'an Triangle Defense Co. Ltd.	12,500	68,633		8,900	84,150
		<u>7,387,868</u>		2,200	21,883
Commercial & Professional Services: 1.3%				5,600	19,003
Beijing Originwater Technology Co. Ltd.	84,000	57,349		31,800	97,732
Centre Testing International Group Co. Ltd.	65,100	209,513		18,900	150,221
		<u>266,862</u>		10,300	59,536
Consumer Durables & Apparel: 0.3%				15,500	26,112
Huali Industrial Group Co. Ltd.	7,000	57,733		35,800	142,442
Consumer Services: 0.7%				4,200	52,820
Songcheng Performance Development Co. Ltd.	67,321	141,914		21,800	136,757
Diversified Financials: 7.2%				5,360	177,517
East Money Information Co. Ltd.	477,120	1,332,717		45,691	140,070
Hithink RoyalFlush Information Network Co. Ltd.	9,300	132,237		15,700	111,326
		<u>1,464,954</u>		7,400	74,277
Food, Beverage & Tobacco: 4.2%				18,000	145,025
Wens Foodstuffs Group Co. Ltd.	244,060	691,701		13,700	142,828
Yihai Kerry Arawana Holdings Co. Ltd.	25,900	162,710			<u>1,581,699</u>
		<u>854,411</u>			

See Notes to Financial Statements

VANECK CHINEXT ETF

SCHEDULE OF INVESTMENTS

(continued)

	Number of Shares	Value		Number of Shares	Value
Media & Entertainment: 1.3%			Semiconductors & Semiconductor Equipment (continued)		
Beijing Enlight Media Co. Ltd.	49,442	\$ 61,817	Yangling Metron New Material, Inc.	7,040	\$ 49,869
Kunlun Tech Co. Ltd.	34,200	71,017	Yangzhou Yangjie Electronic Technology Co. Ltd.	11,800	89,546
Mango Excellent Media Co. Ltd.	28,470	123,167	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	27,100	248,674
		<u>256,001</u>			<u>1,218,774</u>
Pharmaceuticals, Biotechnology & Life Sciences: 12.5%			Software & Services: 2.6%		
Anhui Anke Biotechnology Group Co. Ltd.	49,400	66,775	Beijing Sinnet Technology Co. Ltd.	63,000	74,172
Betta Pharmaceuticals Co. Ltd.	11,300	80,419	Longshine Technology Group Co. Ltd.	21,900	69,505
BGI Genomics Co. Ltd.	10,700	79,913	Sangfor Technologies, Inc.	10,600	172,486
China Resources Boya Biopharmaceutical Group Co. Ltd.	13,100	69,149	Thunder Software Technology Co. Ltd.	14,500	209,721
Chongqing Zhifei Biological Products Co. Ltd.	34,869	442,318			<u>525,884</u>
Hangzhou Tigermed Consulting Co. Ltd.	24,159	364,598	Technology Hardware & Equipment: 6.1%		
Imeik Technology Development Co. Ltd.	4,100	334,763	Anker Innovations Technology Co. Ltd.	7,100	60,734
PharmaBlock Sciences Nanjing, Inc.	7,200	83,550	Chaozhou Three-Circle Group Co. Ltd.	56,900	252,142
Pharmaron Beijing Co. Ltd.	23,850	233,923	Lens Technology Co. Ltd.	89,268	135,541
Porton Pharma Solutions Ltd.	15,400	90,750	Leyard Optoelectronic Co. Ltd.	92,700	75,678
Shenzhen Kangtai Biological Products Co. Ltd.	26,720	121,477	Maxscend Microelectronics Co. Ltd.	14,021	231,234
Sino Biological, Inc.	2,600	37,445	Shenzhen Sunway Communication Co. Ltd.	37,101	88,375
Walvax Biotechnology Co. Ltd.	74,400	430,781	Wuhan Raycus Fiber Laser Technologies Co. Ltd. *	13,310	45,439
Zhejiang Wolwo Biopharmaceutical Co. Ltd.	12,600	100,210	Wuhu Token Science Co. Ltd.	93,900	80,866
		<u>2,536,071</u>	Yealink Network Technology Corp. Ltd.	14,900	130,363
Semiconductors & Semiconductor Equipment: 6.0%			Zhongji Innolight Co. Ltd.	26,500	103,337
Hangzhou Chang Chuan Technology Co. Ltd.	15,600	100,372	Zhuzhou Hongda Electronics Corp. Ltd.	6,100	38,855
Ingenic Semiconductor Co. Ltd.	11,100	112,887			<u>1,242,564</u>
Risen Energy Co. Ltd. *	29,900	106,995	Total Common Stocks		
SG Micro Corp.	10,550	262,615	(Cost: \$17,606,453)		
Shenzhen SC New Energy Technology Corp.	11,100	182,381	Total Investments: 100.1%		
Wuhan DR Laser Technology Corp. Ltd.	3,600	65,435	(Cost: \$17,606,453)		
			Liabilities in excess of other assets: (0.1%)		
			NET ASSETS: 100.0%		
					<u>\$ 20,324,716</u>

Footnotes:

* Non-income producing

Summary of Investments by Sector	% of Investments	Value
Industrials	37.6%	\$ 7,654,730
Health Care	24.6	5,004,883
Information Technology	14.7	2,987,222
Materials	7.8	1,581,699
Financials	7.2	1,464,954
Consumer Staples	5.5	1,128,870
Consumer Discretionary	1.3	268,248
Communication Services	1.3	256,001
	<u>100.0%</u>	<u>\$ 20,346,607</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ —	\$ 20,346,607	\$ —	\$ 20,346,607

* See Schedule of Investments for industry sector breakouts.

VANECK DIGITAL INDIA ETF

SCHEDULE OF INVESTMENTS

December 31, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%			Software & Services (continued)		
Capital Goods: 0.7%			HCL Technologies Ltd.		
IndiaMart InterMesh Ltd. 144A	183	\$ 9,537		6,535	\$ 81,954
Commercial & Professional Services: 2.0%			Infosys Ltd. (ADR)		
L&T Technology Services Ltd. 144A	630	28,016		6,025	108,510
Consumer Durables & Apparel: 1.2%			KPIT Technologies Ltd.		
Dixon Technologies India Ltd.	355	16,721		4,087	34,712
Consumer Services: 2.1%			LTIMindtree Ltd. 144A		
MakeMyTrip Ltd. *	1,043	28,756		1,156	60,936
Diversified Financials: 1.5%			Mphasis Ltd.		
ICICI Securities Ltd. 144A	1,925	11,561		2,058	49,018
Indian Energy Exchange Ltd. 144A	5,359	9,052		3,871	24,831
		20,613	Oracle Financial Services Software Ltd.		
Energy: 8.1%				515	18,808
Reliance Industries Ltd. 144A (GDR)	1,827	112,076	Persistent Systems Ltd.		
Insurance: 1.0%				930	43,477
PB Fintech Ltd. *	2,680	14,498	Tanla Platforms Ltd.		
Media & Entertainment: 5.4%				1,653	14,229
Affle India Ltd. *	795	10,384	Tata Consultancy Services Ltd.		
Info Edge India Ltd.	1,365	64,812		2,494	98,081
		75,196	Tata Elxsi Ltd.		
Retailing: 2.6%				371	28,157
Zomato Ltd. *	50,977	36,544	Tech Mahindra Ltd.		
Software & Services: 58.7%				5,586	68,504
Coforge Ltd.	364	17,101	Wipro Ltd. (ADR)		
Cyient Ltd.	1,867	18,269		16,390	76,377
Happiest Minds Technologies Ltd.	876	9,318	WNS Holdings Ltd. (ADR) *		
				799	63,912
			<u>816,194</u>		
			Technology Hardware & Equipment: 2.0%		
			Redington Ltd.		
				13,009	28,390
			Telecommunication Services: 13.5%		
			Bharti Airtel Ltd.		
				9,388	91,298
			Indus Towers Ltd.		
				16,070	36,897
			Tata Communications Ltd.		
				1,699	26,135
			Tata Teleservices Maharashtra Ltd. *		
				11,657	13,017
			Vodafone Idea Ltd. *		
				199,508	18,984
			<u>186,331</u>		
			Transportation: 1.2%		
			Delhivery Ltd. *		
				4,334	17,357
			Total Common Stocks		
			(Cost: \$1,747,837)		
			<u>1,390,229</u>		
			Total Investments: 100.0%		
			(Cost: \$1,747,837)		
			1,390,229		
			Liabilities in excess of other assets: 0.0%		
			(612)		
			NET ASSETS: 100.0%		
			<u>\$ 1,389,617</u>		

Definitions:

ADR American Depositary Receipt
GDR Global Depositary Receipt

Footnotes:

* Non-income producing

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted \$231,178, or 16.6% of net assets.

Summary of Investments by Sector	% of Investments	Value
Information Technology	60.7%	\$ 844,587
Communication Services	18.8	261,527
Energy	8.1	112,075
Consumer Discretionary	5.9	82,020
Industrials	4.0	54,910
Financials	2.5	35,110
	<u>100.0%</u>	<u>\$ 1,390,229</u>

See Notes to Financial Statements

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

	<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				
Capital Goods	\$ —	\$ 9,537	\$ —	\$ 9,537
Commercial & Professional Services	—	28,016	—	28,016
Consumer Durables & Apparel	—	16,721	—	16,721
Consumer Services	28,756	—	—	28,756
Diversified Financials	—	20,613	—	20,613
Energy	—	112,076	—	112,076
Insurance	—	14,498	—	14,498
Media & Entertainment	—	75,196	—	75,196
Retailing	—	36,544	—	36,544
Software & Services	248,799	567,395	—	816,194
Technology Hardware & Equipment	—	28,390	—	28,390
Telecommunication Services	—	186,331	—	186,331
Transportation	—	17,357	—	17,357
Total Investments	<u>\$ 277,555</u>	<u>\$ 1,112,674</u>	<u>\$ —</u>	<u>\$ 1,390,229</u>

VANECK EGYPT INDEX ETF

SCHEDULE OF INVESTMENTS

December 31, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.1%			Materials (continued)		
Automobiles & Components: 1.5%			Alexandria Mineral Oils Co.		
Ghabbour Auto	1,611,582	\$ 347,918		2,627,574	\$ 673,069
Banks: 7.2%			Centamin Plc		
Commercial International Bank				783,216	1,064,928
Egypt SAE (GDR)	1,373,790	1,640,861	Egypt Kuwait Holding Co. SAE		
Capital Goods: 4.5%			Ezz Steel Co. SAE		
ElSewedy Electric Co. *	2,125,077	1,033,047		776,683	731,218
Consumer Durables & Apparel: 2.3%			Sidi Kerir Petrochemicals Co. *		
Oriental Weavers	1,280,025	537,760		969,968	513,836
Consumer Services: 3.6%			<u>5,430,295</u>		
Cairo Investment & Real Estate Development Co. SAE	1,570,244	824,741	Real Estate: 16.3%		
Diversified Financials: 6.9%			Emaar Misr for Development SAE *		
Egyptian Financial Group-Hermes Holding Co. *	1,451,457	1,048,356		3,237,702	406,197
Egyptian Financial Group-Hermes Holding Co. (GDR) *	462,969	532,414	Heliopolis Housing *		
		<u>1,580,770</u>		2,055,540	660,929
Energy: 4.6%			Medinet Nasr Housing *		
Capricorn Energy Plc *	336,203	1,058,768		6,581,926	864,697
Food, Beverage & Tobacco: 8.1%			Palm Hills Developments SAE		
Eastern Co. SAE	3,219,937	1,863,900		6,687,710	529,866
Health Care Equipment & Services: 4.9%			Talaat Moustafa Group		
Cleopatra Hospital *	3,871,074	834,910		3,164,392	1,275,462
Ibnsina Pharma SAE	3,325,605	290,176	<u>3,737,151</u>		
		<u>1,125,086</u>	Retailing: 1.1%		
Materials: 23.7%			MM Group for Industry & International Trade SAE *		
Abou Kir Fertilizers & Chemical Industries	967,311	1,518,553		1,382,189	262,198
Total Common Stocks			Software & Services: 10.4%		
			E-Finance for Digital & Financial Investments		
				1,764,187	1,356,894
			Fawry for Banking & Payment Technology Services SAE *		
				4,806,818	1,020,053
			<u>2,376,947</u>		
			Telecommunication Services: 5.0%		
			Telecom Egypt Co.		
				1,135,948	1,151,795
			Total Common Stocks		
			(Cost: \$23,089,541)		
					<u>22,971,237</u>
			Total Investments: 100.1%		
			(Cost: \$23,089,541)		
					22,971,237
			Liabilities in excess of other assets: (0.1%)		
					(14,419)
			NET ASSETS: 100.0%		
					<u>\$ 22,956,818</u>

