



ANNUAL FINANCIAL STATEMENTS AND
OTHER INFORMATION
December 31, 2024

Agribusiness ETF
CMCI Commodity Strategy ETF
Gold Miners ETF
Green Metals ETF
Junior Gold Miners ETF
Low Carbon Energy ETF
Natural Resources ETF
Oil Refiners ETF
Oil Services ETF
Rare Earth and Strategic Metals ETF
Steel ETF
Uranium and Nuclear ETF

MOO
CMCI
GDX®
GMET
GDXJ®
SMOG
HAP
CRAK
OIH
REMX
SLX
NLR

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SCHEDULE OF INVESTMENTS

December 31, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%					
Australia: 2.9%					
Incitec Pivot Ltd.	2,900,110	\$ 5,249,553			
Treasury Wine Estates Ltd. †	1,581,811	11,083,687			
		<u>16,333,240</u>			
Brazil: 2.8%					
Rumo SA	2,565,100	7,405,280			
Yara International ASA (NOK)	323,346	8,579,190			
		<u>15,984,470</u>			
Canada: 6.5%					
Nutrien Ltd. (USD) †	823,735	36,862,141			
China: 4.2%					
China Mengniu Dairy Co. Ltd. (HKD)	4,534,000	10,141,388			
Wilmar International Ltd. (SGD)	6,084,851	13,825,672			
		<u>23,967,060</u>			
Denmark: 1.3%					
Bakkafrost P/F (NOK)	100,822	5,633,685			
Schouw & Co. A/S	27,768	2,079,286			
		<u>7,712,971</u>			
Germany: 6.7%					
Bayer AG	1,735,728	34,659,378			
K+S AG	345,081	3,732,988			
		<u>38,392,366</u>			
Indonesia: 0.3%					
Golden Agri-Resources Ltd. (SGD) †	10,348,745	2,010,275			
Israel: 1.0%					
ICL Group Ltd. (USD) †	1,169,842	5,779,019			
Japan: 5.7%					
Kubota Corp. †	1,893,730	21,964,231			
Maruha Nichiro Corp.	96,400	1,856,023			
NH Foods Ltd.	175,000	5,670,072			
Nissui Corp.	495,800	2,823,936			
		<u>32,314,262</u>			
Malaysia: 3.5%					
IOI Corp. Bhd	6,048,155	5,246,390			
Kuala Lumpur Kepong Bhd	919,270	4,480,702			
PPB Group Bhd	1,192,780	3,306,440			
SD Guthrie Bhd	6,112,000	6,762,864			
		<u>19,796,396</u>			
Netherlands: 0.6%					
OCI NV * †	292,250	3,272,250			
Norway: 4.3%					
Leroy Seafood Group ASA	567,202	2,455,119			
Mowi ASA	890,849	15,302,614			
Salmar ASA	146,658	6,986,489			
		<u>24,744,222</u>			
Russia: 0.0%					
PhosAgro PJSC ∞	97,916	0			
PhosAgro PJSC (USD) (GDR) ∞	1	0			
PhosAgro PJSC (USD) (GDR) ∞	1,892	0			
		<u>0</u>			
Singapore: 0.7%					
Charoen Pokphand Indonesia Tbk PT (IDR)	14,124,700	\$ 4,177,296			
Switzerland: 0.9%					
Bucher Industries AG	14,172	5,106,468			
Taiwan: 0.5%					
Taiwan Fertilizer Co. Ltd.	1,688,000	2,629,264			
Thailand: 1.3%					
Charoen Pokphand Foods PCL (NVDR)	10,837,336	7,236,908			
United Kingdom: 2.7%					
CNH Industrial NV (USD)	1,160,774	13,151,569			
Genus Plc	113,762	2,205,913			
		<u>15,357,482</u>			
United States: 54.0%					
AGCO Corp. †	111,674	10,439,286			
Archer-Daniels-Midland Co.	630,625	31,859,175			
Balchem Corp.	42,739	6,966,243			
Bunge Global SA	218,386	16,981,695			
CF Industries Holdings, Inc.	284,013	24,231,989			
Corteva, Inc.	710,510	40,470,650			
Darling Ingredients, Inc. *	281,210	9,473,965			
Deere & Co.	108,345	45,905,777			
Elanco Animal Health, Inc. *	616,320	7,463,635			
FMC Corp.	183,933	8,940,983			
Mosaic Co.	561,622	13,804,669			
Neogen Corp. * †	250,515	3,041,252			
Pilgrim's Pride Corp. *	96,750	4,391,483			
Toro Co.	139,562	11,178,916			
Tyson Foods, Inc.	489,967	28,143,704			
Zoetis, Inc.	273,986	44,640,539			
		<u>307,933,961</u>			
Total Common Stocks					
(Cost: \$823,606,818)					<u>569,610,051</u>
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN:					
4.5%					
Money Market Fund: 4.5%					
(Cost: \$25,787,398)					
State Street Navigator Securities Lending Government Money Market Portfolio	25,787,398	25,787,398			
Total Investments: 104.4%					
(Cost: \$849,394,216)					595,397,449
Liabilities in excess of other assets: (4.4)%					
					(25,310,527)
NET ASSETS: 100.0%					
					<u>\$ 570,086,922</u>

