

BDC Income ETF	BIZD
China Bond ETF	CBON
Dynamic High Income ETF	INC
Emerging Markets High Yield Bond ETF	HYEM
Fallen Angel High Yield Bond ETF	ANGL
Green Bond ETF	GRNB
IG Floating Rate ETF	FLTR
International High Yield Bond ETF	IHY
J.P. Morgan EM Local Currency Bond ETF	EMLC
Moody's Analytics® BBB Corporate Bond ETF	MBBB
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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 April 30, 2024.

Dear Fellow Shareholders:

The 2025 Problem—The Fiscal Deficit Bell is Ringing

They say that no one rings the bell at market tops and bottoms, but some important bells are ringing. Most importantly, gold prices are hitting all-time highs despite outflows from U.S. gold bullion ETFs. Gold prices aren't rallying in a small way. They are reaching, bitcoin-like, for the sky. The biggest change in our view from year-end 2023 is (a) that the markets are beginning to see fiscal spending as out of control and (b) global economic growth has turned positive, a good sign for commodity investors.

At the end of 2023, we suggested that the three major macro factors—monetary policy, government spending and global economic growth—would not change much in 2024. While a big market impact (with surging 10-year interest rates) from out of control fiscal spending may only rest at 10% probability, we repeat that investors should prepare for this with a gold/bitcoin/real assets allocation. These assets are already in a bull market, which means that healthy corrections can be expected (20%?).

Discussion of Major Macro Factors

Let's review the three main factors that impact markets.

1. Monetary Policy: Not Very Stimulative to Maybe Looser

I feel like a broken record, but our favorite inflation measure is wage inflation, not food or gas prices. That is the kind of inflation which is endemic and hard to manage once it takes hold. And with wage inflation around 4.5%, not near the U.S. Federal Reserve's ("Fed's") 2% target, we didn't expect a big Fed loosening coming into 2024. And that was "correct"—the Fed has not cut interest rates yet this year.

Yet, the two most important central banks in the world have softened their language. First, the Fed said that it would reduce its selling schedule of bonds in Jerome Powell's comments after the March meeting. And Powell said that the 2% inflation was always a "long-term" target, which suggests that the 2% target is less important in 2024. Therefore, the Fed might be looser (even though wage inflation continues). And while it's probably false, there have been rumors in China of central bank bond-buying which they haven't done in over a decade and never under Xi Jinping. So, maybe marginally looser monetary policy, but with high wage inflation, no major changes are expected.

2. Government Spending: "Also Muted" to Out of Control

We entered 2024 expecting that the Republicans, in control of the House of Representatives, would seek to slow government spending. While we probably didn't sufficiently appreciate the amount of some of the Biden Administration's spending, as with the environmental Inflation Reduction Act ("IRA"), we didn't expect any upside surprises in government spending in 2024. But by focusing on the change in spending, we probably underappreciated how large the fiscal deficits continue to be. These deficits are keeping the economy hot—at full employment—and are also pressuring inflation higher.

Now let's look at 2025, which I think the markets are beginning to do. 2025 is a very important policy year for fiscal discipline. The reason is that Social Security will go bankrupt in 2033. If major fiscal problems are only addressed the year after a Presidential election, then it has to be addressed in 2025, because 2029 is WAY too late to fix any entitlement problem. But in the first quarter, we just learned that the major parties have nominated the two most profligate "peacetime" spenders in U.S. history.

We have 7% budget deficits in the middle of an economic boom! We may look back on this the same way we now look back at 1% interest rates on 10 year debt—an amazing situation that shouldn't be and can't last. But timing markets is almost impossible.

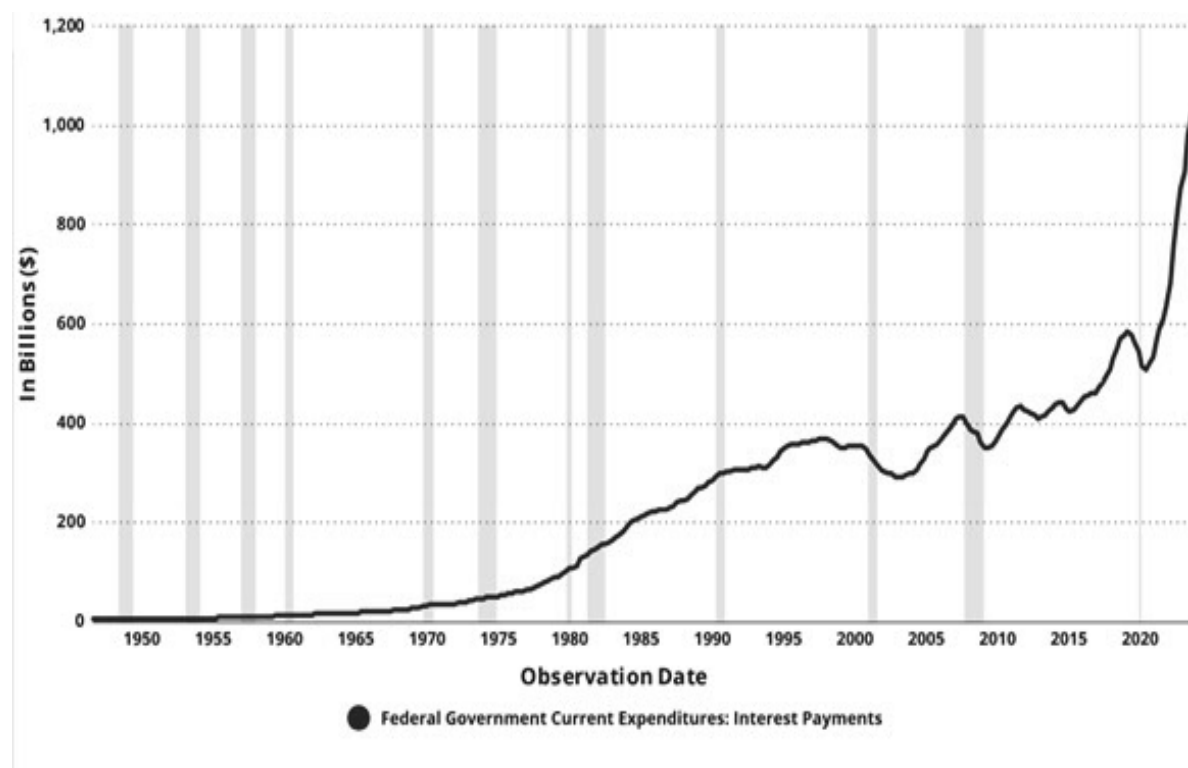
Are there signals, besides gold, that the market is concerned about 2025? Are other bells ringing? Actually, yes. U.S. credit default swaps are at elevated levels after rising in 2023 during the budget standoff. And emerging market debt has actually been outperforming U.S. debt for the last three years. See my investment outlook¹ on www.vaneck.com for the charts.

PRESIDENT'S LETTER

(unaudited) (continued)

My last piece of evidence for the “out of control” scenario is an article from alternative media site, the Free Press. In an article mainly on social commentary, we suddenly see a chart on government spending.

Federal government current expenditures: Interest payments, Billions of Dollars, Quarterly, Seasonally Adjusted Annual Rate



Source: U.S. Bureau of Economic Analysis as of January 25, 2024. Shaded areas indicate U.S. recessions.

3. Global Growth – from Low Levels to Expansion

In the first quarter of 2024, the world economy moved into expansion mode, with good upwards momentum. As well, economic data from China in March was quite strong. For growth, my favorite statistics is PMI, partially because it shows a “yes or no” answer. If PMI is over 50, we are in expansion mode. And both global growth and China manufacturing moved into expansion mode in Q1. This is the reason commodity returns have been strong so far this year. And this data supports an allocation to commodities.

We thank you for investing in VanEck's investment strategies. On the following pages, you will find financial statements for each of the funds for the twelve month period ended April 30, 2024. 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*

May 20, 2024

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

¹ <https://www.vaneck.com/us/en/insights/investment-outlook/>

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

MANAGEMENT DISCUSSION

April 30, 2024 (unaudited)

BDC Income ETF

- The Fund benefited from rising interest rates which drove higher business development companies' ("BDCs") net interest income given the floating rate nature of their loan portfolios.
- Resilient credit fundamentals also supported BDC performance, as average non-accrual levels and realized loss rates remained relatively low.
- Ares Capital Corporation was the leading contributor to Fund performance during the 12 month period ended April 30, 2024 (the "Period"), while Prospect Capital Corp was the leading detractor and one of only three BDCs held to post negative returns.

China Bond ETF

- Onshore Chinese bonds were supported by declining bond yields, reflecting a sluggish domestic recovery and market expectations for additional stimulus, which was offset by currency depreciation against the U.S. dollar.
- Sovereign bonds and policy banks contributed positively to performance, while credit related issuers detracted from performance.
- Within credit, the Utility and Insurance sectors were the largest contributors to performance over the year, while Real Estate, Energy and Financial Services detracted.

Dynamic High Income ETF

- Higher yields made fixed income and some income generating equities more appealing and generally provided a favorable environment for active managers to make opportunistic allocations.
- The largest contributors to return were attributable to strong returns from master limited partnerships and publicly traded business development companies. Fallen angel high yield bonds, the largest exposure in the Fund, also contributed positively.
- Notable detractors from Fund performance were attributable to the Fund's allocation to long-term U.S. treasuries and to declines in real estate investment trusts ("REITs") performance, despite the Fund's modest allocation to the sector.

Emerging Markets High Yield Bond ETF

- The Fund benefited from a significant compression in emerging markets high yield bond spreads over the period and high carry, which drove positive returns and offset higher interest rates over the period.
- Industrial sector bonds, particularly from Energy issuers, made the biggest contribution to Fund performance for the period followed by Financials and Utilities, while the Real Estate sector was the biggest detractor.
- Argentina, Turkey and Mexico contributed the most to performance for the period, while exposure to China was the only detractor.

Fallen Angel High Yield Bond ETF

- High yield total returns rebounded (as compared to the prior fiscal two years), as higher carry and credit spread tightening contributed positively to performance, despite higher interest rates during the period.
- The Retail sector was the largest contributor to performance, followed by Energy and Telecom. No sectors detracted from performance.
- BB rated bonds contributed most to Fund performance, however lower quality bonds had the highest total returns in the period.

Green Bond ETF

- Although bond yields rose overall during the period, U.S. dollar denominated green bond returns were supported by high carry and, for corporate bonds, credit spread compression.
- Bonds in the Financials, Utilities and Consumer, Cyclical sectors contributed most to performance while the Government Activity, Mortgage Securities and Consumer, Non-Cyclical sectors detracted.
- From a country of risk perspective, India, China and the Republic of Korea contributed most to performance while Saudi Arabia, Chile and Supranational issuers detracted.

IG Floating Rate ETF

- The Fund benefited from higher interest rates which drove higher coupons, as the U.S. Federal Reserve increased its policy rate over the year from 5.0% to 5.5% and maintained its hawkish stance.
- The largest contribution to Fund performance came from the Financial sector, which has the largest weight within the Fund, followed by Technology and Industrials. No sectors had negative performance during the period.
- In terms of country of risk, the largest contribution to performance came from U.S. issuers, followed by UK and Australia issuers.

International High Yield Bond ETF

- Despite interest rate volatility and strength of the U.S. dollar over the period, the Fund benefited from a sharp decline in high yield spreads and high overall carry.
- Issuers in the Energy and Banking sector contributed the most to Fund performance while Real Estate and Capital Goods were the only sectors that detracted.
- In terms of country of risk, UK and Canadian issuers had the highest contribution to performance, while Chinese and Irish issuers detracted the most.

J.P. Morgan EM Local Currency Bond ETF

- Despite several headwinds over the period such as a stronger dollar, continued high interest rates in the U.S. and ongoing geopolitical risks, emerging markets local currency sovereign bonds benefited from favorable Fundamentals and high carry, and outperformed developed markets sovereign bonds over the period.
- During the period, bonds denominated in Colombian Peso, the Brazilian Real and Polish Zloty were the top contributors to Fund performance, whereas bonds denominated in Turkish Lira, Indonesian Rupee and Thai Bhat detracted the most.
- Local interest rates contributed positively to performance, but this was partially offset by currency depreciation.

Moody's Analytics BBB Corporate Bond ETF

- Although intermediate-term bond yields rose overall during the period, returns of BBB rated corporate bonds were supported by high carry and credit spread compression.
- The Banking sector was the biggest contributor to Fund performance, followed by Utility and Telecom, while the Retail, Basic Industry and Insurance sectors were the only sectors that detracted.
- All maturity bands contributed positively to performance, with 1-3 year maturity bonds contributing the most.

Moody's Analytics IG Corporate Bond ETF

- Although intermediate-term bond yields rose overall during the period, returns of investment grade rated corporate bonds were supported by high carry and credit spread compression.
- The Banking sector was the largest contributor to performance, followed by Financial Services and Consumer Goods, while the Energy and Retail sectors were the only sectors that detracted.
- Bonds with 3-5 year maturities contributed the most, while bonds with a maturity greater than 15 years were the only ones to detract.

Mortgage REIT Income ETF

- Rising interest rates, low mortgage originations and concerns around commercial real estate weighed on mortgage real estate investment trusts (mREITs) during the period.
- Despite headwinds, the Fund registered a positive total return with residential mREITs as the primary contributor to performance while commercial and hybrid mREITs also contributed, but to a lesser extent.
- Rithm Capital was the leading contributor to Fund performance during the period, while New York Mortgage Trust was the leading detractor.

Preferred Securities ex Financials ETF

- During the period, the Fund faced pressure from rising interest rates and general economic uncertainty; however, price declines were more than offset by income earned from coupons and dividends resulting in positive total return.
- Real estate contributed, by far, the most to the Fund's performance over the period and, to a lesser degree, retail and energy sectors also contributed positively.
- The Fund's exposure to materials, media and health care were the primary detractors from performance.

PERFORMANCE COMPARISON

April 30, 2024 (unaudited)

Average Annual Total Return				
	Share Price	NAV	MVBDCTRG ¹	SPTR ²
One Year	27.94%	28.03%	27.95%	22.66%
Five Year	11.11%	11.12%	11.04%	13.19%
Ten Year	8.17%	8.18%	8.17%	12.41%

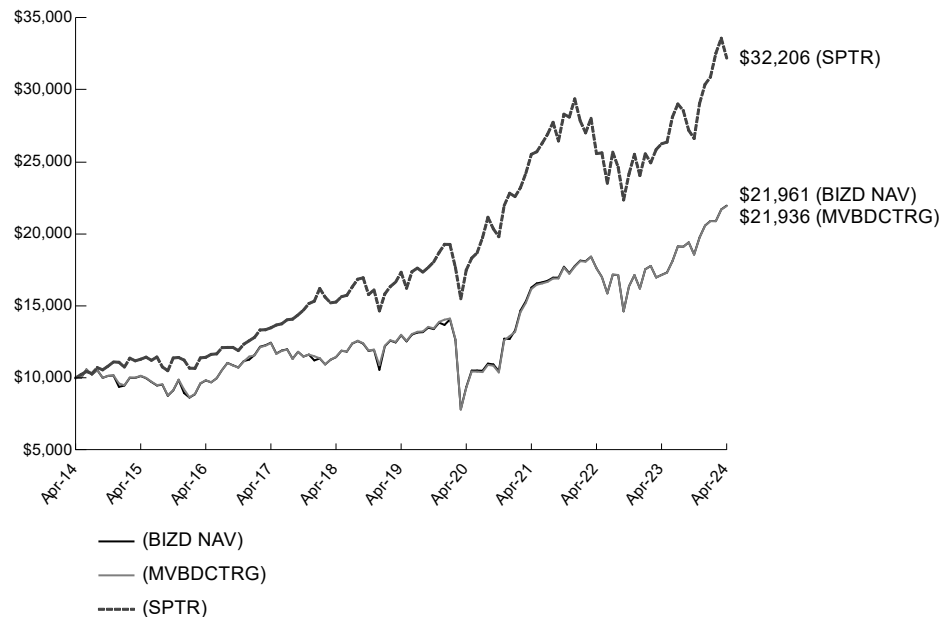
¹ MVIS® US Business Development Companies Index (MVBDCTRG) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of business development companies (BDCs). To be eligible for the MVBDCTRG Index and qualify as a BDC, a company must be organized under the laws of, and have its principal place of business in, the United States, be registered with the SEC and have elected to be regulated as a BDC under the 1940 Act.

Index data prior to June 19, 2023 reflects that of the MVIS® US Business Development Companies Index (MVBIZDTG). From June 19, 2023 forward, the index data reflects that of MVBDCTRG. 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 20 for more information.

VANECK CHINA BOND ETF

PERFORMANCE COMPARISON

April 30, 2024 (unaudited)

	Average Annual Total Return			
	Share Price	NAV	CHQU01TR ¹	US00 ²
One Year	0.75%	(1.16)%	0.64%	(1.40)%
Five Year	2.21%	2.19%	3.01%	(0.14)%
Life*	1.67%	1.67%	2.59%	1.06%

* Inception of Fund: 11/10/14; First Day of Secondary Market Trading: 11/11/14.

¹ ChinaBond China High Quality Bond Index (CHQU01TR) is comprised of fixed-rate, RMB-denominated bonds issued in the PRC by Chinese credit, governmental and quasi-governmental (e.g., policy banks) issuers. Chinese credit issuers are generally considered to be issuers of central enterprise bonds, local enterprise bonds, medium-term notes, corporate bonds and railway debt. Credit RMB Bonds must have an issuer rating of AAA or equivalent by one or more of the Chinese local rating agencies recognized by the relevant authorities in the PRC to be included in the Index.

As of October 31, 2018, index data for the CHQU01TR for all periods presented reflect the stream of the Index which is denominated in USD and converted by the index provider using the “offshore” Renminbi (CNH) exchange rate.

² The ICE BofA US Broad Market Index (US00) is a broad-based benchmark that measures the performance of U.S. dollar-denominated, investment grade debt securities, including U.S. Treasury notes and bonds, quasi-government securities, corporate securities, residential and commercial mortgage-backed securities and asset-backed securities.

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 20 for more information.

PERFORMANCE COMPARISON

April 30, 2024 (unaudited)

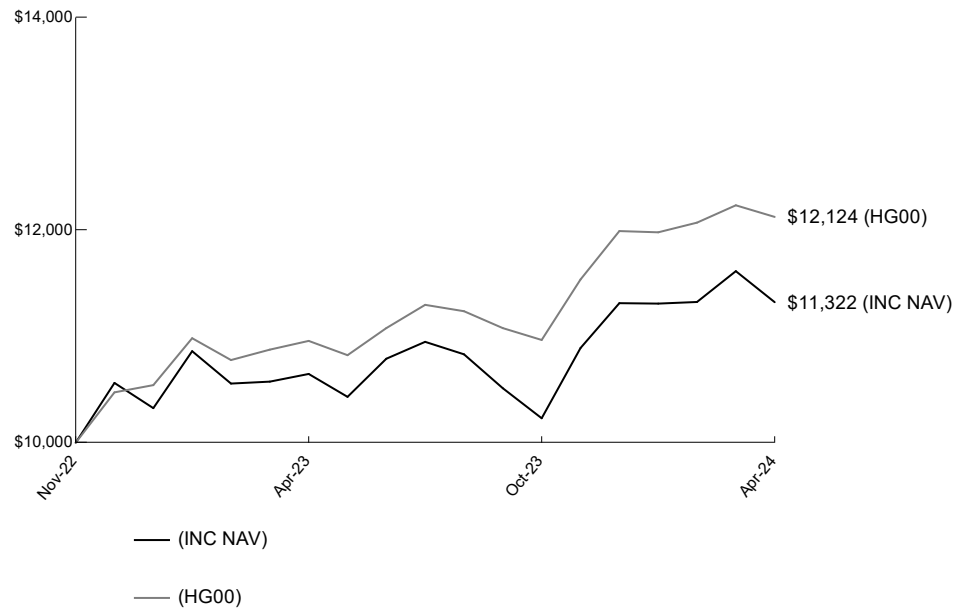
	Average Annual Total Return		
	Share Price	NAV	HG00 ¹
One Year	6.39%	6.33%	10.64%
Life*	8.72%	8.67%	13.77%

* Inception of Fund: 11/1/22; First Day of Secondary Market Trading: 11/2/22.

¹ The ICE BofA Global High Yield Corporate & Sovereign Index (HG00) tracks the performance of the below investment grade global debt markets denominated in the major developed market currencies.

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 20 for more information.

VANECK EMERGING MARKETS HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2024 (unaudited)

	Average Annual Total Return			
	Share Price	NAV	EMLH ¹	US00 ²
One Year	9.49%	10.50%	10.70%	(1.40)%
Five Year	1.59%	1.75%	1.71%	(0.14)%
Ten Year	2.99%	3.08%	3.40%	1.24%

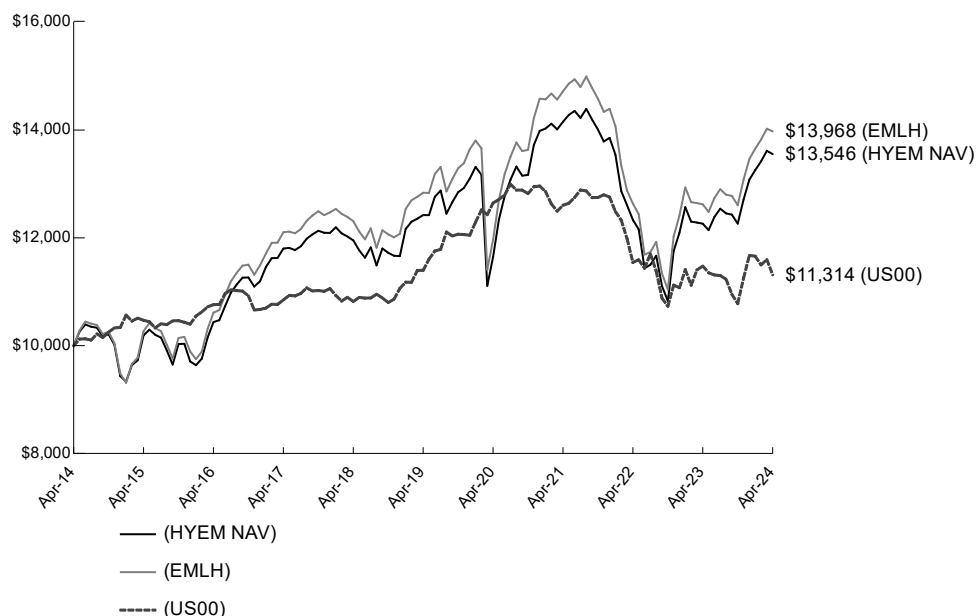
¹ ICE BofA Diversified High Yield US Emerging Markets Corporate Plus Index (EMLH) is comprised of U.S. dollar denominated bonds issued by non-sovereign emerging market issuers that have a below investment grade rating (in accordance with the Index Provider's methodology) and that are issued in the major domestic and Eurobond markets.

Index data prior to May 11, 2015 reflects that of the BofA Merrill Lynch High Yield US Emerging Markets Liquid Corporate Plus Index. From May 11, 2015, forward, the index data reflects that of the EMLH. All Index history reflects a blend of the performance of the aforementioned Indexes.

² The ICE BofA US Broad Market Index (US00) is a broad-based benchmark that measures the performance of U.S. dollar-denominated, investment grade debt securities, including U.S. Treasury notes and bonds, quasi-government securities, corporate securities, residential and commercial mortgage-backed securities and asset-backed securities.

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 20 for more information.

VANECK FALLEN ANGEL HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2024 (unaudited)

	Average Annual Total Return			
	Share Price	NAV	H0CF ¹	US00 ²
One Year	7.88%	8.28%	8.45%	(1.40)%
Five Year	4.43%	4.57%	5.05%	(0.14)%
Ten Year	5.67%	5.66%	6.22%	1.24%

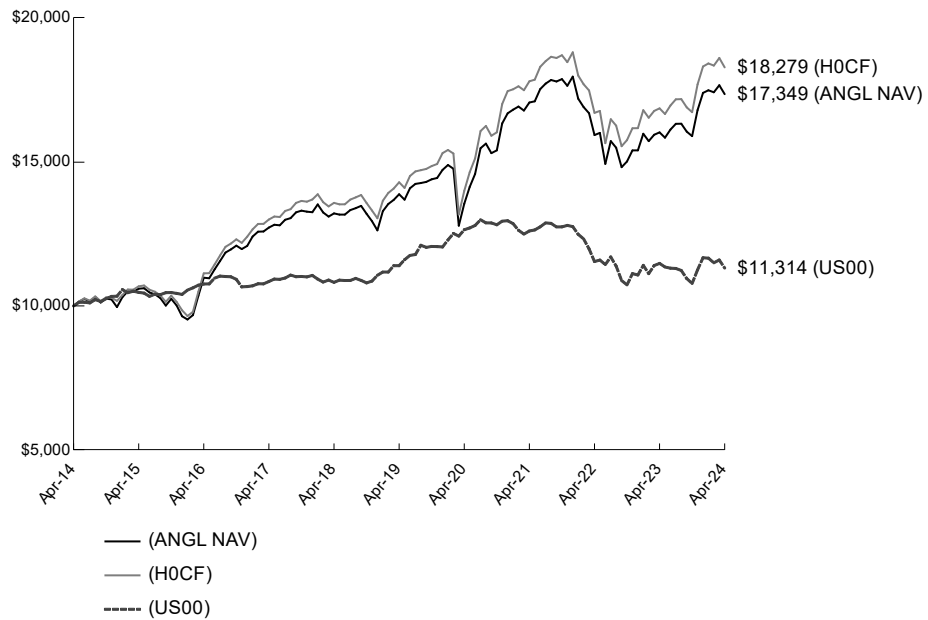
¹ ICE US Fallen Angel High Yield 10% Constrained Index (H0CF) is comprised of below investment grade corporate bonds denominated in U.S. dollars that were rated investment grade at the time of issuance. Qualifying securities must be issued in the U.S. domestic market and have a below investment grade rating in accordance with the ICE Data's methodology. The Index includes bonds issued by both U.S. and non-U.S. issuers.

Index data prior to February 28, 2020 reflects that of ICE BofAML US Fallen Angel High Yield Index. From February 28, 2020, forward, the index data reflects that of H0CF. All Index history reflects a blend of the performance of the aforementioned Indexes.

² The ICE BofA US Broad Market Index (US00) is a broad-based benchmark that measures the performance of U.S. dollar-denominated, investment grade debt securities, including U.S. Treasury notes and bonds, quasi-government securities, corporate securities, residential and commercial mortgage-backed securities and asset-backed securities.

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 20 for more information.

VANECK GREEN BOND ETF

PERFORMANCE COMPARISON

April 30, 2024 (unaudited)

	Average Annual Total Return			
	Share Price	NAV	SPGRUSST ¹	US00 ²
One Year	2.32%	1.89%	2.20%	(1.40)%
Five Year	0.40%	0.31%	0.58%	(0.14)%
Life*	1.31%	1.21%	1.62%	0.78%

* Inception of Fund: 3/3/17; First Day of Secondary Market Trading: 3/4/17.

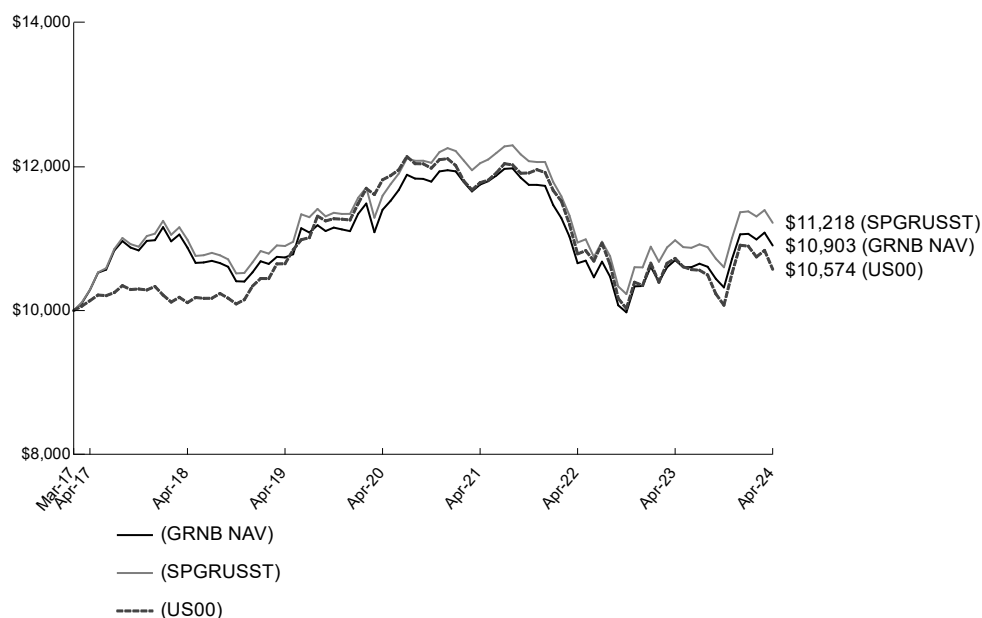
¹ S&P Green Bond U.S. Dollar Select Index (SPGRUSST) is designed to provide a broad measure of the performance of the investable, U.S. dollar-denominated "green" bond market. The Index is comprised of bonds issued for qualified "green" purposes and seeks to measure the performance of U.S. dollar-denominated "green"-labeled bonds issued globally. For a bond to be eligible for inclusion in the Index, the issuer of the bond must indicate the bond's "green" label and the rationale behind it, such as the intended use of proceeds. As an additional filter, the bond must be flagged as "green" by Climate Bonds Initiative ("CBI") to be eligible for inclusion in the Index.

Index data prior to September 1, 2019 reflects that of the S&P Green Bond Select Index. From September 1, 2019, forward, the index data reflects that of the SPGRUSST. All Index history reflects a blend of the performance of the aforementioned indexes.

² The ICE BofA US Broad Market Index (US00) is a broad-based benchmark that measures the performance of U.S. dollar-denominated, investment grade debt securities, including U.S. Treasury notes and bonds, quasi-government securities, corporate securities, residential and commercial mortgage-backed securities and asset-backed securities.

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 20 for more information.

PERFORMANCE COMPARISON

April 30, 2024 (unaudited)

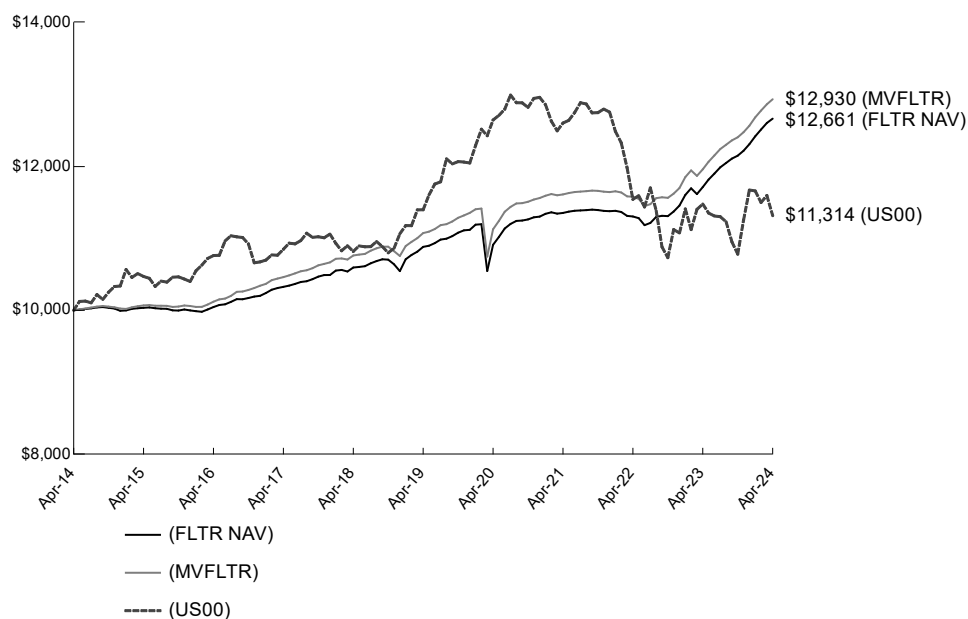
	Average Annual Total Return			
	Share Price	NAV	MVFLTR ¹	US00 ²
One Year	8.11%	8.12%	8.13%	(1.40)%
Five Year	3.08%	3.08%	3.15%	(0.14)%
Ten Year	2.39%	2.39%	2.60%	1.24%

¹ MVIS® US Investment Grade Floating Rate Index (MVFLTR) is comprised of U.S. dollar-denominated floating rate notes with outstanding issue sizes greater than or equal to \$500 million, issued by corporate entities or similar commercial entities that are public reporting companies in the United States with at least one investment grade rating.

² The ICE BofA US Broad Market Index (US00) is a broad-based benchmark that measures the performance of U.S. dollar-denominated, investment grade debt securities, including U.S. Treasury notes and bonds, quasi-government securities, corporate securities, residential and commercial mortgage-backed securities and asset-backed securities.

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 20 for more information.

VANECK INTERNATIONAL HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2024 (unaudited)

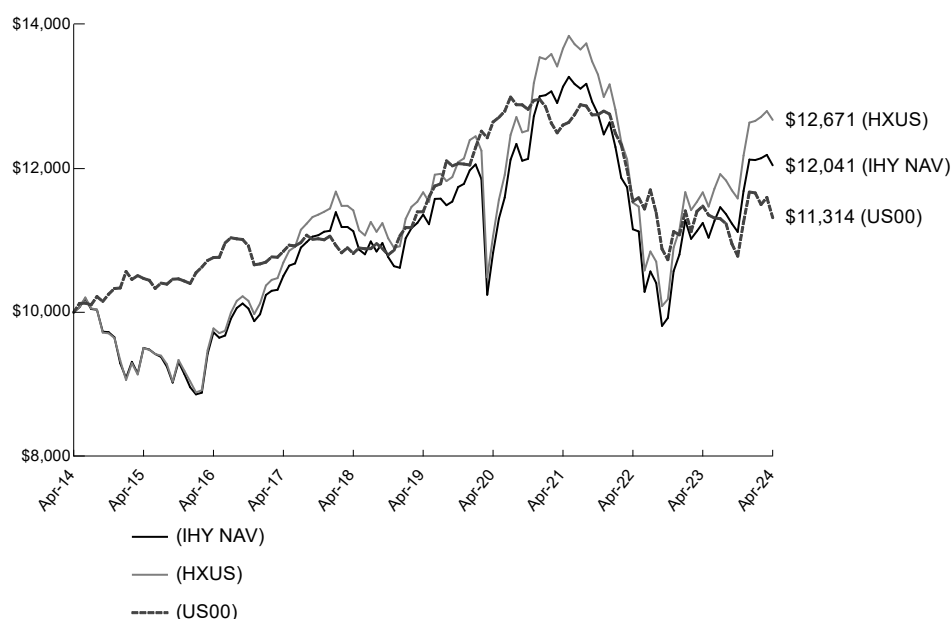
	Average Annual Total Return			
	Share Price	NAV	HXUS ¹	US00 ²
One Year	6.27%	7.13%	8.63%	(1.40)%
Five Year	1.17%	1.18%	1.67%	(0.14)%
Ten Year	1.82%	1.87%	2.40%	1.24%

¹ ICE BofA ex-US Issuers High Yield Constrained Index (HXUS) tracks the performance of below investment grade debt issued by corporations located throughout the world (which may include emerging market countries) excluding the United States, denominated in euros, U.S. dollars, Canadian dollars or pound sterling and issued in the major domestic or eurobond markets.

² The ICE BofA US Broad Market Index (US00) is a broad-based benchmark that measures the performance of U.S. dollar-denominated, investment grade debt securities, including U.S. Treasury notes and bonds, quasi-government securities, corporate securities, residential and commercial mortgage-backed securities and asset-backed securities.

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 20 for more information.

VANECK J.P. MORGAN EM LOCAL CURRENCY BOND ETF

PERFORMANCE COMPARISON

April 30, 2024 (unaudited)

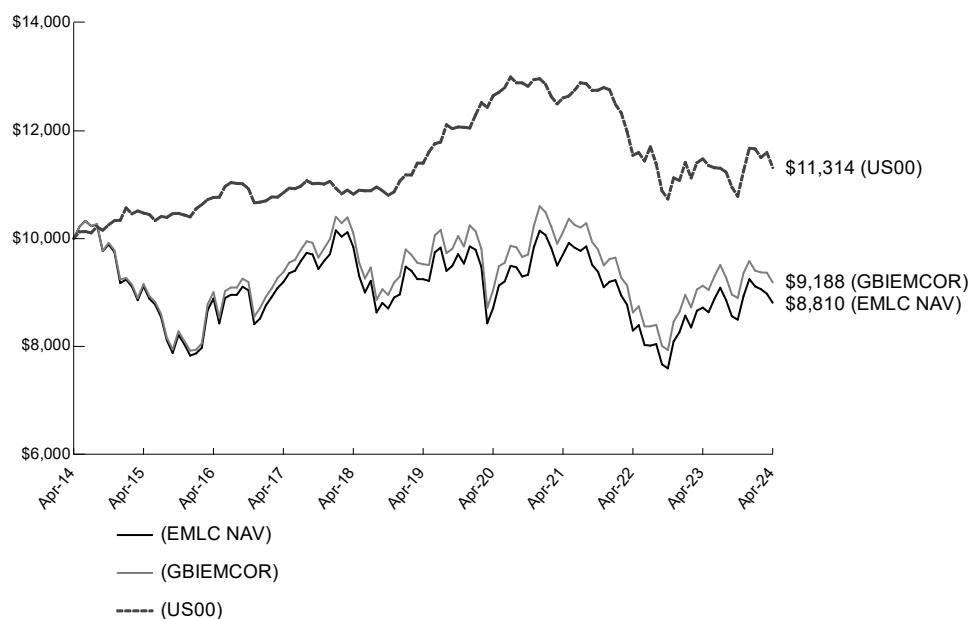
	Average Annual Total Return			
	Share Price	NAV	GBIEMCOR ¹	US00 ²
One Year	0.33%	1.03%	0.69%	(1.40)%
Five Year	(1.09)%	(0.96)%	(0.72)%	(0.14)%
Ten Year	(1.30)%	(1.26)%	(0.84)%	1.24%

¹ J.P. Morgan GBI-EM Global Core Index (GBIEMCOR) is designed to track the performance of bonds issued by emerging markets governments and denominated in the local currency of the issuer.

² The ICE BofA US Broad Market Index (US00) is a broad-based benchmark that measures the performance of U.S. dollar-denominated, investment grade debt securities, including U.S. Treasury notes and bonds, quasi-government securities, corporate securities, residential and commercial mortgage-backed securities and asset-backed securities.

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 20 for more information.

VANECK MOODY'S ANALYTICS BBB CORPORATE BOND ETF

PERFORMANCE COMPARISON

April 30, 2024 (unaudited)

	Average Annual Total Return			
	Share Price	NAV	MVBI ¹	US00 ²
One Year	2.76%	3.02%	3.41%	(1.40)%
Life*	(2.14)%	(2.10)%	(2.06)%	(3.74)%

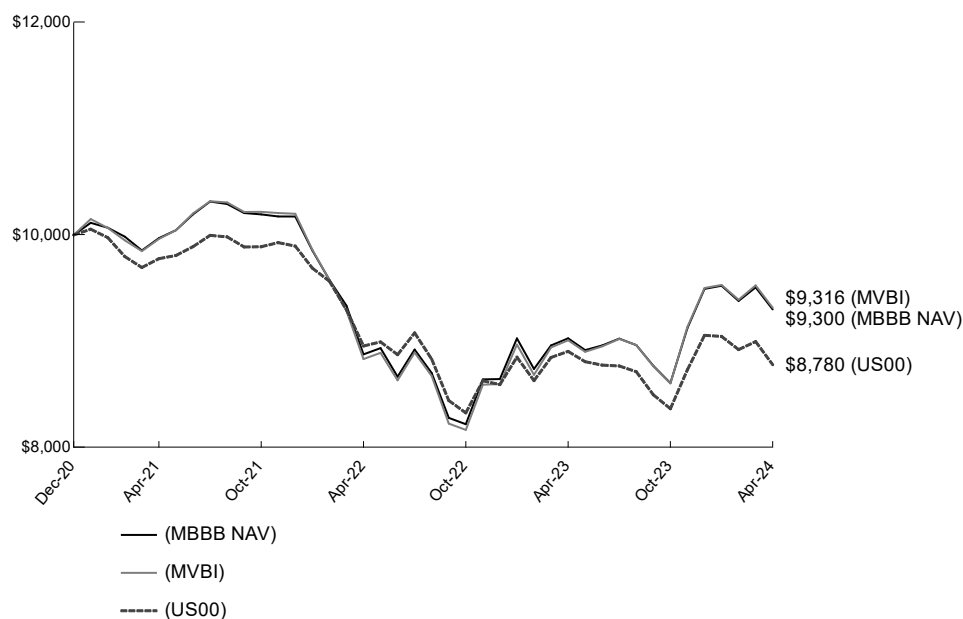
* Inception of Fund: 12/1/20; First Day of Secondary Market Trading: 12/2/20.

¹ MVIS® Moody's Analytics® US BBB Corporate Bond Index (MVBI) is designed to track the performance of U.S. dollar-denominated BBB rated corporate bonds that offer an excess spread over fair value, while excluding bonds exhibiting the highest probability of being downgraded to non-investment grade, based on proprietary credit risk metrics developed by Moody's Analytics, Inc.

² The ICE BofA US Broad Market Index (US00) is a broad-based benchmark that measures the performance of U.S. dollar-denominated, investment grade debt securities, including U.S. Treasury notes and bonds, quasi-government securities, corporate securities, residential and commercial mortgage-backed securities and asset-backed securities.

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 20 for more information.

	Average Annual Total Return			
	Share Price	NAV	MVCI ¹	US00 ²
One Year	2.20%	2.36%	2.77%	(1.40)%
Life*	(2.37)%	(2.35)%	(2.31)%	(3.74)%

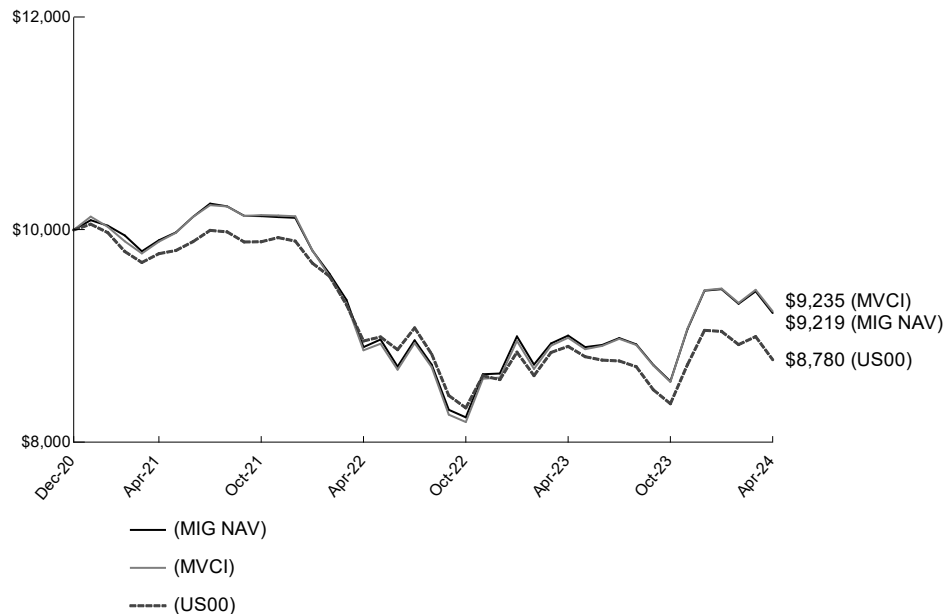
* Inception of Fund: 12/1/20; First Day of Secondary Market Trading: 12/2/20.

¹ MVIS® Moody's Analytics® US Investment Grade Corporate Bond Index (MVCI) is designed to track the performance of U.S. dollar-denominated investment grade corporate bonds that offer an excess spread over fair value, while excluding bonds exhibiting the highest probability of being downgraded to non-investment grade, based on proprietary credit risk metrics developed by Moody's Analytics, Inc.

² The ICE BofA US Broad Market Index (US00) is a broad-based benchmark that measures the performance of U.S. dollar-denominated, investment grade debt securities, including U.S. Treasury notes and bonds, quasi-government securities, corporate securities, residential and commercial mortgage-backed securities and asset-backed securities.

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 20 for more information.

VANECK MORTGAGE REIT INCOME ETF

PERFORMANCE COMPARISON

April 30, 2024 (unaudited)

	Average Annual Total Return			
	Share Price	NAV	MVMORTTG ¹	SPTR ²
One Year	8.81%	8.59%	8.66%	22.66%
Five Year	(5.31)%	(5.28)%	(5.11)%	13.19%
Ten Year	1.16%	1.16%	1.46%	12.41%

¹ MVIS® US Mortgage REITs Index (MVMORTTG) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of publicly traded U.S. REITs that derive at least 50% of their revenues (or, where applicable, have at least 50% of their assets) from mortgage-related activity.

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 20 for more information.

	Average Annual Total Return			
	Share Price	NAV	PFAN ¹	SPTR ²
One Year	4.85%	5.04%	5.45%	22.66%
Five Year	3.43%	3.47%	3.91%	13.19%
Ten Year	3.99%	4.04%	4.23%	12.41%

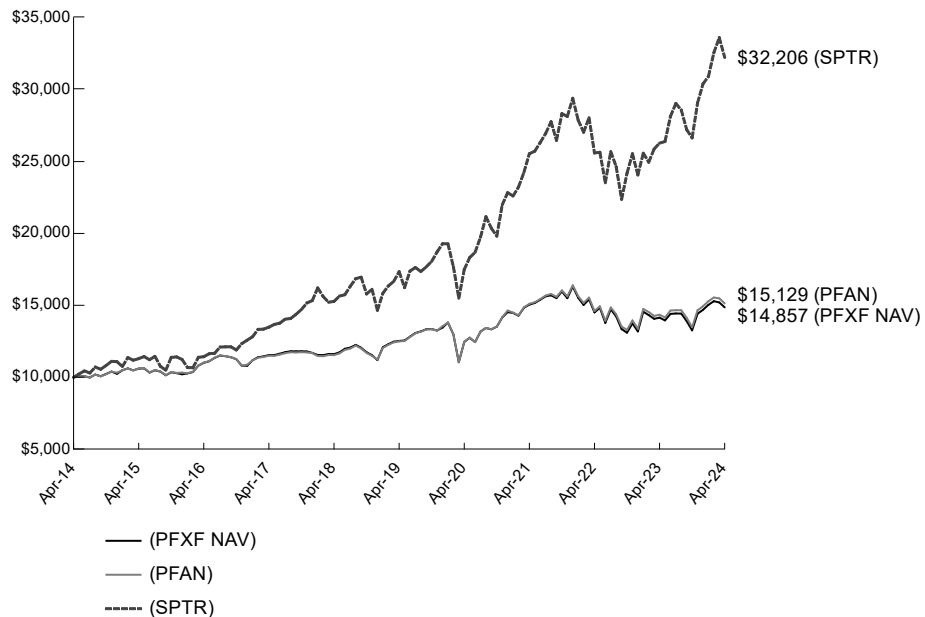
¹ ICE Exchange-Listed Fixed & Adjustable Rate Non-Financial Preferred Securities Index (PFAN) is a rules-based index designed to track the performance of exchange-listed U.S. dollar denominated hybrid debt, preferred stock and convertible preferred stock publicly issued by non-financial corporations in the U.S. domestic market. It includes both rated and unrated securities, and securities with either a fixed or floating rate coupon or dividend.