Definitions:

GDR Global Depository Receipt

Footnotes:

* Non-income producing

<u>Summary of Investments by Sector</u>	<u>% of Investments</u>	<u>Value</u>
Materials	23.6%	\$ 5,430,295
Real Estate	16.3	3,737,151
Financials	14.1	3,221,631
Information Technology	10.4	2,376,947
Consumer Discretionary	8.5	1,972,617
Consumer Staples	8.1	1,863,900
Communication Services	5.0	1,151,795
Health Care	4.9	1,125,086
Energy	4.6	1,058,768
Industrials	4.5	1,033,047
	<u>100.0%</u>	<u>\$ 22,971,237</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$ —	\$ 347,918	\$ —	\$ 347,918
Banks	—	1,640,861	—	1,640,861
Capital Goods	—	1,033,047	—	1,033,047
Consumer Durables & Apparel	537,760	—	—	537,760
Consumer Services	—	824,741	—	824,741
Diversified Financials	1,580,770	—	—	1,580,770
Energy	1,058,768	—	—	1,058,768
Food, Beverage & Tobacco	—	1,863,900	—	1,863,900
Health Care Equipment & Services	290,176	834,910	—	1,125,086
Materials	—	5,430,295	—	5,430,295
Real Estate	—	3,737,151	—	3,737,151
Retailing	—	262,198	—	262,198
Software & Services	—	2,376,947	—	2,376,947
Telecommunication Services	—	1,151,795	—	1,151,795
Total Investments	<u>\$ 3,467,474</u>	<u>\$ 19,503,763</u>	<u>\$ —</u>	<u>\$ 22,971,237</u>

VANECK INDIA GROWTH LEADERS ETF

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%					
Automobiles & Components: 0.5%					
FIEM Industries Ltd.	1,605	\$ 33,597			
Mahindra CIE Automotive Ltd.	35,645	147,846			
Minda Corp. Ltd.	26,029	64,202			
		<u>245,645</u>			
Capital Goods: 12.0%					
Apar Industries Ltd.	6,523	141,423			
Astral Ltd.	33,684	798,288			
Bharat Electronics Ltd.	1,411,647	1,703,301			
Grindwell Norton Ltd.	19,329	416,671			
Hindustan Aeronautics Ltd.	33,646	1,028,627			
J Kumar Infraprojects Ltd.	13,416	44,035			
Jamna Auto Industries Ltd.	74,071	93,662			
Kajaria Ceramics Ltd.	35,120	491,143			
KEI Industries Ltd.	22,816	403,036			
Schaeffler India Ltd.	14,885	493,996			
Timken India Ltd.	9,131	342,600			
Voltamp Transformers Ltd.	3,067	102,674			
		<u>6,059,456</u>			
Consumer Durables & Apparel: 3.3%					
Gokaldas Exports Ltd. *	17,145	75,609			
KPR Mill Ltd.	38,005	236,975			
Mirza International Ltd. *	16,281	48,457			
Monte Carlo Fashions Ltd.	2,044	17,047			
Page Industries Ltd.	2,160	1,116,562			
Vardhman Textiles Ltd. *	45,174	179,910			
		<u>1,674,560</u>			
Consumer Services: 0.2%					
Easy Trip Planners Ltd. *	186,914	118,872			
Diversified Financials: 1.5%					
Angel One Ltd.	14,695	232,365			
CRISIL Ltd.	8,573	317,259			
ICICI Securities Ltd. 144A	34,109	204,842			
		<u>754,466</u>			
Energy: 12.9%					
Coal India Ltd.	888,463	2,417,019			
Great Eastern Shipping Co. Ltd.	35,793	290,319			
Oil & Natural Gas Corp. Ltd.	1,534,649	2,731,793			
Oil India Ltd.	153,714	388,097			
Petronet LNG Ltd.	319,966	832,226			
		<u>6,659,454</u>			
Food, Beverage & Tobacco: 8.0%					
Dwarikesh Sugar Industries Ltd.	45,260	57,413			
ITC Ltd.	630,434	2,523,470			
Radico Khaitan Ltd.	100	1,222			
Varun Beverages Ltd.	97,461	1,555,357			
		<u>4,137,462</u>			
Materials: 29.8%					
Balaji Amines Ltd.	3,989	130,417			
Castrol India Ltd.	202,373	301,000			
Clean Science & Technology Ltd.	7,767	139,337			
Coromandel International Ltd.	49,399	529,231			
Deepak Fertilisers & Petrochemicals Corp. Ltd.	26,241	226,451			
Deepak Nitrite Ltd.	28,854	690,581			
EID Parry India Ltd.	32,356	222,259			
Materials (continued)					
Fine Organic Industries Ltd.	3,237	\$ 224,422			
Fineotex Chemical Ltd.	10,926	33,303			
GHCL Ltd.	24,430	150,411			
Gujarat Alkalies & Chemicals Ltd.	7,965	73,620			
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	37,854	254,178			
Gujarat State Fertilizers & Chemicals Ltd.	93,594	157,853			
Hindalco Industries Ltd.	491,021	2,807,129			
Jindal Steel & Power Ltd.	174,209	1,221,880			
JK Paper Ltd.	30,849	152,169			
Meghmani Finechem Ltd. *	5,006	75,461			
National Aluminium Co. Ltd.	370,362	359,715			
NMDC Ltd.	473,691	703,782			
NMDC Steel Ltd. *	447,321	208,169			
PCBL Ltd.	71,442	111,779			
PI Industries Ltd.	34,478	1,423,902			
Polyplex Corp. Ltd.	5,638	108,308			
Rain Industries Ltd.	75,959	155,951			
Sharda Cropchem Ltd.	9,087	56,436			
Sumitomo Chemical India Ltd.	52,535	309,853			
Tata Steel Ltd.	1,931,039	2,630,090			
Tinplate Co. of India Ltd.	10,163	41,072			
Vedanta Ltd.	492,866	1,834,403			
West Coast Paper Mills Ltd.	11,930	75,264			
		<u>15,408,426</u>			
Media & Entertainment: 4.3%					
Affle India Ltd. *	20,051	261,895			
Brightcom Group Ltd.	636,872	225,351			
Chennai Super Kings Cricket Ltd. *∞ ∅	1,298,085	1,526,697			
Sun TV Network Ltd.	34,269	201,281			
		<u>2,215,224</u>			
Pharmaceuticals, Biotechnology & Life Sciences: 11.5%					
Ajanta Pharma Ltd.	16,008	234,327			
Divi's Laboratories Ltd.	53,810	2,216,366			
Laurus Labs Ltd. 144A	143,415	649,101			
Sun Pharmaceutical Industries Ltd.	234,287	2,833,233			
		<u>5,933,027</u>			
Software & Services: 15.4%					
Coforge Ltd.	15,389	722,989			
Happiest Minds Technologies Ltd.	17,069	181,554			
Infosys Ltd. (ADR)	141,266	2,544,201			
LTIMindtree Ltd. 144A	37,427	1,972,880			
Mastek Ltd.	5,400	111,373			
Persistent Systems Ltd.	21,665	1,012,833			
Tanla Platforms Ltd.	26,679	229,653			
Tata Elxsi Ltd.	14,834	1,125,832			
		<u>7,901,315</u>			
Transportation: 0.5%					
Allcargo Logistics Ltd.	27,374	133,329			

See Notes to Financial Statements

	Number of Shares	Value
Transportation (continued)		
VRL Logistics Ltd.	11,956	\$ 78,035
		<u>211,364</u>
Total Common Stocks		51,319,271
(Cost: \$47,460,393)		
Total Investments: 99.9%		51,319,271
(Cost: \$47,460,393)		
Other assets less liabilities: 0.1%		51,638
NET ASSETS: 100.0%		<u>\$ 51,370,909</u>

Definitions:

ADR American Depositary Receipt

Footnotes:

* Non-income producing

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

∅ Restricted Security – the aggregate value of restricted securities is \$1,526,697, or 3.0% of net assets

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted \$2,826,823, or 5.5% of net assets.

Restricted securities held by the Fund as of December 31, 2022 are as follows:

Security	Acquisition Date	Number of Shares	Acquisition Cost	Value	% of Net Assets
Chennai Super Kings Cricket Ltd.	<u>10/08/2015</u>	<u>1,298,085</u>	<u>\$35,108</u>	<u>\$1,526,697</u>	<u>3.0%</u>

Summary of Investments by Sector	% of Investments	Value
Materials	30.0%	\$ 15,408,425
Information Technology	15.4	7,901,315
Energy	13.0	6,659,454
Industrials	12.2	6,270,820
Health Care	11.5	5,933,026
Consumer Staples	8.1	4,137,462
Communication Services	4.3	2,215,225
Consumer Discretionary	4.0	2,039,078
Financials	1.5	754,466
	<u>100.0%</u>	<u>\$ 51,319,271</u>

VANECK INDIA GROWTH LEADERS ETF

CONSOLIDATED SCHEDULE OF INVESTMENTS

(continued)

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$ —	\$ 245,645	\$ —	\$ 245,645
Capital Goods	—	6,059,456	—	6,059,456
Consumer Durables & Apparel	—	1,674,560	—	1,674,560
Consumer Services	—	118,872	—	118,872
Diversified Financials	—	754,466	—	754,466
Energy	—	6,659,454	—	6,659,454
Food, Beverage & Tobacco	—	4,137,462	—	4,137,462
Materials	—	15,408,426	—	15,408,426
Media & Entertainment	—	688,527	1,526,697	2,215,224
Pharmaceuticals, Biotechnology & Life Sciences	—	5,933,027	—	5,933,027
Software & Services	2,544,201	5,357,114	—	7,901,315
Transportation	—	211,364	—	211,364
Total Investments	\$ 2,544,201	\$ 47,248,373	\$ 1,526,697	\$ 51,319,271

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2022:

	Common Stock
Balance as of December 31, 2021	\$1,021,381
Realized gain (loss)	—
Net change in unrealized appreciation (depreciation)	505,316
Purchases	—
Sales	—
Transfers in/out of level 3	—
Balance as of December 31, 2022	<u>\$1,526,697</u>

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

	Value as of December 31, 2022	Valuation Technique	Unobservable Input Description⁽¹⁾	Unobservable Input	Impact to Valuation from an Increase in Input⁽²⁾
Common Stock					
Media & Entertainment	\$1,526,697	Market Approach	Revenue Multiple	16x – 18x	Increase
			Discount for lack of marketability	17½%	Decrease
			Discount for lack of control	20%	Decrease