VANECK AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

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

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$75,227,196.

* Non-income producing

∞ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

The summary of inputs used to value the Fund's investments as of December 31, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 16,333,240	\$ —	\$ 16,333,240
Brazil	—	15,984,470	—	15,984,470
Canada	36,862,141	—	—	36,862,141
China	—	23,967,060	—	23,967,060
Denmark	—	7,712,971	—	7,712,971
Germany	—	38,392,366	—	38,392,366
Indonesia	2,010,275	—	—	2,010,275
Israel	5,779,019	—	—	5,779,019
Japan	—	32,314,262	—	32,314,262
Malaysia	—	19,796,396	—	19,796,396
Netherlands	—	3,272,250	—	3,272,250
Norway	2,455,119	22,289,103	—	24,744,222
Russia	—	—	0	0
Singapore	4,177,296	—	—	4,177,296
Switzerland	—	5,106,468	—	5,106,468
Taiwan	—	2,629,264	—	2,629,264
Thailand	—	7,236,908	—	7,236,908
United Kingdom	15,357,482	—	—	15,357,482
United States	307,933,961	—	—	307,933,961
Money Market Fund	25,787,398	—	—	25,787,398
Total Investments	\$ 400,362,691	\$ 195,034,758	\$ 0	\$ 595,397,449

VANECK CMCI COMMODITY STRATEGY ETF

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2024

	Par (000's)	Value		Par (000's)	Value
Short-Term Investments: 100.9%			United States Treasury Obligations (continued)		
United States Treasury Obligations: 97.3%					
United States Treasury Bills			4.98%, 01/30/25	\$ 250	\$ 249,178
4.26%, 04/03/25	\$ 75	\$ 74,200	4.99%, 01/23/25 (a)	325	324,196
4.29%, 06/05/25	75	73,676	5.06%, 01/16/25	125	124,794
4.32%, 03/20/25	100	99,111			<u>2,359,358</u>
4.37%, 05/22/25 †	200	196,798		Number of Shares	Value
4.57%, 03/13/25 (a)	25	24,797			
4.66%, 03/06/25 (a)	325	322,623	Money Market Fund: 3.6%		
4.69%, 02/27/25 (a)	275	273,200	Invesco Treasury Portfolio - Institutional Class		
4.76%, 02/20/25 (a)	350	348,019		87,674	87,674
4.78%, 02/13/25	250	248,766	Total Short-Term Investments: 100.9%		
			(Cost: \$2,445,388)		
			Liabilities in excess of other assets: (0.9)%		
			NET ASSETS: 100.0%		
					<u>\$ 2,447,032</u>
					<u>(22,986)</u>
					<u>\$ 2,424,046</u>

Total Return Swap Contracts
Long Exposure

Counterparty	Reference Obligation	Notional Amount	Rate paid by the Fund (b)	Payment Frequency	Termination Date	Unrealized Appreciation/ (Depreciation)	% of Net Assets
	UBS Constant Maturity Commodity Index Total Return						
UBS		\$2,398,000	4.89%	Monthly	01/22/25	<u>\$19,720</u>	0.8%

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$177,119.

(a) All or a portion of these securities are segregated for swap collateral. Total value of securities segregated is \$372,823.