Index data prior to June 1, 2021 reflects that of the Wells Fargo® Hybrid and Preferred Securities ex Financials Index. From June 1, 2021, forward, the index data reflects that of PFAN. 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 20 for more information.

VANECK ETF TRUST

ABOUT FUND PERFORMANCE

(unaudited)

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

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for each Fund reflects temporary waivers of expenses and/or fees, if any. 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.

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MVIS, China Central Depository, J.P. Morgan, ICE Data Indices, LLC, S&P, Wells Fargo, and Bloomberg 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, November 1, 2023 to April 30, 2024.

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 November 1, 2023	Ending Account Value April 30, 2024	Annualized Expense Ratio During Period	Expenses Paid During the Period November 1, 2023 - April 30, 2024(a)
BDC Income ETF				
Actual	\$1,000.00	\$1,182.50	0.43%	\$2.33
Hypothetical (b)	\$1,000.00	\$1,022.73	0.43%	\$2.16
China Bond ETF				
Actual	\$1,000.00	\$1,033.50	0.50%	\$2.53
Hypothetical (b)	\$1,000.00	\$1,022.38	0.50%	\$2.51
Dynamic High Income ETF				
Actual	\$1,000.00	\$1,106.60	0.11%	\$0.58
Hypothetical (b)	\$1,000.00	\$1,024.32	0.11%	\$0.55
Emerging Markets High Yield Bond ETF				
Actual	\$1,000.00	\$1,104.90	0.40%	\$2.09
Hypothetical (b)	\$1,000.00	\$1,022.87	0.40%	\$2.01
Fallen Angel High Yield Bond ETF				
Actual	\$1,000.00	\$1,091.70	0.32%	\$1.66
Hypothetical (b)	\$1,000.00	\$1,023.27	0.32%	\$1.61
Green Bond ETF				
Actual	\$1,000.00	\$1,056.30	0.20%	\$1.02
Hypothetical (b)	\$1,000.00	\$1,023.87	0.20%	\$1.01
IG Floating Rate ETF				
Actual	\$1,000.00	\$1,042.30	0.14%	\$0.71
Hypothetical (b)	\$1,000.00	\$1,024.17	0.14%	\$0.70

VANECK ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

	Beginning Account Value November 1, 2023	Ending Account Value April 30, 2024	Annualized Expense Ratio During Period	Expenses Paid During the Period November 1, 2023 - April 30, 2024^(a)
International High Yield Bond ETF				
Actual	\$1,000.00	\$1,083.20	0.40%	\$2.07
Hypothetical (b)	\$1,000.00	\$1,022.87	0.40%	\$2.01
J.P. Morgan EM Local Currency Bond ETF				
Actual	\$1,000.00	\$1,036.80	0.30%	\$1.52
Hypothetical (b)	\$1,000.00	\$1,023.37	0.30%	\$1.51
Moody's Analytics BBB Corporate Bond ETF				
Actual	\$1,000.00	\$1,080.50	0.25%	\$1.29
Hypothetical (b)	\$1,000.00	\$1,023.62	0.25%	\$1.26
Moody's Analytics IG Corporate Bond ETF				
Actual	\$1,000.00	\$1,074.80	0.20%	\$1.03
Hypothetical (b)	\$1,000.00	\$1,023.87	0.20%	\$1.01
Mortgage REIT Income ETF				
Actual	\$1,000.00	\$1,148.70	0.44%	\$2.35
Hypothetical (b)	\$1,000.00	\$1,022.68	0.44%	\$2.21
Preferred Securities ex Financials ETF				
Actual	\$1,000.00	\$1,120.30	0.40%	\$2.11
Hypothetical (b)	\$1,000.00	\$1,022.87	0.40%	\$2.01

^(a) Expenses are equal to the Fund's annualized expense ratio (for the six months ended April 30, 2024), 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

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VANECK CHINA BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2024

		Par (000's)	Value			Par (000's)	Value
CORPORATE BONDS: 70.7%				Financials (continued)			
Basic Materials: 5.8%				2.90%, 08/19/32	CNY	1,390	\$ 197,967
China Chengtong Holdings				3.23%, 03/23/30	CNY	1,900	274,580
Group Ltd.				3.38%, 07/16/31	CNY	1,750	256,579
3.53%, 10/28/26				3.74%, 11/16/30	CNY	2,380	355,099
	CNY	10,000	\$ 1,387,601				10,045,767
Energy: 8.2%				Real Estate: 0.0%			
China National Petroleum				China Fortune Land			
Corp.				Development Co. Ltd.			
4.16%, 08/16/25				5.50%, 10/22/22 (d) *∞	CNY	1,000	2
China Petroleum & Chemical				7.00%, 03/03/21 (d) *∞	CNY	1,000	1
Corp.							3
3.20%, 07/27/26				Utilities: 15.0%			
	CNY	8,000	1,120,916	China Southern Power Grid			
			1,968,971	Co. Ltd.			
Financials: 41.7%				2.42%, 10/24/25	CNY	8,000	1,112,786
Agricultural Development Bank				State Grid Corp. of China			
of China				2.88%, 08/30/27	CNY	8,000	1,119,708
2.25%, 04/22/25				State Power Investment Corp.			
2.96%, 04/17/30				Ltd.			
3.63%, 07/19/26				2.82%, 07/04/26	CNY	10,000	1,392,177
3.74%, 07/12/29							3,624,671
3.75%, 01/25/29				Total Corporate Bonds			
3.79%, 10/26/30				(Cost: \$18,018,112)			
3.85%, 01/06/27							17,027,013
4.39%, 09/08/27				GOVERNMENT OBLIGATIONS: 16.2%			
4.65%, 05/11/28				China Government Bond			
Central Huijin Investment Ltd.				2.52%, 08/25/33	CNY	2,120	296,004
2.87%, 04/20/26				2.68%, 05/21/30	CNY	3,450	486,122
China Development Bank				2.69%, 08/12/26	CNY	2,050	287,064
2.77%, 10/24/32				3.02%, 10/22/25	CNY	2,150	301,460
3.18%, 04/05/26				3.02%, 05/27/31	CNY	2,710	390,923
3.34%, 07/14/25				3.03%, 03/11/26	CNY	1,850	260,493
3.41%, 06/07/31				3.25%, 06/06/26	CNY	2,220	315,039
3.45%, 09/20/29				3.27%, 11/19/30	CNY	2,980	438,181
3.48%, 01/08/29				3.28%, 12/03/27	CNY	1,050	151,508
3.65%, 05/21/29				3.32%, 04/15/52	CNY	3,090	481,728
3.66%, 03/01/31				3.81%, 09/14/50	CNY	2,870	481,262
3.70%, 10/20/30				Total Government Obligations			
4.04%, 04/10/27				(Cost: \$4,229,280)			
4.04%, 07/06/28							3,889,784
China Reform Holdings Corp.				Total Investments: 86.9%			
Ltd.				(Cost: \$22,247,392)			
2.65%, 09/06/27							20,916,797
Export-Import Bank of China				Other assets less liabilities: 13.1%			
	CNY	10,000	1,383,826				3,159,311
				NET ASSETS: 100.0%			
							\$ 24,076,108

Definitions:

CNY Chinese Yuan

Footnotes:

(d) Security in default

* 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.

Summary of Investments by Sector	% of Investments	Value
Financials	48.0%	\$ 10,045,767
Government	18.6	3,889,784
Utilities	17.3	3,624,671
Energy	9.4	1,968,971
Basic Materials	6.7	1,387,601
Real Estate	0.0	3
	<u>100.0%</u>	<u>\$ 20,916,797</u>

The summary of inputs used to value the Fund's investments as of April 30, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds				
Basic Materials	\$ —	\$ 1,387,601	\$ —	\$ 1,387,601
Energy	—	1,968,971	—	1,968,971
Financials	—	10,045,767	—	10,045,767
Real Estate	—	—	3	3
Utilities	—	3,624,671	—	3,624,671
Government Obligations *	—	3,889,784	—	3,889,784
Total Investments	<u>\$ —</u>	<u>\$ 20,916,794</u>	<u>\$ 3</u>	<u>\$ 20,916,797</u>

* See Schedule of Investments for industry sector breakouts.

VANECK DYNAMIC HIGH INCOME ETF

SCHEDULE OF INVESTMENTS

April 30, 2024

	Par (000's)	Value		Number of Shares	Value
GOVERNMENT OBLIGATION: 7.1%					
(Cost: \$56,234)			VanEck Emerging Markets High Yield Bond ETF ‡	3,679	\$ 69,055
United States Treasury Note/			VanEck Energy Income ETF ‡	1,004	75,987
Bond			VanEck Fallen Angel High Yield Bond ETF ‡	9,978	282,079
4.75%, 11/15/43	57	\$ 55,931	VanEck IG Floating Rate ETF ‡	388	9,886
			VanEck Preferred Securities ex Financials ETF ‡	3,795	64,439
	Number of Shares		WisdomTree International Hedged Quality Dividend Growth Fund	706	31,417
EXCHANGE TRADED FUNDS: 93.1% (a)					
First Trust SMID Cap Rising Dividend Achievers ETF	963	31,558	WisdomTree U.S. Quality Dividend Growth Fund	426	31,098
iShares Residential and Multisector Real Estate ETF	391	27,491			
VanEck BDC Income ETF ‡	3,996	66,533	Total Exchange Traded Funds		<u>732,302</u>
VanEck CLO ETF ‡	187	9,864	(Cost: \$702,297)		
VanEck Durable High Dividend ETF ‡	1,046	32,895	Total Investments: 100.2%		788,233
			(Cost: \$758,531)		(1,938)
			Liabilities in excess of other assets: (0.2)%		<u>\$ 786,295</u>
			NET ASSETS: 100.0%		<u><u>\$ 786,295</u></u>

Footnotes:

(a) Each underlying fund's shareholder reports and registration documents are available free of charge on the SEC's website at <https://www.sec.gov>.

‡ Affiliated issuer – as defined under the Investment Company Act of 1940.

Summary of Investments by Sector	% of Investments	Value
Exchange Traded Funds	92.9%	\$ 732,302
Government	7.1	55,931
	<u>100.0%</u>	<u>\$ 788,233</u>

Transactions in securities of affiliates for the period ended April 30, 2024 were as follows:

	Value 4/30/2023	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value 4/30/2024	Dividend Income
VanEck BDC Income ETF	\$38,788	\$20,232	\$-	\$(113)#	\$7,638*	\$66,533	\$7,107
VanEck CLO ETF	-	9,861	-	-	3	9,864	-
VanEck Durable High Dividend ETF	87,147	43,288	(96,536)	481	(1,485)	32,895	3,804
VanEck Emerging Markets High Yield Bond ETF	26,067	41,951	-	-	1,037	69,055	2,583
VanEck Energy Income ETF	41,775	21,167	-	(833)†	14,234‡	75,987	1,299
VanEck Fallen Angel High Yield Bond ETF	100,233	180,551	-	-	1,295	282,079	9,136
VanEck IG Floating Rate ETF	-	9,875	-	-	11	9,886	-
VanEck International High Yield Bond ETF	54,177	26,778	(83,742)	8,030^	(5,078)	-	2,815
VanEck J.P. Morgan EM Local Currency Bond ETF	26,447	13,318	(39,035)	2,107∞	(2,640)	-	1,038
VanEck Mortgage REIT Income ETF	18,744	9,764	(28,550)	(1,747)	1,789	-	2,473
VanEck Preferred Securities ex Financials ETF	44,300	21,998	-	-	(1,859)	64,439	4,913
	<u>\$437,678</u>	<u>\$398,783</u>	<u>\$(247,863)</u>	<u>\$7,925</u>	<u>\$14,945</u>	<u>\$610,738</u>	<u>\$35,168</u>

Includes Return of Capital distribution reclassification of \$113

* Includes Return of Capital distribution reclassification of \$12

‡ Includes Return of Capital distribution reclassification of \$356

^ Includes Return of Capital distribution reclassification of \$165

∞ Includes Return of Capital distribution reclassification of \$197

† Includes Return of Capital distribution reclassification of \$833

The summary of inputs used to value the Fund's investments as of April 30, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Government Obligation*	\$ —	\$ 55,931	\$ —	\$ 55,931
Exchange Traded Funds	732,302	—	—	732,302
Total Investments	<u>\$ 732,302</u>	<u>\$ 55,931</u>	<u>\$ —</u>	<u>\$ 788,233</u>

* See Schedule of Investments for industry sector breakouts.

VANECK EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2024

	Par (000's)		Value		Par (000's)		Value
CORPORATE BONDS: 94.5%				Bermuda (continued)			
Argentina: 3.3%				Investment Energy Resources Ltd. 144A			
Generacion Mediterranea SA / Central Termica Roca SA 144A				6.25%, 04/26/29			
9.88%, 12/01/27				\$	397	\$	958,220
				<u>1,004,121</u>			
MercadoLibre, Inc.				Adecoagro SA 144A			
2.38%, 01/14/26					525		677,725
3.12%, 01/14/31					875		718,348
Pampa Energia SA 144A				Amaggi Luxembourg International Sarl 144A			
7.50%, 01/24/27					850		472,209
9.12%, 04/15/29					425		5.25%, 01/28/28
Pan American Energy LLC 144A				Arcos Dorados Holdings, Inc. 144A			
9.12%, 04/30/27					410		5.88%, 04/04/27
Telecom Argentina SA 144A				B3 SA - Brasil Bolsa Balcao 144A			
8.00%, 07/18/26					525		4.12%, 09/20/31
Transportadora de Gas del Sur SA 144A				Banco BTG Pactual SA 144A			
6.75%, 05/02/25					700		2.75%, 01/11/26†
YPF Energia Electrica SA 144A				Banco do Brasil SA/Cayman 144A			
10.00%, 07/25/26					500		6.00%, 03/18/31
YPF SA 144A				Banco Votorantim SA 144A			
6.95%, 07/21/27					1,125		4.38%, 07/29/25
7.00%, 09/30/33(s)					825		Braskem America Finance Co. 144A
7.00%, 12/15/47					725		7.12%, 07/22/41
8.50%, 07/28/25					1,575		Braskem Idesa SAPI 144A
8.50%, 06/27/29					562		7.45%, 11/15/29
9.00%, 02/12/26(s)					769		Braskem Netherlands Finance BV 144A
9.00%, 06/30/29(s)					1,050		4.50%, 01/10/28
9.50%, 01/17/31					925		4.50%, 01/31/30
					<u>935,271</u>		5.88%, 01/31/50†
					<u>11,975,941</u>		8.50% (US Treasury Yield Curve Rate T 5 Year+8.22%), 01/23/81
Austria: 0.1%				Brazil Minas SPE via State of Minas Gerais 144A			
Iochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 144A				5.33%, 02/15/28			
5.00%, 05/07/28					300		BRF SA 144A
					<u>268,289</u>		4.88%, 01/24/30
Azerbaijan: 1.1%				5.75%, 09/21/50			
Southern Gas Corridor CJSC 144A				Centrais Eletricas Brasileiras SA 144A			
6.88%, 03/24/26					2,750		4.62%, 02/04/30
State Oil Co. of the Azerbaijan Republic Reg S				Cosan Luxembourg SA 144A			
6.95%, 03/18/30					1,075		5.50%, 09/20/29
					<u>1,088,050</u>		7.00%, 01/20/27
					<u>3,855,320</u>		CSN Inova Ventures 144A
Bahrain: 0.7%				6.75%, 01/28/28			
Bapco Energies BSCC 144A				Embraer Netherlands Finance BV			
7.50%, 10/25/27					1,400		5.40%, 02/01/27†
8.38%, 11/07/28					650		Embraer Netherlands Finance BV 144A
Mumtalakat Sukuk Holding Co. Reg S				6.95%, 01/17/28			
4.10%, 01/21/27					600		ERO Copper Corp. 144A
					<u>565,971</u>		6.50%, 02/15/30†
					<u>2,668,905</u>		
Bermuda: 0.3%							
Digicel Group Holdings Ltd. 144A							
0.00%, 12/31/30^					32		
0.00%, 12/31/30^					378		

See Notes to Financial Statements

	Par (000's)		Value		Par (000's)		Value
Brazil (continued)				Brazil (continued)			
Globo Comunicacao e Participacoes SA 144A				5.88%, 07/18/26	\$ 500	\$	491,659
4.88%, 01/22/30	\$	325	\$ 283,653	XP, Inc. 144A			
5.50%, 01/14/32		275	239,472	3.25%, 07/01/26	500		467,243
Klabin Austria GmbH 144A							24,467,700
3.20%, 01/12/31		325	265,840	British Virgin Islands: 0.5%			
5.75%, 04/03/29		425	414,432	Five Holding Ltd. 144A			
7.00%, 04/03/49		478	466,138	9.38%, 10/03/28	500		500,191
MARB BondCo Plc 144A				New Metro Global Ltd. Reg S			
3.95%, 01/29/31		750	602,255	4.50%, 05/02/26	500		202,749
MV24 Capital BV 144A				4.62%, 10/15/25	400		192,015
6.75%, 06/01/34		585	538,168	Studio City Co. Ltd. 144A			
Natura &Co. Luxembourg Holdings Sarl 144A				7.00%, 02/15/27	500		495,388
4.12%, 05/03/28		300	270,804	Wanda Properties Global Co. Ltd. Reg S			
NBM US Holdings, Inc. 144A				11.00%, 02/13/26	350		270,025
6.62%, 08/06/29		300	293,340	YI Bright International Ltd. Reg S			
7.00%, 05/14/26		450	447,583	7.40%, 08/17/26	200		201,490
Nexa Resources SA 144A							1,861,858
6.50%, 01/18/28		325	325,651	Canada: 1.4%			
Petrobras Global Finance BV				First Quantum Minerals Ltd. 144A			
5.09%, 01/15/30		275	258,012	8.62%, 06/01/31	1,825		1,768,696
5.60%, 01/03/31		525	497,540	9.38%, 03/01/29	2,100		2,172,292
5.62%, 05/20/43		200	170,547	Frontera Energy Corp. 144A			
5.75%, 02/01/29		225	219,178	7.88%, 06/21/28	550		449,180
6.00%, 01/27/28		575	574,320	Gran Tierra Energy, Inc. 144A			
6.75%, 01/27/41		350	333,664	9.50%, 10/15/29	700		659,222
6.75%, 06/03/50		225	204,295				5,049,390
6.85%, 06/05/15†		750	651,980	Cayman Islands: 4.8%			
6.88%, 01/20/40		280	270,178	Arabian Centres Sukuk II Ltd. 144A			
6.90%, 03/19/49†		375	347,991	5.62%, 10/07/26	2,100		1,968,204
7.25%, 03/17/44		425	417,470	Arada Sukuk Ltd. Reg S			
7.38%, 01/17/27		350	360,351	8.12%, 06/08/27	700		712,221
8.75%, 05/23/26		175	183,605	Banco Bradesco SA 144A			
Rede D'or Finance Sarl 144A				4.38%, 03/18/27	350		336,427
4.50%, 01/22/30		499	438,988	Banco BTG Pactual SA/ Cayman Islands 144A			
4.95%, 01/17/28		250	235,129	6.25%, 04/08/29	250		248,201
Rio Oil Finance Trust Series 2014-3 144A				Banco do Brasil SA 144A			
9.75%, 01/06/27		215	223,244	3.25%, 09/30/26	450		423,847
Rio Oil Finance Trust Series 2018-1 144A				4.88%, 01/11/29	350		328,226
8.20%, 04/06/28		312	316,871	6.25%, 04/18/30	400		397,697
Rumo Luxembourg Sarl 144A				Binghatti Sukuk SPC Ltd. Reg S			
5.25%, 01/10/28		250	237,852	9.62%, 02/28/27	400		411,500
Samarco Mineracao SA 144A				CT Trust 144A			
9.50%, 06/30/31	2,300	2,100,675		5.12%, 02/03/32	1,000		869,520
Simpar Europe SA 144A				Dar Al-Arkan Sukuk Co. Ltd. Reg S			
5.20%, 01/26/31		325	260,228	7.75%, 02/07/26	500		503,063
Tupy Overseas SA 144A				8.00%, 02/25/29	800		817,000
4.50%, 02/16/31		250	214,776	EDO Sukuk Ltd. 144A			
Ultrapar International SA 144A				5.88%, 09/21/33	1,400		1,412,075
5.25%, 10/06/26		300	291,650	Ittihad International Ltd. 144A			
5.25%, 06/06/29		200	190,291	9.75%, 11/09/28	500		504,250
Usiminas International Sarl 144A							

See Notes to Financial Statements

VANECK EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)	Value		Par (000's)	Value
Cayman Islands (continued)			China: 4.9%		
KT21 T2 Co. Ltd. Reg S			Agile Group Holdings Ltd.		
6.12% (US Treasury			Reg S		
Yield Curve Rate T 5			5.50%, 04/21/25	\$ 300	\$ 36,489
Year+5.33%), 12/16/31	\$ 350	\$ 341,250	Bank of Communications Co.		
Liberty Costa Rica Senior			Ltd. Reg S		
Secured Finance 144A			3.80% (US Treasury		
10.88%, 01/15/31	600	623,619	Yield Curve Rate		
MAF Global Securities Ltd.			T 5 Year+3.35%),		
Reg S			11/18/2025(o)	3,875	3,755,014
7.88% (US Treasury			ENN Clean Energy		
Yield Curve Rate T 5			International Investment		
Year+4.89%), 6/30/2027(o)	600	616,471	Ltd. 144A		
Melco Resorts Finance Ltd.			3.38%, 05/12/26	800	755,157
144A			Fortune Star BVI Ltd. Reg S		
7.62%, 04/17/32	1,000	979,700	5.95%, 10/19/25	1,000	937,267
Nogaholding Sukuk Ltd.			Fuqing Investment		
144A			Management Ltd. Reg S		
5.25%, 04/08/29	950	904,211	3.25%, 06/23/25	700	624,690
Nogaholding Sukuk Ltd.			Glory Health Industry Ltd.		
Reg S			Reg S		
6.62%, 05/25/33	950	980,256	14.25%, 01/25/24(d) *	200	14,934
Oryx Funding Ltd. 144A			Industrial & Commercial		
5.80%, 02/03/31	900	888,971	Bank of China Ltd. Reg S		
Otel Sukuk Ltd. 144A			3.20% (US Treasury		
5.38%, 01/24/31	700	684,673	Yield Curve Rate T 5		
PD Sukuk Ltd. Reg S			Year+2.37%), 9/24/2026(o)	8,380	7,914,176
8.75%, 09/23/25	400	406,540	Longfor Group Holdings Ltd.		
Poinsettia Finance Ltd. Reg S			Reg S		
6.62%, 06/17/31	418	350,566	3.85%, 01/13/32	400	213,248
Rutas 2 & 7 Finance Ltd.			3.95%, 09/16/29	1,050	630,447
144A			4.50%, 01/16/28	800	536,794
0.00%, 09/30/36^	625	423,787	Mianyang Investment		
Sable International Finance			Holding Group Co. Ltd.		
Ltd. 144A			Reg S		
5.75%, 09/07/27	700	668,923	6.70%, 08/08/25	400	399,991
StoneCo Ltd. 144A			Pingan Real Estate Capital		
3.95%, 06/16/28	350	301,233	Ltd. Reg S		
		17,102,431	3.45%, 07/29/26	300	246,008
Chile: 1.4%			RKPF Overseas 2019 A Ltd.		
Agrosuper SA 144A			Reg S		
4.60%, 01/20/32†	725	610,831	6.00%, 09/04/25	400	104,492
CAP SA 144A			West China Cement Ltd.		
3.90%, 04/27/31	450	357,796	Reg S		
Falabella SA 144A			4.95%, 07/08/26	800	652,365
3.38%, 01/15/32	925	706,504	Zhangzhou Transportation		
3.75%, 10/30/27	500	448,002	Development Group Co.		
Latam Airlines Group SA			Ltd. Reg S		
144A			4.98%, 06/01/25	600	595,020
13.38%, 10/15/27†	500	556,688			17,416,092
13.38%, 10/15/29	1,000	1,150,311	Colombia: 5.6%		
VTR Comunicaciones SpA			Aris Mining Corp. 144A		
144A			6.88%, 08/09/26	450	417,866
4.38%, 04/15/29	600	459,491	Banco de Bogota SA 144A		
5.12%, 01/15/28	575	457,343	6.25%, 05/12/26	1,450	1,424,471
VTR Finance NV 144A			Canacol Energy Ltd. 144A		
6.38%, 07/15/28	600	423,847	5.75%, 11/24/28	700	330,284
		5,170,813	Ecopetrol SA		
			4.62%, 11/02/31	1,036	837,212
			5.38%, 06/26/26	1,250	1,219,567

See Notes to Financial Statements

		Par (000's)	Value			Par (000's)	Value
Colombia (continued)				Georgia: 0.3%			
5.88%, 05/28/45	\$	1,675	\$ 1,189,306	Georgian Railway JSC 144A			
5.88%, 11/02/51		625	423,791	4.00%, 06/17/28	\$	575	\$ 521,297
6.88%, 04/29/30		1,675	1,598,954	Silknet JSC 144A			
7.38%, 09/18/43		708	623,992	8.38%, 01/31/27		475	481,199
8.38%, 01/19/36		1,550	1,507,796				1,002,496
8.62%, 01/19/29		1,000	1,040,983	Ghana: 0.2%			
8.88%, 01/13/33		1,900	1,945,839	Kosmos Energy Ltd. 144A			
Empresas Publicas de				7.12%, 04/04/26†		875	848,055
Medellin ESP 144A				Greece: 0.2%			
4.25%, 07/18/29		1,400	1,194,879	Navios South American			
4.38%, 02/15/31		775	631,548	Logistics, Inc. / Navios			
Geopark Ltd. 144A				Logistics Finance US Inc			
5.50%, 01/17/27		675	607,081	144A			
Grupo Aval Ltd. 144A				10.75%, 07/01/25		675	680,154
4.38%, 02/04/30		1,400	1,165,733	Guatemala: 0.5%			
Grupo de Inversiones				Banco Industrial SA 144A			
Suramericana SA 144A				4.88% (US Treasury			
5.50%, 04/29/26		700	682,407	Yield Curve Rate T 5			
Oleoducto Central SA 144A				Year+4.44%), 01/29/31		450	431,194
4.00%, 07/14/27		600	555,883	Central American Bottling			
Orazul Energy Peru SA 144A				Corp. / CBC Bottling			
5.62%, 04/28/27		500	470,875	Holdco SL / Beliv Holdco			
Telecomunicaciones				SL 144A			
Digitales SA 144A				5.25%, 04/27/29		1,450	1,354,945
4.50%, 01/30/30		850	748,114				1,786,139
Telefonica Celular del				Honduras: 0.1%			
Paraguay SA 144A				Inversiones Atlantida SA			
5.88%, 04/15/27		700	690,669	144A			
Termocandelaria Power Ltd.				7.50%, 05/19/26		475	465,263
144A				Hong Kong: 7.1%			
7.88%, 01/30/29		613	607,172	Agile Group Holdings Ltd.			
			19,914,422	Reg S			
Costa Rica: 0.3%				6.05%, 10/13/25		650	69,056
Instituto Costarricense de				Bank of East Asia Ltd. Reg S			
Electricidad 144A				5.83% (US Treasury			
6.38%, 05/15/43†		575	502,464	Yield Curve Rate			
6.75%, 10/07/31		450	449,100	T 5 Year+5.53%),			
			951,564	10/21/2025(o)		1,000	962,500
Cyprus: 0.3%				CAS Capital No 1 Ltd. Reg S			
MHP Lux SA 144A				4.00% (US Treasury			
6.25%, 09/19/29		525	357,352	Yield Curve Rate T 5			
6.95%, 04/03/26		775	623,303	Year+3.64%), 7/12/2026(o)		1,050	955,500
			980,655	Central Plaza Development			
Czech Republic: 0.3%				Ltd. Reg S			
Energo-Pro AS 144A				3.85%, 07/14/25		600	551,190
8.50%, 02/04/27		650	653,347	Champion Path Holdings			
11.00%, 11/02/28		400	434,000	Ltd. Reg S			
			1,087,347	4.50%, 01/27/26		650	615,386
Dominican Republic: 0.1%				4.85%, 01/27/28		675	605,239
Empresa Generadora de				China CITIC Bank			
Electricidad Haina SA 144A				International Ltd. Reg S			
5.62%, 11/08/28		400	364,621	3.25% (US Treasury			
France: 0.1%				Yield Curve Rate T 5			
Aeropuertos Dominicanos				Year+2.53%), 7/29/2026(o)		750	706,897
Siglo XXI SA 144A				4.80% (US Treasury			
6.75%, 03/30/29		500	501,925	Yield Curve Rate T 5			
				Year+2.10%), 4/22/2027(o)		900	876,439

See Notes to Financial Statements

VANECK EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)		Value		Par (000's)		Value
Hong Kong (continued)				Hong Kong (continued)			
China Oil & Gas Group Ltd. Reg S				2.80%, 01/20/26	\$	750	\$ 703,125
4.70%, 06/30/26	\$	500	\$ 434,146	Yanlord Land HK Co. Ltd. Reg S			
China Water Affairs Group Ltd. Reg S				5.12%, 05/20/26		750	605,808
4.85%, 05/18/26		500	448,615	Yuexiu REIT MTN Co. Ltd. Reg S			
Fortune Star BVI Ltd. Reg S				2.65%, 02/02/26		550	485,692
5.00%, 05/18/26		750	668,175				25,281,717
5.05%, 01/27/27		600	511,919	Hungary: 0.3%			
Franshion Brilliant Ltd. Reg S				OTP Bank Nyrt Reg S			
4.25%, 07/23/29		650	445,540	8.75% (US Treasury Yield Curve Rate T 5 Year+5.06%), 05/15/33		950	980,875
6.00% (US Treasury Yield Curve Rate T 5 Year+5.58%), 2/8/2026(o)		700	593,179	India: 3.7%			
Health & Happiness H&H International Holdings Ltd. Reg S				Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy Pvt Ltd. 144A			
13.50%, 06/26/26		400	422,517	6.70%, 03/12/42		600	553,771
Huarong Finance 2017 Co. Ltd. Reg S				Adani Renewable Energy RJ Ltd./ Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharashtra 144A			
4.25%, 11/07/27		1,700	1,549,618	4.62%, 10/15/39		431	349,622
4.75%, 04/27/27		1,050	983,062	Delhi International Airport Ltd. 144A			
4.95%, 11/07/47		550	424,754	6.12%, 10/31/26		700	691,956
Huarong Finance 2019 Co. Ltd. Reg S				6.45%, 06/04/29		700	682,482
4.50%, 05/29/29		750	670,252	GMR Hyderabad International Airport Ltd. 144A			
Li & Fung Ltd. Reg S				4.25%, 10/27/27		550	508,062
5.00%, 08/18/25		400	389,598	HPCL-Mittal Energy Ltd. Reg S			
Melco Resorts Finance Ltd. 144A				5.25%, 04/28/27		550	527,779
4.88%, 06/06/25		1,400	1,364,597	5.45%, 10/22/26		400	387,850
5.25%, 04/26/26		525	504,363	IRB Infrastructure Developers Ltd. 144A			
5.38%, 12/04/29		1,600	1,431,860	7.11%, 03/11/32		600	593,550
5.62%, 07/17/27†		825	780,830	JSW Hydro Energy Ltd. 144A			
5.75%, 07/21/28		1,175	1,090,676	4.12%, 05/18/31		765	667,982
Nanyang Commercial Bank Ltd. Reg S				JSW Infrastructure Ltd. 144A			
6.50% (US Treasury Yield Curve Rate T 5 Year+3.51%), 4/28/2027(o)		800	801,382	4.95%, 01/21/29		600	552,571
7.35% (US Treasury Yield Curve Rate T 5 Year+3.16%), 9/7/2028(o)		400	409,848	JSW Steel Ltd. 144A			
RKPF Overseas 2020 A Ltd. Reg S				3.95%, 04/05/27		750	691,641
5.12%, 07/26/26		700	129,701	5.05%, 04/05/32		725	620,804
5.20%, 01/12/26		800	164,736	Periama Holdings LLC Reg S			
Seaspan Corp. 144A				5.95%, 04/19/26		975	962,133
5.50%, 08/01/29		1,000	861,435	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd. other 9 Subsidiaries 144A			
Studio City Finance Ltd. 144A				4.50%, 07/14/28		850	758,128
5.00%, 01/15/29		1,489	1,267,448	Shriram Finance Ltd. 144A			
6.50%, 01/15/28		675	631,120	4.15%, 07/18/25		550	532,113
Vanke Real Estate Hong Kong Co. Ltd. Reg S				6.62%, 04/22/27		1,000	993,728
3.15%, 05/12/25		650	424,408	Tata Motors Ltd. Reg S			
3.50%, 11/12/29		450	181,714	5.88%, 05/20/25		400	398,170
3.98%, 11/09/27		1,300	559,392	UPL Corp. Ltd. Reg S			
Westwood Group Holdings Ltd. Reg S							

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
India (continued)			Kuwait (continued)		
5.25% (US Treasury Yield Curve Rate T 5 Year+3.87%), 2/27/2025(o) \$	500	\$ 346,510	4.23%, 10/29/26 \$	600	\$ 540,070
Vedanta Resources Finance II Plc 144A			4.50%, 02/23/27	750	660,000
9.25%, 04/23/26	825	666,731			1,200,070
13.88%, 01/21/27	658	617,245	Luxembourg: 2.7%		
Vedanta Resources Ltd. 144A			3R Lux SARL 144A		
6.12%, 08/09/24	1,128	1,001,432	9.75%, 02/05/31	325	341,935
		13,104,260	Acu Petroleo Luxembourg Sarl 144A		
Indonesia: 1.2%			7.50%, 01/13/32	339	325,159
Bakrie Telecom Pte Ltd. Reg S			Aegea Finance Sarl 144A		
11.50%, 05/07/15(d) *∞	111	1,068	6.75%, 05/20/29	250	242,640
Cikarang Listrindo Tbk PT 144A			9.00%, 01/20/31	325	340,328
4.95%, 09/14/26	575	551,700	Ambipar Lux Sarl 144A		
Indika Energy Capital IV Pte Ltd. 144A			9.88%, 02/06/31	500	495,283
8.25%, 10/22/25	625	630,076	Cosan Luxembourg SA 144A		
Japfa Comfeed Indonesia Tbk PT Reg S			7.25%, 06/27/31	325	326,291
5.38%, 03/23/26	500	453,760	7.50%, 06/27/30	375	380,121
Medco Bell Pte Ltd. 144A			CSN Resources SA 144A		
6.38%, 01/30/27	750	730,787	4.62%, 06/10/31	625	491,921
Medco Oak Tree Pte Ltd. 144A			5.88%, 04/08/32†	450	376,331
7.38%, 05/14/26	675	677,384	Energean Israel Finance Ltd. 144A Reg S		
Nickel Industries Ltd. 144A			4.88%, 03/30/26	795	749,665
11.25%, 10/21/28	600	649,386	5.38%, 03/30/28	875	778,631
Pakuwon Jati Tbk PT Reg S			5.88%, 03/30/31	875	748,274
4.88%, 04/29/28	600	554,724	FORESEA Holding SA 144A		
		4,248,885	7.50%, 06/15/30†	200	185,732
Ireland: 0.4%			FS Luxembourg Sarl 144A		
C&W Senior Finance Ltd. 144A			8.88%, 02/12/31	350	333,437
6.88%, 09/15/27	1,600	1,516,880	Hidrovias International Finance SARL 144A		
Israel: 2.9%			4.95%, 02/08/31	250	205,997
Energean Israel Finance Ltd. 144A Reg S			MC Brazil Downstream Trading Sarl 144A		
8.50%, 09/30/33	1,050	1,013,002	7.25%, 06/30/31	1,046	906,854
Leviathan Bond Ltd. 144A Reg S			Minerva Luxembourg SA 144A		
6.12%, 06/30/25	825	804,416	4.38%, 03/18/31	875	712,213
6.50%, 06/30/27	825	776,138	8.88%, 09/13/33†	500	513,169
6.75%, 06/30/30	745	667,092	Movida Europe SA 144A		
Teva Pharmaceutical Finance Co. LLC			7.85%, 04/11/29	300	280,324
6.15%, 02/01/36	883	839,607	Petrorio Luxembourg Trading Sarl 144A		
Teva Pharmaceutical Finance Netherlands III BV			6.12%, 06/09/26	400	391,305
3.15%, 10/01/26	3,680	3,412,497	Poinsettia Finance Ltd. 144A		
4.10%, 10/01/46	2,248	1,500,661	6.62%, 06/17/31	167	140,227
6.75%, 03/01/28†	1,400	1,422,336	Rumo Luxembourg Sarl 144A		
		10,435,749	4.20%, 01/18/32	325	269,474
Kuwait: 0.3%					9,535,311
Kuwait Projects Co. SPC Ltd. Reg S			Macao: 0.3%		
			MGM China Holdings Ltd. 144A		
			4.75%, 02/01/27	1,000	944,628
			Mauritius: 2.6%		
			Axian Telecom 144A		
			7.38%, 02/16/27	525	510,216

See Notes to Financial Statements

VANECK EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)	Value		Par (000's)	Value
Mauritius (continued)			Mexico (continued)		
Azure Power Energy Ltd. 144A			4.90%, 11/20/26	\$ 450	\$ 429,760
3.58%, 08/19/26	\$ 539	\$ 482,347	Grupo Aeromexico SAB de CV 144A		
CA Magnum Holdings 144A			8.50%, 03/17/27	850	833,993
5.38%, 10/31/26	1,325	1,250,668	Grupo Axo SAPI de CV 144A		
Clean Renewable Power Mauritius Pte Ltd. 144A			5.75%, 06/08/26	475	457,385
4.25%, 03/25/27	435	400,744	Grupo KUO SAB De CV 144A		
Diamond II Ltd. 144A			5.75%, 07/07/27	625	581,653
7.95%, 07/28/26	575	576,343	Metalsa Sapi De Cv 144A		
Greenko Power II Ltd. 144A			3.75%, 05/04/31	450	364,042
4.30%, 12/13/28	1,328	1,186,900	Nemak SAB de CV 144A		
IHS Netherlands Holdco BV 144A			3.62%, 06/28/31	675	528,527
8.00%, 09/18/27	1,250	1,180,938	Petroleos Mexicanos		
India Airport Infra 144A			4.50%, 01/23/26	275	258,514
6.25%, 10/25/25	475	474,250	5.35%, 02/12/28	475	415,568
India Clean Energy Holdings 144A			5.50%, 06/27/44	175	102,566
4.50%, 04/18/27	550	493,529	5.62%, 01/23/46	150	86,872
India Green Power Holdings 144A			5.95%, 01/28/31	900	710,678
4.00%, 02/22/27	607	549,863	6.35%, 02/12/48†	375	231,890
Liquid Telecommunications Financing Plc 144A			6.38%, 01/23/45	300	186,123
5.50%, 09/04/26	800	472,466	6.49%, 01/23/27	375	351,910
Network i2i Ltd. 144A			6.50%, 03/13/27	950	890,322
3.98% (US Treasury Yield Curve Rate T 5 Year+3.39%), 3/3/2026(o)	775	734,227	6.50%, 01/23/29	300	265,946
UPL Corp. Ltd. Reg S			6.50%, 06/02/41	375	247,985
4.50%, 03/08/28	400	344,268	6.62%, 06/15/35	650	480,646
4.62%, 06/16/30	800	641,275	6.62%, 06/15/38	125	86,174
		9,298,034	6.70%, 02/16/32	1,625	1,329,795
Mexico: 6.7%			6.75%, 09/21/47†	1,325	846,762
Alsea SAB de CV 144A			6.84%, 01/23/30	575	498,717
7.75%, 12/14/26	725	733,090	6.88%, 08/04/26	600	582,729
Banco Nacional de Comercio Exterior SNC 144A			6.95%, 01/28/60	900	573,260
2.72% (US Treasury Yield Curve Rate T 5 Year+2.00%), 08/11/31	700	620,361	7.69%, 01/23/50	1,925	1,341,420
Braskem Idesa SAPI 144A			8.75%, 06/02/29	450	434,830
6.99%, 02/20/32†	1,625	1,221,394	10.00%, 02/07/33†	475	465,684
Cemex SAB de CV 144A			Sixsigma Networks Mexico SA de CV 144A		
3.88%, 07/11/31†	1,525	1,327,921	7.50%, 05/02/25	375	356,765
5.12% (US Treasury Yield Curve Rate T 5 Year+4.53%), 6/8/2026(o)	1,400	1,347,227	Total Play		
5.20%, 09/17/30	1,000	947,448	Telecomunicaciones SA de CV 144A		
5.45%, 11/19/29	950	917,803	6.38%, 09/20/28	800	427,557
9.12% (US Treasury Yield Curve Rate T 5 Year+5.16%), 3/14/2028(o)	1,400	1,503,267	10.50%, 12/31/28	500	404,677
CIBanco SA Institution de Banca Multiple Trust 144A					23,840,067
4.38%, 07/22/31	550	448,806	Morocco: 0.8%		
Electricidad Firme de Mexico Holdings SA de CV 144A			OCP SA 144A		
			3.75%, 06/23/31	1,125	938,212
			4.50%, 10/22/25	750	735,600
			5.12%, 06/23/51	950	687,695
			6.88%, 04/25/44	725	668,090
					3,029,597
			Netherlands: 1.9%		
			Braskem Netherlands		
			Finance BV 144A		
			7.25%, 02/13/33	575	545,510
			8.50%, 01/12/31	550	559,444
			Coruripe Netherlands BV 144A		
			10.00%, 02/10/27	200	178,856

See Notes to Financial Statements

	Par (000's)			Value		Par (000's)			Value
Netherlands (continued)					Panama (continued)				
Embraer Netherlands Finance BV 144A					Banco General SA 144A				
7.00%, 07/28/30	\$	500	\$	512,075	5.25% (US Treasury Yield Curve Rate T 10 Year+3.67%), 5/7/2031(o)	\$	550	\$	461,568
Greenko Dutch BV 144A					Banistmo SA 144A				
3.85%, 03/29/26		956		893,392	4.25%, 07/31/27		550		505,805
Greenko Dutch BV Reg S					Empresa de Transmision Electrica SA 144A				
3.85%, 03/29/26		182		170,170	5.12%, 05/02/49		700		482,557
Petrobras Global Finance BV					Global Bank Corp. 144A				
5.50%, 06/10/51		325		249,300	5.25% (ICE LIBOR USD 3 Month+3.30%), 04/16/29		500		453,352
6.50%, 07/03/33†		500		493,668	Multibank, Inc. 144A		300		300,795
Teva Pharmaceutical Finance Netherlands III BV					7.75%, 02/03/28				3,567,991
4.75%, 05/09/27†		1,125		1,077,303	Paraguay: 0.2%				
5.12%, 05/09/29†		1,005		952,751	Banco Continental SAECA 144A				
7.88%, 09/15/29		675		709,511	2.75%, 12/10/25		300		282,210
8.12%, 09/15/31†		550		594,224	Frigorifico Concepcion SA 144A				
				6,936,204	7.70%, 07/21/28		425		371,818
Nigeria: 0.9%									654,028
Access Bank Plc 144A					Peru: 2.1%				
6.12%, 09/21/26		600		558,000	Banco Internacional del Peru SAA Interbank 144A				
EBN Finance Co. BV 144A					4.00% (US Treasury Yield Curve Rate T 1 Year+3.71%), 07/08/30		400		384,281
7.12%, 02/16/26		450		431,653	7.62% (US Treasury Yield Curve Rate T 1 Year+3.65%), 01/16/34		425		437,000
Fidelity Bank Plc 144A					Camposol SA 144A		475		372,719
7.62%, 10/28/26		500		476,075	6.00%, 02/03/27				
First Bank of Nigeria Ltd. Via FBN Finance Co. BV 144A					Cia de Minas Buenaventura SAA 144A		725		695,754
8.62%, 10/27/25		450		448,209	5.50%, 07/23/26				
SEPLAT Energy Plc 144A					InRetail Shopping Malls 144A		525		509,486
7.75%, 04/01/26		900		871,807	5.75%, 04/03/28				
United Bank for Africa Plc 144A					Minsur SA 144A		700		608,774
6.75%, 11/19/26		500		478,983	4.50%, 10/28/31†				
				3,264,727	Peru LNG Srl 144A		1,225		1,046,377
Oman: 1.6%					5.38%, 03/22/30				
Bank Muscat SAOG Reg S					Petroleos del Peru SA 144A		1,425		1,068,597
4.75%, 03/17/26		700		680,854	4.75%, 06/19/32		2,700		1,668,729
Lamar Funding Ltd. 144A					5.62%, 06/19/47				
3.96%, 05/07/25		1,375		1,340,364	San Miguel Industrias PET SA / NG PET R&P Latin America SA 144A				
Mazoon Assets Co. SAOC 144A					3.50%, 08/02/28		525		448,400
5.20%, 11/08/27		700		687,176	Volcan Cia Minera SAA 144A				
5.50%, 02/14/29		675		664,936	4.38%, 02/11/26		475		322,781
OmGrid Funding Ltd. 144A									7,562,898
5.20%, 05/16/27		600		585,457	Philippines: 0.1%				
OQ SAOC 144A					Rizal Commercial Banking Corp. Reg S				
5.12%, 05/06/28		950		922,178					
Oztel Holdings SPC Ltd. 144A									
6.62%, 04/24/28		975		991,926					
				5,872,891					
Pakistan: 0.1%									
Pakistan Water & Power Development Authority Reg S									
7.50%, 06/04/31		650		481,193					
Panama: 1.0%									
AES Panama Generation Holdings SRL 144A									
4.38%, 05/31/30		1,620		1,363,914					