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

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

SCHEDULE OF INVESTMENTS

December 31, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.8%					
Automobiles & Components: 6.1%					
Astra International Tbk PT	5,458,500	\$ 1,997,536			
Banks: 29.0%					
Allo Bank Indonesia Tbk PT *	962,900	109,087			
Bank Aladin Syariah Tbk PT *	1,712,900	155,693			
Bank Central Asia Tbk PT	4,931,000	2,703,855			
Bank Jago Tbk PT *	1,146,100	273,541			
Bank Mandiri Persero Tbk PT	3,514,102	2,240,922			
Bank Negara Indonesia Persero Tbk PT	2,203,632	1,305,580			
Bank Rakyat Indonesia Persero Tbk PT	8,753,533	2,775,309			
		<u>9,563,987</u>			
Capital Goods: 1.8%					
Jardine Cycle & Carriage Ltd. †	27,988	596,790			
Diversified Financials: 0.4%					
BFI Finance Indonesia Tbk PT	2,169,800	146,945			
Energy: 12.9%					
Adaro Energy Indonesia Tbk PT	4,724,500	1,170,319			
Banpu PCL (NVDR)	2,372,629	937,885			
Bukit Asam Tbk PT	1,157,100	274,421			
Bumi Resources Tbk PT *	82,269,800	850,839			
Indo Tambangraya Megah Tbk PT	116,800	293,347			
United Tractors Tbk PT	440,769	738,850			
		<u>4,265,661</u>			
Food & Staples Retailing: 3.0%					
Sumber Alfaria Trijaya Tbk PT	5,765,400	982,586			
Food, Beverage & Tobacco: 7.4%					
Charoen Pokphand Indonesia Tbk PT	2,131,400	773,678			
First Pacific Co. Ltd.	601,250	179,103			
Golden Agri-Resources Ltd.	1,086,400	202,483			
Gudang Garam Tbk PT	136,400	157,765			
Indofood CBP Sukses Makmur Tbk PT	654,600	420,347			
Indofood Sukses Makmur Tbk PT	1,296,900	560,621			
Japfa Comfeed Indonesia Tbk PT	1,558,900	129,625			
		<u>2,423,622</u>			
Health Care Equipment & Services: 1.0%					
Mitra Keluarga Karyasehat Tbk PT	1,599,297	327,378			
Household & Personal Products: 1.5%					
Unilever Indonesia Tbk PT	1,690,500	510,656			
Materials: 14.5%					
Aneka Tambang Tbk	2,484,700	316,197			
Avia Avian Tbk PT	4,575,500	185,166			
Barito Pacific Tbk PT	8,065,116	391,045			
Berkah Beton Sadaya Tbk PT	8,641,000	410,749			
Bumi Resources Minerals Tbk PT *	23,874,400	243,965			
Chandra Asri Petrochemical Tbk PT	2,044,536	337,489			
Indah Kiat Pulp & Paper Tbk PT	759,600	425,615			
Materials (continued)					
Indocement Tunggal Prakarsa Tbk PT	532,900	\$ 338,835			
Merdeka Copper Gold Tbk PT *	3,703,795	978,516			
Nickel Industries Ltd. †	435,701	287,154			
Pabrik Kertas Tjiwi Kimia Tbk PT	367,900	166,537			
Semen Indonesia Persero Tbk PT	981,062	414,304			
Vale Indonesia Tbk PT *	616,400	280,394			
		<u>4,775,966</u>			
Media & Entertainment: 0.9%					
Elang Mahkota Teknologi Tbk PT	4,522,900	298,909			
Pharmaceuticals, Biotechnology & Life Sciences: 2.4%					
Kalbe Farma Tbk PT	5,816,000	780,778			
Real Estate: 1.7%					
Bumi Serpong Damai Tbk PT *	2,501,700	147,706			
Ciputra Development Tbk PT	2,576,995	155,633			
Pakuwon Jati Tbk PT	4,410,400	129,151			
Summarecon Agung Tbk PT	3,218,700	124,842			
		<u>557,332</u>			
Retailing: 5.1%					
Bukalapak.com PT Tbk *	16,136,300	270,882			
GoTo Gojek Tokopedia Tbk PT *	244,504,200	1,418,463			
		<u>1,689,345</u>			
Telecommunication Services: 10.2%					
Indosat Tbk PT	333,500	132,370			
Sarana Menara Nusantara Tbk PT	6,178,900	436,797			
Smartfren Telecom Tbk PT *	32,544,500	138,223			
Telkom Indonesia Persero Tbk PT (ADR) †	92,361	2,202,810			
Tower Bersama Infrastructure Tbk PT	1,807,200	266,959			
XL Axiata Tbk PT	1,235,575	169,824			
		<u>3,346,983</u>			
Transportation: 0.8%					
Jasa Marga Persero Tbk PT *	643,250	123,106			
Transcoal Pacific Tbk PT	295,400	150,864			
		<u>273,970</u>			
Utilities: 1.1%					
Perusahaan Gas Negara Tbk PT	3,079,300	347,959			
Total Common Stocks					
(Cost: \$43,125,132)					<u>32,886,403</u>
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.7%					
Money Market Fund: 0.7%					

See Notes to Financial Statements

VANECK INDONESIA INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

	Number of Shares	Value
(Cost: \$214,156)		
State Street Navigator Securities Lending Government Money Market Portfolio	214,156	\$ 214,156
Total Investments: 100.5%		33,100,559
(Cost: \$43,339,288)		(162,993)
Liabilities in excess of other assets: (0.5)%		(162,993)
NET ASSETS: 100.0%		<u>\$ 32,937,566</u>

Definitions:

ADR American Depositary Receipt
 NVDR Non-Voting Depositary Receipt

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,005,397.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Financials	29.5%	\$ 9,710,932
Materials	14.5	4,775,966
Energy	13.0	4,265,661
Consumer Staples	11.9	3,916,864
Consumer Discretionary	11.2	3,686,881
Communication Services	11.1	3,645,892
Health Care	3.4	1,108,156
Industrials	2.6	870,760
Real Estate	1.7	557,332
Utilities	1.1	347,959
	<u>100.0%</u>	<u>\$ 32,886,403</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$ —	\$ 1,997,536	\$ —	\$ 1,997,536
Banks	155,693	9,408,294	—	9,563,987
Capital Goods	—	596,790	—	596,790
Diversified Financials	—	146,945	—	146,945
Energy	850,839	3,414,822	—	4,265,661
Food & Staples Retailing	—	982,586	—	982,586
Food, Beverage & Tobacco	—	2,423,622	—	2,423,622
Health Care Equipment & Services	—	327,378	—	327,378
Household & Personal Products	—	510,656	—	510,656
Materials	595,915	4,180,051	—	4,775,966
Media & Entertainment	—	298,909	—	298,909
Pharmaceuticals, Biotechnology & Life Sciences	—	780,778	—	780,778
Real Estate	—	557,332	—	557,332
Retailing	—	1,689,345	—	1,689,345
Telecommunication Services	2,202,810	1,144,173	—	3,346,983
Transportation	—	273,970	—	273,970
Utilities	—	347,959	—	347,959
Money Market Fund	214,156	—	—	214,156
Total Investments	<u>\$ 4,019,413</u>	<u>\$ 29,081,146</u>	<u>\$ —</u>	<u>\$ 33,100,559</u>

See Notes to Financial Statements

VANECK ISRAEL ETF

SCHEDULE OF INVESTMENTS

December 31, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%			Insurance: 2.9%		
Automobiles & Components: 0.8%			Clal Insurance Enterprises Holdings Ltd. *		
Mobileye Global, Inc. *	13,384	\$ 469,243		18,340	\$ 307,419
Banks: 17.5%			Harel Insurance Investments & Financial Services Ltd.		
Bank Hapoalim BM	340,120	3,050,783		37,952	332,162
Bank Leumi Le-Israel BM	413,725	3,432,749		16,424	224,680
FIBI Holdings Ltd.	5,773	238,812			
First International Bank Of Israel Ltd.	13,274	521,563		7,137	138,074
Israel Discount Bank Ltd.	331,507	1,733,776		128,706	146,306
Mizrahi Tefahot Bank Ltd.	41,872	1,346,296		51,380	545,955
		<u>10,323,979</u>			<u>1,694,596</u>
Capital Goods: 4.2%			Materials: 3.1%		
Ashtrom Group Ltd.	8,928	166,870		192,419	1,406,583
Elbit Systems Ltd. †	6,920	1,135,157		1,280	447,714
Elco Ltd.	2,396	122,156			<u>1,854,297</u>
Electra Ltd.	325	174,840	Media & Entertainment: 1.4%		
Kornit Digital Ltd. *	14,186	325,853		13,636	344,991
Leonardo DRS, Inc. *	14,122	180,479		24,501	208,503
Shapir Engineering and Industry Ltd.	25,452	199,988		51,562	158,811
Shikun & Binui Ltd. *	56,379	156,714		14,007	90,345
		<u>2,462,057</u>			<u>802,650</u>
Commercial & Professional Services: 0.2%			Pharmaceuticals, Biotechnology & Life Sciences: 5.3%		
Danel Adir Yeoshua Ltd.	1,201	93,915			
Consumer Durables & Apparel: 0.4%				2,805	81,457
Delta Galil Ltd.	3,311	138,047			
Maytronics Ltd.	12,617	125,020		331,551	3,023,745
		<u>263,067</u>			<u>3,105,202</u>
Consumer Services: 0.4%			Real Estate: 5.3%		
888 Holdings Plc *	110,528	116,094		15,593	248,755
Fattal Holdings 1998 Ltd. *	1,585	133,090			
		<u>249,184</u>		34,751	352,784
Diversified Financials: 1.5%				44,627	261,133
Isracard Ltd.	55,022	159,644		12,342	819,940
Plus500 Ltd.	27,384	591,562		2,845	290,062
Tel Aviv Stock Exchange Ltd.	25,645	153,254		9,462	73,659
		<u>904,460</u>		30,794	66,534
Energy: 2.3%				2,844	77,682
Delek Group Ltd. *	3,177	346,793		6,766	483,228
Energean Plc	33,822	528,711		112,094	355,171
Oil Refineries Ltd.	652,644	227,911			
Paz Oil Co. Ltd. *	1,839	228,458		7,770	98,043
		<u>1,331,873</u>			<u>3,126,991</u>
Food & Staples Retailing: 0.7%			Retailing: 1.8%		
Rami Levy Chain Stores				10,856	126,693
Hashikma Marketing 2006 Ltd.	2,430	169,280		9,949	289,914
Shufersal Ltd.	38,751	222,221		1,343	121,814
		<u>391,501</u>		22,293	460,128
Food, Beverage & Tobacco: 0.5%				874	87,015
Strauss Group Ltd.	11,446	301,480			<u>1,085,564</u>
Health Care Equipment & Services: 4.1%			Semiconductors & Semiconductor Equipment: 12.2%		
Inmode Ltd. *	25,365	905,531		7,980	175,241
Nano-X Imaging Ltd. *	15,780	116,456		5,742	146,880
Novocure Ltd. * †	16,377	1,201,253		7,909	646,007
OPKO Health, Inc. * †	144,164	180,205		17,065	4,834,003
		<u>2,403,445</u>			