(b) The rate shown reflects the rate in effect at December 31, 2024: Secured Overnight Financing Rate + 0.40%.

The summary of inputs used to value the Fund's investments as of December 31, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
United States Treasury Obligations	\$ —	\$ 2,359,358	\$ —	\$ 2,359,358
Money Market Fund	87,674	—	—	87,674
Total Investments	<u>\$ 87,674</u>	<u>\$ 2,359,358</u>	<u>\$ —</u>	<u>\$ 2,447,032</u>
Other Financial Instruments:				
Assets				
Total Return Swap Contracts	<u>\$ 19,720</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 19,720</u>

VANECK GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%					
Australia: 11.6%					
Bellevue Gold Ltd. * †	53,647,969	\$ 37,119,247			
Capricorn Metals Ltd. *	17,260,562	66,753,738			
Emerald Resources NL * †	27,538,491	55,124,348			
Evolution Mining Ltd.	83,378,386	246,522,838			
Genesis Minerals Ltd. * †	47,305,238	71,919,929			
Gold Road Resources Ltd.	45,434,152	57,358,951			
Northern Star Resources Ltd.	48,186,261	457,973,891			
OceanaGold Corp. (CAD)	29,676,661	82,125,651			
Perseus Mining Ltd.	57,672,267	91,375,034			
Ramelius Resources Ltd. †	48,410,056	61,763,430			
Regis Resources Ltd. *	31,663,978	49,750,014			
Resolute Mining Ltd. *	89,233,845	21,668,220			
Vault Minerals Ltd. *	285,108,779	57,958,857			
West African Resources Ltd. *	47,771,181	42,225,009			
Westgold Resources Ltd. †	39,528,090	68,874,164			
		<u>1,468,513,321</u>			
Brazil: 7.4%					
Wheaton Precious Metals Corp. (USD) †	16,579,000	932,402,960			
Burkina Faso: 1.0%					
IAMGOLD Corp. (USD) *	23,940,592	123,533,455			
Canada: 44.2%					
Agnico Eagle Mines Ltd. (USD)	18,328,028	1,433,435,070			
Alamos Gold, Inc. (USD)	17,609,543	324,719,973			
Aya Gold & Silver, Inc. * †	5,475,366	40,888,215			
B2Gold Corp. (USD) †	54,964,178	134,112,594			
Barrick Gold Corp. (USD)	63,880,679	990,150,524			
Calibre Mining Corp. * †	35,097,697	52,468,397			
Dundee Precious Metals, Inc.	7,486,179	67,876,355			
Endeavour Silver Corp. (USD) * †	10,314,951	37,752,721			
Equinox Gold Corp. (USD) * †	19,091,099	95,837,317			
First Majestic Silver Corp. (USD) †	12,651,895	69,458,904			
Fortuna Mining Corp. (USD) * †	13,132,488	56,338,374			
Franco-Nevada Corp. (USD)	7,034,527	827,190,030			
K92 Mining, Inc. * †	9,971,355	60,180,337			
Kinross Gold Corp. (USD)	51,510,477	477,502,122			
MAG Silver Corp. (USD) * †	4,329,873	58,886,273			
New Gold, Inc. (USD) * †	33,148,659	82,208,674			
Osisko Gold Royalties Ltd. (USD) †	7,821,463	141,568,480			
Pan American Silver Corp. (USD)	15,214,459	307,636,361			
Sandstorm Gold Ltd. (USD)	12,441,384	69,422,923			
Silvercorp Metals, Inc. (USD) †	9,118,737	27,356,211			
SilverCrest Metals, Inc. (USD) *	6,230,602	56,698,478			
SSR Mining, Inc. (USD) * †	8,481,872	59,033,829			
Torex Gold Resources, Inc. * †	3,603,925	70,965,899			
Canada (continued)					
Wesdome Gold Mines Ltd. *	6,281,623	\$ 56,386,979			
		<u>5,598,075,040</u>			
China: 4.8%					
Zhaojin Mining Industry Co. Ltd. (HKD) †	114,900,500	161,379,723			
Zijin Mining Group Co. Ltd. (HKD)	251,000,000	452,922,592			
		<u>614,302,315</u>			
Colombia: 0.2%					
Aris Mining Corp. (USD) * †	7,163,064	25,070,724			
Kyrgyzstan: 0.4%					
Centerra Gold, Inc. (CAD)	8,857,464	50,378,289			
Peru: 1.0%					
Cia de Minas Buenaventura SAA (ADR)	10,633,837	122,501,802			
South Africa: 9.7%					
Anglogold Ashanti Plc (USD)	21,082,368	486,581,053			
DRDGold Ltd. (ADR) †	3,623,692	31,272,462			
Gold Fields Ltd. (ADR) †	37,512,718	495,167,878			
Harmony Gold Mining Co. Ltd. (ADR) †	26,605,042	218,427,395			
		<u>1,231,448,788</u>			
Turkey: 1.0%					
Eldorado Gold Corp. (USD) * †	8,588,299	127,708,006			
United Kingdom: 1.7%					
Endeavour Mining Plc (CAD) †	10,231,361	185,319,812			
Pan African Resources Plc (ZAR) †	85,022,759	37,076,610			
		<u>222,396,422</u>			
United States: 16.9%					
Coeur Mining, Inc. *	16,733,187	95,713,830			
Hecla Mining Co.	26,700,097	131,097,476			
Newmont Corp.	41,602,792	1,548,455,918			
Royal Gold, Inc.	2,756,051	363,385,324			
		<u>2,138,652,548</u>			
Total Common Stocks					
(Cost: \$11,825,300,943)		<u>12,654,983,670</u>			
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.9%					
Money Market Fund: 0.9%					
(Cost: \$108,494,073)					
State Street Navigator Securities Lending Government Money Market Portfolio	108,494,073	108,494,073			
Total Investments: 100.8%					
(Cost: \$11,933,795,016)		12,763,477,743			
Liabilities in excess of other assets: (0.8)%					
		(102,983,697)			
NET ASSETS: 100.0%					
		<u>\$ 12,660,494,046</u>			