See Notes to Financial Statements

VANECK EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)	Value		Par (000's)	Value
Philippines (continued)			Spain (continued)		
6.50% (US Treasury Yield Curve Rate T 5 Year+6.24%), 8/27/2025(o)	\$ 400	\$ 392,998	5.70%, 05/04/28 Al Candelaria Spain SA 144A	\$ 400	\$ 376,894
Poland: 0.4%			5.75%, 06/15/33 Colombia Telecomunicaciones SA ESP 144A	750	580,471
Canpack SA / Canpack US LLC 144A			4.95%, 07/17/30	700	495,082
3.12%, 11/01/25†	450	432,014	International Airport Finance SA 144A		
3.88%, 11/15/29	1,150	1,008,936	12.00%, 03/15/33	509	542,723
		1,440,950			1,995,170
Saudi Arabia: 0.2%			Tanzania: 0.1%		
Dar Al-Arkan Sukuk Co. Ltd. Reg S			AngloGold Ashanti Holdings Plc		
6.88%, 02/26/27	600	595,185	6.50%, 04/15/40	425	417,806
Singapore: 1.6%			Thailand: 0.6%		
Continuum Energy Aura Pte Ltd. 144A			Bangkok Bank PCL 144A		
9.50%, 02/24/27	625	630,876	3.73% (US Treasury Yield Curve Rate T 5 Year+1.90%), 09/25/34	1,600	1,393,889
Continuum Energy Levanter Pte Ltd. 144A			Kasikornbank PCL Reg S		
4.50%, 02/09/27	679	646,198	3.34% (US Treasury Yield Curve Rate T 5 Year+1.70%), 10/02/31	1,000	924,252
GLP Pte Ltd. Reg S					2,318,141
3.88%, 06/04/25	1,450	1,267,445	Trinidad and Tobago: 0.7%		
4.50% (US Treasury Yield Curve Rate T 5 Year+3.73%), 5/17/2026(o)	1,100	530,915	Heritage Petroleum Co. Ltd. 144A		
4.60% (US Treasury Yield Curve Rate T 5 Year+3.73%), 6/29/2027(o)	400	189,267	9.00%, 08/12/29	700	735,350
Greenko Solar Mauritius Ltd. 144A			National Gas Co. of Trinidad & Tobago Ltd. 144A		
5.95%, 07/29/26	700	674,625	6.05%, 01/15/36	525	476,054
Medco Maple Tree Pte Ltd. 144A			Telecommunications Services of Trinidad & Tobago Ltd. 144A		
8.96%, 04/27/29	625	640,620	8.88%, 10/18/29	325	315,294
Star Energy Geothermal Wayang Windu Ltd. 144A			Trinidad Generation Unlimited 144A		
6.75%, 04/24/33	626	620,003	5.25%, 11/04/27	850	825,477
TML Holdings Pte Ltd. Reg S					2,352,175
4.35%, 06/09/26	500	477,541	Turkey: 6.9%		
		5,677,490	Akbank TAS 144A		
South Africa: 1.6%			6.80%, 02/06/26	825	828,609
Eskom Holdings SOC Ltd. 144A			6.80% (US Treasury Yield Curve Rate T 5 Year+6.01%), 06/22/31	650	636,584
6.35%, 08/10/28	1,400	1,326,073	Anadolu Efes Biracilik Ve Malt Sanayii AS 144A		
8.45%, 08/10/28	675	666,130	3.38%, 06/29/28	575	499,146
Eskom Holdings SOC Ltd. Reg S			Arcelik AS Reg S		
4.31%, 07/23/27	550	500,156	8.50%, 09/25/28	500	518,550
MTN Mauritius Investments Ltd. 144A			Aydem Yenilenebilir Enerji AS 144A		
6.50%, 10/13/26	700	699,601	7.75%, 02/02/27	900	871,020
Sasol Financing USA LLC			Ford Otomotiv Sanayi AS 144A		
6.50%, 09/27/28†	1,075	1,021,762	7.12%, 04/25/29	600	600,714
Transnet SOC Ltd. 144A					
8.25%, 02/06/28	1,400	1,379,896			
		5,593,618			
Spain: 0.6%					
AES Espana BV 144A					

See Notes to Financial Statements

	Par (000's)		Value		Par (000's)		Value
Turkey (continued)				Turkey (continued)			
Limak Iskenderun				Yapi ve Kredi Bankasi AS			
Uluslararası Liman				144A			
İşletmeciliği AS 144A				7.88% (US Treasury			
9.50%, 07/10/36	\$	495	\$	Yield Curve Rate T 5			
Mersin Uluslararası Liman				Year+7.42%), 01/22/31	\$	700	\$
İşletmeciliği AS 144A				9.25%, 10/16/28	1,000		699,490
8.25%, 11/15/28		800		9.25% (US Treasury			1,062,290
Pegasus Hava Tasimaciligi				Yield Curve Rate T 5			
AS 144A				Year+5.28%), 01/17/34	925		948,301
9.25%, 04/30/26		550		550			
QNB Finansbank AS Reg S				Ziraat Katilim Varlik Kiralama			
10.75% (US Treasury				AS Reg S			
Yield Curve Rate T 5				9.38%, 11/12/26	700		739,382
Year+6.24%), 11/15/33		450		450			
TAV Havalimanlari Holding				Zorlu Yenilenebilir Enerji AS			
AS 144A				144A			
8.50%, 12/07/28		575		9.00%, 06/01/26	400		393,800
TC Ziraat Bankasi AS 144A							24,679,794
5.38%, 03/02/26		800		800			
8.00%, 01/16/29		600		800			
9.50%, 08/01/26		750		750			
Turk Ekonomi Bankasi AS				Ukraine: 0.7%			
Reg S				Kernel Holding SA 144A			
9.38% (US Treasury				6.75%, 10/27/27	400		291,572
Yield Curve Rate T 5				Metinvest BV 144A			
Year+5.41%), 01/17/34		500		7.65%, 10/01/27	450		313,875
Turkcell İletisim Hizmetleri				7.75%, 10/17/29	700		463,155
AS 144A				NAK Naftogaz Ukraine via			
5.75%, 10/15/25		675		Kondor Finance Plc 144A			
5.80%, 04/11/28		675		7.62%, 11/08/28	650		399,704
Türkiye Garanti Bankasi AS				NPC UKrenergo 144A			
144A				6.88%, 11/09/28	1,100		413,655
8.38% (US Treasury				Ukraine Railways Via Rail			
Yield Curve Rate T 5				Capital Markets Plc Reg S			
Year+4.09%), 02/28/34†		650		8.25%, 07/09/26	900		541,281
Türkiye İhracat Kredi Bankasi							2,423,242
AS 144A				United Arab Emirates: 1.8%			
5.75%, 07/06/26	1,050		1,024,084	Alpha Star Holding VII Ltd.			
7.50%, 02/06/28	750		748,905	Reg S			
9.00%, 01/28/27	600		624,738	7.75%, 04/27/26	700		705,191
9.38%, 01/31/26	650		678,694	Alpha Star Holding VIII Ltd.			
Türkiye Sinai Kalkinma				Reg S			
Bankasi AS 144A				8.38%, 04/12/27	600		612,719
5.88%, 01/14/26	550		542,845	DP World Salaam Reg S			
9.38%, 10/19/28	400		426,856	6.00% (US Treasury			
Türkiye Sise ve Cam				Yield Curve Rate T 5			
Fabrikalari AS 144A				Year+5.75%), 10/1/2025(o)	1,950		1,937,042
6.95%, 03/14/26	975		984,165	GEMS Menasa Cayman Ltd. /			
Türkiye Vakiflar Bankasi TAO				GEMS Education Delaware			
144A				LLC 144A			
5.50%, 10/01/26	675		652,049	7.12%, 07/31/26	1,250		1,243,260
6.50%, 01/08/26†	1,025		1,022,143	MAF Global Securities Ltd.			
9.00%, 10/12/28	1,000		1,047,647	Reg S			
Türkiye Varlik Fonu Yonetimi				6.38% (US Treasury			
AS Reg S				Yield Curve Rate			
8.25%, 02/14/29	750		759,375	T 5 Year+3.54%),			
Ulker Biskuvi Sanayi AS 144A				12/20/2025(o)	550		543,775
6.95%, 10/30/25†	800		797,636	Shelf Drilling Holdings Ltd.			
				144A			
				9.62%, 04/15/29	1,500		1,420,866
							6,462,853
				United Kingdom: 3.2%			
				Allwyn Entertainment			
				Financing UK Plc 144A			

See Notes to Financial Statements

VANECK EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)	Value		Par (000's)	Value
United Kingdom (continued)			United States (continued)		
7.88%, 04/30/29	\$ 850	\$ 870,179	SierraCol Energy Andina LLC 144A		
Avianca Midco 2 Plc 144A			6.00%, 06/15/28†	\$ 858	\$ 743,434
9.00%, 12/01/28	425	401,643	Stillwater Mining Co. 144A		
9.00%, 12/01/28	1,900	1,795,582	4.00%, 11/16/26	900	806,274
Bidvest Group UK Plc 144A			4.50%, 11/16/29	750	591,473
3.62%, 09/23/26	1,125	1,040,487	Wynn Macau Ltd. 144A		
Endeavour Mining Plc 144A			5.12%, 12/15/29	575	508,199
5.00%, 10/14/26	675	636,187	5.50%, 01/15/26	1,325	1,286,998
IHS Holding Ltd. 144A			5.50%, 10/01/27†	625	591,608
5.62%, 11/29/26	675	622,222	5.62%, 08/26/28	1,825	1,684,561
6.25%, 11/29/28	750	649,836			<u>16,900,551</u>
Tullow Oil Plc 144A			Uruguay: 0.1%		
10.25%, 05/15/26	2,000	1,950,100	Arcos Dorados BV 144A		
Ukraine Railways Via Rail Capital Markets Plc Reg S			6.12%, 05/27/29	450	442,800
7.88%, 07/15/28	200	117,750	Uzbekistan: 0.5%		
Vedanta Resources Finance II Plc 144A			Ipoteka-Bank ATIB Reg S		
13.88%, 12/09/28	1,386	1,261,680	5.50%, 11/19/25	400	385,400
WE Soda Investments Holding Plc 144A			National Bank of Uzbekistan Reg S		
9.38%, 02/14/31	600	612,316	4.85%, 10/21/25	400	384,976
9.50%, 10/06/28	1,400	1,448,899	Uzauto Motors AJ 144A		
		<u>11,406,881</u>	4.85%, 05/04/26	400	373,600
United States: 4.7%			Uzbekneftgaz JSC 144A		
ABRA Global Finance 144A			4.75%, 11/16/28	900	755,550
11.50%, 03/02/28	620	561,594			<u>1,899,526</u>
Azul Secured Finance LLP 144A			Zambia: 0.6%		
10.88%, 05/28/30	350	285,123	First Quantum Minerals Ltd. 144A		
11.93%, 08/28/28	550	546,691	6.88%, 10/15/27	2,075	1,998,050
Energuate Trust 144A			Total Corporate Bonds		
5.88%, 05/03/27	500	473,143	(Cost: \$366,387,997)		<u>338,176,736</u>
EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA 144A			GOVERNMENT OBLIGATIONS: 2.8%		
5.38%, 12/30/30	1,000	818,871	Argentina: 2.1%		
Kosmos Energy Ltd. 144A			Ciudad Autonoma De Buenos Aires 144A		
7.50%, 03/01/28	650	621,435	7.50%, 06/01/27	1,250	1,218,781
7.75%, 05/01/27	600	584,815	Provincia de Buenos Aires/ Government Bonds 144A		
Mercury Chile Holdco LLC 144A			6.38%, 09/01/37(s)	8,418	3,735,522
6.50%, 01/24/27	500	480,730	Provincia de Cordoba 144A		
MGM China Holdings Ltd. 144A			6.88%, 02/01/29(s)	682	506,331
5.25%, 06/18/25	658	648,127	6.99%, 06/01/27(s)	682	545,761
5.88%, 05/15/26	1,100	1,081,150	Provincia de Mendoza 144A		
Mong Duong Finance Holdings BV 144A			5.75%, 03/19/29(s)	654	529,615
5.12%, 05/07/29	876	836,415	Provincia de Neuquen 144A		
Playtika Holding Corp. 144A			6.75%, 04/27/30(s)	475	394,000
4.25%, 03/15/29	800	689,102	Provincia del Chubut 144A		
Sasol Financing USA LLC			7.75%, 07/26/30(s)	634	570,232
4.38%, 09/18/26†	800	754,080			<u>7,500,242</u>
5.50%, 03/18/31	1,200	998,473	Turkey: 0.6%		
Sasol Financing USA LLC 144A			Istanbul Metropolitan Municipality 144A		
8.75%, 05/03/29	1,300	1,308,255	6.38%, 12/09/25	750	738,328
			10.50%, 12/06/28	950	1,019,968

See Notes to Financial Statements

	Par (000's)	Value		Number of Shares	Value
Turkey (continued)			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN:		
10.75%, 04/12/27	\$ 475	\$ 509,423	2.7%		
		2,267,719	Money Market Fund: 2.7%		
Ukraine: 0.1%			(Cost: \$9,793,937)		
State Agency of Roads of Ukraine 144A			State Street Navigator		
6.25%, 06/24/30	1,000	289,335	Securities Lending		
Total Government Obligations			Government Money		
(Cost: \$10,324,479)		10,057,296	Market Portfolio	9,793,937	\$ 9,793,937
Total Investments Before Collateral for Securities Loaned: 97.3%			Total Investments: 100.0%		
(Cost: \$376,712,476)		348,234,032	(Cost: \$386,506,413)		358,027,969
			Other assets less liabilities: 0.0%		2,105
			NET ASSETS: 100.0%		<u>\$ 358,030,074</u>

Definitions:

LIBOR London Interbank Offered Rate
USD United States Dollar

Footnotes:

- (d) Security in default
(o) Perpetual Maturity — the date shown is the next call date
(s) The rate shown reflects the rate in effect at the end of the reporting period. Coupon adjusts periodically based upon a predetermined schedule
* Non-income producing
^ Zero Coupon Bond
† Security fully or partially on loan. Total market value of securities on loan is \$12,053,662.
∞ 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.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 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. These securities have an aggregate value of \$244,120,229, or 68.2% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Financials	28.7%	\$ 99,836,239
Energy	19.6	68,241,341
Basic Materials	11.9	41,638,334
Industrials	10.2	35,412,224
Utilities	8.0	27,837,813
Consumer Cyclicals	5.1	17,695,515
Technology	4.2	14,480,472
Consumer Non-Cyclical	3.4	11,837,937
Healthcare	3.3	11,605,522
Government	2.9	10,057,296
Real Estate	2.7	9,591,339
	<u>100.0%</u>	<u>\$ 348,234,032</u>

VANECK EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of April 30, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds				
Argentina	\$ —	\$ 11,975,941	\$ —	\$ 11,975,941
Austria	—	268,289	—	268,289
Azerbaijan	—	3,855,320	—	3,855,320
Bahrain	—	2,668,905	—	2,668,905
Bermuda	—	1,004,121	—	1,004,121
Brazil	—	24,467,700	—	24,467,700
British Virgin Islands	—	1,861,858	—	1,861,858
Canada	—	5,049,390	—	5,049,390
Cayman Islands	—	17,102,431	—	17,102,431
Chile	—	5,170,813	—	5,170,813
China	—	17,416,092	—	17,416,092
Colombia	—	19,914,422	—	19,914,422
Costa Rica	—	951,564	—	951,564
Cyprus	—	980,655	—	980,655
Czech Republic	—	1,087,347	—	1,087,347
Dominican Republic	—	364,621	—	364,621
France	—	501,925	—	501,925
Georgia	—	1,002,496	—	1,002,496
Ghana	—	848,055	—	848,055
Greece	—	680,154	—	680,154
Guatemala	—	1,786,139	—	1,786,139
Honduras	—	465,263	—	465,263
Hong Kong	—	25,281,717	—	25,281,717
Hungary	—	980,875	—	980,875
India	—	13,104,260	—	13,104,260
Indonesia	—	4,247,817	1,068	4,248,885
Ireland	—	1,516,880	—	1,516,880
Israel	—	10,435,749	—	10,435,749
Kuwait	—	1,200,070	—	1,200,070
Luxembourg	—	9,535,311	—	9,535,311
Macao	—	944,628	—	944,628
Mauritius	—	9,298,034	—	9,298,034
Mexico	—	23,840,067	—	23,840,067
Morocco	—	3,029,597	—	3,029,597
Netherlands	—	6,936,204	—	6,936,204
Nigeria	—	3,264,727	—	3,264,727
Oman	—	5,872,891	—	5,872,891
Pakistan	—	481,193	—	481,193
Panama	—	3,567,991	—	3,567,991
Paraguay	—	654,028	—	654,028
Peru	—	7,562,898	—	7,562,898
Philippines	—	392,998	—	392,998
Poland	—	1,440,950	—	1,440,950
Saudi Arabia	—	595,185	—	595,185
Singapore	—	5,677,490	—	5,677,490
South Africa	—	5,593,618	—	5,593,618
Spain	—	1,995,170	—	1,995,170
Tanzania	—	417,806	—	417,806
Thailand	—	2,318,141	—	2,318,141
Trinidad and Tobago	—	2,352,175	—	2,352,175
Turkey	—	24,679,794	—	24,679,794
Ukraine	—	2,423,242	—	2,423,242
United Arab Emirates	—	6,462,853	—	6,462,853
United Kingdom	—	11,406,881	—	11,406,881
United States	—	16,900,551	—	16,900,551

See Notes to Financial Statements

Uruguay	\$	—	\$	442,800	\$	—	\$	442,800
Uzbekistan		—		1,899,526		—		1,899,526
Zambia		—		1,998,050		—		1,998,050
Government Obligations *		—		10,057,296		—		10,057,296
Money Market Fund		9,793,937		—		—		9,793,937
Total Investments	\$	9,793,937	\$	348,232,964	\$	1,068	\$	358,027,969

* See Schedule of Investments for geographic sector breakouts.

VANECK FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2024

	Par (000's)	Value		Par (000's)	Value
CORPORATE BONDS: 98.1%			United States (continued)		
Australia: 3.1%			5.90%, 03/09/26 \$ 15,030 \$ 14,994,367		
Buckeye Partners LP			5.95%, 03/09/28 † 15,056 14,882,409		
3.95%, 12/01/26 \$ 30,059 \$ 28,324,433			Banc of California		
4.12%, 12/01/27 20,044 18,679,828			3.25% (Term SOFR USD 3		
5.60%, 10/15/44 15,030 11,607,414			Month+2.52%), 05/01/31 19,295 17,675,378		
5.85%, 11/15/43 20,050 16,948,265			Bath & Body Works, Inc.		
Port of Newcastle			6.95%, 03/01/33 14,269 13,801,904		
Investments Financing Pty			Brandywine Operating		
Ltd. 144A			Partnership LP		
5.90%, 11/24/31 † 15,080 13,753,481			3.95%, 11/15/27 22,563 20,220,076		
		89,313,421	4.55%, 10/01/29 † 17,554 15,068,664		
Canada: 4.3%			8.05%, 03/15/28 † 17,545 17,847,975		
Bombardier, Inc. 144A			Brightsphere Investment		
7.45%, 05/01/34 25,579 28,238,704			Group, Inc.		
Methanex Corp.			4.80%, 07/27/26 14,241 13,721,204		
5.25%, 12/15/29 † 35,064 33,269,393			Constellation Insurance, Inc.		
5.65%, 12/01/44 15,025 12,728,776			144A		
Rogers Communications,			6.62%, 05/01/31 † 12,584 11,877,933		
Inc. 144A			6.80%, 01/24/30 21,332 20,473,391		
5.25% (US Treasury			Crane NXT Co.		
Yield Curve Rate T 5			4.20%, 03/15/48 17,620 12,104,940		
Year+3.59%), 03/15/82 † 37,625 35,815,065			Crown Cork & Seal Co., Inc.		
TransAlta Corp.			7.38%, 12/15/26 17,547 18,126,384		
6.50%, 03/15/40 15,081 14,623,232			Delta Air Lines, Inc.		
		124,675,170	3.75%, 10/28/29 23,754 21,435,838		
Germany: 1.9%			4.38%, 04/19/28 † 20,545 19,675,821		
Dresdner Funding Trust I			Diversified Healthcare Trust		
144A			4.75%, 02/15/28 25,090 19,772,382		
8.15%, 06/30/31 50,189 54,214,439			DPL, Inc.		
Ireland: 2.7%			4.35%, 04/15/29 20,071 18,115,161		
Perrigo Finance Unlimited			Embarq Corp.		
Co.			8.00%, 06/01/36 60,764 24,913,240		
4.38%, 03/15/26 35,100 33,953,230			Entegris, Inc. 144A		
4.65%, 06/15/30 37,569 34,458,941			4.75%, 04/15/29 80,194 75,711,752		
4.90%, 12/15/44 15,235 12,017,299			EQM Midstream Partners LP		
		80,429,470	4.12%, 12/01/26 25,061 24,001,188		
Italy: 6.1%			5.50%, 07/15/28 42,614 41,544,565		
Telecom Italia Capital SA			6.50%, 07/15/48 27,565 27,219,759		
6.00%, 09/30/34 † 50,120 42,261,217			Fluor Corp.		
6.38%, 11/15/33 50,037 44,251,772			4.25%, 09/15/28 29,594 27,634,590		
7.20%, 07/18/36 50,105 45,433,786			Frontier Florida LLC		
7.72%, 06/04/38 50,109 46,638,821			6.86%, 02/01/28 † 15,083 14,312,450		
		178,585,596	Genting New York LLC /		
United Kingdom: 5.3%			GENNY Capital, Inc. 144A		
Marks & Spencer Plc 144A			3.30%, 02/15/26 26,299 25,152,226		
7.12%, 12/01/37 15,035 15,408,170			Genworth Holdings, Inc.		
Standard Chartered Plc 144A			6.50%, 06/15/34 † 13,159 12,285,504		
7.01%, 07/30/37 (o) 37,584 38,108,334			Global Marine, Inc.		
Vodafone Group Plc			7.00%, 06/01/28 13,073 12,054,740		
7.00% (USD Swap Semi			HB Fuller Co.		
30/360 5 Year+4.87%),			4.00%, 02/15/27 15,057 14,350,893		
04/04/79 100,229 101,850,310			Hillenbrand, Inc.		
		155,366,814	5.00%, 09/15/26 18,787 18,368,426		
United States: 74.7%			Hudson Pacific Properties LP		
Advance Auto Parts, Inc.			3.25%, 01/15/30 † 20,068 15,246,060		
1.75%, 10/01/27 † 17,550 15,079,643			3.95%, 11/01/27 † 20,070 17,747,327		
3.50%, 03/15/32 † 17,570 14,671,885			4.65%, 04/01/29 † 25,087 21,161,443		
3.90%, 04/15/30 25,055 22,378,520			5.95%, 02/15/28 17,549 16,061,115		

See Notes to Financial Statements

	Par (000's)		Value		Par (000's)		Value
United States (continued)				United States (continued)			
Kohl's Corp.				3.95%, 01/15/28	\$ 20,050	\$	17,123,997
4.25%, 07/17/25 †	\$	17,667	\$	4.38%, 02/15/30	20,036		15,268,003
4.62%, 05/01/31		25,093		4.75%, 10/01/26	22,572		20,978,727
5.55%, 07/17/45 †		21,435		4.95%, 02/15/27 †	20,055		18,474,285
Lumen Technologies, Inc.				4.95%, 10/01/29 †	21,310		17,450,006
7.60%, 09/15/39		17,965		5.25%, 02/15/26	17,559		16,905,144
Macy's Retail Holdings LLC				Spirit AeroSystems, Inc.			
4.30%, 02/15/43 †		12,554		3.85%, 06/15/26	15,032		14,369,783
4.50%, 12/15/34 †		18,379		4.60%, 06/15/28	35,100		32,379,875
5.12%, 01/15/42 †		12,533		Steelcase, Inc.			
Murphy Oil Corp.				5.12%, 01/18/29	22,596		21,163,234
5.88%, 12/01/42		17,019		Tenet Healthcare Corp.			
Navient Corp.				6.88%, 11/15/31 †	18,131		18,703,613
5.62%, 08/01/33		29,780		Toledo Hospital			
Newell Brands, Inc.				4.98%, 11/15/45	13,749		9,411,191
5.70%, 04/01/26 †		99,462		5.33%, 11/15/28 †	16,071		15,113,811
6.88%, 04/01/36		21,072		6.01%, 11/15/48 †	20,101		16,192,562
7.00%, 04/01/46		33,380		Topaz Solar Farms LLC 144A			
Nordstrom, Inc.				5.75%, 09/30/39	26,553		26,313,943
4.00%, 03/15/27		17,553		Transocean, Inc.			
4.25%, 08/01/31 †		21,310		6.80%, 03/15/38 †	30,531		24,736,555
4.38%, 04/01/30 †		25,036		7.50%, 04/15/31 †	19,829		17,914,905
5.00%, 01/15/44 †		48,405		Travel + Leisure Co.			
6.95%, 03/15/28 †		15,049		6.00%, 04/01/27	20,072		19,842,900
Oceaneering International, Inc.				6.60%, 10/01/25	17,554		17,667,030
6.00%, 02/01/28 †		15,029		Under Armour, Inc.			
Office Properties Income Trust				3.25%, 06/15/26	30,077		28,345,927
2.40%, 02/01/27		17,525		United States Cellular Corp.			
2.65%, 06/15/26		15,076		6.70%, 12/15/33 †	27,310		26,677,274
3.45%, 10/15/31		20,019		United States Steel Corp.			
Qwest Corp.				6.65%, 06/01/37	13,757		13,552,274
7.25%, 09/15/25 †		12,533		Valley National Bancorp			
Resorts World Las Vegas LLC / RWLV Capital, Inc. Reg S				3.00% (Term SOFR USD 3 Month+2.36%), 06/15/31	15,091		11,331,676
4.62%, 04/16/29		50,254		Vornado Realty LP			
4.62%, 04/06/31		17,651		2.15%, 06/01/26	20,070		18,227,747
Rockies Express Pipeline LLC 144A				3.40%, 06/01/31	17,573		13,656,945
3.60%, 05/15/25		18,447		Walgreen Co.			
4.80%, 05/15/30		17,550		4.40%, 09/15/42	12,870		10,322,873
4.95%, 07/15/29		27,573		Walgreens Boots Alliance, Inc.			
6.88%, 04/15/40		25,089		3.20%, 04/15/30 †	25,040		21,485,337
7.50%, 07/15/38		12,533		3.45%, 06/01/26	72,540		68,597,945
Royal Caribbean Cruises Ltd.				4.10%, 04/15/50 †	34,910		24,567,593
3.70%, 03/15/28		25,020		4.50%, 11/18/34 †	15,186		13,073,304
7.50%, 10/15/27		15,047		4.65%, 06/01/46 †	15,890		12,821,512
Safeway, Inc.				4.80%, 11/18/44 †	36,270		29,337,238
7.25%, 02/01/31		13,102		Western Alliance Bancorp			
Seagate HDD Cayman				3.00% (Term SOFR USD 3 Month+2.25%), 06/15/31 †	30,079		25,656,485
4.09%, 06/01/29		24,733		Xerox Corp.			
4.12%, 01/15/31		13,813		4.80%, 03/01/35	12,615		8,525,375
4.88%, 06/01/27 †		25,332		6.75%, 12/15/39 †	17,602		13,425,616
5.75%, 12/01/34		24,521		XPO CNW, Inc.			
Sealed Air Corp. 144A				6.70%, 05/01/34	14,997		15,269,436
6.88%, 07/15/33 †		22,591		Yum! Brands, Inc.			
Service Properties Trust				5.35%, 11/01/43	13,839		12,875,699

See Notes to Financial Statements

VANECK FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

		Par (000's)	Value
United States (continued)			
6.88%, 11/15/37	\$	16,338	\$ 17,358,999
			<u>2,185,978,957</u>
Total Corporate Bonds			
(Cost: \$3,019,239,929)			<u>2,868,563,867</u>

	Number of Shares	
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN:		
5.0%		
Money Market Fund: 5.0%		
(Cost: \$147,489,017)		
State Street Navigator		
Securities Lending		
Government Money		
Market Portfolio	147,489,017	<u>147,489,017</u>
Total Investments: 103.1%		
(Cost: \$3,166,728,946)		3,016,052,884
Liabilities in excess of other assets: (3.1)%		(89,708,360)
NET ASSETS: 100.0%		<u>\$ 2,926,344,524</u>

Definitions:

SOFR Secured Overnight Financing Rate
 USD United States Dollar

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$180,703,191.

(o) Perpetual Maturity — the date shown is the next call date

Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

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. These securities have an aggregate value of \$463,650,081, or 15.8% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Consumer Cyclical	22.9%	\$ 656,914,143
Technology	19.7	565,598,514
Energy	12.2	348,645,370
Real Estate	10.7	306,676,891
Industrials	8.7	250,708,070
Financials	8.0	229,025,313
Consumer Non-Cyclicals	7.3	209,297,818
Healthcare	4.9	139,850,646
Basic Materials	4.0	114,796,259
Utilities	1.1	32,738,393
Communications	0.5	14,312,450
	<u>100.0%</u>	<u>\$ 2,868,563,867</u>

The summary of inputs used to value the Fund's investments as of April 30, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds *	\$ —	\$ 2,868,563,867	\$ —	\$ 2,868,563,867
Money Market Fund	147,489,017	—	—	147,489,017
Total Investments	<u>\$ 147,489,017</u>	<u>\$ 2,868,563,867</u>	<u>\$ —</u>	<u>\$ 3,016,052,884</u>

* See Schedule of Investments for geographic sector breakouts.

VANECK GREEN BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2024

	Par (000's)	Value		Par (000's)	Value
CORPORATE BONDS: 87.8%					
Argentina: 0.1%					
Genneia SA 144A					
8.75%, 09/02/27	\$ 70	\$ 68,285			
Australia: 1.2%					
Bank of China Ltd. Reg S					
0.75%, 09/29/24	200	195,863			
China Construction Bank Corp. Reg S					
4.50%, 05/31/26	200	196,819			
FMG Resources August 2006 Pty Ltd. 144A					
6.12%, 04/15/32	300	290,825			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 144A					
5.88% (US Treasury Yield Curve Rate T 5 Year+3.98%), 05/23/42	450	447,493			
		1,131,000			
Bermuda: 0.4%					
Bacardi Ltd. / Bacardi-Martini BV 144A					
5.25%, 01/15/29 †	200	194,770			
Investment Energy Resources Ltd. 144A					
6.25%, 04/26/29	200	191,644			
		386,414			
Brazil: 1.1%					
Banco BTG Pactual SA 144A					
2.75%, 01/11/26 †	150	141,381			
Klabin Austria GmbH 144A					
7.00%, 04/03/49	150	146,278			
Klabin Finance SA 144A					
4.88%, 09/19/27	140	135,330			
Rumo Luxembourg Sarl 144A					
5.25%, 01/10/28	200	190,281			
Suzano Austria GmbH 144A					
5.75%, 07/14/26	50	49,849			
Suzano International Finance BV					
5.50%, 01/17/27 †	375	370,203			
		1,033,322			
British Virgin Islands: 0.3%					
Amipeace Ltd. Reg S					
1.75%, 11/09/26	300	273,967			
Canada: 1.5%					
Azure Power Solar Energy Private Ltd. 144A					
5.65%, 12/24/24	100	97,785			
Brookfield Finance, Inc.					
2.72%, 04/15/31	250	208,815			
Canadian Imperial Bank of Commerce					
0.95%, 10/23/25	250	234,002			
CDP Financial, Inc. Reg S					
Canada (continued)					
1.00%, 05/26/26	\$ 350	\$ 321,598			
Liberty Utilities Finance GP 1 144A					
2.05%, 09/15/30	200	157,935			
TransAlta Corp.					
7.75%, 11/15/29	200	204,909			
Tucson Electric Power Co.					
1.50%, 08/01/30	150	119,750			
		1,344,794			
Cayman Islands: 1.2%					
Adib Sukuk Co. II Ltd. Reg S					
5.70%, 11/15/28	200	202,431			
Aldar Investment Properties Sukuk Ltd. Reg S					
4.88%, 05/24/33	200	190,551			
DP World Crescent Ltd. Reg S					
5.50%, 09/13/33	350	343,240			
Hongkong Land Finance Cayman Islands Co. Ltd. Reg S					
2.25%, 07/15/31	200	159,603			
Saudi Electricity Global Sukuk Co. 5 Reg S					
1.74%, 09/17/25	200	189,494			
		1,085,319			
Chile: 1.3%					
Colbun SA 144A					
3.15%, 01/19/32	150	123,569			
Interchile SA 144A					
4.50%, 06/30/56	350	279,723			
Inversiones CMPC SA 144A					
4.38%, 04/04/27	250	238,741			
6.12%, 06/23/33	200	198,012			
Sociedad Quimica y Minera de Chile SA 144A					
3.50%, 09/10/51	300	190,055			
6.50%, 11/07/33 †	200	200,652			
		1,230,752			
China: 2.2%					
China Construction Bank Corp. Reg S					
1.25%, 08/04/25	400	379,015			
China Merchants Bank Co. Ltd. Reg S					
1.20%, 09/10/25	400	376,509			
ICBCIL Finance Co. Ltd. Reg S					
6.63% (Term SOFR USD 3 Month+1.05%), 11/20/24	200	200,494			
Industrial & Commercial Bank of China Ltd. Reg S					
6.39% (SOFR Compound Index+1.04%), 09/16/24	500	500,968			
Lenovo Group Ltd. 144A					
6.54%, 07/27/32	200	206,892			
Midea Investment Development Co. Ltd. Reg S					

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
China (continued)			Hong Kong (continued)		
2.88%, 02/24/27	\$ 200	\$ 185,324	3.25%, 05/18/25	\$ 200	\$ 195,407
Wuhan Metro Group Co. Ltd. Reg S			Link Finance Cayman 2009 Ltd. Reg S		
2.96%, 09/24/24	200	197,259	2.88%, 07/21/26	200	188,609
		2,046,461	MTR Corp. CI Ltd. Reg S		
Colombia: 0.1%			2.50%, 11/02/26	200	187,488
Consorcio Transmantaro SA 144A			MTR Corp. Ltd. Reg S		
4.70%, 04/16/34	150	136,368	1.62%, 08/19/30	400	324,813
Denmark: 0.2%			Xiaomi Best Time International Ltd. Reg S		
Kommunekredit Reg S			4.10%, 07/14/51	100	69,040
5.12%, 11/01/27	200	200,342	Yanlord Land HK Co. Ltd. Reg S		
Dominican Republic: 0.1%			5.12%, 05/20/26	200	161,549
UEP Penonome II SA 144A					2,641,784
6.50%, 10/01/38	86	71,395	Hungary: 0.2%		
France: 0.8%			MVM Energetika Zrt Reg S		
BNP Paribas SA 144A			7.50%, 06/09/28	200	205,988
1.68% (SOFR+0.91%), 06/30/27	300	275,151	India: 1.8%		
Electricite de France SA 144A			Adani Green Energy Ltd. 144A		
3.62%, 10/13/25	450	437,567	4.38%, 09/08/24	250	247,624
		712,718	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy Pvt Ltd. 144A		
Georgia: 0.1%			6.70%, 03/12/42	100	92,295
Georgian Railway JSC 144A			Adani Renewable Energy RJ Ltd./ Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharashtra 144A		
4.00%, 06/17/28	100	90,660	4.62%, 10/15/39	173	139,849
Germany: 2.9%			Indian Railway Finance Corp. Ltd. 144A		
Bank of China Ltd. Reg S			3.57%, 01/21/32 †	100	86,062
3.12%, 06/16/25	200	194,727	Indian Railway Finance Corp. Ltd. Reg S		
Kreditanstalt fuer Wiederaufbau			3.83%, 12/13/27	200	187,085
0.75%, 09/30/30	550	430,521	JSW Hydro Energy Ltd. 144A		
1.00%, 10/01/26	1,050	956,001	4.12%, 05/18/31	161	140,628
1.75%, 09/14/29 †	500	428,808	Power Finance Corp. Ltd. Reg S		
4.38%, 02/28/34	450	435,832	3.75%, 12/06/27	200	186,437
Landesbank Baden- Wuerttemberg Reg S			REC Ltd. 144A		
2.00%, 02/24/25	188	182,507	5.62%, 04/11/28	200	198,590
		2,628,396	REC Ltd. Reg S		
Hong Kong: 2.9%			3.88%, 07/07/27	200	188,357
Agricultural Bank of China Ltd. Reg S			ReNew Wind Energy AP2 / ReNew Power Pvt Ltd. other 9 Subsidiaries 144A		
2.00%, 03/01/25	500	485,337	4.50%, 07/14/28	200	178,383
Airport Authority Reg S					1,645,310
1.75%, 01/12/27	300	274,844	Indonesia: 0.6%		
China Development Bank Reg S			Pertamina Geothermal Energy PT 144A		
0.62%, 09/09/24	200	196,326	5.15%, 04/27/28	200	196,674
China Water Affairs Group Ltd. Reg S					
4.85%, 05/18/26	200	179,446			
ICBCIL Finance Co. Ltd. Reg S					
2.25%, 11/02/26	200	184,550			
Industrial & Commercial Bank of China Ltd. Reg S					
2.95%, 06/01/25	200	194,375			
Industrial Bank Co. Ltd. Reg S					

See Notes to Financial Statements

VANECK GREEN BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)		Value		Par (000's)		Value
Indonesia (continued)				Luxembourg (continued)			
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 144A 4.85%, 10/14/38	\$	400	\$ 356,380	Raizen Fuels Finance SA 144A 6.45%, 03/05/34	\$	300	\$ 299,100
			553,054				2,103,619
Ireland: 1.2%				Macao: 0.8%			
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 144A 6.00%, 06/15/27		200	194,088	Bank of China Ltd. Reg S 6.13% (SOFR Compound Index+0.78%), 04/28/25		500	500,133
Bank of Ireland Group Plc 144A 6.25% (US Treasury Yield Curve Rate T 1 Year+2.65%), 09/16/26				China Construction Bank Corp. Reg S 5.86% (SOFR Compound Index+0.50%), 12/21/24		200	199,713
Smurfit Kappa Treasury ULC 144A 5.20%, 01/15/30		350	350,949				699,846
5.78%, 04/03/54		300	287,765	Mauritius: 0.9%			
			1,125,826	Diamond II Ltd. 144A 7.95%, 07/28/26		100	100,233
Japan: 3.7%				Greenko Power II Ltd. 144A 4.30%, 12/13/28		90	80,468
Central Nippon Expressway Co. Ltd. Reg S 0.89%, 12/10/25		200	185,239	Greenko Wind Projects Mauritius Ltd. 144A 5.50%, 04/06/25		250	246,556
Honda Motor Co. Ltd. 2.27%, 03/10/25		200	194,614	India Clean Energy Holdings 144A 4.50%, 04/18/27		100	89,733
2.97%, 03/10/32		600	516,596	India Cleantech Energy 144A 4.70%, 08/10/26		128	119,467
Japan Bank for International Cooperation 1.62%, 01/20/27		200	182,185	India Green Power Holdings 144A 4.00%, 02/22/27		187	169,189
4.38%, 10/05/27		250	244,404				805,646
Marubeni Corp. Reg S 1.58%, 09/17/26		200	181,429	Mexico: 0.4%			
Norinchukin Bank 144A 1.28%, 09/22/26		450	406,883	Coca-Cola Femsa SAB de CV 1.85%, 09/01/32		250	188,515
2.08%, 09/22/31		200	159,004	Trust Fibra Uno 144A 7.38%, 02/13/34		200	195,878
NTT Finance Corp. 144A 4.24%, 07/25/25		200	196,658				384,393
4.37%, 07/27/27		250	242,397	Netherlands: 3.7%			
Renesas Electronics Corp. 144A 1.54%, 11/26/24		150	146,177	ABN AMRO Bank NV 144A 2.47% (US Treasury Yield Curve Rate T 1 Year+1.10%), 12/13/29		350	302,066
Sumitomo Mitsui Financial Group, Inc. 2.47%, 01/14/29		200	175,317	Alcoa Nederland Holding BV 144A 7.12%, 03/15/31		200	202,552
Sumitomo Mitsui Trust Bank Ltd. 144A 1.55%, 03/25/26		375	348,263	Cooperatieve Rabobank UA 144A 1.00% (US Treasury Yield Curve Rate T 1 Year+0.73%), 09/24/26		350	327,556
Toyota Motor Credit Corp. 2.15%, 02/13/30		200	169,027	1.11% (US Treasury Yield Curve Rate T 1 Year+0.55%), 02/24/27		250	230,002
			3,348,193	Greenko Dutch BV 144A 3.85%, 03/29/26		455	425,425
Luxembourg: 2.3%				ING Groep NV 144A 1.40% (US Treasury Yield Curve Rate T 1 Year+1.10%), 07/01/26		450	427,156
European Investment Bank 1.62%, 05/13/31		500	407,716	4.62%, 01/06/26		300	295,089
3.75%, 02/14/33		1,300	1,206,268				
FS Luxembourg Sarl 144A 8.88%, 02/12/31		200	190,535				

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
Netherlands (continued)			South Korea (continued)		
Nederlandse			Export-Import Bank of Korea		
Waterschapsbank NV 144A			144A		
1.00%, 05/28/30 \$	100	\$ 79,541	1.75%, 10/19/28 \$	250	\$ 216,563
2.38%, 03/24/26	350	332,438	Hyundai Capital Services,		
NXP BV / NXP Funding LLC /			Inc. 144A		
NXP USA, Inc.			1.25%, 02/08/26	300	276,794
2.50%, 05/11/31	550	449,136	Kia Corp. 144A		
3.40%, 05/01/30	200	177,678	1.75%, 10/16/26	200	182,206
5.00%, 01/15/33	200	189,767	2.38%, 02/14/25	200	194,721
		<u>3,438,406</u>	Korea Development Bank		
Norway: 0.6%			0.75%, 01/25/25	200	193,208
Kommunalbanken AS 144A			Korea East-West Power Co.		
0.50%, 10/21/24	200	195,480	Ltd. 144A		
2.12%, 02/11/25	325	316,417	3.60%, 05/06/25	200	195,872
		<u>511,897</u>	Korea Electric Power Corp.		
Pakistan: 0.2%			144A		
Pakistan Water & Power			3.62%, 06/14/25	200	195,648
Development Authority			4.88%, 01/31/27	450	443,500
Reg S			5.38%, 04/06/26	200	199,358
7.50%, 06/04/31	200	148,059	Korea Hydro & Nuclear		
Portugal: 0.4%			Power Co. Ltd. 144A		
EDP Finance BV 144A			5.00%, 07/18/28	200	197,034
1.71%, 01/24/28	400	348,730	Korea South-East Power Co.		
Qatar: 0.2%			Ltd. Reg S		
QNB Finance Ltd. Reg S			2.12%, 02/03/25	200	194,660
1.62%, 09/22/25	200	189,125	Korea Water Resources		
Saudi Arabia: 0.5%			Corp. Reg S		
Saudi Electricity Global			3.50%, 04/27/25	200	195,881
Sukuk Co. 5 Reg S			LG Chem Ltd. 144A		
2.41%, 09/17/30	500	419,835	1.38%, 07/07/26	200	181,418
Singapore: 2.0%			2.38%, 07/07/31	225	182,319
Continuum Energy Aura Pte			3.25%, 10/15/24	250	247,025
Ltd. 144A			3.62%, 04/15/29	50	45,719
9.50%, 02/24/27	100	100,940	LG Energy Solution Ltd. 144A		
Continuum Energy Levanter			5.62%, 09/25/26	200	198,806
Pte Ltd. 144A			5.75%, 09/25/28	100	100,061
4.50%, 02/09/27	170	161,550	POSCO 144A		
Greenko Solar Mauritius Ltd.			4.88%, 01/23/27	150	146,844
144A			SK Hynix, Inc. 144A		
5.95%, 07/29/26	300	289,125	2.38%, 01/19/31	250	200,649
Industrial & Commercial			6.50%, 01/17/33	200	205,995
Bank of China Ltd. Reg S			SK On Co. Ltd. Reg S		
1.00%, 10/28/24	450	439,420	5.38%, 05/11/26	200	198,631
5.95% (SOFR Compound					<u>5,030,711</u>
Index+0.60%), 10/25/26	800	801,786	Spain: 0.6%		
Star Energy Geothermal			Avangrid, Inc.		
Wayang Windu Ltd. 144A			3.20%, 04/15/25	331	322,805
6.75%, 04/24/33	78	77,500	3.80%, 06/01/29	250	228,154
		<u>1,870,321</u>			<u>550,959</u>
South Africa: 0.2%			Supranational: 4.0%		
Bank of China Ltd. Reg S			European Bank for		
1.88%, 02/16/25	200	194,308	Reconstruction &		
South Korea: 5.5%			Development		
Export-Import Bank of Korea			1.50%, 02/13/25	100	96,991
2.12%, 01/18/32	550	441,716	1.62%, 09/27/24	500	492,349
5.12%, 01/11/33	200	196,083	European Investment Bank		
			0.75%, 09/23/30	600	468,950
			1.62%, 10/09/29	380	323,132

See Notes to Financial Statements

VANECK GREEN BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)	Value		Par (000's)	Value
Supranational (continued)			United Kingdom (continued)		
2.12%, 04/13/26 †	\$ 300	\$ 283,783	Shanghai Pudong Development Bank Co. Ltd./London Reg S		
2.38%, 05/24/27	650	604,024	3.25%, 07/14/25	\$ 200	\$ 194,420
European Investment Bank 144A			Swire Properties MTN Financing Ltd. Reg S		
2.88%, 06/13/25	750	730,183	3.50%, 01/10/28	200	186,271
International Bank for Reconstruction & Development			Vmed O2 UK Financing I Plc 144A		
2.12%, 03/03/25	280	272,679	4.75%, 07/15/31	450	375,983
3.12%, 11/20/25	75	72,652			1,842,344
International Finance Corp.					
2.12%, 04/07/26	344	325,386	United States: 37.4%		
		<u>3,670,129</u>	AES Andes SA 144A		
Sweden: 0.3%			6.35% (US Treasury Yield Curve Rate T 5 Year+4.92%), 10/07/79	200	194,899
Swedbank AB 144A			AES Corp.		
1.54%, 11/16/26	350	318,104	1.38%, 01/15/26	350	324,229
Turkey: 0.2%			2.45%, 01/15/31	355	285,764
Aydem Yenilenebilir Enerji AS 144A			5.45%, 06/01/28	200	196,996
7.75%, 02/02/27	200	193,560	Alexandria Real Estate Equities, Inc.		
United Arab Emirates: 1.7%			2.00%, 05/18/32	350	267,162
Emirates NBD Bank PJSC Reg S			2.95%, 03/15/34	311	245,459
5.88%, 10/11/28	200	204,344	3.80%, 04/15/26	150	144,805
Industrial & Commercial Bank of China Ltd. Reg S			Aligned Data Centers Issuer LLC 144A		
6.28% (SOFR Compound Index+0.93%), 01/19/26	400	402,816	1.94%, 08/15/46	388	352,773
MAF Sukuk Ltd. Reg S			American Homes 4 Rent LP		
3.93%, 02/28/30	200	183,525	5.50%, 02/01/34	200	192,922
4.64%, 05/14/29	200	192,353	Amgen, Inc.		
Masdar Abu Dhabi Future Energy Co. Reg S			3.00%, 02/22/29	250	226,401
4.88%, 07/25/33	200	191,026	Apple, Inc.		
MDGH GMTN RSC Ltd. 144A			3.00%, 06/20/27	300	282,372
5.88%, 05/01/34	200	205,525	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 144A		
Sweihaan PV Power Co. PJSC 144A			3.25%, 09/01/28	200	173,458
3.62%, 01/31/49	190	149,988	4.00%, 09/01/29 †	305	251,698
		<u>1,529,577</u>	Arizona Public Service Co.		
United Kingdom: 2.0%			2.65%, 09/15/50	200	113,088
Atlantica Sustainable Infrastructure Plc 144A			AvalonBay Communities, Inc.		
4.12%, 06/15/28	200	181,290	1.90%, 12/01/28	100	86,278
Brookfield Finance I UK Plc / Brookfield Finance, Inc.			2.05%, 01/15/32 †	250	199,861
2.34%, 01/30/32	150	118,692	Bank of America Corp.		
China Construction Bank Corp. Reg S			2.46% (Term SOFR USD 3 Month+1.13%), 10/22/25	650	639,462
3.12%, 05/17/25	350	340,893	Bank of China Ltd. Reg S		
China Merchants Bank Co. Ltd. Reg S			4.62%, 06/26/26	300	294,914
6.01% (SOFR Compound Index+0.65%), 06/13/26	200	200,609	Boston Properties LP		
Niagara Mohawk Power Corp. 144A			2.45%, 10/01/33	400	289,969
1.96%, 06/27/30	300	244,186	3.40%, 06/21/29 †	225	197,021
			4.50%, 12/01/28	575	536,306
			6.50%, 01/15/34	300	300,013
			CenterPoint Energy Houston Electric LLC		
			5.30%, 04/01/53	100	94,136