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
Semiconductors & Semiconductor Equipment (continued)			Telecommunication Services: 2.5%		
Tower Semiconductor Ltd. *	32,715	\$ 1,413,288	Bezeq The Israeli Telecommunication Corp. Ltd.	684,851	\$ 1,170,406
		<u>7,215,419</u>	Cellcom Israel Ltd. *	22,372	116,877
Software & Services: 27.5%			Partner Communications Co. Ltd. *	25,268	<u>182,151</u>
Amdocs Ltd.	28,961	2,632,555			<u>1,469,434</u>
Check Point Software Technologies Ltd. *	29,780	3,757,045	Transportation: 0.8%		
CyberArk Software Ltd. *	12,017	1,558,004	ZIM Integrated Shipping Services Ltd. †	27,782	<u>477,573</u>
Formula Systems 1985 Ltd.	1,143	82,308	Utilities: 3.1%		
Hilan Ltd.	3,031	149,703	Energix-Renewable Energies Ltd.	63,183	198,366
JFrog Ltd. *	22,454	478,944	Enlight Renewable Energy Ltd. *	189,529	383,958
LivePerson, Inc. * †	14,565	147,689	Kenon Holdings Ltd.	5,118	167,986
Magic Software Enterprises Ltd.	6,159	97,620	OPC Energy Ltd. *	15,226	169,620
Matrix IT Ltd.	7,467	155,123	Ormat Technologies, Inc.	10,457	<u>904,321</u>
Monday.com Ltd. *	5,181	632,082			<u>1,824,251</u>
Nice Ltd. (ADR) * †	16,164	3,108,337	Total Common Stocks		
One Software Technologies Ltd.	7,521	104,468	(Cost: \$50,380,123)		<u>58,907,927</u>
Payoneer Global, Inc. * †	60,586	331,405			
Sapiens International Corp. NV	9,747	180,124	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 1.7%		
SentinelOne, Inc. * †	52,496	765,917	Money Market Fund: 1.7%		
Varonis Systems, Inc. *	24,677	590,767	(Cost: \$1,025,144)		
Verint Systems, Inc. *	14,157	513,616	State Street Navigator Securities Lending Government Money Market Portfolio	1,025,144	<u>1,025,144</u>
Wix.com Ltd. *	11,965	919,271			
		<u>16,204,978</u>	Total Investments: 101.7%		
Technology Hardware & Equipment: 1.5%			(Cost: \$51,405,267)		59,933,071
AudioCodes Ltd.	7,437	133,048	Liabilities in excess of other assets: (1.7)%		<u>(1,011,942)</u>
Gilat Satellite Networks Ltd. * †	15,171	87,992	NET ASSETS: 100.0%		<u>\$ 58,921,129</u>
Nano Dimension Ltd. (ADR) * †	84,407	194,136			
Radware Ltd. *	11,052	218,277			
Stratasys Ltd. *	18,492	219,315			
		<u>852,768</u>			

Definitions:

ADR American Depositary Receipt

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$6,492,363.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Information Technology	41.2%	\$ 24,273,165
Financials	21.9	12,923,035
Health Care	9.4	5,508,647
Real Estate	5.3	3,126,991
Industrials	5.2	3,033,545
Communication Services	3.9	2,272,084
Consumer Discretionary	3.4	2,067,058
Materials	3.1	1,854,297
Utilities	3.1	1,824,251
Energy	2.3	1,331,873
Consumer Staples	1.2	692,981
	<u>100.0%</u>	<u>\$ 58,907,927</u>

See Notes to Financial Statements

VANECK ISRAEL ETF

SCHEDULE OF INVESTMENTS

(continued)

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Automobiles & Components	\$ 469,243	\$ —	\$ —	\$ 469,243
Banks	—	10,323,979	—	10,323,979
Capital Goods	1,641,489	820,568	—	2,462,057
Commercial & Professional Services	—	93,915	—	93,915
Consumer Durables & Apparel	—	263,067	—	263,067
Consumer Services	—	249,184	—	249,184
Diversified Financials	—	904,460	—	904,460
Energy	—	1,331,873	—	1,331,873
Food & Staples Retailing	—	391,501	—	391,501
Food, Beverage & Tobacco	—	301,480	—	301,480
Health Care Equipment & Services	2,403,445	—	—	2,403,445
Insurance	224,680	1,469,916	—	1,694,596
Materials	1,406,583	447,714	—	1,854,297
Media & Entertainment	802,650	—	—	802,650
Pharmaceuticals, Biotechnology & Life Sciences	3,105,202	—	—	3,105,202
Real Estate	—	3,126,991	—	3,126,991
Retailing	750,042	335,522	—	1,085,564
Semiconductors & Semiconductor Equipment	7,215,419	—	—	7,215,419
Software & Services	15,713,376	491,602	—	16,204,978
Technology Hardware & Equipment	852,768	—	—	852,768
Telecommunication Services	—	1,469,434	—	1,469,434
Transportation	477,573	—	—	477,573
Utilities	904,321	919,930	—	1,824,251
Money Market Fund	1,025,144	—	—	1,025,144
Total Investments	\$ 36,991,935	\$ 22,941,136	\$ —	\$ 59,933,071

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS
December 31, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.5%					
Banks: 6.2%					
Bank for Foreign Trade of Vietnam JSC *	5,373,545	\$ 18,248,108			
Saigon - Hanoi Commercial Joint Stock Bank *	12,770,500	5,390,152			
Saigon Thuong Tin Commercial JSB *	2,140,400	2,041,692			
		<u>25,679,952</u>			
Capital Goods: 4.9%					
Development Investment Construction JSC *	5,309,986	3,215,570			
Gelex Group JSC	6,446,564	3,370,388			
Ha Do Group JSC	1,481,120	1,968,692			
Hoang Huy Investment Financial Services JSC	6,070,120	1,746,589			
IDICO Corp. JSC	2,747,710	3,694,694			
JAKS Resources Bhd *	33,413,900	1,781,981			
Tasco JSC *	3,233,000	1,933,629			
Vietnam Construction and Import-Export JSC	3,402,190	2,487,809			
		<u>20,199,352</u>			
Consumer Durables & Apparel: 13.1%					
Eclat Textile Co. Ltd.	1,234,160	19,812,074			
Feng TAY Enterprise Co. Ltd.	3,123,000	20,922,604			
Hansae Co. Ltd. †	312,545	3,837,643			
Taiwan Paiho Ltd.	5,094,000	9,394,527			
		<u>53,966,848</u>			
Diversified Financials: 8.0%					
Sai Gon-Ha Noi Securities JSC *	6,617,850	2,358,004			
SSI Securities Corp.	17,475,408	13,079,375			
Viet Capital Securities JSC	5,439,550	5,350,941			
VIX Securities JSC	9,364,780	2,570,512			
VNDirect Securities Corp.	17,057,480	9,739,839			
		<u>33,098,671</u>			
Energy: 1.3%					
PetroVietnam Drilling & Well Services JSC *	3,471,588	2,627,355			
PetroVietnam Technical Services Corp.	2,895,000	2,627,911			
		<u>5,255,266</u>			
Food, Beverage & Tobacco: 18.1%					
HAGL JSC *	8,249,000	3,200,267			
Hoang Anh Gia Lai International Agriculture JSC *	10,070,400	1,776,346			
KIDO Group Corp.	1,265,630	3,489,542			
Masan Group Corp.	5,119,776	20,187,170			
Saigon Beer Alcohol Beverage Corp.	1,213,000	8,589,964			
Thanh Thanh Cong - Bien Hoa JSC *	6,544,081	4,021,574			
Vietnam Dairy Products JSC	8,775,241	28,324,458			
Food, Beverage & Tobacco (continued)					
Vinh Hoan Corp.	1,736,000	\$ 5,130,541			
		<u>74,719,862</u>			
Health Care Equipment & Services: 4.5%					
Mani, Inc.	1,218,500	18,578,836			
Insurance: 0.9%					
Bao Viet Holdings	1,826,396	3,607,840			
Materials: 8.9%					
Duc Giang Chemicals JSC	2,444,232	6,104,408			
Hoa Phat Group JSC	31,916,297	24,363,854			
Hoa Sen Group *	4,867,140	2,378,116			
Petrovietnam Fertilizer & Chemicals JSC	2,296,700	4,174,353			
		<u>37,020,731</u>			
Real Estate: 21.2%					
Khang Dien House Trading and Investment JSC *	1,899,240	2,128,741			
Kinh Bac City Development Holding Corp. *	4,649,200	4,752,344			
No Va Land Investment Group Corp. *	14,026,058	8,329,366			
Phat Dat Real Estate Development Corp. *	5,084,400	2,933,100			
Van Phu - Invest Investment JSC *	2,015,960	4,602,125			
Vincom Retail JSC *	7,311,522	8,151,120			
Vingroup JSC *	11,619,749	26,470,456			
Vinhomes JSC 144A	14,907,067	30,303,048			
		<u>87,670,300</u>			
Technology Hardware & Equipment: 9.9%					
BH Co. Ltd. * †	506,526	9,023,699			
Dreamtech Co. Ltd. *	551,685	3,996,376			
INTOPS Co. Ltd.	217,588	4,790,792			
KH Vatec Co. Ltd. * †	339,182	3,746,522			
Mcnex Co. Ltd.	250,843	5,555,707			
Seojin System Co. Ltd. * †	482,413	6,708,490			
Synopex, Inc. *	1,269,006	2,503,109			
UTI, Inc. *	224,221	4,596,913			
		<u>40,921,608</u>			
Transportation: 1.5%					
Vietjet Aviation JSC *	1,332,640	6,200,180			
Utilities: 1.0%					
PetroVietnam Power Corp. *	8,864,610	3,999,479			
Total Common Stocks					
(Cost: \$420,078,920)					<u>410,918,925</u>
EXCHANGE TRADED FUND: 0.0%					
(Cost: \$42,158)					
DCVFMVN Diamond ETF	62,610	59,573			
Total Investments: 99.5%					
(Cost: \$420,121,078)					410,978,498
Other assets less liabilities: 0.5%					
					<u>2,091,039</u>
NET ASSETS: 100.0%					
					<u>\$ 413,069,537</u>

VANECK VIETNAM ETF

SCHEDULE OF INVESTMENTS

(continued)

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$3,862,078.

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 \$30,303,048, or 7.3% of net assets.