See Notes to Financial Statements

	Par (000's)		Value		Par (000's)		Value
United States (continued)				United States (continued)			
Clearway Energy Operating LLC 144A				1.30%, 06/25/30	\$ 30	\$	24,162
3.75%, 02/15/31	\$ 350	\$	296,303	1.49%, 11/25/30	400		321,534
4.75%, 03/15/28	275		259,405	2.88%, 04/25/26	285		272,804
Comcast Corp.				General Motors Co.			
4.65%, 02/15/33	300		283,920	5.40%, 10/15/29	150		147,612
Constellation Energy Generation LLC				5.60%, 10/15/32 †	550		540,683
5.75%, 03/15/54	300		282,527	Hanwha Q Cells Americas Holdings Corp. 144A			
Dana, Inc.				5.00%, 07/27/28	200		196,385
4.25%, 09/01/30	125		108,435	HAT Holdings I LLC / HAT Holdings II LLC 144A			
Deutsche Bank AG				6.00%, 04/15/25 †	150		149,372
1.69%, 03/19/26	300		279,472	Healthpeak OP LLC			
Dominion Energy, Inc.				1.35%, 02/01/27	200		179,275
2.25%, 08/15/31	250		199,235	2.12%, 12/01/28 †	100		86,633
DTE Electric Co.				Host Hotels & Resorts LP			
1.90%, 04/01/28	150		132,429	2.90%, 12/15/31	250		203,493
3.25%, 04/01/51	200		132,101	3.38%, 12/15/29	100		87,332
3.95%, 03/01/49	290		224,436	Hyundai Capital America 144A			
Duke Energy Carolinas LLC				5.80%, 06/26/25	200		199,828
3.95%, 11/15/28 †	450		426,165	Interstate Power & Light Co.			
Duke Energy Progress LLC				3.50%, 09/30/49	300		205,571
3.45%, 03/15/29	300		276,575	4.10%, 09/26/28	350		331,279
Equinix, Inc.				Jabil, Inc.			
1.00%, 09/15/25	300		280,724	4.25%, 05/15/27	200		191,766
2.50%, 05/15/31	400		326,292	Johnson Controls International plc / Tyco Fire & Security Finance SCA			
3.90%, 04/15/32	350		309,658	1.75%, 09/15/30	200		161,303
ERP Operating LP				JPMorgan Chase & Co.			
4.15%, 12/01/28	200		190,537	0.77% (SOFR+0.49%), 08/09/25	500		492,818
Evergy Kansas Central, Inc.				6.07% (SOFR+1.33%), 10/22/27	500		505,975
2.55%, 07/01/26	100		94,184	Kaiser Foundation Hospitals			
Fannie Mae-Aces				2.81%, 06/01/41	500		351,053
1.44%, 10/25/29	300		246,205	3.15%, 05/01/27	80		75,514
2.44%, 10/25/29	37		32,436	Kilroy Realty LP			
2.52%, 08/25/29	235		206,978	2.50%, 11/15/32	50		36,599
2.64%, 07/25/24	69		68,110	2.65%, 11/15/33	150		107,333
2.82%, 02/25/27	203		191,297	4.75%, 12/15/28	100		94,000
2.94%, 06/25/29	8		7,497	Leeward Renewable Energy Operations LLC 144A			
3.00%, 01/25/28	371		344,999	4.25%, 07/01/29	100		82,872
3.06%, 09/25/27	246		230,039	LYB International Finance III LLC			
3.13%, 03/25/28	204		189,887	5.62%, 05/15/33	150		149,062
3.17%, 03/25/28	378		351,818	Massachusetts Institute of Technology			
3.17%, 02/25/30	319		288,390	3.96%, 07/01/38	200		176,276
3.20%, 11/25/27	13		11,951	Metropolitan Life Global Funding I 144A			
3.41%, 06/25/28	316		295,715	0.95%, 07/02/25	300		284,495
3.67%, 09/25/28	488		458,912	MidAmerican Energy Co.			
3.86%, 09/25/30	89		82,495	2.70%, 08/01/52	200		116,813
Federal Realty OP LP				3.10%, 05/01/27	425		399,320
1.25%, 02/15/26	100		92,533	3.15%, 04/15/50	200		130,583
Fifth Third Bancorp							
1.71% (SOFR+0.69%), 11/01/27	200		180,798				
Ford Motor Co.							
3.25%, 02/12/32	1,150		926,671				
6.10%, 08/19/32	250		245,324				
Freddie Mac Multifamily Structured Pass Through Certificates							

See Notes to Financial Statements

VANECK GREEN BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)	Value		Par (000's)	Value
United States (continued)			United States (continued)		
3.65%, 04/15/29	\$ 150	\$ 139,345	Public Service Co. of Oklahoma		
3.65%, 08/01/48	400	291,979	2.20%, 08/15/31	\$ 200	\$ 159,334
3.95%, 08/01/47	175	133,698	3.15%, 08/15/51	250	156,723
4.25%, 07/15/49	275	221,619	Public Service Electric and Gas Co.		
5.35%, 01/15/34	300	299,574	3.10%, 03/15/32	250	213,025
Nature Conservancy/The			4.65%, 03/15/33	200	188,825
3.96%, 03/01/52	100	77,914	RWE Finance US LLC 144A		
New York State Electric & Gas Corp. 144A			5.88%, 04/16/34	400	392,561
2.15%, 10/01/31	200	155,777	San Diego Gas & Electric Co.		
5.85%, 08/15/33	200	200,698	4.95%, 08/15/28	200	197,157
NextEra Energy Capital Holdings, Inc.			SCE Recovery Funding LLC		
1.90%, 06/15/28	425	369,629	4.70%, 06/15/40	145	136,164
NiSource, Inc.			5.11%, 12/15/47	200	185,854
5.00%, 06/15/52	100	86,563	Seattle Children's Hospital		
Northern States Power Co.			2.72%, 10/01/50	150	92,832
2.25%, 04/01/31	150	123,120	SK Battery America, Inc. Reg S		
2.60%, 06/01/51	250	144,835	2.12%, 01/26/26	415	383,638
2.90%, 03/01/50	250	156,524	SLG Office Trust 2021-OVA 144A		
3.20%, 04/01/52	200	130,199	2.59%, 07/15/41	600	480,272
5.40%, 03/15/54	200	189,856	Sonoco Products Co.		
NSTAR Electric Co.			2.85%, 02/01/32	400	329,213
3.25%, 05/15/29	225	205,328	Southern Power Co.		
Oncor Electric Delivery Co. LLC			4.15%, 12/01/25	350	342,138
4.15%, 06/01/32	100	91,495	Southwestern Public Service Co.		
Owens Corning			3.15%, 05/01/50	250	156,026
3.95%, 08/15/29 †	125	116,289	Sunnova Energy Corp. 144A		
PacifiCorp			5.88%, 09/01/26	200	124,579
2.90%, 06/15/52	250	141,446	UDR, Inc.		
5.35%, 12/01/53	200	174,808	1.90%, 03/15/33	175	129,284
5.50%, 05/15/54 †	450	402,434	Union Electric Co.		
Pattern Energy Operations LP / Pattern Energy Operations, Inc. 144A			2.62%, 03/15/51	200	116,616
4.50%, 08/15/28	250	223,810	Vena Energy Capital Pte Ltd. Reg S		
PepsiCo, Inc.			3.13%, 02/26/25	200	194,804
2.88%, 10/15/49	250	161,681	Verizon Communications, Inc.		
3.90%, 07/18/32	500	458,167	1.50%, 09/18/30	300	239,027
PG&E Recovery Funding LLC			2.85%, 09/03/41	900	614,112
5.54%, 07/15/47	350	341,791	3.88%, 03/01/52 †	300	221,619
Piedmont Operating Partnership LP			5.50%, 02/23/54	500	475,181
3.15%, 08/15/30	150	115,911	Vornado Realty LP		
PNC Financial Services Group, Inc.			3.40%, 06/01/31	150	116,573
2.20%, 11/01/24	160	157,314	Welltower OP LLC		
4.76% (SOFR Compound Index+1.08%), 01/26/27	400	394,218	2.70%, 02/15/27	250	232,280
Prologis LP			3.85%, 06/15/32	100	88,109
1.25%, 10/15/30 †	275	214,103	Wisconsin Electric Power Co.		
1.75%, 02/01/31	200	159,050	4.75%, 09/30/32	250	238,682
Public Service Co. of Colorado			Wisconsin Power and Light Co.		
3.20%, 03/01/50	250	160,668	1.95%, 09/16/31	200	158,023
3.70%, 06/15/28	200	188,160	ZF North America Capital, Inc. 144A		
4.10%, 06/15/48	110	82,662	6.75%, 04/23/30	300	300,896

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
United States (continued)			Israel (continued)		
6.88%, 04/14/28	\$ 200	\$ 201,547	4.50%, 01/17/33	\$ 600	\$ 537,477
7.12%, 04/14/30	200	204,699	Japan: 0.2%		
		34,326,642	Japan Finance Organization for Municipalities 144A		
Total Corporate Bonds			1.50%, 01/27/25	200	194,090
(Cost: \$88,138,034)		80,536,559	Saudi Arabia: 0.3%		
GOVERNMENT OBLIGATIONS: 10.1%			Arab Petroleum Investments Corp. 144A		
Cayman Islands: 2.6%			1.48%, 10/06/26	300	273,110
Gaci First Investment Co. Reg S			Supranational: 0.9%		
4.75%, 02/14/30	200	191,512	Asian Development Bank		
4.88%, 02/14/35	300	276,920	1.75%, 08/14/26	275	255,713
5.00%, 10/13/27	600	590,738	2.12%, 03/19/25	150	145,811
5.12%, 02/14/53	250	206,240	2.38%, 08/10/27	150	138,604
5.25%, 10/13/32	850	833,008	3.12%, 09/26/28	100	93,249
5.38%, 10/13/22	300	246,083	Central American Bank for Economic Integration Reg S		
		2,344,501	6.42% (Term SOFR USD 3 Month+1.11%), 11/15/24	200	200,186
Chile: 1.0%					833,563
Chile Government International Bond			Turkey: 0.2%		
2.55%, 01/27/32	350	287,010	Istanbul Metropolitan Municipality 144A		
3.50%, 01/25/50	850	586,324	10.50%, 12/06/28	200	214,730
		873,334	Total Government Obligations		9,289,959
China: 0.3%			(Cost: \$10,188,885)		
New Development Bank Reg S			MUNICIPAL BONDS: 0.7%		
5.12%, 04/26/26	300	296,243	United States: 0.7%		
Egypt: 0.0%			Commonwealth of Massachusetts (GO)		
Egypt Government International Bond 144A			3.28%, 06/01/46	150	114,714
5.25%, 10/06/25	50	47,497	District of Columbia Water & Sewer Authority (RB)		
Hong Kong: 2.6%			4.81%, 10/01/14	170	145,561
Hong Kong Government International Bond 144A			Metropolitan Transportation Authority (RB)		
0.62%, 02/02/26	200	185,057	5.17%, 11/15/49	200	198,006
2.38%, 02/02/51	200	119,421	Tennessee Valley Authority		
4.00%, 06/07/28	200	194,204	1.50%, 09/15/31 †	200	160,164
4.00%, 06/07/33	700	659,620	Total Municipal Bonds		618,445
4.25%, 06/07/26	200	196,568	(Cost: \$820,527)		
4.50%, 01/11/28	450	444,900			
4.62%, 01/11/33	300	296,499	Number of Shares		
Hong Kong Government International Bond Reg S			PREFERRED SECURITIES: 0.2%		
1.75%, 11/24/31	400	325,668	(Cost: \$173,320)		
		2,421,937	Canada: 0.2%		
Indonesia: 1.4%			Brookfield Finance, Inc. (USD) 4.62%, 10/16/80 †	7,000	119,490
Perusahaan Penerbit SBSN Indonesia III 144A			Total Investments Before Collateral for Securities Loaned: 98.8%		90,564,453
2.30%, 06/23/25	350	336,840			
3.55%, 06/09/51	275	193,778			
3.90%, 08/20/24	250	248,828			
4.70%, 06/06/32	500	474,031			
		1,253,477			
Israel: 0.6%					
Israel Government International Bond					

VANECK GREEN BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

	Number of Shares	Value		Number of Shares	Value
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN:			State Street Navigator		
1.7%			Securities Lending		
Money Market Fund: 1.7%			Government Money		
(Cost: \$1,573,215)			Market Portfolio		
			1,573,215	\$	1,573,215
			Total Investments: 100.5%		
			(Cost: \$100,893,981)		
					92,137,668
			Liabilities in excess of other assets: (0.5)%		
					(417,552)
			NET ASSETS: 100.0%		
					<u>\$ 91,720,116</u>

Definitions:

GO	General Obligation
RB	Revenue Bond
SOFR	Secured Overnight Financing Rate
USD	United States Dollar

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$3,184,026.

Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

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. These securities have an aggregate value of \$29,239,911, or 31.9% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Financials	34.1%	\$ 30,855,305
Utilities	22.1	20,057,962
Government	10.8	9,748,240
Real Estate	7.3	6,571,195
Basic Materials	5.3	4,802,995
Consumer Cyclical	5.0	4,553,301
Technology	4.9	4,392,386
Mortgage Securities	4.4	3,978,003
Industrials	2.4	2,175,512
Consumer Non-Cyclicals	1.4	1,302,232
Energy	1.2	1,127,332
Healthcare	0.8	745,800
Academic & Educational Services	0.2	176,276
Institutions, Associations & Organizations	0.1	77,914
	<u>100.0%</u>	<u>\$ 90,564,453</u>

The summary of inputs used to value the Fund's investments as of April 30, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$ —	\$ 80,536,559	\$ —	\$ 80,536,559
Government Obligations*	—	9,289,959	—	9,289,959
Municipal Bonds*	—	618,445	—	618,445
Preferred Securities*	119,490	—	—	119,490
Money Market Fund	1,573,215	—	—	1,573,215
Total Investments	<u>\$ 1,692,705</u>	<u>\$ 90,444,963</u>	<u>\$ —</u>	<u>\$ 92,137,668</u>

* See Schedule of Investments for geographic sector breakdowns.

VANECK IG FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

April 30, 2024

	Par (000's)	Value		Par (000's)	Value
FLOATING RATE NOTES: 98.6%					
Australia: 10.4%					
Australia & New Zealand Banking Group Ltd. 144A					
5.91% (SOFR+0.56%), 03/18/26	\$ 11,650	\$ 11,672,126			
6.10% (SOFR+0.75%), 07/03/25 †	5,665	5,688,745			
6.16% (SOFR+0.81%), 01/18/27	29,500	29,730,223			
Commonwealth Bank of Australia 144A					
5.75% (SOFR+0.40%), 07/07/25	8,157	8,165,322			
5.88% (SOFR+0.52%), 06/15/26	20,679	20,690,861			
5.99% (SOFR+0.63%), 09/12/25	6,650	6,673,438			
6.10% (SOFR+0.74%), 03/14/25	3,550	3,565,398			
6.11% (SOFR+0.75%), 03/13/26	5,525	5,554,990			
Macquarie Bank Ltd. 144A					
6.67% (SOFR+1.31%), 03/21/25	2,900	2,926,154			
Macquarie Group Ltd. 144A					
6.27% (SOFR+0.92%), 09/23/27	13,500	13,506,736			
National Australia Bank Ltd. 144A					
5.73% (SOFR+0.38%), 01/12/25	2,925	2,927,663			
6.00% (SOFR+0.65%), 01/12/27	21,275	21,341,666			
6.01% (SOFR+0.65%), 12/10/25	2,992	3,004,582			
6.11% (SOFR+0.76%), 05/13/25	4,250	4,265,608			
6.22% (SOFR+0.86%), 06/09/25	3,675	3,695,487			
Westpac Banking Corp. 5.66% (SOFR+0.30%), 11/18/24	4,076	4,077,182			
6.07% (SOFR+0.72%), 11/17/25	5,700	5,722,328			
6.36% (SOFR+1.00%), 08/26/25	6,250	6,304,067			
		<u>159,512,576</u>			
Canada: 2.6%					
Bank of Montreal 6.51% (SOFR Compound Index+1.16%), 12/11/26	5,000	5,067,373			
Canadian Imperial Bank of Commerce 6.29% (SOFR Compound Index+0.94%), 04/07/25	3,611	3,631,475			
Royal Bank of Canada 6.06% (SOFR Compound Index+0.71%), 01/21/27	5,000	5,026,904			
Canada (continued)					
6.30% (SOFR Compound Index+0.95%), 01/19/27	\$ 20,350	\$ 20,538,634			
Toronto-Dominion Bank 6.08% (SOFR+0.73%), 04/05/27	5,000	5,004,075			
TransCanada PipeLines Ltd. 6.87% (SOFR Compound Index+1.52%), 03/09/26	350	350,351			
		<u>39,618,812</u>			
Finland: 1.3%					
Nordea Bank Abp 144A 6.09% (SOFR+0.74%), 03/19/27	20,150	20,208,762			
France: 3.3%					
Banque Federative du Credit Mutuel SA 144A 5.76% (SOFR Compound Index+0.41%), 02/04/25	3,847	3,847,995			
BPCE SA 144A 7.33% (SOFR Compound Index+1.98%), 10/19/27	5,000	5,094,737			
Credit Agricole SA 144A 6.22% (SOFR+0.87%), 03/11/27	24,150	24,245,899			
6.64% (SOFR+1.29%), 07/05/26	5,575	5,654,760			
Societe Generale SA 144A 6.40% (SOFR+1.05%), 01/21/26	8,680	8,691,258			
7.01% (SOFR+1.66%), 01/19/28	3,000	3,028,295			
		<u>50,562,944</u>			
Japan: 4.3%					
Mitsubishi UFJ Financial Group, Inc. 6.29% (SOFR+0.94%), 02/20/26	6,936	6,955,880			
Mizuho Financial Group, Inc. 6.32% (SOFR+0.96%), 05/22/26	20,050	20,143,529			
Sumitomo Mitsui Financial Group, Inc. 6.23% (SOFR+0.88%), 01/14/27	20,620	20,778,797			
Sumitomo Mitsui Trust Bank Ltd. 144A 6.48% (SOFR+1.12%), 03/09/26	5,550	5,605,433			
6.51% (SOFR+1.15%), 09/14/26	13,100	13,260,329			
		<u>66,743,968</u>			
Netherlands: 3.1%					
ABN AMRO Bank NV 144A 7.14% (SOFR Compound Index+1.78%), 09/18/27	20,225	20,487,094			
ING Groep NV 6.92% (SOFR+1.56%), 09/11/27	21,700	22,023,460			

See Notes to Financial Statements

VANECK IG FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)	Value		Par (000's)	Value
Netherlands (continued)			United Kingdom (continued)		
7.01% (SOFR Compound Index+1.64%), 03/28/26	\$ 5,735	\$ 5,781,445	6.29% (SOFR+0.93%), 11/23/25	\$ 5,550	\$ 5,551,562
		48,291,999	7.11% (SOFR+1.74%), 03/30/26	5,668	5,711,895
Singapore: 0.6%			7.28% (SOFR+1.93%), 07/06/27	20,600	20,963,854
DBS Group Holdings Ltd. 144A			UBS AG		
5.97% (SOFR+0.61%), 09/12/25	8,125	8,153,133	6.29% (SOFR+0.93%), 09/11/25	5,725	5,764,791
Pepsico Singapore Financing I Pte Ltd.					134,338,018
5.91% (SOFR Compound Index+0.56%), 02/16/27	1,625	1,626,517	United States: 61.0%		
		9,779,650	American Express Co.		
South Korea: 1.2%			6.00% (SOFR Compound Index+0.65%), 11/04/26	18,930	18,986,210
Korea National Oil Corp. 144A			6.10% (SOFR+0.75%), 04/23/27	10,000	10,019,078
6.19% (SOFR+0.83%), 04/03/27	10,000	10,058,500	6.29% (SOFR Compound Index+0.93%), 03/04/25	2,745	2,765,761
6.43% (SOFR+1.08%), 11/14/26	8,750	8,882,904	6.33% (SOFR Compound Index+0.97%), 07/28/27	563	566,294
		18,941,404	6.35% (SOFR Compound Index+1.00%), 02/16/28	13,000	13,067,881
Spain: 0.2%			6.71% (SOFR Compound Index+1.35%), 10/30/26	1,350	1,366,369
Banco Santander SA			American Honda Finance Corp.		
6.73% (SOFR+1.38%), 03/14/28	3,000	3,019,974	5.95% (SOFR+0.60%), 08/14/25	4,450	4,458,914
Sweden: 1.4%			6.06% (SOFR+0.71%), 01/09/26	5,000	5,021,647
Svenska Handelsbanken AB 144A			6.12% (SOFR+0.77%), 03/12/27	1,063	1,069,430
6.61% (SOFR+1.25%), 06/15/26	20,384	20,687,799	6.13% (SOFR Compound Index+0.78%), 04/23/25	7,950	7,983,563
Switzerland: 0.5%			6.14% (SOFR Compound Index+0.79%), 10/03/25	318	319,543
UBS Group AG 144A			6.27% (SOFR+0.92%), 01/12/26	300	302,305
6.93% (SOFR+1.58%), 05/12/26	7,669	7,734,652	Athene Global Funding 144A		
United Kingdom: 8.7%			6.07% (SOFR Compound Index+0.71%), 01/07/25	6,000	6,007,212
ANZ New Zealand Int'l Ltd. 144A			6.56% (SOFR Compound Index+1.21%), 03/25/27	4,000	4,008,968
5.96% (SOFR+0.60%), 02/18/25	2,775	2,781,356	Bank of America Corp.		
Barclays Plc			6.40% (SOFR+1.05%), 02/04/28	25,590	25,783,938
6.84% (SOFR+1.49%), 03/12/28	22,375	22,577,622	6.71% (SOFR+1.35%), 09/15/27	19,000	19,271,479
HSBC Holdings Plc			Bank of America NA		
6.92% (SOFR+1.57%), 08/14/27	30,030	30,567,782	6.38% (SOFR+1.02%), 08/18/26	22,825	23,151,305
6.96% (Term SOFR USD 3 Month+1.64%), 09/12/26	13,742	13,885,275	Bank of New York Mellon		
Lloyds Banking Group Plc			5.80% (SOFR+0.45%), 03/13/26	5,825	5,832,606
6.91% (SOFR Compound Index+1.56%), 08/07/27	20,050	20,334,075	BMW US Capital LLC 144A		
NatWest Group Plc			5.97% (SOFR Compound Index+0.62%), 08/11/25	6,998	7,020,893
6.61% (SOFR+1.25%), 03/01/28	3,500	3,522,800	6.20% (SOFR Compound Index+0.84%), 04/01/25	100	100,501
NatWest Markets Plc 144A					
6.81% (SOFR+1.45%), 03/22/25	2,655	2,677,006			
Standard Chartered Plc 144A					

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
United States (continued)			United States (continued)		
Bristol-Myers Squibb Co. 5.84% (SOFR+0.49%), 02/20/26	\$ 5,825	\$ 5,847,125	6.70% (SOFR Compound Index+1.35%), 05/08/27	\$ 15,750	\$ 15,886,965
Capital One Financial Corp. 6.70% (SOFR+1.35%), 05/09/25	1,150	1,150,145	Georgia Power Co. 6.10% (SOFR Compound Index+0.75%), 05/08/25	3,937	3,952,865
Caterpillar Financial Services Corp. 5.80% (SOFR+0.46%), 08/11/25	150	150,477	Glencore Funding LLC 144A 6.41% (SOFR Compound Index+1.06%), 04/04/27	6,250	6,256,016
5.81% (SOFR+0.46%), 02/27/26	7,100	7,119,247	Goldman Sachs Bank USA 6.12% (SOFR+0.77%), 03/18/27	32,000	32,036,057
5.87% (SOFR+0.52%), 06/13/25	950	953,572	Goldman Sachs Group, Inc. 6.42% (SOFR+1.06%), 08/10/26	20,418	20,513,113
Charles Schwab Corp. 5.87% (SOFR Compound Index+0.52%), 05/13/26	5,733	5,728,425	6.74% (Term SOFR USD 3 Month+1.43%), 05/15/26	28,331	28,586,925
6.41% (SOFR Compound Index+1.05%), 03/03/27	20,837	21,021,558	7.34% (Term SOFR USD 3 Month+2.01%), 10/28/27	28,549	29,471,333
Citigroup, Inc. 6.02% (SOFR+0.67%), 05/01/25	2,944	2,944,646	Hartford Financial Services Group, Inc. 144A 7.69% (Term SOFR USD 3 Month+2.39%), 02/12/47	19,983	17,761,663
6.14% (Term SOFR USD 3 Month+0.81%), 08/25/36	25,308	21,723,064	HSBC USA, Inc. 6.32% (SOFR+0.96%), 03/04/27	10,175	10,235,087
6.64% (SOFR+1.28%), 02/24/28	22,303	22,561,663	Hyundai Capital America 144A 6.39% (SOFR+1.04%), 03/19/27	12,500	12,533,230
6.81% (Term SOFR USD 3 Month+1.51%), 07/01/26	24,531	24,811,277	6.50% (SOFR+1.15%), 08/04/25	5,675	5,704,636
Cooperatieve Rabobank UA 6.05% (SOFR Compound Index+0.70%), 07/18/25	7,575	7,608,311	6.67% (SOFR+1.32%), 11/03/25	450	453,216
6.06% (SOFR Compound Index+0.71%), 01/09/26	8,725	8,769,439	6.85% (SOFR+1.50%), 01/08/27	1,575	1,598,317
6.06% (SOFR Compound Index+0.71%), 03/05/27	24,750	24,825,007	John Deere Capital Corp. 5.79% (SOFR+0.44%), 03/06/26	5,600	5,616,972
Corebridge Global Funding 144A 6.65% (SOFR+1.30%), 09/25/26	7,800	7,847,449	5.83% (SOFR+0.48%), 10/22/25	11,000	11,025,808
Daimler Truck Finance North America LLC 144A 6.10% (SOFR+0.75%), 12/13/24	325	325,790	5.85% (SOFR+0.50%), 07/03/25	4,810	4,826,110
Ford Motor Credit Co. LLC 8.30% (SOFR+2.95%), 03/06/26	400	413,345	5.91% (SOFR+0.56%), 03/07/25	200	200,645
GA Global Funding Trust 144A 6.71% (SOFR+1.36%), 04/11/25	55	55,289	5.92% (SOFR+0.57%), 03/03/26	310	311,577
General Electric Co. 5.91% (Term SOFR USD 3 Month+0.64%), 05/05/26	10,171	10,197,687	6.14% (SOFR Compound Index+0.79%), 06/08/26	2,262	2,283,512
General Motors Financial Co., Inc. 6.39% (SOFR+1.04%), 02/26/27	300	300,059	JPMorgan Chase & Co. 5.89% (SOFR+0.54%), 06/01/25	2,725	2,726,130
6.65% (SOFR Compound Index+1.30%), 04/07/25	860	867,669	5.94% (SOFR+0.58%), 06/23/25	2,725	2,727,218
			6.13% (SOFR+0.77%), 09/22/27 †	19,275	19,284,053
			6.24% (SOFR+0.89%), 04/22/27 †	19,189	19,257,388
			6.28% (SOFR+0.92%), 02/24/26	8,561	8,609,792

See Notes to Financial Statements

VANECK IG FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)	Value		Par (000's)	Value
United States (continued)			United States (continued)		
6.33% (SOFR+0.97%), 06/14/25	\$ 2,723	\$ 2,726,076	6.11% (SOFR Compound Index+0.76%), 01/29/26	\$ 6,950	\$ 6,968,726
6.54% (SOFR+1.18%), 02/24/28	32,983	33,324,874	Northwestern Mutual Global Funding 144A		
6.55% (SOFR+1.20%), 01/23/28	22,750	23,018,878	6.05% (SOFR+0.70%), 06/13/25	850	853,828
6.67% (SOFR+1.32%), 04/26/26	5,727	5,779,014	Pacific Life Global Funding II 144A		
JPMorgan Chase Bank NA			5.97% (SOFR+0.62%), 06/04/26	375	375,234
6.36% (SOFR+1.00%), 12/08/26	18,250	18,487,134	6.20% (SOFR+0.85%), 02/05/27	20,325	20,384,803
Keurig Dr Pepper, Inc.			6.21% (SOFR Compound Index+0.86%), 06/16/25	725	729,450
6.24% (SOFR Compound Index+0.88%), 03/15/27	5,500	5,540,038	6.41% (SOFR Compound Index+1.05%), 07/28/26	350	352,512
MassMutual Global Funding II 144A			PepsiCo, Inc.		
6.13% (SOFR+0.77%), 01/29/27	250	251,071	5.75% (SOFR Compound Index+0.40%), 02/13/26	5,000	5,009,982
6.33% (SOFR+0.98%), 07/10/26	20,275	20,462,792	Principal Life Global Funding II 144A		
Mercedes-Benz Finance North America LLC 144A			6.25% (SOFR+0.90%), 08/28/25	500	502,875
6.02% (SOFR+0.67%), 01/09/26	7,500	7,530,127	Protective Life Global Funding 144A		
6.28% (SOFR+0.93%), 03/30/25	272	273,546	6.05% (SOFR+0.70%), 04/10/26	800	802,470
Metropolitan Life Global Funding I 144A			6.34% (SOFR+0.98%), 03/28/25	3,000	3,017,277
6.26% (SOFR Compound Index+0.91%), 03/21/25	5,000	5,026,343	Public Storage Operating Co.		
Morgan Stanley			5.95% (SOFR Compound Index+0.60%), 07/25/25	935	938,591
6.31% (SOFR+0.95%), 02/18/26	8,809	8,852,400	6.05% (SOFR Compound Index+0.70%), 04/16/27	17,300	17,367,046
Morgan Stanley Bank NA			Roche Holdings, Inc. 144A		
6.13% (SOFR+0.78%), 07/16/25	4,350	4,372,587	5.92% (SOFR+0.56%), 03/10/25	10,250	10,279,976
6.43% (SOFR+1.08%), 01/14/28	14,500	14,618,918	Spire Missouri, Inc.		
National Rural Utilities Cooperative Finance Corp.			5.85% (SOFR+0.50%), 12/02/24	500	500,038
6.05% (SOFR+0.70%), 05/07/25	500	502,233	State Street Corp.		
6.15% (SOFR+0.80%), 02/05/27	7,500	7,535,172	6.19% (SOFR Compound Index+0.84%), 08/03/26	365	367,848
New York Life Global Funding 144A			Toyota Motor Credit Corp.		
5.83% (SOFR+0.48%), 06/09/26	150	149,792	5.67% (SOFR+0.32%), 01/13/25	50	50,028
5.93% (SOFR Compound Index+0.58%), 01/16/26	6,800	6,820,702	5.91% (SOFR+0.56%), 01/10/25	5,000	5,008,889
5.96% (SOFR Compound Index+0.61%), 04/21/25	5,000	5,017,854	5.93% (SOFR+0.60%), 06/09/25	6,675	6,699,201
6.02% (SOFR+0.67%), 04/02/27	16,250	16,296,638	6.00% (SOFR+0.65%), 01/05/26	9,800	9,835,703
6.28% (SOFR Compound Index+0.93%), 04/02/26	150	151,499	6.00% (SOFR+0.65%), 03/19/27	1,000	1,002,817
NextEra Energy Capital Holdings, Inc.			6.24% (SOFR Compound Index+0.89%), 05/18/26	589	593,439
			Truist Financial Corp.		
			5.76% (SOFR+0.40%), 06/09/25	5,579	5,568,784

See Notes to Financial Statements

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VANECK INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2024

			Par (000's)	Value				Par (000's)	Value
CORPORATE BONDS: 97.7%					Brazil (continued)				
Argentina: 1.2%					B3 SA - Brasil Bolsa Balcao				
MercadoLibre, Inc.					144A				
3.12%, 01/14/31	USD	25	\$	20,524	4.12%, 09/20/31	USD	50	\$	42,996
Pampa Energia SA 144A					Banco do Brasil SA/Cayman				
7.50%, 01/24/27	USD	50		47,623	144A				
9.12%, 04/15/29	USD	25		24,901	6.00%, 03/18/31	USD	50		48,508
Pan American Energy LLC					Braskem Idesa SAPI 144A				
144A					7.45%, 11/15/29	USD	75		59,289
9.12%, 04/30/27	USD	25		25,801	Braskem Netherlands				
Telecom Argentina SA 144A					Finance BV 144A				
8.00%, 07/18/26	USD	25		23,905	4.50%, 01/10/28	USD	50		44,682
Transportadora de Gas del					4.50%, 01/31/30	USD	75		63,290
Sur SA 144A					5.88%, 01/31/50	USD	50		37,460
6.75%, 05/02/25	USD	25		24,285	BRF SA 144A				
YPF SA 144A					4.88%, 01/24/30	USD	100		88,153
6.95%, 07/21/27	USD	50		45,372	Centrais Eletricas Brasileiras				
7.00%, 09/30/33(s)	USD	25		21,791	SA 144A				
7.00%, 12/15/47	USD	25		17,800	4.62%, 02/04/30	USD	50		44,930
8.50%, 07/28/25	USD	50		48,730	Cosan Luxembourg SA 144A				
9.00%, 02/12/26(s)	USD	31		31,031	5.50%, 09/20/29	USD	50		47,044
9.00%, 06/30/29(s)	USD	25		24,757	7.00%, 01/20/27	USD	50		49,990
				<u>356,520</u>	CSN Inova Ventures 144A				
Australia: 1.0%					6.75%, 01/28/28	USD	50		47,886
FMG Resources August 2006					Embraer Netherlands				
Pty Ltd. 144A					Finance BV				
4.38%, 04/01/31	USD	100		88,147	5.40%, 02/01/27†	USD	25		24,562
4.50%, 09/15/27	USD	25		23,603	Klabir Austria GmbH 144A				
6.12%, 04/15/32	USD	50		48,471	5.75%, 04/03/29	USD	50		48,757
Mineral Resources Ltd. 144A					7.00%, 04/03/49	USD	50		48,759
8.12%, 05/01/27	USD	100		101,060	MARB BondCo Plc 144A				
9.25%, 10/01/28	USD	25		26,240	3.95%, 01/29/31	USD	100		80,301
Nufarm Australia Ltd. /					MV24 Capital BV 144A				
Nufarm Americas, Inc.					6.75%, 06/01/34	USD	81		74,230
144A					Nexa Resources SA 144A				
5.00%, 01/27/30†	USD	30		27,533	6.50%, 01/18/28	USD	50		50,100
				<u>315,054</u>	Petrobras Global Finance BV				
Austria: 0.2%					5.60%, 01/03/31	USD	50		47,385
Benteler International AG					5.62%, 05/20/43	USD	25		21,319
144A					5.75%, 02/01/29	USD	25		24,353
10.50%, 05/15/28	USD	50		53,284	6.00%, 01/27/28	USD	50		49,941
Bermuda: 0.5%					6.25%, 12/14/26	GBP	100		125,249
Borr IHC Ltd. / Borr Finance					6.85%, 06/05/15†	USD	50		43,465
LLC 144A					6.88%, 01/20/40	USD	25		24,123
10.00%, 11/15/28	USD	100		103,732	6.90%, 03/19/49†	USD	25		23,199
Digicel Group Holdings Ltd.					7.25%, 03/17/44	USD	25		24,557
144A					Rede D'or Finance Sarl 144A				
0.00%, 12/31/30^	USD	3		1,655	4.50%, 01/22/30	USD	50		43,987
0.00%, 12/31/30^	USD	36		2,680	Rumo Luxembourg Sarl				
Investment Energy					144A				
Resources Ltd. 144A					5.25%, 01/10/28	USD	50		47,570
6.25%, 04/26/29†	USD	50		47,911	Samarco Mineracao SA 144A				
				<u>155,978</u>	9.50%, 06/30/31	USD	100		91,334
Brazil: 5.6%					Ultrapar International SA				
Adecoagro SA 144A					144A				
6.00%, 09/21/27	USD	50		48,409	5.25%, 10/06/26	USD	50		48,608
Amaggi Luxembourg					Usiminas International Sarl				
International Sarl 144A					144A				
5.25%, 01/28/28	USD	50		47,221	5.88%, 07/18/26	USD	50		49,166

See Notes to Financial Statements

			Par (000's)	Value			Par (000's)	Value
Brazil (continued)					Canada (continued)			
XP, Inc. 144A					5.38%, 01/15/28	USD	25	\$ 23,474
3.25%, 07/01/26	USD	50	\$	46,724	Cineplex, Inc. 144A			
				1,707,547	7.62%, 03/31/29	CAD	25	18,481
Bulgaria: 0.3%					Corus Entertainment, Inc.			
Bulgarian Energy Holding					Reg S			
EAD Reg S					5.00%, 05/11/28	CAD	25	12,868
3.50%, 06/28/25	EUR	100		105,282	Eldorado Gold Corp. 144A			
Burkina Faso: 0.1%					6.25%, 09/01/29	USD	25	23,573
IAMGOLD Corp. 144A					Emera, Inc.			
5.75%, 10/15/28	USD	25		23,138	6.75%, 06/15/76	USD	50	49,617
Canada: 8.5%					Enerflex Ltd. 144A			
1011778 BC ULC / New Red					9.00%, 10/15/27	USD	25	25,624
Finance, Inc. 144A					First Quantum Minerals Ltd.			
3.50%, 02/15/29†	USD	25		22,343	144A			
3.88%, 01/15/28	USD	75		69,254	8.62%, 06/01/31	USD	50	48,457
4.00%, 10/15/30	USD	125		107,880	9.38%, 03/01/29	USD	50	51,721
Air Canada 144A					Garda World Security Corp.			
3.88%, 08/15/26	USD	25		23,737	144A			
4.62%, 08/15/29	CAD	100		69,513	6.00%, 06/01/29	USD	50	44,253
Algonquin Power & Utilities					9.50%, 11/01/27	USD	25	24,907
Corp.					GFL Environmental, Inc.			
4.75% (US Treasury					144A			
Yield Curve Rate T 5					3.50%, 09/01/28	USD	25	22,500
Year+3.25%), 01/18/82	USD	50		43,414	3.75%, 08/01/25	USD	50	48,675
AltaGas Ltd.					4.25%, 06/01/25	USD	50	49,328
5.25% (Generic Canadian 5					4.38%, 08/15/29	USD	25	22,589
Year+3.81%), 01/11/82	CAD	15		9,441	4.75%, 06/15/29	USD	25	23,091
7.35% (Generic Canadian 5					5.12%, 12/15/26	USD	25	24,372
Year+4.54%), 08/17/82	CAD	25		18,432	goeasy Ltd. 144A			
ATS Automation Tooling					4.38%, 05/01/26	USD	25	24,031
Systems, Inc. 144A					9.25%, 12/01/28	USD	15	15,852
4.12%, 12/15/28	USD	25		22,503	Hudbay Minerals, Inc. 144A			
Baffinland Iron Mines Corp.					4.50%, 04/01/26	USD	50	48,412
/ Baffinland Iron Mines LP					Intelligent Packaging Ltd.			
144A					Finco, Inc. / Intelligent			
8.75%, 07/15/26	USD	25		23,009	Packaging Ltd Co-Issuer			
Bausch + Lomb Corp. 144A					LLC 144A			
8.38%, 10/01/28	USD	50		51,700	6.00%, 09/15/28†	USD	40	38,231
Baytex Energy Corp. 144A					Inter Pipeline Ltd.			
8.50%, 04/30/30	USD	50		52,171	6.88% (Canada			
Bombardier, Inc. 144A					Bankers' Acceptances 3			
7.12%, 06/15/26	USD	75		75,878	Month+5.01%), 03/26/79	CAD	25	17,676
7.88%, 04/15/27	USD	83		82,535	Jones Deslauriers Insurance			
8.75%, 11/15/30	USD	25		26,628	Management, Inc. 144A			
Brookfield Property Finance					8.50%, 03/15/30	USD	25	25,717
ULC					Keyera Corp.			
3.93%, 08/24/25	CAD	25		17,689	6.88% (Canada			
3.93%, 01/15/27	CAD	50		34,287	Bankers' Acceptances 3			
Brookfield Residential					Month+5.17%), 06/13/79	CAD	50	35,782
Properties, Inc. /					Laurentian Bank of Canada			
Brookfield Residential US					5.09% (Canada			
LLC 144A					Bankers' Acceptances 3			
6.25%, 09/15/27	USD	50		48,127	Month+2.42%), 06/15/32	CAD	25	17,205
Capital Power Corp.					Mattamy Group Corp. 144A			
7.95% (Generic Canadian 5					4.62%, 03/01/30†	USD	25	22,413
Year+5.34%), 09/09/82	CAD	25		18,265	5.25%, 12/15/27	USD	25	23,958
Cascades, Inc./Cascades USA					MEG Energy Corp. 144A			
Inc 144A					5.88%, 02/01/29	USD	25	24,211
					Mercer International, Inc.			

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VANECK INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

		Par (000's)		Value			Par (000's)		Value
Canada (continued)					Cayman Islands: 1.1%				
5.12%, 02/01/29	USD	50	\$	43,722	Arabian Centres Sukuk II Ltd.				
Methanex Corp.					144A				
5.25%, 12/15/29	USD	50		47,441	5.62%, 10/07/26	USD	100	\$	93,724
New Gold, Inc. 144A					Banco do Brasil SA 144A				
7.50%, 07/15/27	USD	25		24,870	6.25%, 04/18/30	USD	50		49,712
Northriver Midstream					CT Trust 144A				
Finance LP 144A					5.12%, 02/03/32	USD	100		86,952
5.62%, 02/15/26	USD	25		24,497	Oryx Funding Ltd. 144A				
NOVA Chemicals Corp. 144A					5.80%, 02/03/31	USD	100		98,775
4.25%, 05/15/29†	USD	50		41,900					<u>329,163</u>
5.25%, 06/01/27	USD	40		37,670	Chile: 0.2%				
9.00%, 02/15/30	USD	25		25,791	Latam Airlines Group SA				
Open Text Corp. 144A					144A				
3.88%, 02/15/28	USD	25		22,843	13.38%, 10/15/29	USD	50		57,516
3.88%, 12/01/29	USD	50		43,807	China: 1.6%				
Parkland Corp. 144A					Bank of Communications Co.				
4.50%, 10/01/29	USD	75		68,033	Ltd. Reg S				
5.88%, 07/15/27	USD	50		48,903	3.80% (US Treasury				
Pembina Pipeline Corp.					Yield Curve Rate				
4.80% (Generic Canadian 5					T 5 Year+3.35%),				
Year+4.17%), 01/25/81	CAD	50		31,843	11/18/2025(o)	USD	200		193,807
Precision Drilling Corp. 144A					Industrial & Commercial				
7.12%, 01/15/26	USD	25		25,019	Bank of China Ltd. Reg S				
Rogers Communications, Inc.					3.20% (US Treasury				
5.00% (Generic Canadian 5					Yield Curve Rate T 5				
Year+3.58%), 12/17/81	CAD	50		34,951	Year+2.37%), 9/24/2026(o)	USD	300		283,324
Rogers Communications,									<u>477,131</u>
Inc. 144A					Colombia: 2.6%				
5.25% (US Treasury					Banco de Bogota SA 144A				
Yield Curve Rate T 5					6.25%, 05/12/26	USD	100		98,239
Year+3.59%), 03/15/82	USD	50		47,595	Ecopetrol SA				
SNC-Lavalin Group, Inc.					4.62%, 11/02/31	USD	75		60,609
7.00%, 06/12/26	CAD	25		18,772	5.38%, 06/26/26	USD	50		48,783
Strathcona Resources Ltd.					5.88%, 05/28/45	USD	75		53,253
144A					6.88%, 04/29/30	USD	75		71,595
6.88%, 08/01/26	USD	25		24,781	8.38%, 01/19/36	USD	75		72,958
Superior Plus LP / Superior					8.62%, 01/19/29	USD	50		52,049
General Partner, Inc. 144A					8.88%, 01/13/33	USD	100		102,413
4.50%, 03/15/29	USD	50		45,272	Empresas Publicas de				
Teine Energy Ltd. 144A					Medellin ESP 144A				
6.88%, 04/15/29	USD	25		24,311	4.25%, 07/18/29	USD	75		64,011
Telesat Canada / Telesat LLC					Gran Tierra Energy				
144A					International Holdings Ltd.				
5.62%, 12/06/26	USD	25		12,172	144A				
Terraform Global Operating					6.25%, 02/15/25	USD	25		23,650
LP 144A					Grupo Aval Ltd. 144A				
6.12%, 03/01/26	USD	25		24,709	4.38%, 02/04/30	USD	100		83,267
TransAlta Corp.					Orazul Energy Peru SA 144A				
7.75%, 11/15/29	USD	25		25,614	5.62%, 04/28/27	USD	50		47,087
Trivium Packaging Finance									<u>777,914</u>
BV Reg S					Costa Rica: 0.3%				
3.75%, 08/15/26	EUR	100		104,631	Instituto Costarricense de				
Videotron Ltd.					Electricidad 144A				
3.12%, 01/15/31	CAD	50		31,655	6.38%, 05/15/43	USD	100		87,385
4.50%, 01/15/30	CAD	125		86,426	Cyprus: 0.1%				
				<u>2,591,052</u>	MHP Lux SA 144A				
					6.95%, 04/03/26	USD	50		40,213

See Notes to Financial Statements

	Par (000's)			Value		Par (000's)			Value
Czech Republic: 0.7%					France (continued)				
Allwyn International AS Reg S					3.75%, 07/15/26	EUR	100	\$	105,759
3.88%, 02/15/27	EUR	100	\$	104,331	Matterhorn Telecom SA Reg S				
EP Infrastructure AS Reg S					3.12%, 09/15/26	EUR	100		104,385
1.70%, 07/30/26	EUR	100		98,534	Picard Groupe SAS Reg S				
				202,865	3.88%, 07/01/26	EUR	100		104,479
Denmark: 0.3%					Renault SA Reg S				
Orsted AS Reg S					1.00%, 11/28/25	EUR	50		51,191
1.75% (EUR Swap Annual 5					1.25%, 06/24/25	EUR	100		103,490
Year+1.95%), 12/09/19	EUR	100		96,128	2.38%, 05/25/26	EUR	100		103,224
Finland: 0.2%					Rexel SA Reg S				
SBB Treasury Oyj Reg S					2.12%, 06/15/28	EUR	100		99,407
1.12%, 11/26/29	EUR	100		64,621	SNF Group SACA Reg S				
France: 10.2%					2.62%, 02/01/29	EUR	100		99,846
Air France-KLM Reg S					Tereos Finance Groupe I SA Reg S				
8.12%, 05/31/28	EUR	100		120,335	7.50%, 10/30/25	EUR	100		108,765
Altice France SA 144A					Valeo SE Reg S				
5.12%, 07/15/29	USD	100		65,282	1.00%, 08/03/28	EUR	100		92,420
5.50%, 10/15/29†	USD	50		32,788	5.38%, 05/28/27	EUR	100		109,733
Banijay Entertainment SASU 144A					Veolia Environnement SA Reg S				
8.12%, 05/01/29	USD	50		51,203	2.50% (EUR Swap Annual 5				
CAB Selas Reg S					Year+2.84%), 9/20/2028(o)	EUR	100		96,561
3.38%, 02/01/28	EUR	100		93,877					3,104,010
Cerba Healthcare SACA Reg S					Germany: 3.9%				
3.50%, 05/31/28	EUR	100		87,691	Bayer AG Reg S				
CGG SA 144A					3.12% (EUR Swap Annual 5				
8.75%, 04/01/27	USD	100		93,805	Year+3.11%), 11/12/79	EUR	100		94,558
Constellium SE 144A					5.38% (EUR Swap Annual 5				
3.75%, 04/15/29	USD	100		88,770	Year+4.46%), 03/25/82	EUR	100		99,632
eircom Finance DAC Reg S					Cheplapharm Arzneimittel GmbH Reg S				
3.50%, 05/15/26	EUR	100		103,852	4.38%, 01/15/28	EUR	100		103,249
Electricite de France SA Reg S					Commerzbank AG Reg S				
3.38% (EUR Swap Annual 5					4.00%, 03/23/26	EUR	150		160,388
Year+3.97%), 6/15/2030(o)	EUR	200		187,129	4.00%, 03/30/27	EUR	50		53,789
5.00% (EUR Swap					Gruenenthal GmbH Reg S				
Annual 12 Year+3.04%),					3.62%, 11/15/26	EUR	100		104,850
1/22/2026(o)	EUR	100		106,443	IHO Verwaltungs GmbH 144A				
Elis SA Reg S					6.00%, 05/15/27	USD	100		98,360
1.62%, 04/03/28	EUR	100		98,461	Mahle GmbH Reg S				
ELO SACA Reg S					2.38%, 05/14/28	EUR	100		94,449
6.00%, 03/22/29	EUR	100		106,232	Nidda Healthcare Holding GmbH Reg S				
Emeria SASU Reg S					7.50%, 08/21/26	EUR	100		110,526
3.38%, 03/31/28	EUR	100		91,557	Schaeffler AG Reg S				
Eutelsat SA Reg S					2.88%, 03/26/27	EUR	50		52,025
2.25%, 07/13/27	EUR	100		89,015	3.38%, 10/12/28	EUR	100		103,397
Forvia SE Reg S					ZF Europe Finance BV Reg S				
2.38%, 06/15/27	EUR	100		101,185	3.00%, 10/23/29	EUR	100		98,423
2.75%, 02/15/27	EUR	100		102,343					1,173,646
Iliad Holding SASU 144A					Ghana: 0.3%				
6.50%, 10/15/26	USD	100		99,614	Kosmos Energy Ltd. 144A				
7.00%, 10/15/28	USD	100		97,878	7.12%, 04/04/26	USD	100		96,921
Iliad Holding SASU Reg S									
5.12%, 10/15/26	EUR	100		107,290					
Loxam SAS Reg S									

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS

See Notes to Financial Statements

		Par (000's)		Value		Par (000's)		Value
Italy (continued)					Luxembourg (continued)			
3.93%, 09/15/26	EUR	100	\$	106,600	Altice Financing SA 144A			
Mundys SpA Reg S					5.00%, 01/15/28	USD	250	\$ 197,577
1.88%, 02/12/28	EUR	100		98,570	Altice France Holding SA			
Nexi SpA Reg S					144A			
2.12%, 04/30/29	EUR	100		95,791	10.50%, 05/15/27	USD	150	53,391
Poste Italiane SpA Reg S					Altice France Holding SA			
2.62% (EUR Swap Annual 5					Reg S			
Year+2.68%), 3/24/2029(o)	EUR	100		91,982	8.00%, 05/15/27	EUR	100	32,345
Telecom Italia Capital SA					Altice France SA 144A			
6.38%, 11/15/33	USD	25		22,109	5.50%, 01/15/28	USD	100	67,659
7.72%, 06/04/38	USD	100		93,075	8.12%, 02/01/27	USD	100	75,381
Telecom Italia SpA Reg S					Ardagh Packaging Finance			
1.62%, 01/18/29	EUR	100		91,381	Plc / Ardagh Holdings USA,			
2.38%, 10/12/27	EUR	100		98,247	Inc. 144A			
3.62%, 05/25/26	EUR	100		104,549	4.12%, 08/15/26	USD	50	41,719
Telecom Italia SpA/Milano					5.25%, 08/15/27	USD	125	63,880
Reg S					Cidron Aida Finco Sarl Reg S			
6.88%, 02/15/28	EUR	100		112,084	5.00%, 04/01/28	EUR	100	101,768
Terna - Rete Elettrica					Cirsa Finance International			
Nazionale Reg S					Sarl Reg S			
2.38% (EUR Swap Annual 5					4.50%, 03/15/27	EUR	100	105,247
Year+2.12%), 11/9/2027(o)	EUR	100		98,589	Codere Finance 2			
UniCredit SpA 144A					Luxembourg SA Reg S			
5.46% (US Treasury					11.00%, 09/30/26	EUR	26	9,326
Yield Curve Rate T 5					Consolidated Energy Finance			
Year+4.75%), 06/30/35	USD	75		69,030	SA 144A			
UniCredit SpA Reg S					12.00%, 02/15/31	USD	50	51,813
2.73% (EUR Swap Annual 5					CSN Resources SA 144A			
Year+2.80%), 01/15/32	EUR	200		202,387	4.62%, 06/10/31	USD	100	78,707
Webuild SpA Reg S					Energean Israel Finance Ltd.			
5.88%, 12/15/25	EUR	100		108,570	144A Reg S			
				<u>2,049,709</u>	4.88%, 03/30/26	USD	35	33,004
					5.38%, 03/30/28	USD	25	22,247
					5.88%, 03/30/31	USD	35	29,931
Japan: 1.6%					Engineering - Ingegneria			
Rakuten Group, Inc. 144A					Informatica - SpA Reg S			
5.12% (US Treasury					5.88%, 09/30/26	EUR	100	103,175
Yield Curve Rate T 5					Eurofins Scientific SE Reg S			
Year+4.58%), 4/22/2026(o)	USD	100		83,301	3.25% (Euribor 3 Month			
6.25% (US Treasury					ACT/360+2.67%),			
Yield Curve Rate T 5					11/13/2025(o)	EUR	100	104,072
Year+4.96%), 4/22/2026(o)	USD	25		18,141	MC Brazil Downstream			
†					Trading Sarl 144A			
SoftBank Group Corp. Reg S					7.25%, 06/30/31	USD	48	41,221
5.12%, 09/19/27	USD	200		189,912	Minerva Luxembourg SA			
6.88% (USD SOFR Spread-					144A			
Adjusted ICE Swap Rate 5					4.38%, 03/18/31	USD	100	81,396
Year+4.85%), 7/19/2027(o)	USD	200		194,285	Petrorio Luxembourg			
				<u>485,639</u>	Trading Sarl 144A			
					6.12%, 06/09/26	USD	50	48,913
Luxembourg: 6.7%					Stena International SA Reg S			
Acu Petroleo Luxembourg					7.25%, 02/15/28	EUR	100	112,941
Sarl 144A					Summer BC Holdco B Sarl			
7.50%, 01/13/32	USD	48		46,451	Reg S			
Adler Financing Sarl					5.75%, 10/31/26	EUR	100	105,214
12.50%, 06/30/25	EUR	75		92,474	Telenet Finance Luxembourg			
Agps Bondco Plc Reg S					Notes Sarl Reg S			
5.00%, 01/14/29	EUR	100		37,736	3.50%, 03/01/28	EUR	100	101,980
Albion Financing 1 Sarl /								
Aggreko Holdings, Inc.								
144A								
6.12%, 10/15/26	USD	100		98,259				

See Notes to Financial Statements

VANECK INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

			Par (000's)	Value				Par (000's)	Value
Luxembourg (continued)					Netherlands (continued)				
TK Elevator US Newco, Inc.					Dufry One BV Reg S				
144A					2.00%, 02/15/27	EUR	100	\$	101,053
5.25%, 07/15/27	USD	100	\$	95,763	Embraer Netherlands				
				2,033,590	Finance BV 144A				
					7.00%, 07/28/30	USD	50		51,208
Malta: 0.3%					Petrobras Global Finance BV				
Vistajet Malta Finance Plc					5.50%, 06/10/51	USD	25		19,177
/ Vista Management					6.50%, 07/03/33†	USD	25		24,683
Holding, Inc. 144A					PPF Telecom Group BV Reg S				
6.38%, 02/01/30†	USD	50		38,762	3.25%, 09/29/27	EUR	100		103,977
7.88%, 05/01/27†	USD	50		44,516	Selecta Group BV Reg S				
				83,278	8.00%, 04/01/26	EUR	53		55,102
Mauritius: 0.7%					Sunrise FinCo I BV 144A				
CA Magnum Holdings 144A					4.88%, 07/15/31	USD	100		87,182
5.38%, 10/31/26	USD	100		94,390	Telefonica Europe BV Reg S				
Greenko Power II Ltd. 144A					2.38% (EUR Swap Annual 8				
4.30%, 12/13/28	USD	135		120,702	Year+2.62%), 2/12/2029(o)	EUR	100		93,999
				215,092	6.13% (EUR Swap Annual 7				
Mexico: 4.1%					Year+3.35%), 2/3/2030(o)	EUR	100		110,901
Cemex SAB de CV 144A					TenneT Holding BV Reg S				
3.88%, 07/11/31†	USD	50		43,539	2.37% (EUR Swap Annual 5				
5.12% (US Treasury					Year+2.72%), 7/22/2025(o)	EUR	100		104,108
Yield Curve Rate T 5					Teva Pharmaceutical Finance				
Year+4.53%), 6/8/2026(o)	USD	50		48,115	Netherlands II BV				
5.20%, 09/17/30	USD	25		23,686	3.75%, 05/09/27	EUR	100		104,322
5.45%, 11/19/29	USD	25		24,153	4.38%, 05/09/30	EUR	100		102,623
9.12% (US Treasury					7.38%, 09/15/29	EUR	100		118,355
Yield Curve Rate T 5					TMNL Holding BV Reg S				
Year+5.16%), 3/14/2028(o)	USD	50		53,688	3.75%, 01/15/29	EUR	100		100,376
Grupo KUO SAB De CV 144A					United Group BV Reg S				
5.75%, 07/07/27	USD	50		46,532	3.62%, 02/15/28	EUR	100		100,170
Nemak SAB de CV 144A					VZ Vendor Financing II BV				
3.62%, 06/28/31	USD	100		78,300	Reg S				
Petroleos Mexicanos					2.88%, 01/15/29	EUR	100		92,559
5.35%, 02/12/28	USD	50		43,744	Wintershall Dea Finance 2				
5.95%, 01/28/31	USD	100		78,964	BV Reg S				
6.50%, 03/13/27	USD	100		93,718	3.00% (EUR Swap Annual 5				
6.62%, 06/15/35	USD	50		36,973	Year+3.32%), 7/20/2028(o)	EUR	100		93,605
6.70%, 02/16/32	USD	150		122,750	Ziggo Bond Co. BV 144A				
6.75%, 09/21/47†	USD	100		63,907	5.12%, 02/28/30	USD	50		41,539
6.84%, 01/23/30	USD	50		43,367	Ziggo BV 144A				
6.88%, 08/04/26	USD	50		48,561	4.88%, 01/15/30	USD	100		87,591
6.95%, 01/28/60	USD	75		47,772					1,639,966
7.69%, 01/23/50	USD	175		121,947	Norway: 0.4%				
Petroleos Mexicanos Reg S					Adevinta ASA Reg S				
3.75%, 11/16/25	GBP	100		116,081	2.62%, 11/15/25	EUR	100		107,131
4.88%, 02/21/28	EUR	100		95,074	Panama: 0.4%				
Total Play					AES Panama Generation				
Telecomunicaciones SA de					Holdings SRL 144A				
CV 144A					4.38%, 05/31/30	USD	74		61,996
6.38%, 09/20/28	USD	50		26,722	Banistmo SA 144A				
				1,257,593	4.25%, 07/31/27	USD	50		45,982
Morocco: 0.3%									107,978
OCP SA 144A					Peru: 0.6%				
6.88%, 04/25/44	USD	100		92,150	Minsur SA 144A				
Netherlands: 5.4%					4.50%, 10/28/31	USD	50		43,484
Braskem Netherlands					Peru LNG Srl 144A				
Finance BV 144A					5.38%, 03/22/30	USD	100		85,418
7.25%, 02/13/33	USD	50		47,436					

See Notes to Financial Statements

			Par (000's)	Value				Par (000's)	Value
Peru (continued)					Spain (continued)				
Petroleos del Peru SA 144A					Unicaja Banco SA Reg S				
4.75%, 06/19/32	USD	75	\$	56,242	7.25% (EUR Swap Annual 1				
				185,144	Year+4.25%), 11/15/27	EUR	100	\$	113,374
									688,543
Poland: 0.7%					Sweden: 1.6%				
Canpack SA / Canpack US					Castellum AB Reg S				
LLC 144A					3.12% (EUR Swap Annual 5				
3.88%, 11/15/29	USD	100		87,734	Year+3.45%), 12/2/2026(o)	EUR	100		93,403
mBank SA Reg S					Intrum AB Reg S				
8.38% (Euribor 3 Month					3.00%, 09/15/27	EUR	100		65,852
ACT/360+4.90%), 09/11/27	EUR	100		113,502	4.88%, 08/15/25	EUR	100		88,371
				201,236					
Portugal: 1.0%					Samhallsbyggnadsbolaget i				
EDP - Energias de Portugal					Norden AB Reg S				
SA Reg S					2.62% (EUR Swap Annual 5				
1.70% (EUR Swap Annual 5					Year+2.81%), 1/30/2025(o)	EUR	100		27,647
Year+1.84%), 07/20/80	EUR	100		103,497	Verisure Holding AB Reg S				
1.88% (EUR Swap Annual 5					3.25%, 02/15/27	EUR	100		102,849
Year+2.38%), 08/02/81	EUR	100		100,820	Verisure Midholding AB				
Novo Banco SA Reg S					Reg S				
4.25% (Euribor 3 Month					5.25%, 02/15/29	EUR	100		103,310
ACT/360+1.30%), 03/08/28	EUR	100		105,978					481,432
				310,295					
Romania: 0.4%					Switzerland: 0.3%				
Banca Transilvania SA Reg S					Techem				
8.88% (EUAMDB01+5.58%),					Verwaltungsgesellschaft				
04/27/27	EUR	100		113,204	675 mbH Reg S				
					2.00%, 07/15/25	EUR	100		104,982
Singapore: 0.3%					Tanzania: 0.1%				
Star Energy Geothermal					AngloGold Ashanti Holdings				
Wayang Windu Ltd. 144A					Plc				
6.75%, 04/24/33	USD	78		77,500	6.50%, 04/15/40	USD	40		39,323
South Africa: 0.5%					Turkey: 1.9%				
Sasol Financing USA LLC					Akbank TAS 144A				
6.50%, 09/27/28†	USD	50		47,524	6.80%, 02/06/26	USD	50		50,219
Transnet SOC Ltd. 144A					Mersin Uluslararası Liman				
8.25%, 02/06/28	USD	100		98,564	Isletmeciligi AS 144A				
				146,088	8.25%, 11/15/28	USD	50		51,428
Spain: 2.3%					TC Ziraat Bankasi AS 144A				
Abengoa Abenewco 2 SA					5.38%, 03/02/26	USD	100		97,465
Reg S					Turkcell Iletisim Hizmetleri				
1.50%, 10/26/24(d) *	USD	63		1,835	AS 144A				
1.50%, 10/26/24(d) *∞	USD	64		804	5.80%, 04/11/28	USD	100		95,828
Abengoa SA					Türkiye İhracat Kredi Bankasi				
0.00%, 03/31/27(s) ^∞	EUR	100		536	AS 144A				
Banco de Credito Social					5.75%, 07/06/26	USD	100		97,532
Cooperativo SA Reg S					Türkiye Vakıflar Bankasi TAO				
5.25% (EUR Swap Annual 5					144A				
Year+5.42%), 11/27/31	EUR	100		103,249	6.50%, 01/08/26	USD	100		99,721
Banco de Sabadell SA Reg S					Yapi ve Kredi Bankasi AS				
2.50% (EUR Swap Annual 5					144A				
Year+2.95%), 04/15/31	EUR	100		102,671	7.88% (US Treasury				
Grifols SA Reg S					Yield Curve Rate T 5				
1.62%, 02/15/25	EUR	150		156,779	Year+7.42%), 01/22/31	USD	100		99,927
Lorca Telecom Bondco SA									592,120
Reg S					United Arab Emirates: 0.6%				
4.00%, 09/18/27	EUR	100		104,468	GEMS Menasa Cayman Ltd. /				
Telefonica Europe BV Reg S					GEMS Education Delaware				
3.88% (EUR Swap Annual 8					LLC 144A				
Year+2.97%), 6/22/2026(o)	EUR	100		104,827	7.12%, 07/31/26	USD	100		99,461

See Notes to Financial Statements

VANECK INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

		Par (000's)	Value			Par (000's)	Value
United Arab Emirates (continued)				United Kingdom (continued)			
Shelf Drilling Holdings Ltd. 144A				NGG Finance Plc Reg S 5.62% (GBP Swap 12 Year+3.48%), 06/18/73			
9.62%, 04/15/29	USD	100	\$ 94,724	Nomad Foods Bondco Plc Reg S			
			194,185	2.50%, 06/24/28	EUR	100	99,519
United Kingdom: 10.3%				Paysafe Finance Plc / Paysafe Holdings US Corp. 144A			
Ardonagh Finco Ltd. 144A				4.00%, 06/15/29†	USD	100	88,012
7.75%, 02/15/31	USD	100	98,486	Standard Chartered Plc 144A			
Aston Martin Capital Holdings Ltd. 144A				7.01%, 07/30/37(o)	USD	50	50,698
10.00%, 03/31/29	USD	50	49,020	Stonegate Pub Co. Financing 2019 Plc Reg S			
Avianca Midco 2 Plc 144A				8.00%, 07/13/25	GBP	100	120,344
9.00%, 12/01/28	USD	75	70,878	Tullow Oil Plc 144A			
BCP V Modular Services Finance II Plc Reg S				10.25%, 05/15/26	USD	94	91,655
4.75%, 11/30/28	EUR	100	101,011	Vedanta Resources Finance II Plc 144A			
Bellis Acquisition Co. Plc Reg S				13.88%, 12/09/28	USD	84	76,466
3.25%, 02/16/26	GBP	100	123,372	Victoria Plc Reg S			
British Telecommunications Plc Reg S				3.62%, 08/24/26	EUR	100	88,325
1.87% (EUR Swap Annual 5 Year+2.13%), 08/18/80	EUR	100	103,289	Virgin Media Secured Finance Plc 144A			
Connect Finco Sarl / Connect US Finco LLC 144A				5.50%, 05/15/29	USD	25	22,742
6.75%, 10/01/26	USD	100	96,936	Virgin Media Secured Finance Plc Reg S			
Drax Finco Plc Reg S				4.25%, 01/15/30	GBP	100	106,005
2.62%, 11/01/25	EUR	100	104,689	Vmed O2 UK Financing I Plc 144A			
eG Global Finance Plc 144A				4.75%, 07/15/31	USD	25	20,888
12.00%, 11/30/28	USD	100	103,332	Vmed O2 UK Financing I Plc Reg S			
Global Auto Holdings Ltd./ AAG FH UK Ltd 144A				4.00%, 01/31/29	GBP	100	108,635
8.75%, 01/15/32	USD	50	47,253	Vodafone Group Plc			
Howden UK Refinance Plc / Howden UK Refinance 2 PLC / Howden US Refinance LLC 144A				7.00% (USD Swap Semi 30/360 5 Year+4.87%), 04/04/79	USD	75	76,213
7.25%, 02/15/31	USD	50	49,399	Vodafone Group Plc Reg S			
IHS Holding Ltd. 144A				4.88% (GBP Swap 5 Year+3.27%), 10/03/78	GBP	100	122,908
5.62%, 11/29/26	USD	50	46,091	8.00% (UK Govt Bonds 5 Year Note Generic Bid Yield+3.84%), 08/30/86	GBP	100	133,579
INEOS Finance Plc Reg S				WE Soda Investments Holding Plc 144A			
6.62%, 05/15/28	EUR	100	109,318	9.50%, 10/06/28	USD	50	51,746
INEOS Quattro Finance 2 Plc 144A							3,149,769
9.62%, 03/15/29†	USD	100	105,762	United States: 4.1%			
International Consolidated Airlines Group SA Reg S				Amer Sports Co. 144A			
1.50%, 07/04/27	EUR	100	99,203	6.75%, 02/16/31	USD	25	24,641
Jaguar Land Rover Automotive Plc 144A				Kronos Acquisition Holdings, Inc. / KIK Custom Products Inc 144A			
5.88%, 01/15/28	USD	100	97,297	7.00%, 12/31/27	USD	50	48,415
Jaguar Land Rover Automotive Plc Reg S				LCPR Senior Secured Financing DAC 144A			
4.50%, 07/15/28	EUR	100	105,794	6.75%, 10/15/27	USD	75	69,581
Jerrold Finco Plc Reg S				MGM China Holdings Ltd. 144A			
5.25%, 01/15/27	GBP	100	119,463				
Marks & Spencer Plc 144A							
7.12%, 12/01/37	USD	40	40,993				
Motion Bondco DAC 144A							
6.62%, 11/15/27†	USD	100	96,520				

See Notes to Financial Statements

		Par (000's)		Value		Par (000's)		Value
United States (continued)					Zambia: 0.3%			
5.88%, 05/15/26	USD	100	\$	98,286	First Quantum Minerals Ltd. 144A			
Mong Duong Finance Holdings BV 144A					6.88%, 10/15/27	USD	100	\$ 96,292
5.12%, 05/07/29	USD	92		88,044	Total Corporate Bonds			
Open Text Holdings, Inc. 144A					(Cost: \$32,540,832)			29,729,511
4.12%, 02/15/30	USD	50		43,977	Number of Shares			
Playtika Holding Corp. 144A					COMMON STOCK: 0.0%			
4.25%, 03/15/29	USD	25		21,534	(Cost: \$93,861)			
Q-Park Holding I BV Reg S					France: 0.0%			
2.00%, 03/01/27	EUR	100		98,837	Casino Guichard Perrachon SA (EUR) *	32,888		1,008
Ritchie Bros Holdings, Inc. 144A					WARRANTS: 0.0%			
7.75%, 03/15/31	USD	50		51,919	(Cost: \$16,090)			
Sasol Financing USA LLC					France: 0.0%			
4.38%, 09/18/26†	USD	50		47,130	Casino Guichard Perrachon SA,			
5.50%, 03/18/31	USD	50		41,603	EUR 0.17, exp. 04/27/29	32,888		14
Sigma Holdco BV Reg S					Total Investments Before Collateral for Securities Loaned: 97.7%			
5.75%, 05/15/26	EUR	100		100,294	(Cost: \$32,650,783)			29,730,533
Stillwater Mining Co. 144A					SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.8%			
4.00%, 11/16/26	USD	100		89,586	Money Market Fund: 2.8%			
Telesat Canada / Telesat LLC 144A					(Cost: \$860,040)			
6.50%, 10/15/27	USD	25		7,395	State Street Navigator Securities Lending Government Money Market Portfolio	860,040		860,040
Wynn Macau Ltd. 144A					Total Investments: 100.5%			
5.12%, 12/15/29	USD	75		66,287	(Cost: \$33,510,823)			30,590,573
5.50%, 01/15/26	USD	25		24,283	Liabilities in excess of other assets: (0.5)%			
5.50%, 10/01/27†	USD	50		47,329				(162,572)
ZF North America Capital, Inc. 144A					NET ASSETS: 100.0%			
6.75%, 04/23/30	USD	125		125,373				\$ 30,428,001
6.88%, 04/14/28	USD	50		50,387				
7.12%, 04/14/30	USD	100		102,350				
				1,247,251				
Uzbekistan: 0.1%								
Uzbekneftegaz JSC 144A								
4.75%, 11/16/28	USD	50		41,975				

Definitions:

CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
SOFR	Secured Overnight Financing Rate
USD	United States Dollar

Footnotes:

- (d) Security in default
- (o) Perpetual Maturity — the date shown is the next call date
- (s) The rate shown reflects the rate in effect at the end of the reporting period. Coupon adjusts periodically based upon a predetermined schedule
- * Non-income producing
- ^ Zero Coupon Bond
- † Security fully or partially on loan. Total market value of securities on loan is \$944,012.

VANECK INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

- ∞ 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.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 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. These securities have an aggregate value of \$12,746,217, or 41.9% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Financials	29.1%	\$ 8,656,719
Technology	13.0	3,863,134
Energy	11.9	3,525,574
Industrials	11.5	3,426,803
Consumer Cyclical	8.5	2,515,929
Basic Materials	8.1	2,396,696
Utilities	7.5	2,232,459
Healthcare	5.0	1,496,624
Consumer Non-Cyclical	2.9	872,599
Real Estate	1.6	464,514
Institutions, Associations & Organizations	0.9	279,482
	<u>100.0%</u>	<u>\$ 29,730,533</u>

The summary of inputs used to value the Fund's investments as of April 30, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds				
Argentina	\$ —	\$ 356,520	\$ —	\$ 356,520
Australia	—	315,054	—	315,054
Austria	—	53,284	—	53,284
Bermuda	—	155,978	—	155,978
Brazil	—	1,707,547	—	1,707,547
Bulgaria	—	105,282	—	105,282
Burkina Faso	—	23,138	—	23,138
Canada	—	2,591,052	—	2,591,052
Cayman Islands	—	329,163	—	329,163
Chile	—	57,516	—	57,516
China	—	477,131	—	477,131
Colombia	—	777,914	—	777,914
Costa Rica	—	87,385	—	87,385
Cyprus	—	40,213	—	40,213
Czech Republic	—	202,865	—	202,865
Denmark	—	96,128	—	96,128
Finland	—	64,621	—	64,621
France	—	3,104,010	—	3,104,010
Germany	—	1,173,646	—	1,173,646
Ghana	—	96,921	—	96,921
Greece	—	524,492	—	524,492
Guatemala	—	93,444	—	93,444
Hong Kong	—	491,839	—	491,839
India	—	320,241	—	320,241
Indonesia	—	97,438	1,444	98,882
Ireland	—	374,360	—	374,360
Israel	—	269,420	—	269,420
Italy	—	2,049,709	—	2,049,709
Japan	—	485,639	—	485,639
Luxembourg	—	2,033,590	—	2,033,590
Malta	—	83,278	—	83,278
Mauritius	—	215,092	—	215,092
Mexico	—	1,257,593	—	1,257,593
Morocco	—	92,150	—	92,150
Netherlands	—	1,639,966	—	1,639,966
Norway	—	107,131	—	107,131
Panama	—	107,978	—	107,978
Peru	—	185,144	—	185,144
Poland	—	201,236	—	201,236
Portugal	—	310,295	—	310,295
Romania	—	113,204	—	113,204
Singapore	—	77,500	—	77,500
South Africa	—	146,088	—	146,088
Spain	—	687,203	1,340	688,543
Sweden	—	481,432	—	481,432
Switzerland	—	104,982	—	104,982
Tanzania	—	39,323	—	39,323
Turkey	—	592,120	—	592,120
United Arab Emirates	—	194,185	—	194,185
United Kingdom	—	3,149,769	—	3,149,769
United States	—	1,247,251	—	1,247,251
Uzbekistan	—	41,975	—	41,975
Zambia	—	96,292	—	96,292
Common Stock *	—	1,008	—	1,008
Warrants *	14	—	—	14

See Notes to Financial Statements

VANECK INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Money Market Fund	<u>860,040</u>	<u>—</u>	<u>—</u>	<u>860,040</u>
Total Investments	<u><u>\$ 860,054</u></u>	<u><u>\$ 29,727,735</u></u>	<u><u>\$ 2,784</u></u>	<u><u>\$ 30,590,573</u></u>

* See Schedule of Investments for geographic sector breakouts.

VANECK J.P. MORGAN EM LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2024

			Par (000's)	Value			Par (000's)	Value
CORPORATE BONDS: 7.4%					Supranational (continued)			
Canada: 0.0%					European Investment Bank 144A			
Export Development Canada Reg S					5.75%, 01/24/25	IDR	51,750,000	\$ 3,157,052
30.00%, 12/05/25	TRY	34,000	\$	888,212	European Investment Bank Reg S			
Cayman Islands: 0.2%					2.75%, 08/25/26	PLN	55,008	12,777,223
QNB Finance Ltd.					8.00%, 05/05/27	ZAR	17,585	916,079
13.50%, 10/06/25	TRY	30,800		626,460	Inter-American Development Bank			
QNB Finance Ltd. Reg S					7.50%, 12/05/24	MXN	387,765	22,366,725
3.50%, 03/09/26	CNY	14,100		1,946,565	International Finance Corp.			
6.90%, 01/23/25	IDR	45,000,000		2,729,308	7.00%, 07/20/27	MXN	206,160	10,947,769
				5,302,333	7.50%, 01/18/28	MXN	117,900	6,349,723
Colombia: 0.1%					7.75%, 01/18/30	MXN	167,130	8,882,310
Empresas Publicas de Medellin ESP Reg S					8.00%, 07/27/27	ZAR	3,050	158,327
7.62%, 09/10/24	COP	3,596,000		912,351	International Finance Corp. Reg S			
Financiera de Desarrollo Territorial SA Findeter Reg S					8.38%, 05/31/29	MXN	214,440	11,736,263
7.88%, 08/12/24	COP	4,500,000		1,140,850				89,352,248
				2,053,201	United Kingdom: 1.6%			
Germany: 0.1%					European Bank for Reconstruction & Development			
Kreditanstalt fuer Wiederaufbau					0.87%, 03/04/26	PLN	7,000	1,567,479
0.62%, 07/25/25	PLN	16,000		3,722,710	3.70%, 02/02/26	CZK	114,000	4,790,336
Indonesia: 0.4%					4.25%, 02/07/28	IDR	47,900,000	2,711,682
Perusahaan Penerbit SBSN					5.67%, 11/04/24	CZK	44,200	1,887,928
4.88%, 07/15/26	IDR	43,810,000		2,584,975	6.50%, 05/19/25	PLN	6,100	1,516,585
6.38%, 03/15/34	IDR	43,510,000		2,562,480	8.00%, 06/24/24	PLN	4,000	993,451
6.88%, 03/15/36	IDR	27,780,000		1,696,705	30.00%, 08/25/25	TRY	117,100	3,151,734
8.88%, 11/15/31	IDR	54,120,000		3,711,035	European Bank for Reconstruction & Development Reg S			
Perusahaan Penerbit SBSN Indonesia					0.37%, 12/22/24	PLN	15,870	3,801,693
5.88%, 07/15/28	IDR	14,260,000		845,052	3.01%, 03/13/28	PLN	20,740	4,630,417
				11,400,247	5.08%, 12/15/25	MXN	339,790	18,172,817
Luxembourg: 0.4%								43,224,122
European Investment Bank Reg S					United States: 1.2%			
1.00%, 02/25/28	PLN	20,442		4,249,893	International Bank for Reconstruction & Development			
3.00%, 11/25/29	PLN	34,250		7,371,330	2.00%, 02/18/26	CNY	30,000	4,081,340
				11,621,223	2.75%, 01/19/27	CNY	21,000	2,900,812
South Africa: 0.2%					4.25%, 01/22/26	MXN	155,000	8,189,615
Eskom Holdings SOC Ltd.					4.60%, 02/09/26	IDR	41,600,000	2,470,416
0.01%, 08/18/27	ZAR	82,555		2,603,956	5.30%, 06/25/30	MXN	45,000	2,065,058
7.50%, 09/15/33	ZAR	11,000		415,031	5.73%, 08/02/27	PLN	3,600	888,680
7.85%, 04/02/26	ZAR	24,350		1,244,738	7.25%, 01/21/27	MXN	166,000	8,975,311
Transnet SOC Ltd.					International Finance Corp.			
9.50%, 08/19/25	ZAR	21,000		1,099,793	5.02%, 02/11/28	MXN	40,000	2,012,419
Transnet SOC Ltd. Reg S								31,583,651
13.50%, 04/18/28	ZAR	5,150		282,711	Total Corporate Bonds			
				5,646,229	(Cost: \$217,713,669)			
Supranational: 3.2%								204,794,176
European Investment Bank								
7.75%, 01/30/25	MXN	25,600		1,460,887				
8.12%, 12/21/26	ZAR	202,095		10,599,890				

See Notes to Financial Statements

VANECK J.P. MORGAN EM LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

				Par (000's)	Value					Par (000's)	Value
GOVERNMENT OBLIGATIONS: 90.8%						China (continued)					
Brazil: 7.8%						2.54%, 12/25/30	CNY	32,740	\$		4,587,822
Brazil Letras do Tesouro						2.55%, 10/15/28	CNY	32,830			4,606,282
Nacional						2.60%, 09/15/30	CNY	34,620			4,866,500
0.00%, 07/01/25 ^	BRL	129,310	\$	22,228,528		2.60%, 09/01/32	CNY	27,380			3,840,895
0.00%, 01/01/26 ^	BRL	190,450		31,010,888		2.62%, 04/15/28	CNY	45,690			6,416,997
0.00%, 07/01/26 ^	BRL	218,990		33,800,485		2.62%, 09/25/29	CNY	30,420			4,284,411
0.00%, 07/01/27 ^	BRL	107,680		14,862,952		2.62%, 06/25/30	CNY	21,300			2,992,860
0.00%, 01/01/28 ^	BRL	22,300		2,901,545		2.64%, 01/15/28	CNY	32,920			4,624,701
0.00%, 01/01/30 ^	BRL	15,860		1,652,719		2.67%, 05/25/33	CNY	24,480			3,465,379
Brazil Notas do Tesouro						2.67%, 11/25/33	CNY	43,510			6,166,165
Nacional, Series F						2.68%, 05/21/30	CNY	53,680			7,575,741
10.00%, 01/01/25	BRL	137,105		26,351,363		2.69%, 08/12/26	CNY	59,690			8,371,668
10.00%, 01/01/27	BRL	141,530		26,706,698		2.69%, 08/15/32	CNY	28,640			4,053,586
10.00%, 01/01/29	BRL	156,260		28,705,124		2.75%, 06/15/29	CNY	29,140			4,126,459
10.00%, 01/01/31	BRL	71,140		12,720,772		2.75%, 02/17/32	CNY	33,470			4,754,451
10.00%, 01/01/33	BRL	72,650		12,794,538		2.76%, 05/15/32	CNY	25,610			3,638,669
10.00%, 01/01/35	BRL	16,690		2,906,572		2.79%, 12/15/29	CNY	28,690			4,079,287
				<u>216,642,184</u>		2.80%, 03/24/29	CNY	32,040			4,550,339
Chile: 4.1%						2.80%, 03/25/30	CNY	30,310			4,310,642
Bonos de la Tesoreria de						2.80%, 11/15/32	CNY	40,910			5,850,926
la Republica de Chile						2.85%, 06/04/27	CNY	47,560			6,726,849
2.50%, 03/01/25	CLP	23,535,000		24,000,082		2.88%, 02/25/33	CNY	50,990			7,323,323
4.50%, 03/01/26	CLP	14,215,000		14,578,909		2.89%, 11/18/31	CNY	26,790			3,841,708
5.00%, 03/01/35	CLP	17,640,000		16,959,866		2.91%, 10/14/28	CNY	56,230			8,012,548
6.00%, 01/01/43	CLP	14,550,000		15,280,005		3.00%, 10/15/53	CNY	11,040			1,670,972
Bonos de la Tesoreria de						3.01%, 05/13/28	CNY	43,950			6,286,510
la Republica de Chile						3.02%, 10/22/25	CNY	43,840			6,156,694
144A Reg S						3.02%, 05/27/31	CNY	48,940			7,070,858
2.30%, 10/01/28	CLP	4,450,000		4,014,282		3.03%, 03/11/26	CNY	21,530			3,036,371
4.70%, 09/01/30	CLP	17,095,000		16,649,633		3.12%, 12/05/26	CNY	27,190			3,872,213
5.00%, 10/01/28	CLP	6,415,000		6,452,091		3.12%, 10/25/52	CNY	23,610			3,562,525
6.00%, 04/01/33	CLP	11,705,000		12,252,982		3.13%, 11/21/29	CNY	31,030			4,499,601
7.00%, 05/01/34	CLP	4,135,000		4,636,453		3.19%, 04/15/53	CNY	11,960			1,860,693
				<u>114,824,303</u>		3.22%, 12/06/25	CNY	26,380			3,726,178
China: 9.7%						3.25%, 06/06/26	CNY	39,530			5,618,555
Asian Infrastructure						3.25%, 11/22/28	CNY	31,310			4,547,066
Investment Bank Reg S						3.27%, 11/19/30	CNY	46,630			6,867,337
5.00%, 03/05/26	MXN	55,650		2,924,560		3.28%, 12/03/27	CNY	43,100			6,228,874
30.00%, 09/29/27	TRY	17,000		525,072		3.29%, 05/23/29	CNY	35,560			5,200,363
China Government Bond						3.32%, 04/15/52	CNY	17,770			2,774,708
1.99%, 04/09/25	CNY	44,670		6,180,649		3.53%, 10/18/51	CNY	17,720			2,853,800
2.18%, 08/25/25	CNY	32,760		4,541,575		3.72%, 04/12/51	CNY	22,020			3,658,932
2.18%, 08/15/26	CNY	7,300		1,012,327		3.81%, 09/14/50	CNY	36,040			6,052,996
2.24%, 05/25/25	CNY	15,880		2,203,909							<u>269,811,652</u>
2.26%, 02/24/25	CNY	23,030		3,193,683		Colombia: 5.1%					
2.28%, 11/25/25	CNY	22,480		3,121,849		Colombian TES					
2.30%, 05/15/26	CNY	32,200		4,474,021		5.75%, 11/03/27	COP	40,675,500			9,174,891
2.35%, 02/25/34	CNY	11,140		1,546,124		6.00%, 04/28/28	COP	68,729,100			15,412,152
2.37%, 01/20/27	CNY	14,920		2,078,716		6.25%, 11/26/25	COP	21,797,000			5,378,820
2.37%, 01/15/29	CNY	23,830		3,325,768		6.25%, 07/09/36	COP	25,375,000			4,539,708
2.39%, 11/15/26	CNY	44,360		6,176,209		7.00%, 03/26/31	COP	63,143,000			13,701,062
2.40%, 07/15/28	CNY	12,110		1,686,600		7.00%, 06/30/32	COP	57,832,200			12,117,986
2.44%, 10/15/27	CNY	30,380		4,240,462		7.25%, 10/18/34	COP	57,618,700			11,769,129
2.46%, 02/15/26	CNY	2,120		295,383		7.25%, 10/26/50	COP	58,709,200			10,205,840
2.48%, 04/15/27	CNY	33,690		4,708,681		7.50%, 08/26/26	COP	61,969,100			15,168,409
2.48%, 09/25/28	CNY	7,680		1,073,281		7.75%, 09/18/30	COP	45,373,100			10,368,109
2.50%, 07/25/27	CNY	15,300		2,138,881		9.25%, 05/28/42	COP	78,751,400			17,316,700
2.52%, 08/25/33	CNY	41,120		5,750,448							

See Notes to Financial Statements

		Par (000's)	Value			Par (000's)	Value
Colombia (continued)				Hungary (continued)			
13.25%, 02/09/33	COP	53,417,000	\$ 15,749,245	3.00%, 10/27/38	HUF	2,878,280	\$ 5,043,979
			140,902,051	3.00%, 04/25/41	HUF	1,741,540	2,886,779
Czech Republic: 5.6%				3.25%, 10/22/31	HUF	4,380,830	9,348,595
Czech Republic				4.50%, 03/23/28	HUF	1,733,510	4,326,780
Government Bond				4.75%, 11/24/32	HUF	3,877,500	9,023,065
0.01%, 12/12/24	CZK	51,240	2,115,547	5.50%, 06/24/25	HUF	3,096,250	8,311,016
0.05%, 11/29/29	CZK	116,100	3,927,520	6.75%, 10/22/28	HUF	5,476,420	14,730,590
0.25%, 02/10/27	CZK	249,610	9,531,509	7.00%, 10/24/35	HUF	980,700	2,678,552
1.20%, 03/13/31	CZK	264,530	9,229,151	9.50%, 10/21/26	HUF	2,220,770	6,369,451
1.25%, 02/14/25	CZK	170,790	7,084,451				126,776,871
1.50%, 04/24/40	CZK	118,760	3,397,099	Indonesia: 8.3%			
1.75%, 06/23/32	CZK	263,020	9,260,697	Indonesia Treasury Bond			
1.95%, 07/30/37	CZK	87,970	2,835,808	5.12%, 04/15/27	IDR	139,525,000	8,151,288
2.00%, 10/13/33	CZK	256,210	8,985,993	5.50%, 04/15/26	IDR	119,425,000	7,125,620
2.75%, 07/23/29	CZK	253,340	10,028,864	6.12%, 05/15/28	IDR	94,862,000	5,618,545
3.50%, 05/30/35	CZK	139,850	5,512,021	6.25%, 06/15/36	IDR	61,540,000	3,517,358
4.50%, 11/11/32	CZK	115,190	4,960,816	6.38%, 08/15/28	IDR	120,425,000	7,205,229
4.90%, 04/14/34	CZK	118,370	5,258,643	6.38%, 04/15/32	IDR	195,160,000	11,437,995
5.00%, 09/30/30	CZK	260,910	11,557,806	6.38%, 07/15/37	IDR	26,400,000	1,534,425
5.50%, 12/12/28	CZK	172,870	7,736,659	6.50%, 06/15/25	IDR	66,190,000	4,028,390
5.75%, 03/29/29	CZK	112,550	5,096,356	6.50%, 02/15/31	IDR	215,987,000	12,709,005
6.00%, 02/26/26	CZK	155,310	6,808,032	6.62%, 05/15/33	IDR	111,933,000	6,742,459
6.20%, 06/16/31	CZK	65,070	3,089,709	6.62%, 02/15/34	IDR	97,330,000	5,735,646
Czech Republic				6.88%, 04/15/29	IDR	107,838,000	6,562,964
Government Bond				7.00%, 05/15/27	IDR	132,588,000	8,177,371
Reg S				7.00%, 09/15/30	IDR	198,855,000	12,109,129
0.95%, 05/15/30	CZK	253,910	8,929,158	7.00%, 02/15/33	IDR	189,288,000	11,624,856
1.00%, 06/26/26	CZK	254,190	10,099,564	7.12%, 06/15/38	IDR	97,670,000	5,973,067
2.40%, 09/17/25	CZK	141,280	5,855,502	7.12%, 06/15/42	IDR	132,582,000	8,064,648
2.50%, 08/25/28	CZK	258,820	10,266,377	7.12%, 06/15/43	IDR	80,490,000	4,934,765
4.20%, 12/04/36	CZK	134,730	5,651,781	7.50%, 08/15/32	IDR	73,230,000	4,587,909
			157,219,063	7.50%, 06/15/35	IDR	171,710,000	10,791,140
Dominican Republic: 1.2%				7.50%, 05/15/38	IDR	80,299,000	5,072,738
Dominican Republic				7.50%, 04/15/40	IDR	174,232,000	11,002,303
International Bond				8.25%, 05/15/29	IDR	134,761,000	8,664,063
144A				8.25%, 06/15/32	IDR	53,204,000	3,504,396
9.75%, 06/05/26	DOP	141,100	2,430,043	8.25%, 05/15/36	IDR	118,525,000	7,890,605
11.25%, 09/15/35	DOP	442,000	7,988,723	8.38%, 09/15/26	IDR	164,002,000	10,377,572
13.62%, 02/03/33	DOP	858,450	17,547,472	8.38%, 03/15/34	IDR	171,488,000	11,400,859
Dominican Republic				8.38%, 04/15/39	IDR	68,343,000	4,654,620
International Bond				8.75%, 05/15/31	IDR	82,227,000	5,474,544
Reg S				9.00%, 03/15/29	IDR	108,742,000	7,190,010
9.75%, 06/05/26	DOP	115,390	1,987,262	9.50%, 07/15/31	IDR	30,011,000	2,096,894
11.25%, 09/15/35	DOP	92,000	1,662,811	10.50%, 08/15/30	IDR	47,802,000	3,454,454
13.62%, 02/03/33	DOP	124,680	2,548,569	11.00%, 09/15/25	IDR	32,382,000	2,109,259
			34,164,880				229,524,126
Hungary: 4.6%				Malaysia: 8.0%			
Hungary Government				Malaysia Government			
Bond				Bond			
1.00%, 11/26/25	HUF	3,916,650	9,755,133	2.63%, 04/15/31	MYR	30,381	5,872,788
1.50%, 04/22/26	HUF	3,509,920	8,624,638	3.50%, 05/31/27	MYR	28,227	5,892,498
1.50%, 08/26/26	HUF	2,510,970	6,057,080	3.52%, 04/20/28	MYR	20,177	4,192,303
2.00%, 05/23/29	HUF	2,893,980	6,227,882	3.58%, 07/15/32	MYR	23,676	4,820,503
2.25%, 04/20/33 †	HUF	4,179,360	7,834,027	3.73%, 06/15/28	MYR	29,550	6,176,365
2.25%, 06/22/34	HUF	1,156,250	2,083,776	3.76%, 05/22/40	MYR	36,563	7,306,372
2.75%, 12/22/26	HUF	2,760,100	6,759,459	3.83%, 07/05/34	MYR	23,503	4,841,182
3.00%, 10/27/27	HUF	3,626,420	8,669,298	3.88%, 03/14/25	MYR	22,046	4,639,076
3.00%, 08/21/30	HUF	3,705,860	8,046,771	3.88%, 08/15/29	MYR	28,237	5,943,031