<u>Summary of Investments by Sector</u>	<u>% of Investments</u>	<u>Value</u>
Real Estate	21.3%	\$ 87,670,300
Consumer Staples	18.2	74,719,862
Financials	15.2	62,386,463
Consumer Discretionary	13.1	53,966,848
Information Technology	10.0	40,921,608
Materials	9.0	37,020,731
Industrials	6.4	26,399,532
Health Care	4.5	18,578,836
Energy	1.3	5,255,266
Utilities	1.0	3,999,479
Exchange Traded Fund	0.0	59,573
	<u>100.0%</u>	<u>\$ 410,978,498</u>

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

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Banks	\$ —	\$ 25,679,952	\$ —	\$ 25,679,952
Capital Goods	5,628,323	14,571,029	—	20,199,352
Consumer Durables & Apparel	—	53,966,848	—	53,966,848
Diversified Financials	2,358,004	30,740,667	—	33,098,671
Energy	2,627,911	2,627,355	—	5,255,266
Food, Beverage & Tobacco	3,489,542	71,230,320	—	74,719,862
Health Care Equipment & Services	—	18,578,836	—	18,578,836
Insurance	—	3,607,840	—	3,607,840
Materials	—	37,020,731	—	37,020,731
Real Estate	11,262,466	76,407,834	—	87,670,300
Technology Hardware & Equipment	—	40,921,608	—	40,921,608
Transportation	—	6,200,180	—	6,200,180
Utilities	—	3,999,479	—	3,999,479
Exchange Traded Fund	—	59,573	—	59,573
Total Investments	<u>\$ 25,366,246</u>	<u>\$ 385,612,252</u>	<u>\$ —</u>	<u>\$ 410,978,498</u>

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2022

	<u>Africa Index ETF</u>	<u>Brazil Small-Cap ETF</u>	<u>China Growth Leaders ETF</u>	<u>ChiNext ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 45,744,163	\$ 25,246,010	\$ 15,199,438	\$ 20,346,607
Short-term investments held as collateral for securities loaned (3).....	1,102,056	1,315,000	8	—
Cash.....	—	233,062	41,567	—
Cash denominated in foreign currency, at value (4)	3,973,280	982,523	31,338	93,494 (a)
Receivables:				
Shares of beneficial interest sold	40,327	—	—	—
Due from Adviser	—	—	23,492	37,518
Dividends and interest	11,065	77,605	2,589	—
Prepaid expenses	1,234	1,104	1,046	1,111
Total assets	<u>50,872,125</u>	<u>27,855,304</u>	<u>15,299,478</u>	<u>20,478,730</u>
Liabilities:				
Payables:				
Investment securities purchased	26,673	1,204,450	—	—
Collateral for securities loaned	1,102,056	1,315,000	8	—
Line of credit.....	1,999,836	—	—	—
Due to Adviser	20,262	10,464	—	—
Due to custodian	1,763,285	—	—	73,296
Deferred Trustee fees	12,276	33,084	5,349	1,184
Accrued expenses	87,687	67,551	81,618	79,534
Total liabilities	<u>5,012,075</u>	<u>2,630,549</u>	<u>86,975</u>	<u>154,014</u>
NET ASSETS	<u>\$ 45,860,050</u>	<u>\$ 25,224,755</u>	<u>\$ 15,212,503</u>	<u>\$ 20,324,716</u>
Shares outstanding	<u>2,900,000</u>	<u>1,850,000</u>	<u>600,000</u>	<u>650,000</u>
Net asset value, redemption and offering price per share	<u>\$ 15.81</u>	<u>\$ 13.64</u>	<u>\$ 25.35</u>	<u>\$ 31.27</u>
Net Assets consist of:				
Aggregate paid in capital.....	\$ 116,281,448	\$ 195,111,461	\$ 20,774,307	\$ 21,540,098
Total distributable earnings (loss).....	(70,421,398)	(169,886,706)	(5,561,804)	(1,215,382)
NET ASSETS	<u>\$ 45,860,050</u>	<u>\$ 25,224,755</u>	<u>\$ 15,212,503</u>	<u>\$ 20,324,716</u>
(1) Value of securities on loan ...	<u>\$ 3,236,707</u>	<u>\$ 1,864,249</u>	<u>\$ 101,895</u>	<u>\$ —</u>
(2) Cost of investments - Unaffiliated issuers.....	<u>\$ 44,299,767</u>	<u>\$ 33,264,417</u>	<u>\$ 16,930,683</u>	<u>\$ 17,606,453</u>
(3) Cost of short-term investments held as collateral for securities loaned.....	<u>\$ 1,102,056</u>	<u>\$ 1,315,000</u>	<u>\$ 8</u>	<u>\$ —</u>
(4) Cost of cash denominated in foreign currency	<u>\$ 4,751,898</u>	<u>\$ 982,509</u>	<u>\$ 30,974</u>	<u>\$ 94,540</u>

(a) Includes \$21,439 on foreign investor minimum settlement reserve funds (see Note 2H).

VANECK ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2022

	<u>Digital India ETF</u>	<u>Egypt Index ETF</u>	<u>India Growth Leaders ETF (a)</u>	<u>Indonesia Index ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 1,390,229	\$ 22,971,237	\$ 51,319,271	\$ 32,886,403
Short-term investments held as collateral for securities loaned (3).....	—	—	—	214,156
Cash.....	109	2,432,301	150,040	179,555
Cash denominated in foreign currency, at value (4)	197	2,109,842	29,215	—
Receivables:				
Shares of beneficial interest sold	—	8,208	1,210	—
Due from Adviser	—	—	—	177
Dividends and interest	—	21,351	6,273	1,255
Prepaid expenses	—	1,032	1,274	2,142
Total assets	<u>1,390,535</u>	<u>27,543,971</u>	<u>51,507,283</u>	<u>33,283,688</u>
Liabilities:				
Payables:				
Collateral for securities loaned..	—	—	—	214,156
Line of credit.....	—	4,502,867	—	—
Due to Adviser	918	19,815	22,114	—
Due to custodian	—	—	—	17,935
Deferred Trustee fees	—	5,418	13,968	27,695
Accrued expenses	—	59,053	100,292	86,336
Total liabilities	<u>918</u>	<u>4,587,153</u>	<u>136,374</u>	<u>346,122</u>
NET ASSETS	<u>\$ 1,389,617</u>	<u>\$ 22,956,818</u>	<u>\$ 51,370,909</u>	<u>\$ 32,937,566</u>
Shares outstanding	<u>50,000</u>	<u>1,124,974</u>	<u>1,574,967</u>	<u>1,900,000</u>
Net asset value, redemption and offering price per share	<u>\$ 27.79</u>	<u>\$ 20.41</u>	<u>\$ 32.62</u>	<u>\$ 17.34</u>
Net Assets consist of:				
Aggregate paid in capital.....	\$ 1,815,466	\$ 63,548,286	\$ 129,541,203	\$ 162,309,857
Total distributable earnings (loss)	(425,849)	(40,591,468)	(78,170,294)	(129,372,291)
NET ASSETS	<u>\$ 1,389,617</u>	<u>\$ 22,956,818</u>	<u>\$ 51,370,909</u>	<u>\$ 32,937,566</u>
(1) Value of securities on loan	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,005,397</u>
(2) Cost of investments -				
Unaffiliated issuers.....	<u>\$ 1,747,837</u>	<u>\$ 23,089,541</u>	<u>\$ 47,460,393</u>	<u>\$ 43,125,132</u>
(3) Cost of short-term investments held as collateral for securities loaned.....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 214,156</u>
(4) Cost of cash denominated in foreign currency	<u>\$ 197</u>	<u>\$ 2,113,268</u>	<u>\$ 29,205</u>	<u>\$ —</u>

(a) Consolidated Statement of Assets and Liabilities

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2022

	<u>Israel ETF</u>	<u>Vietnam ETF</u>
Assets:		
Investments, at value (1)		
Unaffiliated issuers (2)	\$ 58,907,927	\$ 410,978,498
Short-term investments held as collateral for securities loaned (3).....	1,025,144	—
Cash.....	66,863	822,345
Cash denominated in foreign currency, at value (4).....	—	4,683,603
Receivables:		
Shares of beneficial interest sold	—	335,928
Dividends and interest	17,767	1,565,879
Prepaid expenses	2,240	7,122
Total assets	<u>60,019,941</u>	<u>418,393,375</u>
Liabilities:		
Payables:		
Investment securities purchased	—	4,882,601
Collateral for securities loaned.....	1,025,144	—
Due to Adviser	20,601	174,143
Due to custodian	11	—
Deferred Trustee fees	4,309	49,256
Accrued expenses	48,747	217,838
Total liabilities	<u>1,098,812</u>	<u>5,323,838</u>
NET ASSETS	<u>\$ 58,921,129</u>	<u>\$ 413,069,537</u>
Shares outstanding	<u>1,650,000</u>	<u>35,150,000</u>
Net asset value, redemption and offering price per share	<u>\$ 35.71</u>	<u>\$ 11.75</u>
Net Assets consist of:		
Aggregate paid in capital.....	\$ 60,976,162	\$ 770,868,112
Total distributable earnings (loss).....	(2,055,033)	(357,798,575)
NET ASSETS	<u>\$ 58,921,129</u>	<u>\$ 413,069,537</u>
(1) Value of securities on loan	<u>\$ 6,492,363</u>	<u>\$ 3,862,078</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 50,380,123</u>	<u>\$ 420,121,078</u>
(3) Cost of short-term investments held as collateral for securities loaned	<u>\$ 1,025,144</u>	<u>\$ —</u>
(4) Cost of cash denominated in foreign currency.....	<u>\$ —</u>	<u>\$ 4,665,956</u>

VANECK ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2022

	<u>Africa Index ETF</u>	<u>Brazil Small-Cap ETF</u>	<u>China Growth Leaders ETF</u>	<u>ChiNext ETF</u>
Income:				
Dividends	\$ 2,492,044	\$ 991,148	\$ 453,727	\$ 113,784
Interest	12	—	12,840	4,022
Securities lending income	43,967	39,404	2,817	—
Foreign taxes withheld.....	(266,401)	(55,287)	(33,896)	(11,688)
Total income.....	<u>2,269,622</u>	<u>975,265</u>	<u>435,488</u>	<u>106,118</u>
Expenses:				
Management fees	265,905	147,700	91,730	124,671
Professional fees	39,129	38,969	33,957	63,391
Custody and accounting fees	69,993	43,917	35,056	45,407
Reports to shareholders.....	11,988	3,955	5,083	10,918
Trustees' fees and expenses	1,230	609	486	750
Registration fees.....	5,937	5,937	4,580	8,270
Insurance.....	2,425	2,379	1,636	2,372
Interest and taxes	121,525	1,065	39,706	55,610
Other.....	3,053	533	587	1,489
Total expenses	<u>521,185</u>	<u>245,064</u>	<u>212,821</u>	<u>312,878</u>
Waiver of management fees	—	(69,706)	(91,730)	(124,671)
Expenses assumed by the Adviser ...	—	—	(10,930)	(26,077)
Net expenses.....	<u>521,185</u>	<u>175,358</u>	<u>110,161</u>	<u>162,130</u>
Net investment income (loss)	<u>1,748,437</u>	<u>799,907</u>	<u>325,327</u>	<u>(56,012)</u>
Net realized gain (loss) on:				
Investments	(4,088,310)	(1,546,157)	(3,715,135)	(3,574,107)
In-kind redemptions	191,465	47,871	(182,451)	—
Increase from payment from Advisor (See Note 3).....	—	—	22,940	—
Foreign currency transactions and foreign denominated assets and liabilities.....	(168,305)	(3,824)	(3,812)	(66,777)
Net realized loss	<u>(4,065,150)</u>	<u>(1,502,110)</u>	<u>(3,878,458)</u>	<u>(3,640,884)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	(7,790,943)	(2,566,170)	(4,265,341)	(9,384,706)
Foreign currency translations and foreign denominated assets and liabilities.....	(733,349)	2,439	(7,025)	(4,554)
Net change in unrealized appreciation (depreciation) ..	<u>(8,524,292)</u>	<u>(2,563,731)</u>	<u>(4,272,366)</u>	<u>(9,389,260)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$ (10,841,005)</u>	<u>\$ (3,265,934)</u>	<u>\$ (7,825,497)</u>	<u>\$ (13,086,156)</u>