See Notes to Financial Statements

VANECK J.P. MORGAN EM LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

		Par (000's)	Value			Par (000's)	Value
Malaysia (continued)				Peru (continued)			
3.90%, 11/30/26	MYR	29,656	\$ 6,265,120	6.35%, 08/12/28	PEN	39,090	\$ 10,630,175
3.90%, 11/16/27	MYR	31,535	6,670,443	6.90%, 08/12/37	PEN	65,489	16,607,247
3.91%, 07/15/26	MYR	26,697	5,637,139	6.95%, 08/12/31	PEN	63,627	17,129,569
3.96%, 09/15/25	MYR	28,023	5,910,277	8.20%, 08/12/26	PEN	23,922	6,750,481
4.07%, 06/15/50	MYR	34,997	7,093,182	Peru Government Bond			
4.25%, 05/31/35	MYR	20,043	4,275,924	144A Reg S			
4.46%, 03/31/53	MYR	20,003	4,299,456	7.30%, 08/12/33	PEN	57,058	15,344,973
4.50%, 04/30/29	MYR	12,163	2,628,453				120,156,764
4.64%, 11/07/33	MYR	29,435	6,483,339	Philippines: 0.1%			
4.70%, 10/15/42	MYR	29,908	6,646,384	Asian Development Bank			
4.76%, 04/07/37	MYR	32,559	7,292,886	2.50%, 02/15/27	CNY	14,000	1,914,239
4.89%, 06/08/38	MYR	31,450	7,132,840	Poland: 5.0%			
4.92%, 07/06/48	MYR	20,722	4,769,626	Republic of Poland			
Malaysia Government				Government Bond			
Investment Issue				0.01%, 10/25/25	PLN	19,832	4,548,080
3.42%, 09/30/27	MYR	30,362	6,311,102	0.25%, 10/25/26	PLN	45,975	10,055,462
3.45%, 07/15/36	MYR	27,171	5,380,537	0.75%, 04/25/25	PLN	17,284	4,098,401
3.46%, 10/15/30	MYR	35,044	7,170,297	1.25%, 10/25/30	PLN	70,288	13,361,651
3.60%, 07/31/28	MYR	27,437	5,718,279	1.75%, 04/25/32	PLN	65,022	12,095,573
3.73%, 03/31/26	MYR	31,154	6,558,286	2.50%, 07/25/26	PLN	17,354	4,040,339
3.99%, 10/15/25	MYR	31,634	6,680,486	2.50%, 07/25/27	PLN	50,849	11,511,845
4.07%, 09/30/26	MYR	33,397	7,073,472	2.75%, 04/25/28	PLN	39,621	8,866,005
4.13%, 08/15/25	MYR	22,474	4,751,447	2.75%, 10/25/29	PLN	49,284	10,604,592
4.13%, 07/09/29	MYR	28,708	6,107,677	3.25%, 07/25/25	PLN	53,429	12,898,067
4.19%, 10/07/32	MYR	27,884	5,944,765	3.75%, 05/25/27	PLN	46,071	10,870,686
4.25%, 09/30/30	MYR	27,767	5,947,181	4.75%, 07/25/29	PLN	10,530	2,508,218
4.26%, 07/26/27	MYR	14,615	3,117,646	6.00%, 10/25/33 †	PLN	74,192	18,702,686
4.29%, 08/14/43	MYR	26,148	5,527,330	7.50%, 07/25/28	PLN	52,316	13,856,881
4.37%, 10/31/28	MYR	31,945	6,862,310				138,018,486
4.42%, 09/30/41	MYR	26,178	5,688,248	Romania: 5.0%			
4.47%, 09/15/39	MYR	29,250	6,397,449	Romania Government			
4.66%, 03/31/38	MYR	13,575	3,030,474	Bond			
			223,056,173	2.50%, 10/25/27	RON	25,805	4,913,694
Mexico: 5.3%				3.25%, 06/24/26	RON	30,945	6,288,668
Mexican Bonos				3.50%, 11/25/25	RON	24,525	5,083,084
5.00%, 03/06/25	MXN	10,043	562,493	3.65%, 07/28/25	RON	27,710	5,792,927
5.50%, 03/04/27	MXN	294,232	15,260,317	3.65%, 09/24/31	RON	30,410	5,375,251
5.75%, 03/05/26	MXN	7,511	404,757	4.15%, 01/26/28	RON	30,355	6,072,826
7.00%, 09/03/26	MXN	12,487	679,092	4.15%, 10/24/30	RON	29,360	5,507,475
7.50%, 06/03/27	MXN	214,120	11,641,522	4.25%, 04/28/36	RON	24,340	4,106,699
7.50%, 05/26/33	MXN	338,328	16,945,887	4.75%, 02/24/25	RON	30,005	6,383,662
7.75%, 05/29/31	MXN	478,957	24,927,056	4.75%, 10/11/34	RON	30,545	5,526,873
7.75%, 11/23/34	MXN	154,640	7,775,433	4.85%, 04/22/26	RON	29,140	6,128,034
7.75%, 11/13/42	MXN	393,023	18,632,887	4.85%, 07/25/29	RON	29,700	5,937,461
8.00%, 05/24/35	MXN	29,484	1,501,774	5.00%, 02/12/29	RON	30,300	6,115,637
8.00%, 11/07/47	MXN	309,675	14,894,956	5.80%, 07/26/27	RON	31,050	6,584,448
8.00%, 07/31/53	MXN	273,988	13,048,862	6.70%, 02/25/32	RON	31,420	6,720,927
8.50%, 03/01/29	MXN	26,533	1,465,688	7.20%, 10/28/26	RON	26,810	5,877,649
8.50%, 05/31/29	MXN	35,737	1,969,005	7.20%, 05/31/27	RON	22,950	5,052,776
8.50%, 11/18/38	MXN	253,811	13,211,272	7.20%, 10/30/33	RON	23,740	5,229,583
10.00%, 11/20/36	MXN	89,619	5,286,099	7.35%, 04/28/31	RON	27,160	6,064,484
			148,207,100	7.90%, 02/24/38	RON	27,150	6,318,598
Peru: 4.3%				8.00%, 04/29/30	RON	31,465	7,185,379
Peru Government Bond				8.25%, 09/29/32	RON	33,685	7,854,683
5.35%, 08/12/40	PEN	36,729	7,864,946	8.75%, 10/30/28	RON	33,570	7,830,773
5.40%, 08/12/34	PEN	54,690	12,621,022				137,951,591
5.94%, 02/12/29	PEN	60,877	16,189,251	Serbia: 1.2%			
6.15%, 08/12/32	PEN	67,510	17,019,100	Serbia Treasury Bonds			

See Notes to Financial Statements

		Par (000's)	Value			Par (000's)	Value
Serbia (continued)				Thailand (continued)			
4.50%, 01/11/26	RSD	893,170	\$ 8,158,555	4.88%, 06/22/29	THB	309,086	\$ 9,255,169
4.50%, 08/20/32	RSD	1,376,600	11,486,469				<u>200,927,450</u>
5.88%, 02/08/28	RSD	916,540	8,635,690	Turkey: 1.0%			
7.00%, 10/26/31	RSD	671,170	6,553,897	Turkiye Government			
			<u>34,834,611</u>	Bond			
South Africa: 6.1%				8.00%, 03/12/25	TRY	19,055	456,122
Republic of South Africa				10.50%, 08/11/27	TRY	126,924	2,356,071
Government Bond				10.60%, 02/11/26	TRY	43,918	892,901
6.25%, 03/31/36	ZAR	153,418	5,131,812	11.00%, 02/24/27	TRY	32,279	622,619
6.50%, 02/28/41	ZAR	136,125	4,194,537	11.70%, 11/13/30	TRY	108,464	2,016,751
7.00%, 02/28/31	ZAR	282,863	12,062,748	12.40%, 03/08/28	TRY	286,861	5,621,772
8.00%, 01/31/30	ZAR	518,920	24,476,009	12.60%, 10/01/25	TRY	15,234	335,721
8.25%, 03/31/32	ZAR	453,345	20,034,599	16.90%, 09/02/26	TRY	88,213	1,954,900
8.50%, 01/31/37	ZAR	428,691	17,019,583	17.30%, 07/19/28	TRY	236,865	5,589,389
8.75%, 01/31/44	ZAR	370,842	13,974,772	17.80%, 07/13/33	TRY	182,425	4,102,302
8.75%, 02/28/48	ZAR	615,392	23,097,240	26.20%, 10/05/33	TRY	112,560	<u>3,473,119</u>
8.88%, 02/28/35	ZAR	463,695	19,839,621				<u>27,421,667</u>
9.00%, 01/31/40	ZAR	361,678	14,351,406	Uruguay: 1.2%			
10.50%, 12/21/26	ZAR	213,494	11,609,989	Uruguay Government			
11.62%, 03/31/53	ZAR	56,346	<u>2,749,745</u>	International Bond			
			<u>168,542,061</u>	8.25%, 05/21/31	UYU	850,945	21,170,941
Thailand: 7.2%				9.75%, 07/20/33	UYU	268,980	7,317,006
Thailand Government				Uruguay Government			
Bond				International Bond			
0.95%, 06/17/25	THB	315,374	8,379,895	144A			
1.00%, 06/17/27	THB	422,785	10,923,409	8.50%, 03/15/28	UYU	25,635	657,265
1.45%, 12/17/24	THB	335,588	9,007,721	Uruguay Government			
1.58%, 12/17/35	THB	291,502	6,881,073	International Bond			
1.60%, 12/17/29	THB	285,607	7,309,327	Reg S			
1.60%, 06/17/35	THB	157,709	3,762,525	8.50%, 03/15/28	UYU	174,926	<u>4,484,989</u>
2.00%, 12/17/31	THB	401,247	10,316,741				<u>33,630,201</u>
2.00%, 06/17/42	THB	209,406	4,746,846	Total Government Obligations			
2.12%, 12/17/26	THB	331,221	8,881,629	(Cost: \$2,760,257,039)			
2.25%, 03/17/27	THB	340,940	9,159,046				<u>2,524,525,473</u>
2.35%, 06/17/26	THB	326,797	8,817,209	Total Investments Before Collateral for			
2.40%, 03/17/29	THB	240,887	6,454,046	Securities Loaned: 98.2%			
2.65%, 06/17/28	THB	377,257	10,231,557	(Cost: \$2,977,970,708)			
2.80%, 06/17/34	THB	87,585	2,376,482				<u>2,729,319,649</u>
2.88%, 12/17/28	THB	277,367	7,596,560	Number			
2.88%, 06/17/46	THB	251,454	6,334,694	of Shares			
3.30%, 06/17/38	THB	348,985	9,707,596	SHORT-TERM INVESTMENT HELD AS			
3.35%, 06/17/33	THB	343,006	9,687,249	COLLATERAL FOR SECURITIES ON LOAN: 0.2%			
3.39%, 06/17/37	THB	317,083	8,939,010	Money Market Fund: 0.2%			
3.40%, 06/17/36	THB	278,253	7,840,521	(Cost: \$5,691,051)			
3.45%, 06/17/43	THB	272,440	7,529,022	State Street Navigator			
3.65%, 06/20/31	THB	276,526	7,929,592	Securities Lending			
3.77%, 06/25/32	THB	376,151	10,919,534	Government Money			
3.85%, 12/12/25	THB	287,664	7,940,997	Market Portfolio		5,691,051	<u>5,691,051</u>
				Total Investments: 98.4%			
				(Cost: \$2,983,661,759)			
				Other assets less liabilities: 1.6%			
				NET ASSETS: 100.0%			
							<u>2,735,010,700</u>
							<u>43,665,481</u>
							<u>\$ 2,778,676,181</u>

VANECK J.P. MORGAN EM LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

BRL	Brazilian Real
CLP	Chilean Peso
CNY	Chinese Yuan
COP	Colombian Peso
CZK	Czech Koruna
DOP	Dominican Peso
HUF	Hungarian Forint
IDR	Indonesian Rupiah
MXN	Mexican Peso
MYR	Malaysian Ringgit
PEN	Peruvian Nuevo Sol
PLN	Polish Zloty
RON	Romanian Leu
RSD	Serbian Dinar
THB	Thai Baht
TRY	Turkish Lira
UYU	Uruguayan Peso
ZAR	South African Rand

Footnotes:

[^] Zero Coupon Bond

[†] Security fully or partially on loan. Total market value of securities on loan is \$5,532,214.

Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

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. These securities have an aggregate value of \$91,130,969, or 3.3% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Government	92.9%	\$ 2,535,925,720
Financials	6.8	186,835,349
Utilities	0.2	5,176,076
Industrials	0.1	1,382,504
	<u>100.0%</u>	<u>\$ 2,729,319,649</u>

The summary of inputs used to value the Fund's investments as of April 30, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$ —	\$ 204,794,176	\$ —	\$ 204,794,176
Government Obligations*	—	2,524,525,473	—	2,524,525,473
Money Market Fund	5,691,051	—	—	5,691,051
Total Investments	<u>\$ 5,691,051</u>	<u>\$ 2,729,319,649</u>	<u>\$ —</u>	<u>\$ 2,735,010,700</u>

* See Schedule of Investments for geographic sector breakouts.

VANECK MOODY'S ANALYTICS BBB CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2024

	Par (000's)	Value		Par (000's)	Value
CORPORATE BONDS: 98.2%			France (continued)		
Bermuda: 0.2%			4.75%, 11/24/25	\$ 50	\$ 48,803
Arch Capital Group Ltd.			4.75%, 09/14/28	50	48,114
3.63%, 06/30/50	\$ 25	\$ 17,368	6.07% (US Treasury Yield Curve Rate T 1 Year+2.10%), 01/19/35	25	24,437
Canada: 6.1%					<u>556,663</u>
Alimentation Couche-Tard, Inc. 144A			Italy: 2.0%		
3.55%, 07/26/27	40	37,669	Intesa Sanpaolo SpA 144A		
3.80%, 01/25/50	25	18,176	6.62%, 06/20/33	25	25,198
Bank of Nova Scotia			7.00%, 11/21/25	50	50,638
4.50%, 12/16/25	50	48,906	7.20%, 11/28/33	50	52,280
4.59% (US Treasury Yield Curve Rate T 5 Year+2.05%), 05/04/37	50	44,152	UniCredit SpA 144A		
Canadian Natural Resources Ltd.			3.13% (US Treasury Yield Curve Rate T 1 Year+1.55%), 06/03/32	50	41,318
3.85%, 06/01/27	25	23,794			<u>169,434</u>
Canadian Pacific Railway Co.			Mexico: 0.7%		
1.75%, 12/02/26	25	22,809	Infraestructura Energetica Nova SAPI de CV 144A		
CI Financial Corp.			4.75%, 01/15/51	50	36,781
3.20%, 12/17/30	25	19,917	Sitios Latinoamerica SAB de CV 144A		
4.10%, 06/15/51	25	14,701	5.38%, 04/04/32	25	22,858
Emera US Finance LP					<u>59,639</u>
4.75%, 06/15/46	50	39,025	Netherlands: 3.2%		
Enbridge, Inc.			Deutsche Telekom		
2.50%, 08/01/33	25	19,328	International Finance BV		
3.12%, 11/15/29	75	66,666	8.75%, 06/15/30	75	86,506
4.25%, 12/01/26	25	24,240	Deutsche Telekom		
8.50% (US Treasury Yield Curve Rate T 5 Year+4.43%), 01/15/84	50	52,877	International Finance BV 144A		
Fortis, Inc.			4.38%, 06/21/28	25	24,039
3.06%, 10/04/26	25	23,550	Enel Finance International NV 144A		
Toronto-Dominion Bank			6.80%, 10/14/25	25	25,427
8.12% (US Treasury Yield Curve Rate T 5 Year+4.08%), 10/31/82	50	51,540	Prosus NV 144A		
		<u>507,350</u>	3.06%, 07/13/31	50	40,094
France: 6.6%			3.68%, 01/21/30	25	21,531
BNP Paribas SA 144A			4.99%, 01/19/52	100	72,875
2.59% (US Treasury Yield Curve Rate T 5 Year+2.05%), 08/12/35	75	60,490			<u>270,472</u>
4.38%, 09/28/25	25	24,421	Norway: 0.3%		
Credit Agricole SA 144A			Var Energi ASA 144A		
6.25% (SOFR+2.67%), 01/10/35	50	49,471	8.00%, 11/15/32	25	27,530
Societe Generale SA 144A			United Kingdom: 1.0%		
1.49% (US Treasury Yield Curve Rate T 1 Year+1.10%), 12/14/26	50	46,436	Ferguson Finance Plc 144A		
1.79% (US Treasury Yield Curve Rate T 1 Year+1.00%), 06/09/27	50	45,705	4.50%, 10/24/28	25	24,080
3.00%, 01/22/30	100	85,330	HSBC Holdings Plc		
3.34% (US Treasury Yield Curve Rate T 1 Year+1.60%), 01/21/33	50	40,951	6.50%, 09/15/37	25	25,253
3.62%, 03/01/41	125	82,505	Lloyds Banking Group Plc		
			3.37% (US Treasury Yield Curve Rate T 5 Year+1.50%), 12/14/46	50	33,882
					<u>83,215</u>
			United States: 78.1%		
			Alcon Finance Corp. 144A		
			3.00%, 09/23/29	25	22,193
			Altria Group, Inc.		
			3.40%, 05/06/30	25	22,191

See Notes to Financial Statements

VANECK MOODY'S ANALYTICS BBB CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)	Value		Par (000's)	Value
United States (continued)			United States (continued)		
3.88%, 09/16/46	\$ 75	\$ 53,178	Cheniere Corpus Christi Holdings LLC		
4.25%, 08/09/42	50	39,042	3.70%, 11/15/29	\$ 50	\$ 45,435
4.80%, 02/14/29	75	72,819	5.12%, 06/30/27	25	24,652
5.80%, 02/14/39	50	48,855	Cheniere Energy, Inc.		
5.95%, 02/14/49 †	25	24,134	4.62%, 10/15/28	25	23,917
Ares Capital Corp.			Cigna Group		
2.15%, 07/15/26	25	22,963	3.40%, 03/15/50	75	50,026
3.25%, 07/15/25	25	24,114	Citigroup, Inc.		
3.88%, 01/15/26	50	48,158	5.83% (SOFR+2.06%),		
AT&T, Inc.			02/13/35	75	72,215
3.65%, 09/15/59	100	64,926	Columbia Pipeline Group, Inc.		
3.85%, 06/01/60	75	50,829	4.50%, 06/01/25	25	24,620
BAT Capital Corp.			Conagra Brands, Inc.		
3.73%, 09/25/40	50	36,238	4.85%, 11/01/28 †	50	48,414
Becton Dickinson & Co.			5.30%, 11/01/38	50	45,838
3.70%, 06/06/27	50	47,486	Constellation Brands, Inc.		
Berry Global, Inc.			2.25%, 08/01/31	50	40,057
1.57%, 01/15/26	50	46,590	Deutsche Bank AG		
Berry Global, Inc. 144A			2.13% (SOFR+1.87%),		
4.88%, 07/15/26	25	24,489	11/24/26	50	47,059
Blue Owl Capital Corp.			3.74% (SOFR+2.26%),		
3.40%, 07/15/26	50	46,898	01/07/33	75	60,306
Brighthouse Financial, Inc.			Equinix, Inc.		
4.70%, 06/22/47	25	19,031	2.15%, 07/15/30	25	20,384
Broadcom, Inc.			3.20%, 11/18/29	25	22,050
3.15%, 11/15/25	50	48,186	3.90%, 04/15/32	25	22,118
4.15%, 11/15/30	50	46,158	Everest Reinsurance Holdings, Inc.		
Broadcom, Inc. 144A			3.12%, 10/15/52	50	30,202
1.95%, 02/15/28	50	43,958	Fiserv, Inc.		
3.42%, 04/15/33	50	42,007	3.20%, 07/01/26	50	47,636
Capital One Financial Corp.			3.85%, 06/01/25	50	48,998
6.38% (SOFR+2.86%),			4.20%, 10/01/28	50	47,392
06/08/34	75	75,522	5.45%, 03/02/28	75	74,805
Carlisle Cos, Inc.			5.62%, 08/21/33	25	24,823
2.75%, 03/01/30	25	21,554	Gartner, Inc. 144A		
CDW LLC / CDW Finance Corp.			3.75%, 10/01/30	25	21,781
3.57%, 12/01/31	25	21,297	General Mills, Inc.		
Centene Corp.			2.88%, 04/15/30	50	43,554
2.62%, 08/01/31	75	60,080	4.95%, 03/29/33 †	25	23,961
3.38%, 02/15/30	75	65,404	GLP Capital LP / GLP Financing II, Inc.		
4.62%, 12/15/29	75	69,902	5.30%, 01/15/29	25	24,288
CF Industries, Inc. 144A			HCA, Inc.		
4.50%, 12/01/26	25	24,196	4.12%, 06/15/29	50	46,470
Charter Communications Operating LLC / Charter Communications Operating Capital			5.12%, 06/15/39	50	45,112
2.25%, 01/15/29	25	20,874	5.25%, 06/15/26	25	24,748
2.30%, 02/01/32	50	37,284	5.25%, 06/15/49	50	43,295
2.80%, 04/01/31	25	19,863	5.50%, 06/15/47	50	44,988
4.91%, 07/23/25	75	73,992	International Flavors & Fragrances, Inc.		
5.05%, 03/30/29	75	70,861	5.00%, 09/26/48	50	41,287
5.12%, 07/01/49	20	14,665	International Flavors & Fragrances, Inc. 144A		
5.38%, 04/01/38	50	41,451	1.83%, 10/15/27	75	65,788
5.38%, 05/01/47	75	57,370	IQVIA, Inc.		
6.48%, 10/23/45	75	66,435			

See Notes to Financial Statements

	Par (000's)		Value		Par (000's)		Value		
United States (continued)				United States (continued)					
6.25%, 02/01/29	\$	25	\$	25,428	6.12%, 07/08/39	\$	25	\$	25,140
ITC Holdings Corp. 144A					Pacific Gas and Electric Co.				
4.95%, 09/22/27		25		24,481	2.10%, 08/01/27		75		66,818
J M Smucker Co.					2.50%, 02/01/31		50		40,564
6.20%, 11/15/33		25		25,836	3.25%, 06/01/31		50		42,318
Kellanova					3.50%, 08/01/50 †		50		32,093
3.25%, 04/01/26		25		23,984	3.75%, 07/01/28		50		46,134
Keurig Dr Pepper, Inc.					4.50%, 07/01/40		50		40,611
5.10%, 03/15/27		50		49,664	4.95%, 07/01/50 †		75		61,055
Keurig Dr. Pepper, Inc.					6.75%, 01/15/53 †		25		25,793
3.95%, 04/15/29		25		23,439	6.95%, 03/15/34		25		26,434
4.05%, 04/15/32		50		45,411	Republic Services, Inc.				
KeyCorp					1.75%, 02/15/32		25		19,270
2.55%, 10/01/29		50		41,505	3.95%, 05/15/28		50		47,561
Kraft Heinz Foods Co.					Reynolds American, Inc.				
3.00%, 06/01/26		50		47,741	5.85%, 08/15/45		75		67,650
5.00%, 06/04/42		25		22,343	Sherwin-Williams Co.				
5.20%, 07/15/45		50		45,114	3.45%, 06/01/27		50		47,226
6.88%, 01/26/39		25		27,256	Southern Co.				
Kraft Heinz Foods Co. 144A					3.70%, 04/30/30		50		45,275
7.12%, 08/01/39		50		55,258	Sprint Capital Corp.				
Lowe's Cos, Inc.					6.88%, 11/15/28		50		52,402
4.40%, 09/08/25		25		24,651	Sprint LLC				
4.45%, 04/01/62		25		19,116	7.62%, 03/01/26		75		77,020
5.80%, 09/15/62		25		23,995	Time Warner Cable LLC				
LPL Holdings, Inc. 144A					4.50%, 09/15/42		50		35,210
4.00%, 03/15/29		25		22,679	5.50%, 09/01/41		50		39,833
Marathon Petroleum Corp.					7.30%, 07/01/38		100		97,235
4.70%, 05/01/25		25		24,751	T-Mobile USA, Inc.				
McCormick & Co., Inc.					2.05%, 02/15/28		50		44,216
3.40%, 08/15/27		25		23,450	2.55%, 02/15/31		50		41,488
McDonald's Corp.					3.38%, 04/15/29		75		68,137
2.12%, 03/01/30	150		126,224		3.60%, 11/15/60		50		32,780
3.50%, 07/01/27	50		47,401		3.75%, 04/15/27		100		95,313
3.62%, 09/01/49	50		35,796		3.88%, 04/15/30		60		54,927
MetLife, Inc. 144A					4.38%, 04/15/40		50		42,619
9.25%, 04/08/38	25		28,789		4.85%, 01/15/29		50		48,753
Mondelez International, Inc.					Tyson Foods, Inc.				
1.50%, 05/04/25	25		23,985		4.00%, 03/01/26		25		24,278
2.75%, 04/13/30	25		21,668		4.55%, 06/02/47		50		39,518
3.00%, 03/17/32	25		21,078		5.10%, 09/28/48		25		21,409
MPLX LP					United Rentals North				
4.88%, 06/01/25	25		24,769		America, Inc. 144A				
MSCI, Inc. 144A					6.00%, 12/15/29		25		24,769
3.62%, 09/01/30	25		21,785		Verisk Analytics, Inc.				
NextEra Energy Capital					4.00%, 06/15/25		25		24,497
Holdings, Inc.					Verizon Communications,				
2.25%, 06/01/30	25		20,766		Inc.				
Oracle Corp.					0.85%, 11/20/25		25		23,254
3.60%, 04/01/40	75		56,229		2.10%, 03/22/28		50		44,285
3.80%, 11/15/37	50		40,068		2.35%, 03/15/32 †		100		79,827
3.85%, 07/15/36	50		40,986		2.55%, 03/21/31		50		41,517
3.85%, 04/01/60	75		49,971		3.00%, 03/22/27		50		46,882
3.95%, 03/25/51 †	50		35,746		3.00%, 11/20/60		75		43,448
4.00%, 07/15/46	50		37,067		3.88%, 02/08/29		25		23,429
4.10%, 03/25/61	50		34,812		4.33%, 09/21/28		50		47,927
4.38%, 05/15/55	50		37,771		4.50%, 08/10/33		50		46,191
5.38%, 07/15/40	50		46,182		VICI Properties LP				

See Notes to Financial Statements

VANECK MOODY'S ANALYTICS BBB CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)	Value		Par (000's)	Value
United States (continued)			United States (continued)		
5.12%, 05/15/32	\$ 25	\$ 23,246	Westinghouse Air Brake Technologies Corp.		
5.62%, 05/15/52	25	21,849	3.45%, 11/15/26	\$ 25	\$ 23,715
VICI Properties LP / VICI Note Co., Inc. 144A			Weyerhaeuser Co.		
3.75%, 02/15/27	50	46,933	4.00%, 11/15/29	50	46,255
4.25%, 12/01/26	50	47,743			<u>6,452,018</u>
4.62%, 12/01/29	50	46,419	Total Corporate Bonds		
VMware LLC			(Cost: \$8,537,128)		<u>8,143,689</u>
1.40%, 08/15/26	25	22,739	Total Investments: 98.2%		
4.50%, 05/15/25	50	49,406	(Cost: \$8,537,128)		8,143,689
			Other assets less liabilities: 1.8%		150,975
			NET ASSETS: 100.0%		<u>\$ 8,294,664</u>

Definitions:

SOFR Secured Overnight Financing Rate

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$237,762.

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. These securities have an aggregate value of \$1,640,425, or 19.8% of net assets.

Summary of Investments by Sector	% of Investments	Value
Technology	25.0%	\$ 2,039,216
Financials	19.6	1,595,247
Consumer Non-Cyclicals	13.9	1,129,232
Consumer Cyclicals	10.7	873,810
Industrials	7.1	581,712
Utilities	6.7	547,217
Healthcare	6.7	545,131
Energy	4.5	368,337
Real Estate	4.0	321,286
Basic Materials	1.8	142,501
	<u>100.0%</u>	<u>\$ 8,143,689</u>

The summary of inputs used to value the Fund's investments as of April 30, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds *	<u>\$ —</u>	<u>\$ 8,143,689</u>	<u>\$ —</u>	<u>\$ 8,143,689</u>

* See Schedule of Investments for geographic sector breakouts.

VANECK MOODY'S ANALYTICS IG CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2024

	Par (000's)	Value		Par (000's)	Value
CORPORATE BONDS: 98.3%					
Canada: 7.3%			France: 6.6%		
Alimentation Couche-Tard, Inc. 144A			BNP Paribas SA 144A		
3.55%, 07/26/27	\$ 50	\$ 47,086	2.59% (US Treasury Yield Curve Rate T 5 Year+2.05%), 08/12/35	\$ 50	\$ 40,327
3.80%, 01/25/50	25	18,176	4.38%, 05/12/26	75	72,662
Bank of Montreal			5.12% (US Treasury Yield Curve Rate T 1 Year+1.45%), 01/13/29	150	147,778
7.70% (US Treasury Yield Curve Rate T 5 Year+3.45%), 05/26/84	25	25,019	5.18% (SOFR+1.52%), 01/09/30	75	73,574
Bank of Nova Scotia			5.33% (US Treasury Yield Curve Rate T 1 Year+1.50%), 06/12/29	25	24,771
1.30%, 06/11/25	50	47,699	Credit Agricole SA 144A		
1.30%, 09/15/26	50	45,369	5.51%, 07/05/33	75	74,282
2.45%, 02/02/32	100	80,382	5.59%, 07/05/26	50	50,029
4.59% (US Treasury Yield Curve Rate T 5 Year+2.05%), 05/04/37	25	22,076	Societe Generale SA 144A		
8.00% (US Treasury Yield Curve Rate T 5 Year+4.02%), 01/27/84	25	25,195	1.49% (US Treasury Yield Curve Rate T 1 Year+1.10%), 12/14/26	100	92,872
Brookfield Finance, Inc.			1.79% (US Treasury Yield Curve Rate T 1 Year+1.00%), 06/09/27	100	91,410
4.35%, 04/15/30	75	70,085	3.00%, 01/22/30	100	85,330
Canadian Natural Resources Ltd.			3.34% (US Treasury Yield Curve Rate T 1 Year+1.60%), 01/21/33	50	40,951
6.25%, 03/15/38	25	25,213	4.68%, 06/15/27	50	48,883
Canadian Pacific Railway Co.					842,869
1.75%, 12/02/26	25	22,809	Germany: 0.3%		
6.12%, 09/15/15	25	24,768	Deutsche Bank AG		
CI Financial Corp.			3.73% (SOFR+2.76%), 01/14/32	50	41,186
4.10%, 06/15/51	50	29,402	India: 0.4%		
Element Fleet Management Corp. 144A			Adani Ports & Special Economic Zone Ltd. 144A		
6.27%, 06/26/26	25	25,146	4.20%, 08/04/27	50	45,247
Emera US Finance LP			Italy: 1.7%		
3.55%, 06/15/26	25	23,818	Intesa Sanpaolo SpA 144A		
Enbridge, Inc.			6.62%, 06/20/33	100	100,794
2.50%, 08/01/33	50	38,657	7.20%, 11/28/33	50	52,280
3.12%, 11/15/29	100	88,887	7.78% (US Treasury Yield Curve Rate T 1 Year+3.90%), 06/20/54	25	25,635
4.25%, 12/01/26	25	24,240	UniCredit SpA 144A		
5.70%, 03/08/33 †	25	24,722	1.98% (US Treasury Yield Curve Rate T 1 Year+1.20%), 06/03/27	50	46,045
Fortis, Inc.					224,754
3.06%, 10/04/26	25	23,550	Japan: 0.2%		
Royal Bank of Canada			Nomura Holdings, Inc.		
1.40%, 11/02/26	50	45,443	1.85%, 07/16/25	25	23,792
Toronto-Dominion Bank			Mexico: 0.4%		
1.15%, 06/12/25	50	47,668	Sitios Latinoamerica SAB de CV 144A		
1.20%, 06/03/26	50	45,824	5.38%, 04/04/32	50	45,715
2.80%, 03/10/27	25	23,272			
		894,506			
Denmark: 0.4%					
Danske Bank A/S 144A					
1.55% (US Treasury Yield Curve Rate T 1 Year+0.73%), 09/10/27	50	45,397			
Finland: 0.2%					
Nordea Bank Abp 144A					
0.75%, 08/28/25	25	23,483			

See Notes to Financial Statements

VANECK MOODY'S ANALYTICS IG CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)	Value		Par (000's)	Value
Netherlands: 1.5%			United Kingdom (continued)		
Prosus NV 144A			3.33% (US Treasury		
3.06%, 07/13/31	\$ 50	\$ 40,094	Yield Curve Rate T 1		
3.68%, 01/21/30	50	43,063	Year+1.30%), 11/24/42	\$ 50	\$ 35,016
4.03%, 08/03/50	50	31,668	4.38%, 01/12/26	50	48,777
4.99%, 01/19/52	100	72,875	4.84%, 05/09/28	50	47,747
		<u>187,700</u>	HSBC Holdings Plc		
Norway: 0.4%			4.25%, 08/18/25	50	48,882
Var Energi ASA 144A					<u>384,767</u>
8.00%, 11/15/32	50	55,059	United States: 70.3%		
Saudi Arabia: 2.6%			Altria Group, Inc.		
Saudi Arabian Oil Co. 144A			2.45%, 02/04/32 †	75	59,235
3.25%, 11/24/50	75	48,328	3.40%, 02/04/41	25	17,517
3.50%, 04/16/29	50	46,007	4.25%, 08/09/42	100	78,084
3.50%, 11/24/70	50	31,028	4.80%, 02/14/29	75	72,819
4.25%, 04/16/39	150	126,831	5.38%, 01/31/44	25	23,376
4.38%, 04/16/49	100	79,422	5.80%, 02/14/39	50	48,855
		<u>331,616</u>	5.95%, 02/14/49 †	60	57,921
Sweden: 0.6%			Apple, Inc.		
Skandinaviska Enskilda			1.12%, 05/11/25	50	47,883
Banken AB 144A			2.05%, 09/11/26	100	93,154
1.40%, 11/19/25	25	23,477	2.85%, 08/05/61	75	44,684
Svenska Handelsbanken AB			3.20%, 05/11/27	100	94,843
144A			3.35%, 02/09/27 †	50	47,778
3.95%, 06/10/27	50	47,899	4.10%, 08/08/62	50	39,319
		<u>71,376</u>	Ares Capital Corp.		
Switzerland: 1.4%			2.15%, 07/15/26	25	22,963
UBS Group AG 144A			2.88%, 06/15/28	100	87,880
1.36% (US Treasury			AT&T, Inc.		
Yield Curve Rate T 1			3.65%, 09/15/59	175	113,620
Year+1.08%), 01/30/27	50	46,157	3.80%, 12/01/57	125	84,402
2.75% (US Treasury			3.85%, 06/01/60	75	50,829
Yield Curve Rate T 1			Becton Dickinson & Co.		
Year+1.10%), 02/11/33	50	39,746	3.70%, 06/06/27	50	47,486
3.18% (US Treasury			Berkshire Hathaway Energy		
Yield Curve Rate T 1			Co.		
Year+1.10%), 02/11/43	50	34,800	2.85%, 05/15/51	25	14,992
5.70% (US Treasury			3.80%, 07/15/48	50	35,948
Yield Curve Rate T 1			4.25%, 10/15/50	50	38,304
Year+1.77%), 02/08/35	50	48,505	4.45%, 01/15/49	50	40,173
		<u>169,208</u>	5.15%, 11/15/43	25	23,184
Taiwan: 0.8%			6.12%, 04/01/36	50	51,187
TSMC Global Ltd. 144A			Berkshire Hathaway Finance		
0.75%, 09/28/25	50	46,759	Corp.		
1.25%, 04/23/26	50	46,116	2.85%, 10/15/50	75	47,242
		<u>92,875</u>	3.85%, 03/15/52	50	37,874
United Kingdom: 3.2%			4.20%, 08/15/48	150	124,712
Barclays Plc			Berry Global, Inc.		
2.65% (US Treasury			1.57%, 01/15/26	25	23,295
Yield Curve Rate T 1			Berry Global, Inc. 144A		
Year+1.90%), 06/24/31	100	82,697	4.88%, 07/15/26	50	48,978
2.67% (US Treasury			Blue Owl Capital Corp.		
Yield Curve Rate T 1			3.40%, 07/15/26	50	46,898
Year+1.20%), 03/10/32	100	81,098	Broadcom Corp. / Broadcom		
2.89% (US Treasury			Cayman Finance Ltd.		
Yield Curve Rate T 1			3.88%, 01/15/27	75	71,991
Year+1.30%), 11/24/32	50	40,550	Broadcom, Inc.		
			3.15%, 11/15/25	25	24,093
			Broadcom, Inc. 144A		

See Notes to Financial Statements

	Par (000's)	Value		Par (000's)	Value
United States (continued)			United States (continued)		
3.42%, 04/15/33	\$ 125	\$ 105,017	Fiserv, Inc.		
4.93%, 05/15/37	75	68,523	2.25%, 06/01/27	\$ 100	\$ 90,892
Cameron LNG LLC 144A			3.50%, 07/01/29	50	45,566
3.70%, 01/15/39	75	59,220	3.85%, 06/01/25	25	24,499
Campbell Soup Co.			4.20%, 10/01/28	75	71,089
4.15%, 03/15/28	25	23,827	5.15%, 03/15/27	25	24,761
Capital One Financial Corp.			Gartner, Inc. 144A		
6.38% (SOFR+2.86%), 06/08/34	50	50,348	4.50%, 07/01/28	25	23,532
Centene Corp.			General Mills, Inc.		
3.00%, 10/15/30	100	83,913	2.88%, 04/15/30	100	87,107
3.38%, 02/15/30	50	43,603	GLP Capital LP / GLP Financing II, Inc.		
4.62%, 12/15/29	50	46,602	5.25%, 06/01/25	25	24,785
CF Industries, Inc. 144A			5.30%, 01/15/29	50	48,577
4.50%, 12/01/26	25	24,196	HCA, Inc.		
Charter Communications Operating LLC / Charter Communications Operating Capital			2.38%, 07/15/31	50	40,051
2.25%, 01/15/29	25	20,874	4.12%, 06/15/29	100	92,940
2.80%, 04/01/31	25	19,863	5.25%, 06/15/26	25	24,748
3.85%, 04/01/61	50	27,960	5.50%, 06/15/47	125	112,469
4.91%, 07/23/25	75	73,992	Home Depot, Inc.		
5.05%, 03/30/29	100	94,482	2.70%, 04/15/30	50	43,588
5.38%, 04/01/38	25	20,726	5.95%, 04/01/41	25	25,915
5.38%, 05/01/47	25	19,123	Huntington Bancshares, Inc.		
6.48%, 10/23/45	100	88,580	2.55%, 02/04/30	25	20,858
Cheniere Corpus Christi Holdings LLC			International Flavors & Fragrances, Inc. 144A		
3.70%, 11/15/29	25	22,717	1.83%, 10/15/27	75	65,788
5.12%, 06/30/27	25	24,652	ITC Holdings Corp. 144A		
Cheniere Energy, Inc.			4.95%, 09/22/27	25	24,481
4.62%, 10/15/28	25	23,917	Keurig Dr. Pepper, Inc.		
Coca-Cola Co.			3.95%, 04/15/29	50	46,878
3.45%, 03/25/30	50	45,951	4.05%, 04/15/32	50	45,411
Conagra Brands, Inc.			4.60%, 05/25/28	25	24,271
1.38%, 11/01/27	50	43,257	KeyBank NA		
4.85%, 11/01/28 †	25	24,207	4.15%, 08/08/25 †	50	48,547
Constellation Brands, Inc.			KeyCorp		
2.25%, 08/01/31	25	20,028	2.55%, 10/01/29	50	41,505
3.15%, 08/01/29 †	50	44,660	Kinder Morgan Energy Partners LP		
Corning, Inc.			5.50%, 03/01/44	25	22,597
5.45%, 11/15/79	25	22,089	Kraft Heinz Foods Co.		
Costco Wholesale Corp.			3.00%, 06/01/26	50	47,741
1.38%, 06/20/27	50	44,748	5.00%, 06/04/42	25	22,343
Credit Suisse AG			5.20%, 07/15/45	100	90,227
1.25%, 08/07/26	100	90,743	Kraft Heinz Foods Co. 144A		
5.00%, 07/09/27	100	97,825	7.12%, 08/01/39	75	82,887
Deutsche Bank AG			Lowe's Cos, Inc.		
2.13% (SOFR+1.87%), 11/24/26	100	94,117	3.00%, 10/15/50 †	25	15,372
3.74% (SOFR+2.26%), 01/07/33	50	40,204	4.45%, 04/01/62	25	19,116
Duke Energy Carolinas LLC			5.80%, 09/15/62	25	23,995
3.20%, 08/15/49	25	16,483	McCormick & Co., Inc.		
4.95%, 01/15/33	75	72,238	3.40%, 08/15/27	25	23,450
Equinix, Inc.			McDonald's Corp.		
3.20%, 11/18/29	50	44,100	2.12%, 03/01/30	25	21,037
			3.50%, 07/01/27	25	23,700
			3.60%, 07/01/30	25	22,754
			3.62%, 09/01/49	50	35,796
			3.80%, 04/01/28	75	71,219

See Notes to Financial Statements

VANECK MOODY'S ANALYTICS IG CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

	Par (000's)	Value		Par (000's)	Value
United States (continued)			United States (continued)		
4.45%, 03/01/47	\$ 25	\$ 20,590	Southern Co.	\$ 50	\$ 47,691
4.70%, 12/09/35	75	69,944	3.25%, 07/01/26		
4.88%, 12/09/45	50	44,188	Sprint Capital Corp.		
6.30%, 10/15/37	50	52,704	6.88%, 11/15/28	75	78,603
Meta Platforms, Inc.			Sprint LLC		
4.65%, 08/15/62	50	41,636	7.62%, 03/01/26	75	77,020
Metropolitan Life Global			Sysco Corp.		
Funding I 144A			3.75%, 10/01/25	25	24,328
1.88%, 01/11/27	75	68,354	Time Warner Cable LLC		
5.15%, 03/28/33	25	24,233	4.50%, 09/15/42	25	17,605
Mondelez International, Inc.			5.88%, 11/15/40	25	20,681
2.62%, 03/17/27	50	46,432	6.55%, 05/01/37	100	90,941
2.62%, 09/04/50	25	14,772	6.75%, 06/15/39	75	68,732
2.75%, 04/13/30	25	21,668	T-Mobile USA, Inc.		
Nestle Holdings, Inc. 144A			1.50%, 02/15/26	25	23,266
3.50%, 09/24/25	25	24,357	3.00%, 02/15/41	25	17,490
4.00%, 09/12/25	50	49,107	3.60%, 11/15/60	75	49,171
5.00%, 03/14/28	50	49,683	3.75%, 04/15/27	100	95,313
Oracle Corp.			3.88%, 04/15/30	125	114,431
3.85%, 07/15/36	75	61,480	4.38%, 04/15/40	50	42,619
4.12%, 05/15/45 †	100	76,326	Tyson Foods, Inc.		
4.30%, 07/08/34	50	44,424	3.55%, 06/02/27	50	47,212
4.38%, 05/15/55	50	37,771	5.10%, 09/28/48	25	21,409
5.38%, 07/15/40	100	92,364	5.70%, 03/15/34	25	24,533
6.50%, 04/15/38	50	52,115	United Rentals North		
Pacific Gas and Electric Co.			America, Inc. 144A		
3.25%, 06/01/31	50	42,318	6.00%, 12/15/29	50	49,538
3.50%, 08/01/50 †	50	32,093	Verisk Analytics, Inc.		
3.75%, 07/01/28	75	69,201	4.00%, 06/15/25	25	24,497
4.50%, 07/01/40	50	40,611	Verizon Communications,		
4.55%, 07/01/30	75	69,648	Inc.		
4.95%, 07/01/50 †	75	61,055	2.35%, 03/15/32	50	39,913
6.15%, 01/15/33	50	50,083	3.00%, 11/20/60	25	14,483
PepsiCo, Inc.			3.70%, 03/22/61	75	51,206
2.75%, 04/30/25	50	48,735	4.02%, 12/03/29	150	139,840
2.75%, 03/19/30	50	43,981	4.12%, 03/16/27	75	72,601
3.60%, 02/18/28	75	71,403	4.33%, 09/21/28	50	47,927
Philip Morris International,			VICI Properties LP		
Inc.			4.75%, 02/15/28	50	48,059
0.88%, 05/01/26	50	45,734	5.12%, 05/15/32	50	46,491
2.75%, 02/25/26	25	23,847	5.62%, 05/15/52	25	21,849
3.38%, 08/15/29	75	68,399	VICI Properties LP / VICI Note		
3.88%, 08/21/42	50	38,285	Co., Inc. 144A		
4.12%, 03/04/43	50	39,469	4.12%, 08/15/30	50	44,598
4.38%, 11/15/41	65	53,659	4.25%, 12/01/26	75	71,614
5.38%, 02/15/33	25	24,515	Vistra Operations Co. LLC		
5.62%, 11/17/29	25	25,220	144A		
5.75%, 11/17/32	50	50,358	4.30%, 07/15/29	25	23,097
Public Service Co. of			VMware LLC		
Colorado			4.50%, 05/15/25	50	49,406
1.88%, 06/15/31	50	39,391	Westinghouse Air Brake		
Republic Services, Inc.			Technologies Corp.		
1.75%, 02/15/32	25	19,270	3.45%, 11/15/26	25	23,715
3.95%, 05/15/28	50	47,561	Weyerhaeuser Co.		
San Diego Gas & Electric Co.					
1.70%, 10/01/30	75	59,959			
Sherwin-Williams Co.					
3.45%, 06/01/27	50	47,226			

See Notes to Financial Statements

	Par (000's)	Value
United States (continued)		
4.00%, 04/15/30	\$ 50	\$ 46,116
		<u>8,704,960</u>
Total Corporate Bonds		
(Cost: \$13,051,185)		<u>12,184,510</u>

	Number of Shares	
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN:		
0.4%		
Money Market Fund: 0.4%		
(Cost: \$45,033)		
State Street Navigator		
Securities Lending		
Government Money		
Market Portfolio	45,033	<u>45,033</u>
Total Investments: 98.7%		
(Cost: \$13,096,218)		12,229,543
Other assets less liabilities: 1.3%		<u>163,961</u>
NET ASSETS: 100.0%		<u>\$ 12,393,504</u>

Definitions:

SOFR Secured Overnight Financing Rate
USD United States Dollar

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$386,890.

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. These securities have an aggregate value of \$3,132,910, or 25.3% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Financials	25.6%	\$ 3,118,368
Technology	21.0	2,556,235
Consumer Non-Cyclicals	18.7	2,273,406
Consumer Cyclicals	9.0	1,098,225
Utilities	6.0	730,457
Energy	5.7	700,169
Industrials	5.5	675,952
Healthcare	4.0	491,812
Real Estate	3.3	396,191
Basic Materials	1.2	143,695
	<u>100.0%</u>	<u>\$ 12,184,510</u>

The summary of inputs used to value the Fund's investments as of April 30, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds *	\$ —	\$ 12,184,510	\$ —	\$ 12,184,510
Money Market Fund	45,033	—	—	45,033
Total Investments	<u>\$ 45,033</u>	<u>\$ 12,184,510</u>	<u>\$ —</u>	<u>\$ 12,229,543</u>

* See Schedule of Investments for geographic sector breakouts.

VANECK MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

April 30, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.8%			Financial Services (continued)		
Financial Services: 99.8%			MFA Financial, Inc.	726,168	\$ 7,690,119
AGNC Investment Corp. †	3,237,132	\$ 29,619,758	New York Mortgage Trust, Inc.	601,511	4,120,350
Annaly Capital Management, Inc.	2,022,051	37,893,236	Orchid Island Capital, Inc. †	413,911	3,447,879
Apollo Commercial Real Estate Finance, Inc. †	813,574	7,834,718	PennyMac Mortgage Investment Trust †	481,066	6,662,764
Arbor Realty Trust, Inc. †	933,563	11,977,613	Ready Capital Corp. †	1,077,787	9,182,745
Ares Commercial Real Estate Corp. †	429,626	2,917,161	Redwood Trust, Inc.	833,242	4,607,828
ARMOUR Residential REIT, Inc. †	313,271	5,692,134	Rithm Capital Corp.	2,102,293	23,377,498
Blackstone Mortgage Trust, Inc. †	670,571	11,828,872	Starwood Property Trust, Inc. †	1,299,201	24,645,843
BrightSpire Capital, Inc.	823,161	5,177,683	Two Harbors Investment Corp.	601,144	7,592,449
Chimera Investment Corp.	1,570,358	6,469,875	Total Common Stocks		<u>255,650,461</u>
Claros Mortgage Trust, Inc.	337,011	2,931,996	(Cost: \$309,513,720)		
Dynex Capital, Inc. †	441,852	5,156,413	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 9.6%		
Ellington Financial, Inc. †	590,621	6,756,704	Money Market Fund: 9.6%		
Franklin BSP Realty Trust, Inc.	512,934	6,406,546	(Cost: \$24,490,136)		
Hannon Armstrong Sustainable Infrastructure Capital, Inc. †	472,128	11,807,921	State Street Navigator Securities Lending Government Money Market Portfolio	24,490,136	24,490,136
KKR Real Estate Finance Trust, Inc.	282,615	2,659,407	Total Investments: 109.4%		<u>280,140,597</u>
Ladder Capital Corp.	856,752	9,192,949	(Cost: \$334,003,856)		<u>(24,098,059)</u>
			Liabilities in excess of other assets: (9.4)%		
			NET ASSETS: 100.0%		<u>\$ 256,042,538</u>

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$71,854,807.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

% of Investments	Value
100.0%	\$ 255,650,461

The summary of inputs used to value the Fund's investments as of April 30, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 255,650,461	\$ —	\$ —	\$ 255,650,461
Money Market Fund	24,490,136	—	—	24,490,136
Total Investments	<u>\$ 280,140,597</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 280,140,597</u>

* See Schedule of Investments for industry sector breakouts.