See Notes to Financial Statements

STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2022

	Digital India ETF (a)	Egypt Index ETF	India Growth Leaders ETF (b)	Indonesia Index ETF
Income:				
Dividends	\$ 21,590	\$ 734,155	\$ 1,736,087	\$ 1,918,317
Interest	—	1,475	2,056	2,233
Securities lending income	—	410	—	535
Foreign taxes withheld.....	(4,122)	(35,094)	(363,921)	(342,099)
Total income.....	<u>17,468</u>	<u>700,946</u>	<u>1,374,222</u>	<u>1,578,986</u>
Expenses:				
Management fees	10,128	84,239	281,518	281,236
Professional fees	—	36,097	51,785	37,877
Custody and accounting fees	—	35,455	54,186	42,230
Reports to shareholders.....	—	4,040	5,196	4,934
Trustees' fees and expenses	—	355	6,597	1,253
Registration fees.....	—	5,937	4,569	5,937
Insurance.....	—	1,508	2,530	2,295
Interest and taxes	118	50,401	35,199	663
Other.....	—	9,091	6,883	955
Total expenses	<u>10,246</u>	<u>227,123</u>	<u>448,463</u>	<u>377,380</u>
Waiver of management fees	—	(18,353)	—	(56,101)
Net expenses	<u>10,246</u>	<u>208,770</u>	<u>448,463</u>	<u>321,279</u>
Net investment income.....	<u>7,222</u>	<u>492,176</u>	<u>925,759</u>	<u>1,257,707</u>
Net realized gain (loss) on:				
Investments	(68,176)	(1,511,415)	1,428,008	(5,494,998)
In-kind redemptions	—	35,058	485,407	4,472,124
Foreign currency transactions and foreign denominated assets and liabilities.....	6,212	(270,570)	(351,827)	(19,579)
Net realized gain (loss)	<u>(61,964)</u>	<u>(1,746,927)</u>	<u>1,561,588</u>	<u>(1,042,453)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	(357,607)	(3,995,557)	(19,322,983)	(4,318,178)
Foreign currency translations and foreign denominated assets and liabilities.....	—	(7,606)	(1,991)	(155)
Net change in unrealized appreciation (depreciation) ..	<u>(357,607)</u>	<u>(4,003,163)</u>	<u>(19,324,974)</u>	<u>(4,318,333)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$ (412,349)</u>	<u>\$ (5,257,914)</u>	<u>\$ (16,837,627)</u>	<u>\$ (4,103,079)</u>

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

(b) Consolidated Statement of Operations

VANECK ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2022

	<u>Israel ETF</u>	<u>Vietnam ETF</u>
Income:		
Dividends	\$ 1,650,725	\$ 7,918,666
Interest	1,221	32,874
Securities lending income	125,422	92,011
Foreign taxes withheld.....	<u>(369,397)</u>	<u>(456,178)</u>
Total income.....	<u>1,407,971</u>	<u>7,587,373</u>
Expenses:		
Management fees	339,749	2,120,507
Professional fees	36,128	57,027
Custody and accounting fees	37,579	318,908
Reports to shareholders.....	5,617	38,501
Trustees' fees and expenses.....	1,813	9,388
Registration fees.....	5,937	960
Insurance.....	3,232	9,911
Interest and taxes	2,211	258,144
Other.....	<u>602</u>	<u>457</u>
Total expenses	<u>432,868</u>	<u>2,813,803</u>
Waiver of management fees	<u>(29,747)</u>	<u>—</u>
Net expenses.....	<u>403,121</u>	<u>2,813,803</u>
Net investment income.....	<u>1,004,850</u>	<u>4,773,570</u>
Net realized gain (loss) on:		
Investments	(2,646,009)	(55,476,093)
In-kind redemptions	474,851	321,029
Foreign currency transactions and foreign denominated assets and liabilities.....	<u>(9,595)</u>	<u>(1,031,762)</u>
Net realized loss	<u>(2,180,753)</u>	<u>(56,186,826)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	(19,705,769)	(200,784,341)
Foreign currency translations and foreign denominated assets and liabilities	<u>(31)</u>	<u>(211)</u>
Net change in unrealized appreciation (depreciation)	<u>(19,705,800)</u>	<u>(200,784,552)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$ (20,881,703)</u>	<u>\$ (252,197,808)</u>

STATEMENTS OF CHANGES IN NET ASSETS

	Africa Index ETF		Brazil Small-Cap ETF	
	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Operations:				
Net investment income	\$ 1,748,437	\$ 1,512,749	\$ 799,907	\$ 1,031,653
Net realized gain (loss)	(4,065,150)	607,063	(1,502,110)	4,567,945
Net change in unrealized appreciation (depreciation)	(8,524,292)	(935,663)	(2,563,731)	(14,729,558)
Net increase (decrease) in net assets resulting from operations	(10,841,005)	1,184,149	(3,265,934)	(9,129,960)
Distributions to shareholders from:				
Distributable earnings	(1,670,110)	(2,475,050)	(971,850)	(951,015)
Return of capital	—	—	(3,075)	—
Total distributions	(1,670,110)	(2,475,050)	(974,925)	(951,015)
Share transactions*:				
Proceeds from sale of shares	—	13,099,656	1,379,038	976,221
Cost of shares redeemed	(817,849)	(5,051,376)	(3,800,241)	(13,670,320)
Increase (decrease) in net assets resulting from share transactions	(817,849)	8,048,280	(2,421,203)	(12,694,099)
Total increase (decrease) in net assets	(13,328,964)	6,757,379	(6,662,062)	(22,775,074)
Net Assets, beginning of year	59,189,014	52,431,635	31,886,817	54,661,891
Net Assets, end of year	<u>\$ 45,860,050</u>	<u>\$ 59,189,014</u>	<u>\$ 25,224,755</u>	<u>\$ 31,886,817</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	—	600,000	100,000	50,000
Shares redeemed	(50,000)	(250,000)	(200,000)	(650,000)
Net increase (decrease)	<u>(50,000)</u>	<u>350,000</u>	<u>(100,000)</u>	<u>(600,000)</u>

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	China Growth Leaders ETF		ChiNext ETF	
	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Operations:				
Net investment income (loss)	\$ 325,327	\$ 209,347	\$ (56,012)	\$ (56,408)
Net realized gain (loss)	(3,901,398)	2,246,096	(3,640,884)	15,492,912
Increase from payment from Advisor (See Note 3)	22,940	—	—	19,569
Net change in unrealized appreciation (depreciation)	(4,272,366)	(7,717,109)	(9,389,260)	(11,688,824)
Net increase (decrease) in net assets resulting from operations	(7,825,497)	(5,261,666)	(13,086,156)	3,767,249
Distributions to shareholders from:				
Distributable earnings	(345,000)	(1,404,410)	—	(3,198,624)
Return of capital	—	—	—	(601,386)
Total distributions	(345,000)	(1,404,410)	—	(3,800,010)
Share transactions*:				
Cost of shares redeemed	(3,181,758)	(18,287,121)	(7,788,438)	(7,716,947)
Decrease in net assets resulting from share transactions	(3,181,758)	(18,287,121)	(7,788,438)	(7,716,947)
Total decrease in net assets	(11,352,255)	(24,953,197)	(20,874,594)	(7,749,708)
Net Assets, beginning of year	26,564,758	51,517,955	41,199,310	48,949,018
Net Assets, end of year	<u>\$ 15,212,503</u>	<u>\$ 26,564,758</u>	<u>\$ 20,324,716</u>	<u>\$ 41,199,310</u>
*Shares of Common Stock Issued (no par value)				
Shares redeemed	(100,000)	(400,000)	(200,000)	(150,000)
Net decrease	<u>(100,000)</u>	<u>(400,000)</u>	<u>(200,000)</u>	<u>(150,000)</u>

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Digital India ETF	Egypt Index ETF	
	Period Ended December 31, 2022 (a)	Year Ended December 31, 2022	Year Ended December 31, 2021
Operations:			
Net investment income	\$ 7,222	\$ 492,176	\$ 629,784
Net realized loss	(61,964)	(1,746,927)	(1,215,585)
Net change in unrealized appreciation (depreciation)	(357,607)	(4,003,163)	2,368,154
Net increase (decrease) in net assets resulting from operations	(412,349)	(5,257,914)	1,782,353
Distributions to shareholders from:			
Distributable earnings	(13,500)	(300,031)	(565,063)
Share transactions*:			
Proceeds from sale of shares	1,815,466	9,835,882	10,557,639
Cost of shares redeemed	—	(2,992,178)	(9,316,583)
Increase in net assets resulting from share transactions	1,815,466	6,843,704	1,241,056
Total increase in net assets	1,389,617	1,285,759	2,458,346
Net Assets, beginning of period	—	21,671,059	19,212,713
Net Assets, end of period	<u>\$ 1,389,617</u>	<u>\$ 22,956,818</u>	<u>\$ 21,671,059</u>
*Shares of Common Stock Issued (no par value)			
Shares sold	50,000	475,000	425,000
Shares redeemed	—	(150,000)	(375,000)
Net increase	<u>50,000</u>	<u>325,000</u>	<u>50,000</u>

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

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	India Growth Leaders ETF (a)		Indonesia Index ETF	
	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Operations:				
Net investment income	\$ 925,759	\$ 163,404	\$ 1,257,707	\$ 521,549
Net realized gain (loss)	1,561,588	14,403,481	(1,042,453)	(5,923,730)
Net change in unrealized appreciation (depreciation)	(19,324,974)	4,822,915	(4,318,333)	4,485,428
Net increase (decrease) in net assets resulting from operations	(16,837,627)	19,389,800	(4,103,079)	(916,753)
Distributions to shareholders from:				
Distributable earnings	(875,052)	—	(1,200,040)	(570,015)
Share transactions*:				
Proceeds from sale of shares	8,391,562	2,036,081	37,473,208	26,398,550
Cost of shares redeemed	(17,649,066)	(11,443,172)	(53,056,741)	(6,936,585)
Increase (decrease) in net assets resulting from share transactions	(9,257,504)	(9,407,091)	(15,583,533)	19,461,965
Total increase (decrease) in net assets	(26,970,183)	9,982,709	(20,886,652)	17,975,197
Net Assets, beginning of year	78,341,092	68,358,383	53,824,218	35,849,021
Net Assets, end of year	<u>\$ 51,370,909</u>	<u>\$ 78,341,092</u>	<u>\$ 32,937,566</u>	<u>\$ 53,824,218</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	250,000	50,000	1,800,000	1,300,000
Shares redeemed	(500,000)	(300,000)	(2,600,000)	(350,000)
Net increase (decrease)	<u>(250,000)</u>	<u>(250,000)</u>	<u>(800,000)</u>	<u>950,000</u>

(a) Consolidated Statement of Changes in Net Assets

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Israel ETF		Vietnam ETF	
	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Operations:				
Net investment income	\$ 1,004,850	\$ 463,888	\$ 4,773,570	\$ 3,102,974
Net realized gain (loss)	(2,180,753)	5,192,896	(56,186,826)	48,603,835
Net change in unrealized appreciation (depreciation)	(19,705,800)	1,978,244	(200,784,552)	56,165,880
Net increase (decrease) in net assets resulting from operations	(20,881,703)	7,635,028	(252,197,808)	107,872,689
Distributions to shareholders from:				
Distributable earnings	(799,920)	(1,025,145)	(3,867,660)	(2,850,715)
Share transactions*:				
Proceeds from sale of shares	1,155,251	5,887,632	130,365,153	41,690,264
Cost of shares redeemed	(1,016,637)	(7,100,586)	(51,914,363)	(13,317,449)
Increase (decrease) in net assets resulting from share transactions	138,614	(1,212,954)	78,450,790	28,372,815
Total increase (decrease) in net assets	(21,543,009)	5,396,929	(177,614,678)	133,394,789
Net Assets, beginning of year	80,464,138	75,067,209	590,684,215	457,289,426
Net Assets, end of year	<u>\$ 58,921,129</u>	<u>\$ 80,464,138</u>	<u>\$ 413,069,537</u>	<u>\$ 590,684,215</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	25,000	125,000	10,700,000	2,200,000
Shares redeemed	(25,000)	(150,000)	(3,200,000)	(650,000)
Net increase (decrease)	<u>—</u>	<u>(25,000)</u>	<u>7,500,000</u>	<u>1,550,000</u>