VANECK PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

April 30, 2024

	Number of Shares	Value		Number of Shares	Value
PREFERRED SECURITIES: 99.7%			Electric Utilities & IPPs (continued)		
Automobiles & Auto Parts: 4.7%			Southern Co.		
Ford Motor Co.			4.20%, 10/15/60	1,084,466	\$ 20,832,592
6.00%, 12/01/59	1,156,766	\$ 27,762,384	4.95%, 01/30/80	1,445,955	30,900,058
6.20%, 06/01/59	1,084,466	26,211,543	5.25%, 12/01/77	650,678	14,672,789
6.50%, 08/15/62	867,576	21,255,612	Tennessee Valley Authority		
		<u>75,229,539</u>	2.13% (US Treasury Yield		
Banking Services: 1.3%			Curve Rate T Note		
SCE Trust VII			Constant Maturity 30		
7.50%, 11/22/28	795,277	20,756,730	Year+0.94%), 06/01/28		
				370,887	<u>8,152,096</u>
Chemicals: 5.8%					<u>328,575,101</u>
Albemarle Corp.			Food & Tobacco: 5.5%		
7.25%, 03/01/27 *	1,662,853	91,240,744	CHS, Inc.		
Consumer Goods Conglomerates: 0.4%			6.75%, 09/30/24		
Brookfield Infrastructure			7.50%, 01/21/25		
Finance ULC			7.88%		
5.00%, 05/24/81	361,489	6,159,773	8.00%		
Diversified Retail: 1.9%			9.86%		
Qurata Retail, Inc.				607,302	<u>15,783,779</u>
8.00%, 03/15/31	459,708	21,224,719			<u>87,083,696</u>
QVC, Inc.			Investment Banking & Investment Services:		
6.25%, 11/26/68	723,266	9,062,523	1.3%		
		<u>30,287,242</u>	BrightSpring Health Services,		
Electric Utilities & IPPs: 20.6%			Inc.		
Brookfield BRP Holdings			6.75%, 02/01/27		
Canada, Inc.			KKR Real Estate Finance Trust,		
4.62%, 04/30/26	506,088	7,869,669	Inc.		
4.88%, 12/09/26	375,950	6,071,593	6.50%, 04/16/26		
DTE Energy Co.				473,981	<u>8,692,812</u>
4.38%, 12/01/81	404,865	7,983,938			<u>21,194,452</u>
5.25%, 12/01/77	578,387	13,048,411	Machinery; Equipment & Components: 3.5%		
Duke Energy Corp.			Chart Industries, Inc.		
5.62%, 09/15/78	722,978	17,047,821	6.75%, 12/15/25		
5.75%, 06/15/24	1,445,955	35,787,386	RBC Bearings, Inc.		
Entergy Arkansas LLC			5.00%, 10/15/24		
4.88%, 09/01/66	592,840	12,597,850	WESCO International, Inc.		
Entergy Louisiana LLC			10.62% (US Treasury		
4.88%, 09/01/66	390,412	8,276,734	Yield Curve Rate T 5		
Entergy Mississippi LLC			Year+10.32%), 06/22/25		
4.90%, 10/01/66	375,950	8,161,875		778,504	<u>20,544,720</u>
Georgia Power Co.					<u>55,950,629</u>
5.00%, 10/01/77	390,412	8,612,489	Multiline Utilities: 5.6%		
NextEra Energy Capital			Algonquin Power & Utilities		
Holdings, Inc.			Corp.		
5.65%, 03/01/79	994,098	24,236,109	6.20%, 07/01/79		
NextEra Energy, Inc.			7.75%, 06/15/24		
6.93%, 09/01/25	1,445,955	58,922,666	CMS Energy Corp.		
SCE Trust III			5.88%, 10/15/78		
8.58% (Term SOFR USD 3			5.88%, 03/01/79		
Month+3.25%)	397,643	10,048,439	Semptra		
SCE Trust IV			5.75%, 07/01/79		
5.38% (Term SOFR USD 3				1,095,313	<u>26,375,137</u>
Month+3.39%), 09/15/25	469,934	11,085,743			<u>88,646,535</u>
SCE Trust V			Natural Gas Utilities: 0.6%		
5.45% (Term SOFR USD 3			Spire, Inc.		
Month+4.05%), 03/15/26	433,788	10,653,833	5.90%, 08/15/24		
SCE Trust VI				361,489	<u>8,701,040</u>
5.00%	686,832	13,613,010	Office Equipment: 0.6%		
			Pitney Bowes, Inc.		
			6.70%, 03/07/43		
				614,533	<u>10,090,632</u>
			Oil & Gas: 0.7%		
			NGL Energy Partners LP		

See Notes to Financial Statements

VANECK PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

(continued)

	Number of Shares	Value		Number of Shares	Value
Oil & Gas (continued)			Residential & Commercial REITs (continued)		
12.79% (Term SOFR USD 3 Month+7.47%)	454,897	\$ 11,144,977	Kimco Realty Corp. 5.25%	378,262	\$ 8,408,764
Oil & Gas Related Equipment and Services: 3.6%			MFA Financial, Inc. 6.50%, 03/31/25	397,643	8,807,792
Energy Transfer LP 7.60%, 05/15/24	1,153,959	28,779,737	PennyMac Mortgage Investment Trust 6.75%, 08/24/26	361,489	6,814,068
NuStar Energy LP 11.23% (Term SOFR USD 3 Month+5.90%)	556,695	14,201,289	Public Storage 3.88%, 10/06/25	408,481	6,952,347
NuStar Logistics LP 6.98% (Term SOFR USD 3 Month+7.00%), 01/15/43	581,994	14,759,368	4.00%, 11/19/26	1,502,065	26,675,266
		<u>57,740,394</u>	4.10%, 01/13/27	361,489	6,488,728
Professional & Commercial Services: 1.4%			4.62%, 06/17/25	816,969	16,813,222
BIP Bermuda Holdings I Ltd. 5.12%, 01/21/27	433,788	7,695,399	4.70%, 11/15/24	374,215	7,742,508
Clarivate Plc 5.25%, 06/01/24	518,381	14,053,309	4.88%, 09/12/24	457,208	9,930,558
		<u>21,748,708</u>	5.05%	433,788	9,860,001
Real Estate Operations: 2.2%			5.15%	404,865	9,166,144
Brookfield Property Preferred LP 6.25%, 07/26/81	970,382	14,080,243	5.60%	412,096	10,166,408
DigitalBridge Group, Inc. 7.12%	419,903	9,531,798	Rithm Capital Corp. 6.38%, 02/15/25	574,916	13,033,346
7.15%	465,167	10,401,134	7.00% (US Treasury Yield Curve Rate T 5 Year+6.22%), 11/15/26	672,370	15,101,430
		<u>34,013,175</u>	7.12%, 08/15/24	407,041	10,057,983
Residential & Commercial REITs: 24.5%			RLJ Lodging Trust 1.95%	465,455	11,506,048
AGNC Investment Corp. 6.12%, 04/15/25	831,423	19,422,041	Two Harbors Investment Corp. 7.62%, 07/27/27	367,288	8,300,709
6.50%, 10/15/24	581,994	14,218,113	UMH Properties, Inc. 6.38%	423,958	9,242,284
10.70% (Term SOFR USD 3 Month+5.37%)	469,934	11,988,016	Vornado Realty Trust 4.45%, 09/22/26	433,788	5,530,797
Annaly Capital Management, Inc. 6.75%, 06/30/24	639,840	16,053,586	5.25%, 11/24/25	895,771	13,430,708
9.74% (Term SOFR USD 3 Month+4.43%)	614,533	15,467,796	5.40%	433,788	6,675,997
10.56% (Term SOFR USD 3 Month+5.25%)	1,041,090	26,329,166			<u>389,781,870</u>
Arbor Realty Trust, Inc. 6.25% (Term SOFR USD 3 Month+5.44%), 10/12/26	410,072	7,820,073	Telecommunications Services: 15.5%		
Chimera Investment Corp. 7.75%, 09/30/25	375,950	7,812,241	AT&T, Inc. 4.75%, 02/18/25	2,530,430	49,697,645
11.35% (Term SOFR USD 3 Month+6.05%)	469,934	11,649,664	5.00%, 12/12/24	1,735,153	36,004,425
Digital Realty Trust, Inc. 5.20%, 10/10/24	498,857	10,575,768	5.35%, 11/01/66	1,912,282	42,892,485
Diversified Healthcare Trust 5.62%, 08/01/42	506,088	6,376,709	5.62%, 08/01/67	1,192,920	28,439,213
6.25%, 02/01/46	361,489	5,136,759	Qwest Corp. 6.50%, 09/01/56	1,413,425	13,738,491
Franklin BSP Realty Trust, Inc. 7.50%	373,343	7,500,461	6.75%, 06/15/57	954,329	9,381,054
Hudson Pacific Properties, Inc. 4.75%, 11/26/26	614,533	8,726,369	Telephone and Data Systems, Inc. 6.00%, 09/30/26	997,714	15,005,618
			6.62%, 03/31/26	607,302	10,530,617
			United States Cellular Corp. 5.50%, 03/01/70	722,978	12,847,319
			5.50%, 06/01/70	722,978	12,760,562
			6.25%, 09/01/69	722,978	13,924,556
					<u>245,221,985</u>
			Total Preferred Securities		
			(Cost: \$1,695,531,685)		
					<u>1,583,567,222</u>
			Total Investments: 99.7%		
			(Cost: \$1,695,531,685)		
					1,583,567,222
			Other assets less liabilities: 0.3%		
					4,650,925
			NET ASSETS: 100.0%		
					<u>\$ 1,588,218,147</u>

See Notes to Financial Statements

Definitions:

SOFR Secured Overnight Financing Rate
USD United States Dollar

Footnotes:

* Non-income producing

Summary of Investments by Sector	% of Investments	Value
Residential & Commercial REITs	24.6%	\$ 389,781,870
Electric Utilities & IPPs	20.7	328,575,101
Telecommunications Services	15.5	245,221,985
Chemicals	5.8	91,240,744
Multiline Utilities	5.6	88,646,535
Food & Tobacco	5.5	87,083,696
Automobiles & Auto Parts	4.8	75,229,539
Oil & Gas Related Equipment and Services	3.6	57,740,394
Machinery; Equipment & Components	3.5	55,950,629
Real Estate Operations	2.2	34,013,175
Diversified Retail	1.9	30,287,242
Professional & Commercial Services	1.4	21,748,708
Investment Banking & Investment Services	1.3	21,194,452
Banking Services	1.3	20,756,730
Oil & Gas	0.7	11,144,977
Office Equipment	0.6	10,090,632
Natural Gas Utilities	0.6	8,701,040
Consumer Goods Conglomerates	0.4	6,159,773
	<u>100.0%</u>	<u>\$ 1,583,567,222</u>

The summary of inputs used to value the Fund's investments as of April 30, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Preferred Securities *	<u>\$ 1,583,567,222</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,583,567,222</u>

* See Schedule of Investments for industry sector breakouts.

VANECK ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2024

	<u>BDC Income ETF</u>	<u>China Bond ETF</u>	<u>Dynamic High Income ETF</u>	<u>Emerging Markets High Yield Bond ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 1,084,948,577	\$ 20,916,797	\$ 177,495	\$ 348,234,032
Affiliated issuers (3).....	—	—	610,738	—
Short-term investments held as collateral for securities loaned (4).....	89,871,466	—	—	9,793,937
Cash.....	7,364	1,267	—	6,631,014
Cash denominated in foreign currency, at value (5)	—	473,892 (a)	—	2,760
Receivables:				
Investment securities sold	—	2,413,808	—	6,414,170
Shares of beneficial interest sold	7,486,641	—	—	—
Due from Adviser	—	6,415	—	—
Dividends and interest	1,160,249	325,373	1,249	6,001,943
Prepaid expenses	—	297	—	—
Total assets	<u>1,183,474,297</u>	<u>24,137,849</u>	<u>789,482</u>	<u>377,077,856</u>
Liabilities:				
Payables:				
Investment securities purchased	7,486,470	—	—	9,093,658
Collateral for securities loaned	89,871,466	—	—	9,793,937
Line of credit.....	1,396,706	—	—	—
Due to Adviser	341,713	—	65	119,988
Due to custodian	—	—	3,122	—
Deferred Trustee fees	9,395	1,491	—	40,196
Accrued expenses	26,812	60,250	—	3
Total liabilities	<u>99,132,562</u>	<u>61,741</u>	<u>3,187</u>	<u>19,047,782</u>
NET ASSETS.....	<u>\$ 1,084,341,735</u>	<u>\$ 24,076,108</u>	<u>\$ 786,295</u>	<u>\$ 358,030,074</u>
Shares outstanding	<u>65,175,000</u>	<u>1,100,000</u>	<u>30,000</u>	<u>19,000,000</u>
Net asset value, redemption and offering price per share	<u>\$ 16.64</u>	<u>\$ 21.89</u>	<u>\$ 26.21</u>	<u>\$ 18.84</u>
Net Assets consist of:				
Aggregate paid in capital.....	\$ 1,141,047,289	\$ 26,260,245	\$ 756,594	\$ 595,870,929
Total distributable earnings (loss).....	(56,705,554)	(2,184,137)	29,701	(237,840,855)
NET ASSETS.....	<u>\$ 1,084,341,735</u>	<u>\$ 24,076,108</u>	<u>\$ 786,295</u>	<u>\$ 358,030,074</u>
(1) Value of securities on loan	<u>\$ 139,211,087</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,053,662</u>
(2) Cost of investments - Unaffiliated issuers.....	<u>\$ 1,031,458,983</u>	<u>\$ 22,247,392</u>	<u>\$ 178,737</u>	<u>\$ 376,712,476</u>
(3) Cost of investments - Affiliated issuers	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 579,794</u>	<u>\$ —</u>
(4) Cost of short-term investments held as collateral for securities loaned.....	<u>\$ 89,871,466</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,793,937</u>
(5) Cost of cash denominated in foreign currency	<u>\$ —</u>	<u>\$ 477,307</u>	<u>\$ —</u>	<u>\$ 2,767</u>

(a) Includes \$29,122 on foreign investor minimum settlement reserve funds (see Note 2G).

STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2024

	<u>Fallen Angel High Yield Bond ETF</u>	<u>Green Bond ETF</u>	<u>IG Floating Rate ETF</u>	<u>International High Yield Bond ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 2,868,563,867	\$ 90,564,453	\$ 1,519,291,645	\$ 29,730,533
Short-term investments held as collateral for securities loaned (3)	147,489,017	1,573,215	4,149,731	860,040
Cash	41,561,140	413,784	13,380,159	198,142
Cash denominated in foreign currency, at value (4)	—	1,160	—	24,545
Receivables:				
Investment securities sold	212,410,236	1,526,641	233,731,088	911,709
Shares of beneficial interest sold	—	—	21,652,037	—
Dividends and interest	43,475,773	812,306	12,554,864	533,838
Total assets	<u>3,313,500,033</u>	<u>94,891,559</u>	<u>1,804,759,524</u>	<u>32,258,807</u>
Liabilities:				
Payables:				
Investment securities purchased	238,977,613	1,582,148	260,647,801	927,264
Collateral for securities loaned...	147,489,017	1,573,215	4,149,731	860,040
Due to Adviser	620,916	15,007	167,864	10,045
Deferred Trustee fees	67,963	1,073	21,618	33,385
Accrued expenses	—	—	—	72
Total liabilities	<u>387,155,509</u>	<u>3,171,443</u>	<u>264,987,014</u>	<u>1,830,806</u>
NET ASSETS	<u>\$ 2,926,344,524</u>	<u>\$ 91,720,116</u>	<u>\$ 1,539,772,510</u>	<u>\$ 30,428,001</u>
Shares outstanding	<u>103,200,000</u>	<u>3,950,000</u>	<u>60,450,000</u>	<u>1,500,000</u>
Net asset value, redemption and offering price per share	<u>\$ 28.36</u>	<u>\$ 23.22</u>	<u>\$ 25.47</u>	<u>\$ 20.29</u>
Net Assets consist of:				
Aggregate paid in capital	\$ 3,530,432,611	\$ 104,957,249	\$ 1,530,328,267	\$ 52,058,777
Total distributable earnings (loss)	(604,088,087)	(13,237,133)	9,444,243	(21,630,776)
NET ASSETS	<u>\$ 2,926,344,524</u>	<u>\$ 91,720,116</u>	<u>\$ 1,539,772,510</u>	<u>\$ 30,428,001</u>
(1) Value of securities on loan	<u>\$ 180,703,191</u>	<u>\$ 3,184,026</u>	<u>\$ 3,804,013</u>	<u>\$ 944,012</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 3,019,239,929</u>	<u>\$ 99,320,766</u>	<u>\$ 1,510,682,784</u>	<u>\$ 32,650,783</u>
(3) Cost of short-term investments held as collateral for securities loaned	<u>\$ 147,489,017</u>	<u>\$ 1,573,215</u>	<u>\$ 4,149,731</u>	<u>\$ 860,040</u>
(4) Cost of cash denominated in foreign currency	<u>\$ —</u>	<u>\$ 1,179</u>	<u>\$ —</u>	<u>\$ 24,738</u>

VANECK ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2024

	J.P. Morgan EM Local Currency Bond ETF	Moody's Analytics BBB Corporate Bond ETF	Moody's Analytics IG Corporate Bond ETF	Mortgage REIT Income ETF
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 2,729,319,649	\$ 8,143,689	\$ 12,184,510	\$ 255,650,461
Short-term investments held as collateral for securities loaned (3)	5,691,051	—	45,033	24,490,136
Cash	—	59,175	110,942	482
Cash denominated in foreign currency, at value (4)	4,735,196	—	—	—
Receivables:				
Investment securities sold	47,779,454	361,504	459,600	—
Dividends and interest	57,971,238	102,901	144,954	658,395
Prepaid expenses	9,774	—	—	—
Total assets	<u>2,845,506,362</u>	<u>8,667,269</u>	<u>12,945,039</u>	<u>280,799,474</u>
Liabilities:				
Payables:				
Investment securities purchased	28,449,064	370,895	504,458	—
Shares of beneficial interest redeemed	28,538,115	—	—	—
Collateral for securities loaned..	5,691,051	—	45,033	24,490,136
Line of credit	—	—	—	148,291
Due to Adviser	650,113	1,710	2,044	83,436
Due to custodian	2,250,507	—	—	—
Deferred Trustee fees	295,988	—	—	16,359
Accrued expenses	955,343	—	—	18,714
Total liabilities	<u>66,830,181</u>	<u>372,605</u>	<u>551,535</u>	<u>24,756,936</u>
NET ASSETS	<u>\$ 2,778,676,181</u>	<u>\$ 8,294,664</u>	<u>\$ 12,393,504</u>	<u>\$ 256,042,538</u>
Shares outstanding	<u>116,422,682</u>	<u>400,000</u>	<u>600,000</u>	<u>23,950,000</u>
Net asset value, redemption and offering price per share	<u>\$ 23.87</u>	<u>\$ 20.74</u>	<u>\$ 20.66</u>	<u>\$ 10.69</u>
Net Assets consist of:				
Aggregate paid in capital	\$ 3,677,005,867	\$ 9,999,885	\$ 14,999,828	\$ 438,560,637
Total distributable earnings (loss)	(898,329,686)	(1,705,221)	(2,606,324)	(182,518,099)
NET ASSETS	<u>\$ 2,778,676,181</u>	<u>\$ 8,294,664</u>	<u>\$ 12,393,504</u>	<u>\$ 256,042,538</u>
(1) Value of securities on loan	<u>\$ 5,532,214</u>	<u>\$ 237,762</u>	<u>\$ 386,890</u>	<u>\$ 71,854,807</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 2,977,970,708</u>	<u>\$ 8,537,128</u>	<u>\$ 13,051,184</u>	<u>\$ 309,513,720</u>
(3) Cost of short-term investments held as collateral for securities loaned	<u>\$ 5,691,051</u>	<u>\$ —</u>	<u>\$ 45,033</u>	<u>\$ 24,490,136</u>
(4) Cost of cash denominated in foreign currency	<u>\$ 4,733,193</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2024

		Preferred Securities ex Financials ETF
Assets:		
Investments, at value		
Unaffiliated issuers (1)	\$	1,583,567,222
Cash		4,335,980
Receivables:		
Investment securities sold		77,631
Shares of beneficial interest sold		6,805,396
Dividends and interest		4,254,592
Total assets		<u>1,599,040,821</u>
Liabilities:		
Payables:		
Investment securities purchased		10,255,303
Due to Adviser		522,443
Deferred Trustee fees		36,282
Accrued expenses		8,646
Total liabilities		<u>10,822,674</u>
NET ASSETS	\$	<u>1,588,218,147</u>
Shares outstanding		<u>93,350,000</u>
Net asset value, redemption and offering price per share	\$	<u>17.01</u>
Net Assets consist of:		
Aggregate paid in capital	\$	1,806,961,090
Total distributable earnings (loss)		(218,742,943)
NET ASSETS	\$	<u>1,588,218,147</u>
(1) Cost of investments - Unaffiliated issuers	\$	<u>1,695,531,685</u>

VANECK ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2024

	<u>BDC Income ETF</u>	<u>China Bond ETF</u>	<u>Dynamic High Income ETF</u>	<u>Emerging Markets High Yield Bond ETF</u>
Income:				
Dividends - unaffiliated issuers	\$ 89,273,098	\$ —	\$ 535	\$ —
Dividends - affiliated issuers	—	—	35,168	—
Interest	37,225	934,632	2,942	25,047,966
Securities lending income	3,818,125	—	—	210,825
Foreign taxes withheld.....	—	(438)	—	(1,771)
Total income.....	<u>93,128,448</u>	<u>934,194</u>	<u>38,645</u>	<u>25,257,020</u>
Expenses:				
Management fees	3,097,821	132,524	753	1,502,499
Professional fees	—	52,147	—	—
Custody and accounting fees	—	47,810	—	—
Reports to shareholders.....	—	13,728	—	—
Trustees' fees and expenses.....	—	910	—	—
Registration fees.....	—	6,536	—	—
Insurance.....	—	2,342	—	—
Interest	177,320	3,718	—	—
Taxes.....	2,150	243	58	172
Other.....	—	808	—	—
Total expenses	<u>3,277,291</u>	<u>260,766</u>	<u>811</u>	<u>1,502,671</u>
Expenses assumed by the Adviser ...	—	(91,634)	—	—
Net expenses.....	<u>3,277,291</u>	<u>169,132</u>	<u>811</u>	<u>1,502,671</u>
Net investment income.....	<u>89,851,157</u>	<u>765,062</u>	<u>37,834</u>	<u>23,754,349</u>
Net realized gain (loss) on:				
Investments - unaffiliated issuers	(10,065,812)	(3,305,157)	(4,737)	(18,329,370)
Investments - affiliated issuers	—	—	7,925	—
In-kind redemptions - unaffiliated issuers.....	12,475,244	—	—	(8,423,276)
Capital gain distributions from investment companies	1,315,178	—	—	—
Foreign currency transactions and foreign denominated assets and liabilities.....	—	(56,832)	—	2
Net realized gain (loss)	<u>3,724,610</u>	<u>(3,361,989)</u>	<u>3,188</u>	<u>(26,752,644)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments - unaffiliated issuers	93,198,589	1,779,043	(7,998)	38,155,898
Investments - affiliated issuers	—	—	14,945	—
Foreign currency translations and foreign denominated assets and liabilities.....	—	(12,629)	—	(76)
Net change in unrealized appreciation (depreciation) ..	<u>93,198,589</u>	<u>1,766,414</u>	<u>6,947</u>	<u>38,155,822</u>
Net increase (decrease) in net assets resulting from operations.....	<u>\$ 186,774,356</u>	<u>\$ (830,513)</u>	<u>\$ 47,969</u>	<u>\$ 35,157,527</u>

See Notes to Financial Statements

STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2024

	Fallen Angel High Yield Bond ETF	Green Bond ETF	IG Floating Rate ETF	International High Yield Bond ETF
Income:				
Dividends	\$ —	\$ 8,093	\$ —	\$ —
Interest	169,142,429	3,004,959	80,674,419	2,354,252
Securities lending income	1,768,546	16,945	83,551	21,738
Foreign taxes withheld.....	—	(1,071)	(10,639)	(768)
Total income.....	<u>170,910,975</u>	<u>3,028,926</u>	<u>80,747,331</u>	<u>2,375,222</u>
Expenses:				
Management fees	9,336,776	164,439	1,751,440	167,682
Interest	26,876	2,010	2,600	103
Taxes.....	2,150	173	4,150	58
Total expenses	<u>9,365,802</u>	<u>166,622</u>	<u>1,758,190</u>	<u>167,843</u>
Net investment income.....	<u>161,545,173</u>	<u>2,862,304</u>	<u>78,989,141</u>	<u>2,207,379</u>
Net realized gain (loss) on:				
Investments	(171,852,514)	(817,987)	812,520	(1,369,564)
In-kind redemptions	14,884,276	—	444,804	(3,723,209)
Foreign currency transactions and foreign denominated assets and liabilities.....	—	—	—	2,472
Net realized gain (loss)	<u>(156,968,238)</u>	<u>(817,987)</u>	<u>1,257,324</u>	<u>(5,090,301)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	199,769,798	(190,715)	17,025,169	5,515,657
Foreign currency translations and foreign denominated assets and liabilities.....	—	(19)	—	(25,059)
Net change in unrealized appreciation (depreciation) ..	<u>199,769,798</u>	<u>(190,734)</u>	<u>17,025,169</u>	<u>5,490,598</u>
Net increase in net assets resulting from operations.....	<u>\$ 204,346,733</u>	<u>\$ 1,853,583</u>	<u>\$ 97,271,634</u>	<u>\$ 2,607,676</u>

VANECK ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2024

	J.P. Morgan EM Local Currency Bond ETF	Moody's Analytics BBB Corporate Bond ETF	Moody's Analytics IG Corporate Bond ETF	Mortgage REIT Income ETF
Income:				
Dividends	\$ —	\$ —	\$ —	\$ 23,917,532
Interest	203,439,563	416,618	603,109	9,630
Securities lending income	66,221	395	824	336,636
Foreign taxes withheld.....	(3,427,186)	—	—	—
Total income.....	<u>200,078,598</u>	<u>417,013</u>	<u>603,933</u>	<u>24,263,798</u>
Expenses:				
Management fees	8,435,661	20,731	24,846	895,665
Professional fees	56,948	—	—	—
Custody and accounting fees	779,259	—	—	—
Reports to shareholders.....	318,698	—	—	—
Trustees' fees and expenses.....	50,223	—	—	—
Registration fees.....	9,989	—	—	—
Insurance.....	43,710	—	—	—
Interest	17,765	—	40	76,345
Taxes.....	358	58	58	1,150
Other.....	37,295	—	—	—
Total expenses	<u>9,749,906</u>	<u>20,789</u>	<u>24,944</u>	<u>973,160</u>
Expenses assumed by the Adviser ...	<u>(358,443)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net expenses.....	<u>9,391,463</u>	<u>20,789</u>	<u>24,944</u>	<u>973,160</u>
Net investment income.....	<u>190,687,135</u>	<u>396,224</u>	<u>578,989</u>	<u>23,290,638</u>
Net realized gain (loss) on:				
Investments (1)	(211,366,948)	(242,308)	(224,972)	(20,636,442)
In-kind redemptions	(269,319)	—	—	3,030,892
Capital gain distributions from investment companies	—	—	—	211,308
Foreign currency transactions and foreign denominated assets and liabilities.....	(27,812,201)	—	—	—
Net realized loss	<u>(239,448,468)</u>	<u>(242,308)</u>	<u>(224,972)</u>	<u>(17,394,242)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments (2)	73,695,523	91,158	(67,098)	9,541,624
Foreign currency translations and foreign denominated assets and liabilities.....	(1,599,531)	—	—	—
Net change in unrealized appreciation (depreciation) ..	<u>72,095,992</u>	<u>91,158</u>	<u>(67,098)</u>	<u>9,541,624</u>
Net increase in net assets resulting from operations.....	<u>\$ 23,334,659</u>	<u>\$ 245,074</u>	<u>\$ 286,919</u>	<u>\$ 15,438,020</u>
(1) Net of foreign taxes	<u>\$ (302,789)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
(2) Net of foreign taxes	<u>\$ 1,024,395</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See Notes to Financial Statements

STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2024

	Preferred Securities ex Financials ETF
Income:	
Dividends	\$ 103,296,781
Interest	1,042,568
Securities lending income	667,139
Foreign taxes withheld.....	(329,619)
Total income.....	<u>104,676,869</u>
Expenses:	
Management fees	5,266,563
Interest	54,335
Taxes.....	1,150
Total expenses	<u>5,322,048</u>
Net investment income.....	<u>99,354,821</u>
Net realized gain (loss) on:	
Investments	(37,206,855)
In-kind redemptions	4,744,996
Capital gain distributions from investment companies	1,136,881
Net realized loss	<u>(31,324,978)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(4,235,878)
Net change in unrealized appreciation (depreciation)	<u>(4,235,878)</u>
Net increase in net assets resulting from operations	<u>\$ 63,793,965</u>

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	BDC Income ETF		China Bond ETF	
	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2024	Year Ended April 30, 2023
Operations:				
Net investment income	\$ 89,851,157	\$ 59,049,435	\$ 765,062	\$ 2,055,010
Net realized gain (loss)	3,724,610	(23,904,976)	(3,361,989)	(5,715,883)
Net change in unrealized appreciation (depreciation)	93,198,589	(58,310,532)	1,766,414	(75,243)
Net increase (decrease) in net assets resulting from operations	186,774,356	(23,166,073)	(830,513)	(3,736,116)
Distributions to shareholders from:				
Distributable earnings	(89,851,157)	(59,501,743)	—	—
Return of capital	(187,793)	(1,673,017)	(1,040,340)	(1,816,350)
Total distributions	(90,038,950)	(61,174,760)	(1,040,340)	(1,816,350)
Share transactions*:				
Proceeds from sale of shares	510,600,418	184,695,569	2,165,020	—
Cost of shares redeemed	(100,247,033)	(148,132,044)	(19,651,805)	(80,600,929)
Net Increase (decrease) in net assets resulting from share transactions	410,353,385	36,563,525	(17,486,785)	(80,600,929)
Total increase (decrease) in net assets	507,088,791	(47,777,308)	(19,357,638)	(86,153,395)
Net Assets, beginning of year	577,252,944	625,030,252	43,433,746	129,587,141
Net Assets, end of year	<u>\$ 1,084,341,735</u>	<u>\$ 577,252,944</u>	<u>\$ 24,076,108</u>	<u>\$ 43,433,746</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	31,825,000	12,250,000	100,000	—
Shares redeemed	(6,350,000)	(9,850,000)	(900,000)	(3,600,000)
Net increase (decrease)	<u>25,475,000</u>	<u>2,400,000</u>	<u>(800,000)</u>	<u>(3,600,000)</u>

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Dynamic High Income ETF		Emerging Markets High Yield Bond ETF	
	Year Ended April 30, 2024	Period Ended April 30, 2023(a)	Year Ended April 30, 2024	Year Ended April 30, 2023
Operations:				
Net investment income	\$ 37,834	\$ 11,730	\$ 23,754,349	\$ 32,407,182
Net realized gain (loss)	3,188	(2,103)	(26,752,644)	(153,601,452)
Net change in unrealized appreciation (depreciation)	6,947	22,754	38,155,822	74,160,121
Net increase (decrease) in net assets resulting from operations	47,969	32,381	35,157,527	(47,034,149)
Distributions to shareholders from:				
Distributable earnings	(38,919)	(11,730)	(24,467,300)	(37,523,220)
Return of capital	(4,123)	(1,494)	—	—
Total distributions	(43,042)	(13,224)	(24,467,300)	(37,523,220)
Share transactions*:				
Proceeds from sale of shares	259,635	502,576	58,806,313	49,753,232
Cost of shares redeemed	—	—	(142,479,278)	(685,821,304)
Net Increase (decrease) in net assets resulting from share transactions	259,635	502,576	(83,672,965)	(636,068,072)
Total increase (decrease) in net assets	264,562	521,733	(72,982,738)	(720,625,441)
Net Assets, beginning of period	521,733	—	431,012,812	1,151,638,253
Net Assets, end of period	<u>\$ 786,295</u>	<u>\$ 521,733</u>	<u>\$ 358,030,074</u>	<u>\$ 431,012,812</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	10,000	20,000	3,200,000	2,700,000
Shares redeemed	—	—	(7,900,000)	(38,000,000)
Net increase (decrease)	<u>10,000</u>	<u>20,000</u>	<u>(4,700,000)</u>	<u>(35,300,000)</u>

(a) For the period November 2, 2022 (commencement of operations) through April 30, 2023.

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Fallen Angel High Yield Bond ETF		Green Bond ETF	
	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2024	Year Ended April 30, 2023
Operations:				
Net investment income	\$ 161,545,173	\$ 141,495,726	\$ 2,862,304	\$ 2,135,125
Net realized loss	(156,968,238)	(207,540,159)	(817,987)	(3,775,617)
Net change in unrealized appreciation (depreciation).	199,769,798	45,359,290	(190,734)	1,503,619
Net increase (decrease) in net assets resulting from operations.	204,346,733	(20,685,143)	1,853,583	(136,873)
Distributions to shareholders from:				
Distributable earnings	(159,923,520)	(148,186,700)	(2,789,760)	(2,159,765)
Share transactions*:				
Proceeds from sale of shares.	1,563,881,393	1,920,657,258	17,196,427	—
Cost of shares redeemed.	(1,465,425,739)	(2,794,164,212)	—	(17,574,625)
Increase (decrease) in net assets resulting from share transactions	98,455,654	(873,506,954)	17,196,427	(17,574,625)
Total increase (decrease) in net assets.	142,878,867	(1,042,378,797)	16,260,250	(19,871,263)
Net Assets, beginning of year	2,783,465,657	3,825,844,454	75,459,866	95,331,129
Net Assets, end of year	<u>\$ 2,926,344,524</u>	<u>\$ 2,783,465,657</u>	<u>\$ 91,720,116</u>	<u>\$ 75,459,866</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	56,000,000	69,550,000	750,000	—
Shares redeemed	(53,150,000)	(101,400,000)	—	(750,000)
Net increase (decrease)	<u>2,850,000</u>	<u>(31,850,000)</u>	<u>750,000</u>	<u>(750,000)</u>

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	IG Floating Rate ETF		International High Yield Bond ETF	
	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2024	Year Ended April 30, 2023
Operations:				
Net investment income	\$ 78,989,141	\$ 44,136,995	\$ 2,207,379	\$ 2,966,234
Net realized gain (loss)	1,257,324	(4,106,028)	(5,090,301)	(6,221,536)
Net change in unrealized appreciation (depreciation)	17,025,169	(1,621,240)	5,490,598	3,305,546
Net increase in net assets resulting from operations	97,271,634	38,409,727	2,607,676	50,244
Distributions to shareholders from:				
Distributable earnings	(77,301,370)	(39,541,190)	(1,811,747)	(2,745,823)
Return of capital	—	—	(464,333)	(324,327)
Total distributions	(77,301,370)	(39,541,190)	(2,276,080)	(3,070,150)
Share transactions*:				
Proceeds from sale of shares	554,846,586	331,514,195	—	11,761,829
Cost of shares redeemed	(181,365,192)	(318,579,661)	(35,962,025)	(22,099,405)
Increase (decrease) in net assets resulting from share transactions	373,481,394	12,934,534	(35,962,025)	(10,337,576)
Total increase (decrease) in net assets	393,451,658	11,803,071	(35,630,429)	(13,357,482)
Net Assets, beginning of year	1,146,320,852	1,134,517,781	66,058,430	79,415,912
Net Assets, end of year	<u>\$ 1,539,772,510</u>	<u>\$ 1,146,320,852</u>	<u>\$ 30,428,001</u>	<u>\$ 66,058,430</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	21,950,000	13,250,000	—	600,000
Shares redeemed	(7,200,000)	(12,800,000)	(1,800,000)	(1,100,000)
Net increase (decrease)	<u>14,750,000</u>	<u>450,000</u>	<u>(1,800,000)</u>	<u>(500,000)</u>

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	J.P. Morgan EM Local Currency Bond ETF		Moody's Analytics BBB Corporate Bond ETF	
	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2024	Year Ended April 30, 2023
Operations:				
Net investment income	\$ 190,687,135	\$ 173,784,121	\$ 396,224	\$ 313,202
Net realized loss	(239,448,468)	(235,655,592)	(242,308)	(879,505)
Net change in unrealized appreciation (depreciation)	72,095,992	201,337,025	91,158	702,133
Net increase in net assets resulting from operations	23,334,659	139,465,554	245,074	135,830
Distributions to shareholders from:				
Distributable earnings	(74,799,534)	(23,143,273)	(395,240)	(299,760)
Return of capital	(116,037,962)	(149,840,524)	—	—
Total distributions	(190,837,496)	(172,983,797)	(395,240)	(299,760)
Share transactions*:				
Proceeds from sale of shares	362,831,748	459,045,576	—	—
Cost of shares redeemed	(640,998,130)	(274,639,215)	—	—
Net Increase (decrease) in net assets resulting from share transactions	(278,166,382)	184,406,361	—	—
Total increase (decrease) in net assets	(445,669,219)	150,888,118	(150,166)	(163,930)
Net Assets, beginning of year	3,224,345,400	3,073,457,282	8,444,830	8,608,760
Net Assets, end of year	<u>\$ 2,778,676,181</u>	<u>\$ 3,224,345,400</u>	<u>\$ 8,294,664</u>	<u>\$ 8,444,830</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	14,400,000	18,400,000	—	—
Shares redeemed	(26,300,000)	(11,400,000)	—	—
Net increase (decrease)	<u>(11,900,000)</u>	<u>7,000,000</u>	<u>—</u>	<u>—</u>

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Moody's Analytics IG Corporate Bond ETF		Mortgage REIT Income ETF	
	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2024	Year Ended April 30, 2023
Operations:				
Net investment income	\$ 578,989	\$ 443,779	\$ 23,290,638	\$ 16,885,952
Net realized loss	(224,972)	(1,334,692)	(17,394,242)	(25,025,938)
Net change in unrealized appreciation (depreciation).	(67,098)	1,037,261	9,541,624	(27,385,519)
Net increase (decrease) in net assets resulting from operations.	286,919	146,348	15,438,020	(35,525,505)
Distributions to shareholders from:				
Distributable earnings	(577,080)	(430,440)	(23,290,638)	(16,885,952)
Return of capital	—	—	(2,175,757)	(5,467,268)
Total distributions	(577,080)	(430,440)	(25,466,395)	(22,353,220)
Share transactions*:				
Proceeds from sale of shares	—	—	98,094,333	61,069,628
Cost of shares redeemed	—	—	(21,455,897)	(24,680,759)
Increase in net assets resulting from share transactions	—	—	76,638,436	36,388,869
Total increase (decrease) in net assets	(290,161)	(284,092)	66,610,061	(21,489,856)
Net Assets, beginning of year	12,683,665	12,967,757	189,432,477	210,922,333
Net Assets, end of year	<u>\$ 12,393,504</u>	<u>\$ 12,683,665</u>	<u>\$ 256,042,538</u>	<u>\$ 189,432,477</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	—	—	8,650,000	5,250,000
Shares redeemed	—	—	(1,900,000)	(1,900,000)
Net increase	<u>—</u>	<u>—</u>	<u>6,750,000</u>	<u>3,350,000</u>

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Preferred Securities ex Financials ETF	
	Year Ended April 30, 2024	Year Ended April 30, 2023
Operations:		
Net investment income	\$ 99,354,821	\$ 62,024,311
Net realized loss	(31,324,978)	(10,656,813)
Net change in unrealized appreciation (depreciation)	(4,235,878)	(76,072,758)
Net increase (decrease) in net assets resulting from operations	<u>63,793,965</u>	<u>(24,705,260)</u>
Distributions to shareholders from:		
Distributable earnings	<u>(103,210,465)</u>	<u>(62,856,300)</u>
Share transactions*:		
Proceeds from sale of shares	610,528,274	232,255,280
Cost of shares redeemed	(42,538,023)	(87,347,038)
Net Increase in net assets resulting from share transactions	<u>567,990,251</u>	<u>144,908,242</u>
Total increase in net assets	528,573,751	57,346,682
Net Assets, beginning of year	1,059,644,396	1,002,297,714
Net Assets, end of year	<u><u>\$ 1,588,218,147</u></u>	<u><u>\$ 1,059,644,396</u></u>
*Shares of Common Stock Issued (no par value)		
Shares sold	35,350,000	13,000,000
Shares redeemed	(2,500,000)	(4,850,000)
Net increase	<u><u>32,850,000</u></u>	<u><u>8,150,000</u></u>

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	BDC Income ETF				
	Year Ended April 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$14.54	\$16.76	\$16.76	\$10.75	\$16.55
Net investment income (a)	1.84	1.63	1.44	1.43	1.54
Net realized and unrealized gain (loss) on investments	2.04	(2.18)	(0.06)	6.02	(5.86)
Total from investment operations	3.88	(0.55)	1.38	7.45	(4.32)
Distributions from:					
Net investment income	(1.78)	(1.63)	(1.38)	(1.44)	(1.48)
Return of capital	—(b)	(0.04)	—	—(b)	—
Total distributions	(1.78)	(1.67)	(1.38)	(1.44)	(1.48)
Net asset value, end of year	<u>\$16.64</u>	<u>\$14.54</u>	<u>\$16.76</u>	<u>\$16.76</u>	<u>\$10.75</u>
Total return (c)	28.03%	(2.60)%	8.23%	73.81%	(27.77)%
Ratios to average net assets					
Gross expenses (d)(e)	0.42%	0.42%	0.41%	0.46%	0.48%
Net expenses (d)(e)	0.42%	0.42%	0.41%	0.41%	0.41%
Net expenses excluding interest and taxes (d)(e)	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income (d)	11.60%	10.75%	8.34%	10.57%	9.95%
Supplemental data					
Net assets, end of year (in millions)	\$1,084	\$577	\$625	\$412	\$170
Portfolio turnover rate (f)	12%	28%	29%	26%	22%

(a) Calculated based upon average shares outstanding

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

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

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

(f) Portfolio turnover rate is not annualized and excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	China Bond ETF				
	Year Ended April 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$22.86	\$23.56	\$24.07	\$22.39	\$22.89
Net investment income (a)	0.51	0.57	0.66	0.73	0.87
Net realized and unrealized gain (loss) on investments	(0.79)	(0.76)	(0.40)	1.60	(0.49)
Total from investment operations	(0.28)	(0.19)	0.26	2.33	0.38
Distributions from:					
Net investment income	—	—(b)	(0.76)	(0.65)	(0.79)
Return of capital	(0.69)	(0.51)	(0.01)	—	(0.09)
Total distributions	(0.69)	(0.51)	(0.77)	(0.65)	(0.88)
Net asset value, end of year	<u>\$21.89</u>	<u>\$22.86</u>	<u>\$23.56</u>	<u>\$24.07</u>	<u>\$22.39</u>
Total return (c)	(1.21)%	(0.80)%	1.02%	10.56%	1.76%
Ratios to average net assets					
Gross expenses	0.79%	0.51%	0.52%	0.68%	3.53%
Net expenses	0.51%	0.51%	0.51%	0.50%	0.50%
Net expenses excluding interest and taxes	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	2.31%	2.51%	2.69%	3.07%	3.93%
Supplemental data					
Net assets, end of year (in millions)	\$24	\$43	\$130	\$104	\$4
Portfolio turnover rate (d)	65%	10%	60%	17%	21%

(a) Calculated based upon average shares outstanding

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

(c) Returns are not annualized and 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 is not annualized and excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Dynamic High Income ETF

	Year Ended April 30, 2024	Period Ended April 30, 2023 (a)
Net asset value, beginning of period	\$26.09	\$25.13
Net investment income (b)	1.31	0.59
Net realized and unrealized gain on investments	0.29	1.03
Total from investment operations	1.60	1.62
Distributions from:		
Net investment income	(1.30)	(0.59)
Net realized capital gains	(0.04)	—
Return of capital	(0.14)	(0.07)
Total distributions	(1.48)	(0.66)
Net asset value, end of period	<u>\$26.21</u>	<u>\$26.09</u>
Total return (c)	6.33%	6.47%
Ratios to average net assets		
Expenses (d)	0.11%	0.10%(e)
Expenses excluding interest and taxes (d)	0.10%	0.10%(e)
Net investment income (d)	5.03%	4.55%(e)
Supplemental data		
Net assets, end of period (in millions)	\$1	\$1
Portfolio turnover rate (f)	52%	8%

(a) For the period November 2, 2022 (commencement of operations) through April 30, 2023.

(b) Calculated based upon average shares outstanding

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

(e) Annualized

(f) Portfolio turnover rate is not annualized and excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Emerging Markets High Yield Bond ETF				
	Year Ended April 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$18.19	\$19.52	\$23.63	\$20.54	\$23.34
Net investment income (a)	1.15	1.10	1.20	1.29	1.42
Net realized and unrealized gain (loss) on investments	0.67	(1.25)	(4.11)	3.06	(2.77)
Total from investment operations	1.82	(0.15)	(2.91)	4.35	(1.35)
Distributions from:					
Net investment income	(1.17)	(1.18)	(1.20)	(1.26)	(1.45)
Net asset value, end of year	<u>\$18.84</u>	<u>\$18.19</u>	<u>\$19.52</u>	<u>\$23.63</u>	<u>\$20.54</u>
Total return (b)	10.50%	(0.56)%	(12.84)%	21.53%	(6.27)%
Ratios to average net assets					
Gross expenses (c)	0.40%	0.40%	0.40%	0.45%	0.47%
Net expenses (c)	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	6.32%	6.08%	5.39%	5.58%	6.19%
Supplemental data					
Net assets, end of year (in millions)	\$358	\$431	\$1,152	\$784	\$308
Portfolio turnover rate (d)	30%	21%	34%	31%	28%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and 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) Periods after April 30, 2021 reflect a unitary management fee structure.

(d) Portfolio turnover rate is not annualized and excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

Fallen Angel High Yield Bond ETF					
Year Ended April 30,					
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$27.74	\$28.94	\$32.20	\$26.84	\$29.00
Net investment income (a)	1.61	1.29	1.19	1.49	1.54
Net realized and unrealized gain (loss) on investments	0.61	(1.15)	(3.22)	5.35	(2.16)
Total from investment operations	2.22	0.14	(2.03)	6.84	(0.62)
Distributions from:					
Net investment income	(1.60)	(1.34)	(1.23)	(1.48)	(1.54)
Net asset value, end of year	<u>\$28.36</u>	<u>\$27.74</u>	<u>\$28.94</u>	<u>\$32.20</u>	<u>\$26.84</u>
Total return (b)	8.26%	0.60%	(6.63)%	25.95%	(2.38)%
Ratios to average net assets					
Gross expenses (c)	0.33%	0.35%	0.35%	0.43%	0.43%
Net expenses (c)	0.33%	0.35%	0.35%	0.35%	0.35%
Net investment income	5.77%	4.68%	3.70%	4.83%	5.35%
Supplemental data					
Net assets, end of year (in millions)	\$2,926	\$2,783	\$3,826	\$4,915	\$1,683
Portfolio turnover rate (d)	71%	31%	44%	27%	68%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and 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) Periods after April 30, 2021 reflect a unitary management fee structure.

(d) Portfolio turnover rate is not annualized and excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Green Bond ETF				
	Year Ended April 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$23.58	\$24.13	\$27.16	\$26.85	\$25.87
Net investment income (a)	0.81	0.63	0.55	0.55	0.58
Net realized and unrealized gain (loss) on investments	(0.38)	(0.54)	(3.03)	0.28(b)	1.00
Total from investment operations	0.43	0.09	(2.48)	0.83	1.58
Distributions from:					
Net investment income	(0.79)	(0.64)	(0.55)	(0.52)	(0.50)
Return of capital	—	—	—	—	(0.10)
Total distributions	(0.79)	(0.64)	(0.55)	(0.52)	(0.60)
Net asset value, end of year	<u>\$23.22</u>	<u>\$23.58</u>	<u>\$24.13</u>	<u>\$27.16</u>	<u>\$26.85</u>
Total return (c)	1.89%	0.41%	(9.30)%	3.07%	6.17%
Ratios to average net assets					
Gross expenses (d)	0.20%	0.20%	0.20%	0.65%	0.83%
Net expenses (d)	0.20%	0.20%	0.20%	0.20%	0.23%
Net investment income	3.48%	2.71%	2.07%	2.01%	2.17%
Supplemental data					
Net assets, end of year (in millions)	\$92	\$75	\$95	\$84	\$32
Portfolio turnover rate (e)	14%	20%	19%	25%	83%

(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 are not annualized and 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) Periods after April 30, 2021 reflect a unitary management fee structure.

(e) Portfolio turnover rate is not annualized and excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	IG Floating Rate ETF				
	Year Ended April 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$25.08	\$25.07	\$25.33	\$24.61	\$25.25
Net investment income (a)	1.59	0.98	0.14	0.23	0.68
Net realized and unrealized gain (loss) on investments	0.38	(0.09)	(0.25)	0.76	(0.61)
Total from investment operations	1.97	0.89	(0.11)	0.99	0.07
Distributions from:					
Net investment income	(1.58)	(0.88)	(0.15)	(0.27)	(0.71)
Net asset value, end of year	<u>\$25.47</u>	<u>\$25.08</u>	<u>\$25.07</u>	<u>\$25.33</u>	<u>\$24.61</u>
Total return (b)	8.12%	3.61%	(0.45)%	4.07%	0.26%
Ratios to average net assets					
Gross expenses (c)	0.14%	0.14%	0.14%	0.39%	0.40%
Net expenses (c)	0.14%	0.14%	0.14%	0.14%	0.14%
Net investment income	6.31%	3.95%	0.56%	0.93%	2.70%
Supplemental data					
Net assets, end of year (in millions)	\$1,540	\$1,146	\$1,135	\$560	\$461
Portfolio turnover rate (d)	89%	55%	78%	72%	40%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and 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) Periods after April 30, 2021 reflect a unitary management fee structure.

(d) Portfolio turnover rate is not annualized and excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	International High Yield Bond ETF				
	Year Ended April 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$20.02	\$20.90	\$25.71	\$22.21	\$24.54
Net investment income (a)	1.06	0.96	1.02	1.13	1.26
Net realized and unrealized gain (loss) on investments	0.33	(0.85)	(4.78)	3.54	(2.33)
Total from investment operations	1.39	0.11	(3.76)	4.67	(1.07)
Distributions from:					
Net investment income	(0.88)	(0.89)	(1.05)	(1.10)	(1.17)
Return of capital	(0.24)	(0.10)	—	(0.07)	(0.09)
Total distributions	(1.12)	(0.99)	(1.05)	(1.17)	(1.26)
Net asset value, end of year	<u>\$20.29</u>	<u>\$20.02</u>	<u>\$20.90</u>	<u>\$25.71</u>	<u>\$22.21</u>
Total return (b)	7.13%	0.78%	(15.07)%	21.30%	(4.67)%
Ratios to average net assets					
Gross expenses (c)	0.40%	0.40%	0.40%	0.56%	0.62%
Net expenses (c)	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	5.27%	4.89%	4.21%	4.54%	5.17%
Supplemental data					
Net assets, end of year (in millions)	\$30	\$66	\$79	\$100	\$89
Portfolio turnover rate (d)	31%	22%	25%	33%	37%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and 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) Periods after April 30, 2021 reflect a unitary management fee structure.

(d) Portfolio turnover rate is not annualized and excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	J.P. Morgan EM Local Currency Bond ETF				
	Year Ended April 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$25.13	\$25.33	\$31.14	\$29.36	\$33.11
Net investment income (a)	1.52	1.43	1.47	1.55	2.00
Net realized and unrealized gain (loss) on investments	(1.25)	(0.21)	(5.84)	1.78	(3.75)
Total from investment operations	0.27	1.22	(4.37)	3.33	(1.75)
Distributions from:					
Net investment income	(0.60)	(0.18)	(0.77)	(0.01)	(0.48)
Return of capital	(0.93)	(1.24)	(0.67)	(1.54)	(1.52)
Total distributions	(1.53)	(1.42)	(1.44)	(1.55)	(2.00)
Net asset value, end of year	<u>\$23.87</u>	<u>\$25.13</u>	<u>\$25.33</u>	<u>\$31.14</u>	<u>\$29.36</u>
Total return (b)	1.03%	5.16%	(14.56)%	11.40%	(5.79)%
Ratios to average net assets					
Gross expenses	0.31%	0.31%	0.32%	0.31%	0.36%
Net expenses	0.30%	0.30%	0.30%	0.30%	0.30%
Net investment income	6.10%	5.87%	5.00%	4.92%	6.05%
Supplemental data					
Net assets, end of year (in millions)	\$2,779	\$3,224	\$3,073	\$3,380	\$3,339
Portfolio turnover rate (c)	37%	29%	33%	40%	39%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and 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 is not annualized and excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Moody's Analytics BBB Corporate Bond ETF

	Year Ended April 30,			Period Ended April 30, 2021 (a)
	2024	2023	2022	
Net asset value, beginning of period.....	\$21.11	\$21.52	\$24.73	\$25.00
Net investment income (b).....	0.99	0.78	0.55	0.22
Net realized and unrealized loss on investments	(0.37)	(0.44)	(3.19)	(0.30)
Total from investment operations.....	0.62	0.34	(2.64)	(0.08)
Distributions from:				
Net investment income.....	(0.99)	(0.75)	(0.57)	(0.19)
Net asset value, end of period	<u>\$20.74</u>	<u>\$21.11</u>	<u>\$21.52</u>	<u>\$24.73</u>
Total return (c)	3.02%	1.70%	(10.96)%	(0.32)%
Ratios to average net assets				
Expenses	0.25%	0.25%	0.25%	0.25%(d)
Net investment income	4.78%	3.75%	2.26%	2.14%(d)
Supplemental data				
Net assets, end of period (in millions)	\$8	\$8	\$9	\$10
Portfolio turnover rate (e)	62%	91%	48%	35%

(a) For the period December 2, 2020 (commencement of operations) through April 30, 2021.

(b) Calculated based upon average shares outstanding

(c) Returns are not annualized and 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) Annualized

(e) Portfolio turnover rate is not annualized and excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Moody's Analytics IG Corporate Bond ETF

	Year Ended April 30,			Period Ended April 30, 2021 (a)
	2024	2023	2022	
Net asset value, beginning of period.....	\$21.14	\$21.61	\$24.58	\$25.00
Net investment income (b).....	0.96	0.74	0.52	0.21
Net realized and unrealized loss on investments	(0.48)	(0.49)	(2.96)	(0.45)
Total from investment operations.....	0.48	0.25	(2.44)	(0.24)
Distributions from:				
Net investment income.....	(0.96)	(0.72)	(0.53)	(0.18)
Net asset value, end of period	<u>\$20.66</u>	<u>\$21.14</u>	<u>\$21.61</u>	<u>\$24.58</u>
Total return (c)	2.36%	1.22%	(10.15)%	(0.97)%
Ratios to average net assets				
Expenses	0.20%	0.20%	0.20%	0.20%(d)
Net investment income	4.66%	3.53%	2.13%	2.10%(d)
Supplemental data				
Net assets, end of period (in millions)	\$12	\$13	\$13	\$15
Portfolio turnover rate (e)	54%	84%	53%	28%

(a) For the period December 2, 2020 (commencement of operations) through April 30, 2021.

(b) Calculated based upon average shares outstanding

(c) Returns are not annualized and 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) Annualized

(e) Portfolio turnover rate is not annualized and excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Mortgage REIT Income ETF				
	Year Ended April 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$11.01	\$15.23	\$19.45	\$11.42	\$23.63
Net investment income (a)	1.17	1.21	0.76	0.86	1.45
Net realized and unrealized gain (loss) on investments	(0.22)	(3.82)	(3.44)	8.49	(11.90)
Total from investment operations	0.95	(2.61)	(2.68)	9.35	(10.45)
Distributions from:					
Net investment income	(1.16)	(1.21)	(0.79)	(0.83)	(1.45)
Return of capital	(0.11)	(0.40)	(0.75)	(0.49)	(0.31)
Total distributions	(1.27)	(1.61)	(1.54)	(1.32)	(1.76)
Net asset value, end of year	<u>\$10.69</u>	<u>\$11.01</u>	<u>\$15.23</u>	<u>\$19.45</u>	<u>\$11.42</u>
Total return (b)	8.59%	(16.95)%	(14.74)%	85.71%	(46.63)%
Ratios to average net assets					
Gross expenses (c)	0.43%	0.43%	0.41%	0.49%	0.50%
Net expenses (c)	0.43%	0.43%	0.41%	0.41%	0.41%
Net expenses excluding interest and taxes (c)	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	10.40%	9.30%	4.15%	5.55%	6.70%
Supplemental data					
Net assets, end of year (in millions)	\$256	\$189	\$211	\$310	\$119
Portfolio turnover rate (d)	16%	19%	12%	31%	16%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and 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) Periods after April 30, 2021 reflect a unitary management fee structure.

(d) Portfolio turnover rate is not annualized and excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Preferred Securities ex Financials ETF				
	Year Ended April 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$17.51	\$19.15	\$20.97	\$18.23	\$19.37
Net investment income (a)	1.29	1.12	1.01	0.98	1.06
Net realized and unrealized gain (loss) on investments	(0.45)	(1.62)	(1.68)	2.72	(1.12)
Total from investment operations	0.84	(0.50)	(0.67)	3.70	(0.06)
Distributions from:					
Net investment income	(1.34)	(1.14)	(1.13)	(0.96)	(1.08)
Return of capital	—	—	(0.02)	—	—
Total distributions	(1.34)	(1.14)	(1.15)	(0.96)	(1.08)
Net asset value, end of year	<u>\$17.01</u>	<u>\$17.51</u>	<u>\$19.15</u>	<u>\$20.97</u>	<u>\$18.23</u>
Total return (b)	5.04%	(2.50)%	(3.61)%	20.78%	(0.54)%
Ratios to average net assets					
Gross expenses (c)	0.40%	0.41%	0.40%	0.43%	0.44%
Net expenses (c)	0.40%	0.41%	0.40%	0.40%	0.41%
Net expenses excluding interest and taxes (c)	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	7.55%	6.28%	4.79%	4.97%	5.41%
Supplemental data					
Net assets, end of year (in millions)	\$1,588	\$1,060	\$1,002	\$948	\$689
Portfolio turnover rate (d)	27%	27%	37%	36%	45%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and 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) Periods after April 30, 2021 reflect a unitary management fee structure.

(d) Portfolio turnover rate is not annualized and excludes in-kind transactions.

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

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>
BDC Income ETF (“BDC Income”)	Diversified
China Bond ETF (“China Bond”)	Non-Diversified
Dynamic High Income ETF (Dynamic Income”)	Non-Diversified
Emerging Markets High Yield Bond ETF (“Emerging Markets High Yield”)	Diversified
Fallen Angel High Yield Bond ETF (“Fallen Angel”)	Diversified
Green Bond ETF (“Green Bond”)	Diversified
IG Floating Rate ETF (“Floating Rate”)	Non-Diversified
International High Yield Bond ETF (“International High Yield”)	Diversified
J.P. Morgan EM Local Currency Bond ETF (“J.P. Morgan EM”)	Non-Diversified
Moody’s Analytics BBB Corporate Bond ETF (“Moody’s Analytics BBB”)	Non-Diversified
Moody’s Analytics IG Corporate Bond ETF (“Moody’s Analytics IG”)	Diversified
Mortgage REIT Income ETF (“Mortgage REIT”)	Non-Diversified
Preferred Securities ex Financials ETF (“Preferred Securities”)	Non-Diversified

Each Fund’s investment objective, except Dynamic High Income ETF, 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. The investment objective of Dynamic High Income ETF is to provide high current income with consideration for capital appreciation.

<u>Fund</u>	<u>Index</u>
BDC Income	MVIS® US Business Development Companies Index
China Bond	ChinaBond China High Quality Bond Index
Emerging Markets High Yield	ICE BofA Diversified High Yield US Emerging Markets Corporate Plus Index
Fallen Angel	ICE US Fallen Angel High Yield 10% Constrained Index
Green Bond	S&P Green Bond U.S. Dollar Select Index
Floating Rate	MVIS® US Investment Grade Floating Rate Index
International High Yield	ICE BofA Global ex-US Issuers High Yield Constrained Index
J.P. Morgan EM	J.P. Morgan GBI-EM Global Core Index
Moody’s Analytics BBB	MVIS® Moody’s Analytics® US BBB Corporate Bond Index
Moody’s Analytics IG	MVIS® Moody’s Analytics® US Investment Grade Corporate Bond Index
Mortgage REIT	MVIS® US Mortgage REITs Index
Preferred Securities	ICE Exchange-Listed Fixed & Adjustable Rate Non-Financial Preferred Securities Index

Van Eck Associates Corporation (“VEAC”) serves as the investment adviser for the Funds, except for BDC Income. Effective March 7, 2024, Van Eck Absolute Return Advisers Corporation (“VEARA”) serves as the investment adviser to BDC Income. VEAC and VEARA are collectively referred to as the “Adviser”. Effective January 12, 2024, China Asset Management (Hong Kong) Limited no longer serves as the sub-adviser to China Bond.

The Funds (except BDC Income, Dynamic Income, Mortgage REIT and Preferred Securities) expect to use a sampling approach in seeking to achieve their objectives. Sampling means that the Adviser uses quantitative analysis to select bonds and other securities that represent a sample of securities in the index in terms of key risk factors, performance attributes and other characteristics. The number of securities in each Fund will be based upon several factors, including asset size of the Fund. The Adviser generally expects each Fund to hold less than the total number of securities in the index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund’s investment objective. China Bond seeks to achieve its investment objective by primarily investing in RMB bonds through Bond Connect. BDC Income, Mortgage REIT and Preferred Securities each seek to achieve their investment objective through a portfolio of securities in

substantially the same weighting as their index. Dynamic High Income ETF is an actively managed exchange-traded fund that seeks to achieve its investment objective by investing in exchange traded products ("ETPs") that are registered under the applicable federal securities laws and that invest in securities that generate income.

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

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

The following summarizes the Funds' significant accounting policies.

A. Security Valuation—The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Funds utilize various methods to measure the fair value of their investments on a recurring basis, which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three levels of the fair value hierarchy are described below:

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

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

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

Securities traded on national exchanges are valued at the closing price on the markets in which the securities trade. Securities traded on the NASDAQ Stock Market LLC ("NASDAQ") are valued at the NASDAQ official closing price. Over-the-counter securities not included on NASDAQ and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded, they are categorized as Level 1 in the fair value hierarchy. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Debt securities are valued on the basis of evaluated prices furnished by an independent pricing service or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and or (ii) quotations from bond dealers to determine current value, and are categorized as Level 2 in the fair value hierarchy (described below). Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. The Funds' Board of Trustees ("Trustees") has designated the Adviser as valuation designee to perform the Funds' fair value determinations, subject to board oversight and certain reporting and other requirements. The Adviser has adopted policies and procedures reasonably designed to comply with the requirements. The Pricing Committee of the Adviser provides oversight of the Funds' valuation policies and procedures, which are approved by the Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes they do not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to

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determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

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

- B. Federal Income Taxes**—It is each Fund's policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income and net realized capital gains, if any, to its shareholders. Therefore, no federal income tax provision is required.
- C. Distributions to Shareholders**—Dividends to shareholders from net investment income, if any, are declared and paid at least monthly by each Fund (except BDC Income and Mortgage REIT, which are declared and paid quarterly). Distributions of net realized capital gains and return of capital, if any, are generally declared and paid annually. 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. Dividends and distributions that exceed earnings and profit for tax purposes are reported for tax purposes as a return of capital.
- D. Currency Translation**—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Such amounts are included with the net realized and unrealized gains and losses on investment securities in the Statements of Operations. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) and net change in unrealized appreciation (depreciation) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations. Any currency denominated in Rubles cannot be repatriated and such currency was valued at \$0 as of April 30, 2024.
- E. Restricted Securities**—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund's Schedule of Investments.
- F. Offsetting Assets and Liabilities**—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of offset in those agreements allows the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may receive cash and or securities as collateral for securities lending. For financial reporting purposes, the Funds present securities lending assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Cash collateral received for securities lending in the form of money market fund investments, if any, at April 30,

2024 is presented in the Schedules of Investments and in the Statements of Assets and Liabilities. Non-cash collateral is disclosed in Note 9 (Securities Lending).

G. Other—Security transactions are accounted for on trade date. Realized gains and losses are determined based on the specific identification method. Interest income, including amortization of premiums and discounts, is accrued using the effective interest method. Interest income is generally not earned on debt securities in default or upon determination that the income is not realizable. Dividend income is recorded on the ex-dividend date.

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

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

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

China Bond is required to hold foreign investor minimum settlement reserve funds by the China Securities Depository and Clearing Corporation Limited. Refer to cash denominated in foreign currency, at value on the Statement of Assets and Liabilities for the amount held at April 30, 2024.

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 September 1, 2024, to waive management fees and assume expenses to prevent total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) from exceeding the expense limitations for the Funds listed in the table below.

The expense limitations and management fee rates for the year ended April 30, 2024 are as follows:

Fund	Management Fees	Expense Limitations
China Bond	0.40%	0.50%
J.P. Morgan EM	0.27	0.30

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

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

The unitary management fee rates for the year ended April 30, 2024 are as follows:

Fund	Management Fee Rate
BDC Income	0.40%
Dynamic Income	0.10
Emerging Markets High Yield	0.40
Fallen Angel	0.25*
Floating Rate	0.14
Green Bond	0.20
International High Yield	0.40

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Fund	Management Fee Rate
Moody's Analytics BBB	0.25
Moody's Analytics IG	0.20
Mortgage REIT	0.40
Preferred Securities	0.40

* Prior to March 7, 2024, the management fee was 0.35%.

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

At April 30, 2024, the Adviser owned approximately 82% and 24% of Moody's Analytics BBB and Moody's Analytics IG, respectively.

Note 4—Capital Share Transactions—As of April 30, 2024, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers ("Authorized Participants") in blocks of shares ("Creation Units").

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

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

Note 5—Investments—For the year ended April 30, 2024, 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
BDC Income	\$ 94,867,578	\$ 95,003,795	\$ 510,705,887	\$ 98,773,247
China Bond	20,065,208	38,748,826	—	—
Dynamic Income	427,484	386,832	219,013	—
Emerging Markets High Yield	138,651,445	108,770,818	21,096,556	132,464,973
Fallen Angel	1,963,450,231	1,976,548,181	1,495,883,399	1,402,855,175
Floating Rate	1,144,358,343	1,070,142,390	418,362,408	140,314,464
Green Bond	14,051,166	11,298,146	14,021,605	—
International High Yield	12,820,905	12,929,582	—	35,347,088
J.P. Morgan EM	1,106,273,534	1,141,243,785	98,675,150	377,459,341
Moody's Analytics BBB	5,066,528	5,107,275	—	—
Moody's Analytics IG	6,575,645	6,651,192	—	—
Mortgage REIT	37,518,922	35,910,209	98,124,984	21,788,578
Preferred Securities	455,642,902	353,633,348	560,126,375	40,761,026

Note 6—Income Taxes—As of April 30, 2024, for Federal income tax purposes, the identified tax 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)
BDC Income	\$1,128,444,019	\$79,883,404	\$(33,507,380)	\$46,376,024
China Bond	22,247,392	114,864	(1,445,459)	(1,330,595)
Dynamic Income	758,532	34,002	(4,301)	29,701
Emerging Markets High Yield	388,161,239	4,139,277	(34,272,547)	(30,133,270)
Fallen Angel	3,190,107,802	33,608,413	(207,663,331)	(174,054,918)
Floating Rate	1,515,382,061	10,475,338	(2,416,023)	8,059,315
Green Bond	100,959,599	397,458	(9,219,389)	(8,821,931)
International High Yield	33,625,354	396,634	(3,431,414)	(3,034,780)
J.P. Morgan EM	3,079,633,116	59,407,442	(404,029,858)	(344,622,416)
Moody's Analytics BBB	8,552,614	78,258	(487,183)	(408,925)
Moody's Analytics IG	13,099,115	83,537	(953,109)	(869,572)
Mortgage REIT	335,777,528	5,426,473	(61,063,404)	(55,636,931)
Preferred Securities	1,705,832,963	32,787,658	(155,053,400)	(122,265,742)

At April 30, 2024, the components of total distributable earnings (loss) on a tax basis, for each Fund, were as follows:

Fund	Undistributed Ordinary Income	(Accumulated Capital Losses)/ Undistributed Capital Gains	Post-October Losses Deferred*	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Loss)
BDC Income	\$-	\$(103,072,184)	\$-	\$(9,394)	\$46,376,024	\$(56,705,554)
China Bond	-	(32,113)	(814,997)	(1,491)	(1,335,536)	(2,184,137)
Dynamic Income	-	-	-	-	29,701	29,701
Emerging Markets High Yield	1,764,767	(209,338,019)	-	(134,326)	(30,133,277)	(237,840,855)
Fallen Angel	15,832,986	(445,798,191)	-	(67,964)	(174,054,918)	(604,088,087)
Floating Rate	7,682,503	(6,275,958)	-	(21,617)	8,059,315	9,444,243
Green Bond	286,174	(4,700,283)	-	(1,074)	(8,821,950)	(13,237,133)
International High Yield	-	(18,423,099)	(133,983)	(36,396)	(3,037,298)	(21,630,776)
J.P. Morgan EM	-	(446,936,551)	(112,162,376)	6,616,259	(345,847,018)	(898,329,686)
Moody's Analytics BBB	34,134	(1,330,430)	-	-	(408,925)	(1,705,221)
Moody's Analytics IG	48,863	(1,785,616)	-	-	(869,571)	(2,606,324)
Mortgage REIT	-	(126,864,808)	-	(16,360)	(55,636,931)	(182,518,099)
Preferred Securities	11,784,132	(102,681,580)	-	(5,579,753)	(122,265,742)	(218,742,943)

*Post-October losses represent certain ordinary, specified and / or capital losses incurred after October 31, 2023. These losses are deemed to arise on the first day of the funds' next taxable year.

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

Fund	April 30, 2024			April 30, 2023	
	Ordinary Income*	Long-Term Capital Gains	Return of Capital	Ordinary Income*	Return of Capital
BDC Income	\$89,851,157	\$-	\$187,793	\$59,501,743	\$1,673,017
China Bond	-	-	1,040,340	-	1,816,350
Dynamic Income	37,834	1,085	4,123	11,730	1,494
Emerging Markets High Yield	24,467,300	-	-	37,523,220	-
Fallen Angel	159,923,520	-	-	148,186,700	-
Floating Rate	77,301,370	-	-	39,541,190	-
Green Bond	2,789,760	-	-	2,159,765	-
International High Yield	1,811,747	-	464,333	2,745,823	324,327
J.P. Morgan EM	74,799,534	-	116,037,962	23,143,273	149,840,524
Moody's Analytics BBB	395,240	-	-	299,760	-
Moody's Analytics IG	577,080	-	-	430,440	-
Mortgage REIT	23,290,638	-	2,175,757	16,885,952	5,467,268
Preferred Securities	103,210,465	-	-	62,856,300	-

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

At April 30, 2024, 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
BDC Income	\$ (40,799,495)	\$ (62,272,689)	\$ (103,072,184)
China Bond	-	(32,113)	(32,113)
Emerging Markets High Yield	(84,628,310)	(124,709,709)	(209,338,019)
Fallen Angel	(138,922,175)	(306,876,016)	(445,798,191)
Floating Rate	(3,507,250)	(2,768,708)	(6,275,958)
Green Bond	(1,553,585)	(3,146,698)	(4,700,283)
International High Yield	(2,525,144)	(15,897,955)	(18,423,099)
J.P. Morgan EM	(125,158,514)	(321,778,037)	(446,936,551)
Moody's Analytics BBB	(328,413)	(1,002,017)	(1,330,430)
Moody's Analytics IG	(266,864)	(1,518,752)	(1,785,616)
Mortgage REIT	(22,977,063)	(103,887,745)	(126,864,808)
Preferred Securities	(37,436,543)	(65,245,037)	(102,681,580)

During the year ended April 30, 2024, Dynamic High Income and Floating Rate utilized \$2,103 and \$558,188, respectively, of their capital loss carryforward available from prior years.

During the year ended April 30, 2024, as a result of permanent book to tax differences, primarily due to the tax treatment of in-kind redemptions, the Funds incurred differences that affected total distributable earnings (loss) 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
BDC Income	\$ (11,012,397)	\$ 11,012,397
China Bond	4,652,821	(4,652,821)
Emerging Markets High Yield	9,187,684	(9,187,684)
Fallen Angel	12,654	(12,654)
Floating Rate	(385,501)	385,501
International High Yield	3,745,300	(3,745,300)
J.P. Morgan EM	19,700,157	(19,700,157)
Mortgage REIT	(2,740,181)	2,740,181
Preferred Securities	(3,792,886)	3,792,886

Realized gains or losses attributable to fluctuations in foreign exchange rates on investments and other foreign currency denominated assets and liabilities result in permanent book to tax differences, which may affect the tax character of distributions and undistributed net investment income at the end of the Funds' fiscal year and may result in a tax return of capital.

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 April 30, 2024, the Funds did not incur any interest or penalties.

China generally imposes withholding tax (“WHT”) at a rate of 10% (which may be reduced by the double taxation agreement/arrangement) on interest income derived by nonresidents in the Chinese corporate bond market, including Qualified Foreign Institutional Investors (“QFII”), Renminbi Qualified Foreign Institutional Investors (“RQFII”) and investors in the China Bond Connect Program.

On November 7, 2018, the PRC issued guidance (Circular 108) clarifying that nonresidents (including QFIIs, and RQFIIs) are exempted from withholding income tax and value added tax with respect to bond interest income derived in the Chinese domestic bond market from November 7, 2018 to November 6, 2021. On November 26, 2021, the PRC Ministry of Finance and PRC State Taxation Administration jointly issued Caishui [2021] No. 34 (“Circular 34”) to formally extend the tax exemption period provided in Circular 108 to December 31, 2025.

Additionally, under the PRC Corporate Income Tax regime, China also imposes WHT at a rate of 10% (subject to treaty relief) on PRC-sourced capital gains derived by nonresident enterprises, provided that the nonresident enterprises (i) do not have places of business, establishments or permanent establishments in the PRC; and (ii) are not PRC tax resident enterprises. However, capital gains derived by a nonresident pursuant to an RQFII license and investments through the China Bond Connect Program from the transfer of bonds issued by PRC entities are considered to be non PRC-sourced and therefore not subject to WHT.

PRC rules for taxation of RQFIIs (and QFIIs) and investment through the China Bond Connect Program are evolving and future tax guidance issued by the PRC State Administration of Taxation and/or PRC Ministry of Finance may apply retroactively regarding the tax treatment of capital gains derived from the transfer of Chinese bonds by nonresidents, even if such rules are adverse to China Bond and J.P. Morgan EM and their shareholders. If the PRC tax authorities were to issue differing formal guidance or tax rules regarding capital gains from Chinese Bonds to RQFIIs, which is the former Sub-Adviser in this case, and begin collecting capital gains tax, China Bond could be subject to a tax liability via the former Sub-Adviser. If the PRC tax authorities were to issue differing formal guidance or tax rules regarding capital gains from Chinese Bond investments made through the Bond Connect Program, and begin collecting capital gains tax, China Bond and J.P. Morgan EM could be subject to a tax liability. The impact of any such tax liability on the return for China Bond and J.P. Morgan EM could be substantial.

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.

Investments in bonds or in Funds holding bonds involve risks, including market fluctuations caused by factors such as economic and political developments, changes in interest rates and perceived trends in security prices.

The Funds (except BDC Income, China Bond, Floating Rate, Mortgage REIT and Preferred Securities) may directly or indirectly invest in non-investment grade securities, often referred to as “junk bonds.” Economic downturns may disrupt the high yield market and impair the ability of issuers to repay principal and interest. These high yield securities may involve greater risks and considerations not typically associated with investing in U.S. government bonds and other high quality fixed-income securities. Also, an increase in interest rates would likely have an adverse impact on the value of such obligations. Moreover, high yield securities may be less liquid to the extent that there is no established retail secondary market. These Funds may not be able to sell bonds at desired prices and large purchases or sales of certain high-yield bond issues may cause substantial fluctuations in share price, yield and total return.

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. These risks include devaluation of currencies, currency controls, less reliable information about

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issuers, different securities transaction clearance and settlement practices, future adverse economic developments and political conflicts, or natural or other disasters, such as the recent coronavirus outbreak. Certain securities of Chinese issuers are, or may in the future become restricted, and the Funds may be forced to sell such restricted securities and incur a loss as a result.

BDC Income invests in business development companies which generally invest in less mature private companies or thinly traded U.S. public companies which involve greater risk than well-established publicly-traded companies.

China Bond, Emerging Markets High Yield, Fallen Angel, Green Bond, International High Yield, Floating Rate, J.P. Morgan EM, Moody's Analytics BBB, and Moody's Analytics IG invest in foreign securities. Investments in foreign securities may involve a greater degree of risk than investments in domestic securities due to political, economic or social instability. Foreign investments may also be subject to foreign taxes and settlement delays. Since the Funds may have significant investments in foreign debt securities, they may be subject to greater credit and interest risks and greater currency fluctuations than portfolios with significant investments in domestic debt securities.

Dynamic High Income ETF may concentrate its investments in ETPs that invest directly in, or have exposure to, equity and debt securities. Such investments may subject the ETPs to greater volatility than investments in traditional securities. The Fund is dependent on the performance of underlying funds and is subject to the risks of those funds.

Green Bond may invest in bonds whose proceeds are used principally for climate mitigation, climate adaption or other environmentally beneficial projects. Some "green" investments may be dependent on government tax incentives and subsidies and on political support for certain environmental technologies and companies.

Moody's Analytics BBB invests in BBB-rated bonds, which are typically subject to greater risk of downgrade than other investment grade bonds. The risk of downgrade to below-investment grade will be heightened during an economic downturn or a substantial period of rising interest rates. Any downgrade of such bonds would relegate them from the investment grade universe to the high yield (or "junk" bond) universe, which could negatively affect their value.

Mortgage REIT invests directly in mortgage real estate investment trusts ("mortgage REITs") and is exposed to the risks specific to the real estate market as well as the risks that relate specifically to the way in which mortgage REITs are organized and operated. Mortgage REITs receive principal and interest payments from the owners of the mortgaged properties. Accordingly, mortgage REITs are subject to the credit risk of the borrowers to whom they extend credit. To the extent that a mortgage REIT invests in mortgage-backed securities, it may be subject to default risk or interest rate risk. Mortgage REIT may invest in mortgage REITs that may trade at a discount or premium to their net asset value.

Preferred Securities invests in preferred securities which are essentially contractual obligations that declare distributions but permit the issuer to defer or suspend distributions. For tax purposes, this may require the Fund to account for the distribution that has been deferred or suspended, even though it may not have received this income. Preferred securities are also subject to credit risk. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely distributions of dividends. In addition, preferred securities are subject to interest rate risk. Preferred securities interest rates may move in an inverse direction to that of general interest rates.

Preferred Securities may invest directly in real estate investment trusts ("REITs") and is exposed to the risk of owning real estate directly, as well as to risks that relate specifically to the way in which REITs are organized and operated. REITs generally invest directly in real estate, in mortgages or in some combination of the two. The Fund indirectly bears management expenses along with the direct expenses of the Fund. Individual REITs may own a limited number of properties and may concentrate in a particular region or property type. REITs may also be subject to heavy cash flow dependency, default by borrowers and self-liquidation.

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

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

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

A unitary management fee was adopted on May 1, 2021, for BDC Income, Emerging Markets High Yield, Fallen Angel, Green Bond, International High Yield, Floating Rate, Mortgage REIT, and Preferred Securities. For these Funds, the liability for the Plan shown as "Deferred Trustee fees" in the Statements of Assets and Liabilities represents amounts accrued through April 30, 2021. Dynamic Income, Moody's Analytics BBB and Moody's Analytics IG commenced operations with a unitary management fee and therefore bear no costs or liabilities relative to the Plan.

For China Bond and J.P. Morgan EM, the expense for the Plan is included in "Trustees' fees and expenses" in the Statements of Operations, and the liability for the Plan is shown as "Deferred Trustee fees" in the Statements of Assets and Liabilities.

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with the securities lending agent. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, cash equivalents, U.S. government securities, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. Securities lending income is disclosed as such in the Statements of Operations. Cash collateral is maintained on the Funds' behalf by the lending agent and is invested in the State Street Navigator Securities Lending Government Money Market Portfolio. Non-cash collateral consists of U.S. Treasuries and U.S. Government Agency securities, and is not disclosed in the Funds' Schedules of Investments or Statements of Assets and Liabilities as it is held by the agent on behalf of the Funds. The Funds do not have the ability to re-hypothecate those securities. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the Fund securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related cash collateral, if any, at April 30, 2024 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 April 30, 2024:

Fund	Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral	Total Collateral
BDC Income	\$ 139,211,087	\$ 89,871,466	\$ 55,225,051	\$ 145,096,517
Emerging Markets High Yield	12,053,662	9,793,937	2,758,350	12,552,287
Fallen Angel	180,703,191	147,489,017	52,717,497	200,206,514
Floating Rate	3,804,013	4,149,731	716,763	4,866,494
Green Bond	3,184,026	1,573,215	1,733,230	3,306,445

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Fund	Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral	Total Collateral
International High Yield	944,012	860,040	149,090	1,009,130
J.P. Morgan EM	5,532,214	5,691,051	–	5,691,051
Moody's Analytics BBB	237,762	–	249,565	249,565
Moody's Analytics IG	386,890	45,033	359,643	404,676
Mortgage REIT	71,854,807	24,490,136	50,613,804	75,103,940

The following table presents money market fund investments held as collateral by type of security on loan as of April 30, 2024:

Fund	Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statements of Assets and Liabilities		
	Corporate Bonds	Equity Securities	Government Obligations
BDC Income	\$ –	\$ 89,871,466	\$ –
Emerging Markets High Yield	9,793,937	–	–
Fallen Angel	147,489,017	–	–
Floating Rate	4,149,731	–	–
Green Bond	1,314,915	110,250	148,050
International High Yield	860,040	–	–
J.P. Morgan EM	–	–	5,691,051
Moody's Analytics IG	45,033	–	–
Mortgage REIT	–	24,490,136	–

* 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 April 30, 2024, the following Funds borrowed under this Facility:

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate
BDC Income	252	\$3,848,195	6.61%
China Bond	4	2,154,561	6.42
Fallen Angel	5	2,037,770	6.48
J.P. Morgan EM	22	3,371,913	6.65
Moody's Analytics IG	1	213,761	6.68
Mortgage REIT	188	2,236,108	6.65
Preferred Securities	65	4,287,503	6.53

Outstanding loan balances as of April 30, 2024, if any, are reflected in the Statements of Assets and Liabilities.

Note 11—New Regulatory Requirements—On October 26, 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments that require mutual funds and exchange-traded funds (ETFs) that are registered on Form N-1A to prepare and transmit tailored unaudited annual and semi-annual shareholder reports (TSRs), that highlight key information to investors, within 60 days of period-end. The new TSRs will be prepared separately for each fund.

In connection with these amendments, certain information that was previously disclosed in fund shareholder reports will instead be made available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR which will be available at <https://www.sec.gov>.

The SEC also amended Rule 30e-3 under the Investment Company Act, to require mutual funds and ETFs to provide TSRs directly to investors by mail (unless an investor elects electronic delivery). These rules are effective January 24, 2023, and the compliance date is July 24, 2024.

Note 12—Subsequent Event Review—Effective after the close of trading on the NYSE Arca, Inc. on May 31, 2024, the China Bond ETF changed its benchmark index from the ChinaBond China High Quality Bond Index to the FTSE Chinese Broad Bond 0-10 Years Diversified Select Index.

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 thirteen 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, of each of the funds listed in the table below (thirteen of the funds constituting VanEck ETF Trust, hereafter collectively referred to as the "Funds") as of April 30, 2024, 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 listed in the table below as of April 30, 2024, 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 BDC Income ETF (1)	VanEck International High Yield Bond ETF (1)
VanEck China Bond ETF (1)	VanEck J.P. Morgan EM Local Currency Bond ETF (1)
VanEck Dynamic High Income ETF (2)	VanEck Moody's Analytics BBB Corporate Bond ETF (1)
VanEck Emerging Markets High Yield Bond ETF (1)	VanEck Moody's Analytics IG Corporate Bond ETF (1)
VanEck Fallen Angel High Yield Bond ETF (1)	VanEck Mortgage REIT Income ETF (1)
VanEck Green Bond ETF (1)	VanEck Preferred Securities ex Financials ETF (1)
VanEck IG Floating Rate ETF (1)	

(1) Statement of operations for the year ended April 30, 2024 and the statement of changes in net assets and financial highlights for each of the two years in the period ended April 30, 2024.

(2) Statement of operations for the year ended April 30, 2024 and the statement of changes in net assets and financial highlights for the year ended April 30, 2024 and the period November 2, 2022 (commencement of operations) through April 30, 2023.

The financial statements of the Funds (other than VanEck Dynamic High Income ETF) as of and for the year or period ended April 30, 2022, and the financial highlights for each of the periods ended on or prior to April 30, 2022 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated June 23, 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 April 30, 2024, 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
June 26, 2024

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 information set forth below is for each Fund's fiscal year. Shareholders, however, must report dividends on a calendar year basis for income tax purposes, which may include dividends for portions of two fiscal years of a Fund. Accordingly, the information needed by shareholders for calendar year 2024 income tax purposes will be sent to them in early 2025. Please consult your tax advisor for additional information regarding the treatment of these distributions.

Fund Name	Ticker Symbol	Payable Date	Total Distribution Paid Per Share	Return of Capital (a)	Income Dividends	Foreign Taxes Paid (b)	Total Ordinary Income Dividends	Foreign Source Income as a % of Total Ordinary Income (b)
China Bond	CBON	Monthly	\$0.6851	\$0.6851	\$-	\$-	\$-	-%
Emerging Markets High Yield	HYEM	Monthly	1.1741	-	1.1741	0.0001	1.1742	94.04
Fallen Angel	ANGL	Monthly	1.5996	-	1.5996	-	1.5996	-
Floating Rate	FLTR	Monthly	1.5817	-	1.5817	-	1.5817	-
Green Bond	GRNB	Monthly	0.7940	-	0.7940	0.0003	0.7943	57.78
International High Yield	IHY	Monthly	1.1175	0.2363	0.8812	0.0005	0.8817	100.00
J.P. Morgan EM	EMLC	Monthly	1.5288	0.9300	0.5988	0.0298	0.6286	100.00
Moody's Analytics BBB	MBBB	Monthly	0.9881	-	0.9881	-	0.9881	-
Moody's Analytics IG	MIG	Monthly	0.9618	-	0.9618	-	0.9618	-

Fund Name	Ticker Symbol	Payable Date	Section 163(j)-Interest Dividends as a % of the Total Ordinary Income Distribution (c)	Qualified Interest Income (QII) as a % of the Total Ordinary Income Distribution (d)
Emerging Markets High Yield	HYEM	Monthly	94.21%	- %
Fallen Angel	ANGL	Monthly	94.47	77.77
Floating Rate	FLTR	Monthly	99.54	61.34
Green Bond	GRNB	Monthly	94.28	38.63
International High Yield	IHY	Monthly	94.39	-
J.P. Morgan EM	EMLC	Monthly	99.44	-
Moody's Analytics BBB	MBBB	Monthly	98.49	76.29
Moody's Analytics IG	MIG	Monthly	97.29	66.78

(a) A return of capital is not considered taxable income to shareholders. Shareholders who received these distributions should not include these amounts in taxable income and should treat them as a reduction of the cost basis of the applicable shares upon which these distributions were paid. In order to compute the required adjustment to cost basis, a shareholder should use the more detailed information provided on Form 8937 - Organizational Actions Affecting Basis provided on the funds' website at www.vaneck.com.

(b) Funds with an amount in these columns have qualified to pass-through foreign taxes and foreign source income to their shareholders. Accordingly, shareholders may include their share of foreign source income on Form 1116 (Form 1118 for corporations) and may either deduct your portion of the taxes in computing your taxable income or take a credit for such taxes against your tax liability. To determine your portion of foreign source income, multiply the dollar amount of your ordinary dividends by the percentage indicated.

(c) These amounts represent distributions paid during the taxable year ended April 30, 2024 that are eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder. To treat a dividend as interest income, shareholders must have held shares on which the dividend was paid for at least 180 days during the 361-day period surrounding the ex-dividend date of the distribution.

(d) These amounts represent distributions paid during the taxable year ended April 30, 2024 that were considered to be Qualified Interest Income ("QII") distributions. The QII distributions may be exempt from United States withholding tax when distributed to non-U.S. shareholders with proper documentation.

Fund Name	Ticker Symbol	Payable Date	Total Distribution Per Share	Return of Capital (Non-Dividend) Distribution (a)	Ordinary Income Dividends	Foreign Taxes Paid (b)	Total Ordinary Income Dividends	Foreign Source Income as a % of Total Ordinary Income (b)	Long-term Capital Gains
BDC Income	BIZD	Quarterly	\$1.7816	\$0.0031	\$1.7785	\$-	\$1.7785	-%	\$-
Dynamic Income	INC	Monthly	1.4751	0.1406	1.2983	0.0018	1.3001	19.72	0.0362
Mortgage REIT	MORT	Quarterly	1.2679	0.1098	1.1581	-	1.1581	-	-
Preferred Securities	PFXF	Monthly	1.3417	-	1.3417	-	1.3417	-	-

Fund Name	Ticker Symbol	Payable Date	Percent of Ordinary Income Dividends that are QDI Eligible (c)	Percent of Ordinary Income Dividends that are DRD Eligible (d)	Section 199A QBI as a Percent of Ordinary Income Dividends (e) (f)	Section 163(j)-Interest Dividends as a % of the Total Ordinary Income Distribution (g)	Qualified Interest Income (QII) as a % of the Total Ordinary Income Distribution (h)
BDC Income	BIZD	Quarterly	0.68%	0.13%	0.31%	53.29%	72.99%
Dynamic Income	INC	Quarterly	17.71	14.97	6.86	52.77	34.76
Mortgage REIT	MORT	Quarterly	2.66	-	77.79	-	-
Preferred Securities	PFXF	Monthly	20.53	17.12	17.83	41.92	30.75

(a) A return of capital is not considered taxable income to shareholders. Shareholders who received these distributions should not include these amounts in taxable income and should treat them as a reduction of the cost basis of the applicable shares upon which these distributions were paid. In order to compute the required adjustment to cost basis, a shareholder should use the more detailed information provided on Form 8937 - Organizational Actions Affecting Basis provided on the funds' website at www.vaneck.com.

(b) Funds with an amount in these columns have qualified to pass-through foreign taxes and foreign source income to their shareholders. Accordingly, shareholders may include their share of foreign source income on Form 1116 (Form 1118 for corporations) and may either deduct your portion of the taxes in computing your taxable income or take a credit for such taxes against your tax liability. To determine your portion of foreign source income, multiply the dollar amount of your ordinary dividends by the percentage indicated.

(c) All or a portion of a shareholder's ordinary income dividend may be taxed at a reduced capital gains rate rather than the higher marginal tax rates applicable to ordinary income. The amount of a dividend subject to this lower rate is known as Qualified Dividend Income or QDI and is reported in Box 1b of the Form 1099-DIV. Shareholders who received Form 1099-DIV should use the amounts reported to them on Form 1099-DIV when preparing their tax return.

To treat a dividend as qualifying for lower rates, shareholders must have held shares on which the dividend was paid for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date of the distribution.

(d) QDI information does not apply to shareholders that are corporations for U.S. tax purposes. Corporate shareholders should use the information regarding the Dividends Received Deduction or DRD. This data is being provided to corporate shareholders in order for them to compute their share of dividends qualifying for the DRD for corporations. To determine your share of income eligible for the DRD, multiply the dollar amount of your ordinary dividends by the percentage indicated.

(e) The Section 199A amount represents the percentage of each Fund's ordinary income distributions that represent Qualified Business Income (QBI) for purposes of the Internal Revenue Code Section 199A deduction. Section 199A allows a deduction of up to 20% on QBI for non-corporate taxpayers.

To treat a dividend as qualifying for the QBI or DRD, shareholders must have held shares on which the dividend was paid for at least 46 days during the 91-day period beginning 45 days before the ex-dividend date of the distribution.

(f) Amounts are estimated and subject to change. Shareholders should utilize the information on their 2024 Form 1099s received in 2025. (g) These amounts represent distributions paid during the taxable year ended April 30, 2024 that are eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder. To treat a dividend as interest income, shareholders must have held shares on which the dividend was paid for at least 180 days during the 361-day period surrounding the ex-dividend date of the distribution. (h) These amounts represent distributions paid during the taxable year ended April 30, 2024 that were considered to be Qualified Interest Income ("QII") distributions. The QII distributions may be exempt from United States withholding tax when distributed to non-U.S. shareholders with proper documentation.

VANECK ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

April 30, 2023 (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	Since 2006	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).	79	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.	79	Director, Food and Friends, Inc., 2013 to present; Board Member, The Arc Foundation of the US, 2022 to present; Chairman, Lifetime Care Services, LLC, 2023 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	79	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.

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
<i>Officer Information</i>			
Lawrence G. Altadonna, 1966	Vice President and Treasurer	Since 2024	Vice President of VEAC and VEARA; Officer of other investment companies advised by VEAC and VEARA. Formerly, Fund Assistant Treasurer and Vice President of Credit Suisse Asset Management, LLC (June 2022- January 2024).
Matthew A. Babinsky, 1983	Vice President and Assistant Secretary	Vice President (Since 2023); Assistant Secretary (Since 2016)	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.
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, Chief Financial Officer and Principal Accounting Officer	Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012)	Vice President of VEAC and VEARA; Officer of other investment companies advised by VEAC and VEARA. Formerly, Vice President of VESC. Formerly, Treasurer of other investment companies advised by VEAC and VEARA.
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.
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.
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.

VANECK ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

(unaudited) (continued)

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.

FUNDS' LIQUIDITY RISK MANAGEMENT PROGRAM
(unaudited)

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

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

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

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

The Liquidity Rule provides an exemption from the HLIM requirements for Funds that "primarily" hold Highly Liquid Investments, as defined in the Program. For the period January 1, 2023 to December 31, 2023 (the "Review Period"), the Funds that were not In-Kind ETFs qualified for an exemption and therefore have not determined an HLIM or adopted the related procedures.

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

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



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