See Notes to Financial Statements

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

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

(a) Calculated based upon average shares outstanding

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

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

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Brazil Small-Cap ETF				
	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of year	\$16.35	\$21.44	\$27.50	\$20.09	\$23.33
Net investment income (a)	0.44	0.48	0.33	0.58	0.68
Net realized and unrealized gain (loss) on investments	(2.59)	(5.08)	(6.04)	7.42	(3.34)
Payment from Adviser	—	—	—	0.11(b)	—
Total from investment operations	(2.15)	(4.60)	(5.71)	8.11	(2.66)
Distributions from:					
Net investment income	(0.56)	(0.49)	(0.35)	(0.70)	(0.58)
Return of capital	—(c)	—	—	—	—
Total distributions	(0.56)	(0.49)	(0.35)	(0.77)	(0.58)
Net asset value, end of year	<u>\$13.64</u>	<u>\$16.35</u>	<u>\$21.44</u>	<u>\$27.50</u>	<u>\$20.09</u>
Total return (d)	(13.30)%	(21.38)%	(20.75)%	40.81%(b)	(11.66)%
Ratios to average net assets					
Gross expenses	0.83%(e)	0.84%(e)	0.84%	0.73%	0.73%
Net expenses	0.59%(e)	0.59%(e)	0.60%	0.63%	0.60%
Net expenses excluding interest and taxes	0.59%(e)	0.59%(e)	0.59%	0.59%	0.59%
Net investment income	2.71%(e)	2.32%(e)	1.73%	2.52%	3.25%
Supplemental data					
Net assets, end of year (in millions)	\$25	\$32	\$55	\$98	\$88
Portfolio turnover rate (f)	42%	56%	31%	38%	45%

(a) Calculated based upon average shares outstanding

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

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

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

(e) 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 year:

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

(a) Calculated based upon average shares outstanding

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

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

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

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

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

ChiNext ETF

Year Ended December 31,

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

(a) Calculated based upon average shares outstanding

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

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

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

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

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

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

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

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

(b) Calculated based upon average shares outstanding

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

(d) Not Annualized

(e) Annualized

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

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

(a) Calculated based upon average shares outstanding

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

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

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

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

(a) Consolidated Financial Highlights

(b) Calculated based upon average shares outstanding

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

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

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

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

(a) Calculated based upon average shares outstanding

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

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

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

(a) Calculated based upon average shares outstanding

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

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

Vietnam ETF

Year Ended December 31,

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

(a) Calculated based upon average shares outstanding

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

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

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

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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

<u>Fund</u>	<u>Diversification Classification</u>
Africa Index ETF	Diversified
Brazil Small-Cap ETF	Diversified
China Growth Leaders ETF	Diversified
ChiNext ETF	Diversified
Digital India ETF	Non-Diversified
Egypt Index ETF	Non-Diversified
India Growth Leaders ETF	Diversified
Indonesia Index ETF	Non-Diversified
Israel ETF	Non-Diversified
Vietnam ETF	Non-Diversified

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

<u>Fund</u>	<u>Index</u>
Africa Index ETF	MVIS® GDP Africa Index
Brazil Small-Cap ETF	MVIS® Brazil Small-Cap Index
China Growth Leaders ETF	MarketGrader China All-Cap Growth Leaders Index
ChiNext ETF	ChiNext Index
Digital India ETF	MVIS® Digital India Index
Egypt Index ETF	MVIS® Egypt Index
India Growth Leaders ETF	MarketGrader India All-Cap Growth Leaders Index
Indonesia Index ETF	MVIS® Indonesia Index
Israel ETF	Bluestar Israel Global Index®
Vietnam ETF	MVIS® Vietnam Index

Each Fund was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the common stocks in approximately the same weighting as their index. China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) is the sub-adviser to China Growth Leaders ETF and ChiNext ETF. China Growth Leaders ETF and ChiNext ETF seek to achieve their investment objectives by primarily investing directly in A-shares through the Hong Kong-Shanghai Stock Connect program and via the A-share quota granted to the Sub-Adviser. India Growth Leaders ETF makes its investments through MV SCIF Mauritius (the “Subsidiary”), a wholly owned subsidiary organized in the Republic of Mauritius.

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

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

The following summarizes the Funds’ significant accounting policies.

A. Security Valuation— The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges are valued at the closing price on the markets in which the securities trade. Securities traded on the NASDAQ Stock Market LLC (“NASDAQ”) are valued at the NASDAQ official closing price.

Over-the-counter securities not included on NASDAQ and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds' pricing time (4:00 p.m. Eastern Time) but after the last close of the securities' primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR's and futures contracts. The Funds may also fair value securities in other situations, such as when a particular foreign market is closed but the Fund is open. Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered as Level 1 in the fair value hierarchy. The Board of Trustees ("Trustees") has designated Van Eck Associates Corporation (the "Adviser") as valuation designee under Rule 2a-5 to perform the Funds' fair value determinations, subject to board oversight and certain reporting and other requirements. The Adviser has adopted policies and procedures reasonably designed to comply with the requirements of Rule 2a-5. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes they do not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

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

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

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

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

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

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

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(continued)

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

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

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

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

At December 31, 2022, ChiNext ETF included \$21,439 in cash, at value on the Statements of Assets and Liabilities, which represents foreign investor minimum settlement reserve funds required by China Securities Depository and Clearing Corporation Limited.

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund’s average daily net assets. The Adviser has agreed, until at least May 1, 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, taxes and extraordinary expenses) from exceeding the expense limitations for the Funds listed in the table below. Effective January 10, 2019, China Growth Leaders ETF and ChiNext ETF no longer exclude interest expense from their expense limitations. Refer to the Statements of Operations for the amounts waived/assumed by the Adviser for the year ended December 31, 2022.

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

Fund	Management Fees	Expense Limitations
Africa Index ETF	0.50%	0.78%
Brazil Small-Cap ETF	0.50	0.59
China Growth Leaders ETF	0.50	0.60
ChiNext ETF	0.50	0.65
Egypt Index ETF	0.50	0.94
India Growth Leaders ETF	0.50	0.75
Indonesia Index ETF	0.50	0.57
Israel ETF	0.50	0.59
Vietnam ETF	0.50	0.76

Digital India ETF utilizes a unitary management fee structure where the Adviser will pay all Fund expenses, except for the fee payment under the investment management agreement, acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

Fund	Unitary Management Fee Rate
Digital India ETF	0.75%

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

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

During the year ended December 31, 2021, the Adviser reimbursed the ChiNext ETF \$19,569 for an investment loss. This reimbursement is reflected in the Statements of Changes in Net Assets as a net increase from payment from Adviser. The per share and total return impact to the Fund is reflected in the Financial Highlights.

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

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

VANECK ETF TRUST

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

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

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

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

Fund	Purchases	Sales	In-Kind Capital Share Transactions	
			Purchases	Sales
Africa Index ETF	\$ 17,552,003	\$ 18,721,334	\$ —	\$ 560,535
Brazil Small-Cap ETF	12,633,631	14,779,375	226,352	531,094
China Growth Leaders ETF	13,541,101	15,872,277	—	882,020
ChiNext ETF	2,626,842	10,497,025	—	—
Digital India ETF	1,654,965	335,259	496,307	—
Egypt Index ETF	17,316,308	11,158,482	1,690,411	547,617
India Growth Leaders ETF	58,300,644	67,436,446	417,720	875,289
Indonesia Index ETF	13,964,044	14,064,512	37,475,469	53,028,444
Israel ETF	8,560,912	8,172,842	1,155,545	1,016,499
Vietnam ETF	321,158,198	246,770,040	5,324,691	1,049,085

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

Fund	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Africa Index ETF	\$46,252,934	\$6,763,966	\$(6,170,681)	\$593,285
Brazil Small-Cap ETF	39,375,018	176,653	(12,990,661)	(12,814,008)
China Growth Leaders ETF	16,992,220	1,902,708	(3,695,482)	(1,792,774)
ChiNext ETF	17,967,101	6,777,978	(4,398,472)	2,379,506
Digital India ETF	1,748,364	14,339	(372,474)	(358,135)
Egypt Index ETF	26,063,511	1,864,399	(4,956,673)	(3,092,274)
India Growth Leaders ETF	48,167,280	7,988,308	(4,836,317)	3,151,991
Indonesia Index ETF	44,004,510	1,603,724	(12,507,675)	(10,903,951)
Israel ETF	52,759,742	17,832,411	(10,659,082)	7,173,329
Vietnam ETF	445,969,342	62,814,374	(97,805,218)	(34,990,844)

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

Fund	Undistributed Ordinary Income	(Accumulated Capital Losses)/ Undistributed Capital Gains	Qualified Late-Year Losses*	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Loss)
Africa Index ETF	\$-	\$(70,215,623)	\$(8,094)	\$(12,262)	\$(185,419)	\$(70,421,398)
Brazil Small-Cap ETF	-	(157,030,770)	(11,998)	(33,084)	(12,810,855)	(169,886,707)
China Growth Leaders ETF	-	(3,763,883)	(157)	(5,349)	(1,792,414)	(5,561,803)
ChiNext ETF	-	(3,568,859)	(23,800)	(1,183)	2,378,460	(1,215,382)
Digital India ETF	-	(67,649)	(66)	-	(358,135)	(425,850)
Egypt Index ETF	288,392	(37,774,647)	-	(5,417)	(3,099,796)	(40,591,468)
India Growth Leaders ETF	-	(81,296,051)	(11,402)	(13,969)	3,151,127	(78,170,295)
Indonesia Index ETF	75,920	(118,516,416)	-	(27,694)	(10,904,099)	(129,372,289)
Israel ETF	481,536	(9,705,588)	-	(4,310)	7,173,329	(2,055,033)
Vietnam ETF	5,603,903	(328,368,401)	-	(49,255)	(34,984,822)	(357,798,575)

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

The tax character of dividends paid to shareholders was as follows:

Fund	December 31, 2022		December 31, 2021		
	Ordinary Income*	Return of Capital	Ordinary Income*	Long-Term Capital Gains	Return of Capital
Africa Index ETF	\$1,670,110	\$-	\$2,475,050	\$-	\$-
Brazil Small-Cap ETF	971,850	3,075	951,015	-	-
China Growth Leaders ETF	345,000	-	751,240	653,170	-
ChiNext ETF	-	-	-	3,198,624	601,386
Digital India ETF	13,500	-	-	-	-
Egypt Index ETF	300,031	-	565,063	-	-
India Growth Leaders ETF	875,052	-	-	-	-
Indonesia Index ETF	1,200,040	-	570,015	-	-
Israel ETF	799,920	-	1,025,145	-	-
Vietnam ETF	3,867,660	-	2,850,715	-	-

*Includes short-term capital gains (if any).

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

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

During the year ended December 31, 2022, India Growth Leaders ETF utilized \$1,793,784 of its capital loss carryovers available from prior years.

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

Fund	Increase (Decrease) in Total Distributable Earnings (Loss)	Increase (Decrease) in Aggregate Paid in Capital
Africa Index ETF	\$ (160,115)	\$ 160,115
Brazil Small-Cap ETF	(39,284)	39,284
China Growth Leaders ETF	182,450	(182,450)
ChiNext ETF	99,125	(99,125)
Egypt Index ETF	(31,482)	31,482
India Growth Leaders ETF	(485,407)	485,407
Indonesia Index ETF	(4,337,974)	4,337,974
Israel ETF	(448,875)	448,875
Vietnam ETF	(321,025)	321,025

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

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

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

Investments in India: As a result of renegotiation of the India Mauritius Tax treaty, India commenced taxation on capital gains arising from disposition of shares acquired on or after April 1, 2017 in a company resident in India, with shares acquired on or before March 31, 2017 being grandfathered as exempt from capital gains taxation subject to treaty relief. India currently assesses a capital gains tax on shares sold on the exchange of 15% on short term capital gains and 10% on long term capital gains (plus applicable surcharge

and cess). Further, long-term capital gains on certain shares that were held as of January 31, 2018, may be eligible for a step up in cost basis which may reduce realized taxable gains. Existing Indian capital loss carryforwards may be utilized to offset capital gains realized on securities sold.

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

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

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

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

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

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

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with the securities lending agent. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, cash equivalents, U.S. government securities, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while

VANECK ETF TRUST

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receiving a fee from the borrower and or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. Securities lending income is disclosed as such in the Statements of Operations. Cash collateral is maintained on the Funds' behalf by the lending agent and is invested in the State Street Navigator Securities Lending Government Money Market Portfolio. Non-cash collateral consists of U.S. Treasuries and U.S. Government Agency securities, and is not disclosed in the Funds' Schedules of Investments or Statements of Assets and Liabilities as it is held by the agent on behalf of the Funds. The Funds do not have the ability to re-hypothecate those securities. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the Fund securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related cash collateral, if any, at December 31, 2022 is presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities. The following is a summary of the Funds' securities on loan and related collateral as of December 31, 2022:

Fund	Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral	Total Collateral
Africa Index ETF	\$ 3,236,707	\$ 1,102,056	\$ 2,287,585	\$ 3,389,641
Brazil Small-Cap ETF	1,864,249	1,315,000	680,940	1,995,940
China Growth Leaders ETF	101,895	8	108,138	108,146
Indonesia Index ETF	1,005,397	214,156	834,979	1,049,135
Israel ETF	6,492,363	1,025,144	5,648,169	6,673,313
Vietnam ETF	3,862,078	-	4,081,681	4,081,681

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

Fund	Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statements of Assets and Liabilities Equity Securities
Africa Index ETF	\$ 1,102,056
Brazil Small-Cap ETF	1,315,000
China Growth Leaders ETF	8
Indonesia Index ETF	214,156
Israel ETF	1,025,144

* Remaining contractual maturity: overnight and continuous

Note 10—Bank Line of Credit—The Funds may participate in a \$200 million committed credit facility (the "Facility") to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds based on prevailing market rates in effect at the time of borrowings. During the year ended December 31, 2022, the following Funds borrowed under this Facility:

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate
Africa Index ETF	359	\$2,150,642	3.03%
Brazil Small-Cap ETF	36	145,352	2.17
China Growth Leaders ETF	192	936,797	1.99
ChiNext ETF	341	653,230	2.97
Egypt Index ETF	354	1,492,969	3.03
India Growth Leaders ETF	210	604,181	2.81

Fund	<u>Days Outstanding</u>	<u>Average Daily Loan Balance</u>	<u>Average Interest Rate</u>
Indonesia Index ETF	29	255,067	1.97
Israel ETF	27	216,322	4.40
Vietnam ETF	280	3,646,561	2.60

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

VANECK ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of VanEck ETF Trust and Shareholders of each of the ten funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments (the consolidated statement of assets and liabilities, including the consolidated schedule of investments, for VanEck India Growth Leaders ETF) of each of the funds indicated in the table below (ten of the funds constituting VanEck ETF Trust, hereafter collectively referred to as the "Funds") as of December 31, 2022, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2022, the results of each of their operations, the changes in each of their net assets and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Funds

VanEck Africa Index ETF (1)	VanEck Egypt Index ETF (1)
VanEck Brazil Small-Cap ETF	VanEck India Growth Leaders ETF (3)
VanEck China Growth Leaders ETF (1)	VanEck Indonesia Index ETF (1)
VanEck ChiNext ETF (1)	VanEck Israel ETF (1)
VanEck Digital India ETF (2)	VanEck Vietnam ETF (1)

(1) Statement of operations, statement of changes in net assets and financial highlights for the year ended December 31, 2022

(2) Statement of operations, statement of changes in net assets and financial highlights for the period February 16, 2022 (commencement of operations) through December 31, 2022

(3) Consolidated statement of operations, consolidated statement of changes in net assets and consolidated financial highlights for the year ended December 31, 2022

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

The financial statements of VanEck India Growth Leaders ETF as of and for the year ended December 31, 2021, and the financial highlights for each of the years ended on or prior to December 31, 2021 (not presented herein, other than the statements of changes in net assets and the financial highlights) were audited by other auditors whose report dated March 10, 2022, expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinions

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

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

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

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

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

VANECK ETF TRUST

TAX INFORMATION

(unaudited)

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

Fund	Ordinary Income Amount Paid Per Share	Qualified Dividend Income for Individuals*	Dividends Qualifying for the Dividend Received Deduction for Corporations*	Foreign Source Income*	Foreign Taxes Paid Per Share**
Africa Index ETF	\$0.5759	68.27%	–%	100.00%	\$0.0912
Brazil Small-Cap ETF	0.5553	2.48	–	91.20	0.0313
China Growth Leaders ETF	0.5750	97.65	–	93.10	0.0565
Digital India ETF	0.2700	100.00	–	77.47	0.0824
Egypt Index ETF	0.2667	100.00	–	88.10	0.0305
India Growth Leaders ETF	0.5556	100.00	–	100.00	0.2287
Indonesia Index ETF	0.6316	100.00	–	99.13	0.1800
Israel ETF	0.4848	97.93	0.35	83.96	0.2239
Vietnam ETF	0.1140	9.67	–	73.67	0.0127

Fund	Return of Capital Per Share***
Brazil Small-Cap ETF	\$0.0018

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

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

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

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

BOARD OF TRUSTEES AND OFFICERS

December 31, 2022 (unaudited)

Name, Address ¹ and Year of Birth	Position(s) Held with the Trust	Term of Office ² and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex ³ Overseen	Other Directorships Held By Trustee During Past Five Years
Independent Trustees					
David H. Chow, 1957*†	Trustee Chairperson	Since 2006 2008 to 2022	Founder and CEO, DanCourt Management LLC (financial/strategy consulting firm and Registered Investment Adviser), March 1999 to present.	69	Trustee, Berea College of Kentucky, May 2009 to present and currently Chairman of the Investment Committee; Trustee, MainStay Fund Complex ⁴ , January 2016 to present and currently Chairman of the Investment Committee. Formerly, Member of the Governing Council of the Independent Directors Council, October 2012 to September 2020.
Laurie A. Hesslein, 1959*†	Trustee	Since 2019	Citigroup, Managing Director and Business Head, Local Consumer Lending North America, and CEO and President, CitiFinancial Servicing LLC (2013 - 2017).	69	Formerly, Trustee, First Eagle Senior Loan Fund, March 2017 to December 2021; and Trustee, Eagle Growth and Income Opportunities Fund, March 2017 to December 2020.
R. Alastair Short, 1953*†	Trustee	Since 2006	President, Apex Capital Corporation (personal investment vehicle).	81	Chairman and Independent Director, EULAV Asset Management; Lead Independent Director, Total Fund Solution; Independent Director, Contingency Capital, LLC; Trustee, Kenyon Review; Trustee, Children's Village. Formerly, Independent Director, Tremont offshore funds.
Peter J. Sidebottom, 1962*†	Chairperson Trustee	Since 2022 Since 2012	Global Lead Partner, Financial Services Strategy, Accenture, January 2021 to present; Lead Partner, North America Banking and Capital Markets Strategy, Accenture, May 2017 to December 2021.	69	Formerly, Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The Charlotte Research Institute, December 2000 to 2009; Board Member, Social Capital Institute, University of North Carolina Charlotte, November 2004 to January 2012; Board Member, NJ-CAN, July 2014 to 2016.
Richard D. Stamberger, 1959*†	Trustee	Since 2006	Senior Vice President, B2B, Future Plc (a global media company), July 2020 to August 2022; President, CEO and co-founder, SmartBrief, Inc., 1999 to 2020.	81	Director, Food and Friends, Inc., 2013 to present.
Interested Trustee					
Jan F. van Eck, 1963 ⁵	Trustee, Chief Executive Officer and President	Trustee (Since 2006); Chief Executive Officer and President (Since 2009)	Director, President and Chief Executive Officer of Van Eck Associates Corporation (VEAC), Van Eck Absolute Return Advisers Corporation (VEARA) and Van Eck Securities Corporation (VESC); Officer and/or Director of other companies affiliated with VEAC and/or the Trust.	81	Director, National Committee on US-China Relations.

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

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

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

VANECK ETFs

BOARD OF TRUSTEES AND OFFICERS

(unaudited) (continued)

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

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

* Member of the Audit Committee.

† Member of the Nominating and Corporate Governance Committee.

Officer's Name, Address¹ and Year of Birth	Position(s) Held with the Trust	Term of Office² And Length of Time Served	Principal Occupation(s) During Past Five Years
Officer Information			
Matthew A. Babinsky, 1983	Assistant Vice President and Assistant Secretary	Since 2016	Assistant Vice President, Assistant General Counsel and Assistant Secretary of VEAC, VEARA and VESC; Officer of other investment companies advised by VEAC and VEARA.
Russell G. Brennan, 1964	Assistant Vice President and Assistant Treasurer	Since 2008	Assistant Vice President of VEAC; Officer of other investment companies advised by VEAC and VEARA.
Charles T. Cameron, 1960	Vice President	Since 2006	Portfolio Manager of VEAC; Officer and/or Portfolio Manager of other investment companies advised by VEAC and VEARA. Formerly, Director of Trading of VEAC.
John J. Crimmins, 1957	Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer	Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009)	Vice President of VEAC and VEARA; Officer of other investment companies advised by VEAC and VEARA. Formerly, Vice President of VESC.
Susan Curry, 1966	Assistant Vice President	Since 2022	Assistant Vice President of VEAC, VEARA and VESC; Formerly, Managing Director, Legg Mason, Inc.
Eduardo Escario, 1975	Vice President	Since 2012	Regional Director, Business Development/Sales for Southern Europe and South America of VEAC.
F. Michael Gozzillo, 1965	Chief Compliance Officer	Since 2018	Vice President and Chief Compliance Officer of VEAC and VEARA; Chief Compliance Officer of VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Chief Compliance Officer of City National Rochdale, LLC and City National Rochdale Funds.
Laura Hamilton, 1977	Vice President	Since 2019	Assistant Vice President of VEAC and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Operations Manager of Royce & Associates.
Nicholas Jackson, 1974	Assistant Vice President	Since 2018	Director, Business Development of VanEck Australia Pty Ltd. Formerly, Vice President, Business Development of VanEck Australia Pty Ltd.
Laura I. Martínez, 1980	Vice President and Assistant Secretary	Vice President (Since 2016); Assistant Secretary (Since 2008)	Vice President, Associate General Counsel and Assistant Secretary of VEAC, VEARA and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Assistant Vice President of VEAC, VEARA and VESC.
Matthew McKinnon, 1970	Assistant Vice President	Since 2018	Head of Asia - Business Development of VanEck Australia Pty Ltd. Formerly, Director, Intermediaries and Institutions of VanEck Australia Pty Ltd.
Lisa A. Moss, 1965	Assistant Vice President and Assistant Secretary	Since 2022	Assistant Vice President of VEAC, VEARA and VESC; Formerly, Senior Counsel, Perkins Coie LLP; Assistant General Counsel, Fred Alger Management, Inc.
Arian Neiron, 1979	Vice President	Since 2018	CEO (since 2021) & Managing Director and Head of Asia Pacific of VanEck Australia Pty Ltd.; Officer and/or Director of other companies affiliated with VEAC and/or the Trust.

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

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

² Officers are elected yearly by the Trustees.

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

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

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

VanEck®

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Distributor: VanEck Securities Corporation
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