See Notes to Financial Statements

Definitions:

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

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$337,826,118.

* Non-income producing

Transactions in securities of affiliates for the year ended December 31, 2024 were as follows:

	Value 12/31/2023	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value 12/31/2024	Dividend Income
Alamos Gold, Inc.	\$284,088,752	\$88,726,227	\$(145,208,378)	\$52,857,754	\$44,255,618	\$(a)	\$1,964,396
Anglogold Ashanti Plc	417,374,016	198,641,818	(228,245,389)	42,649,681	56,160,927	-(a)	8,431,580
Aya Gold & Silver, Inc.	47,946,082	12,664,714	(23,464,641)	6,065,366	(2,323,306)	-(a)	-
B2Gold Corp.	218,670,230	39,121,529	(77,986,151)	(21,678,512)	(24,014,502)	-(a)	10,204,018
Capricorn Metals Ltd.	64,357,270	16,349,462	(25,512,309)	6,854,255	4,705,060	-(a)	-
Centamin Plc	78,287,286	17,312,911	(132,925,375)	17,734,958	19,590,220	-	2,363,830
Centerra Gold, Inc.	68,886,604	13,253,124	(31,220,967)	(380,493)	(159,979)	-(a)	2,135,965
Cia de Minas Buenaventura SAA	205,742,835	41,559,777	(86,592,012)	20,798,792	(59,007,590)	-(a)	1,017,260
Coeur Mining, Inc.	66,343,103	20,054,943	(43,602,468)	3,279,912	49,638,340	-(a)	-
DRDGOLD Ltd.	36,573,291	7,835,671	(17,106,737)	(1,889,292)	5,859,529	-(a)	898,764
Dundee Precious Metals, Inc.	62,084,591	15,098,776	(33,496,515)	10,079,448	14,110,055	-(a)	1,382,181
Eldorado Gold Corp.	140,005,664	32,030,306	(67,543,505)	16,241,464	6,974,077	-(a)	-
Emerald Resources NL	68,071,396	15,447,923	(29,592,808)	7,457,961	(6,260,124)	-(a)	-
Endeavour Mining Plc	295,156,410	51,479,146	(113,290,027)	(2,508,687)	(45,517,030)	-(a)	9,825,467
Equinox Gold Corp.	81,436,451	39,507,847	(26,021,647)	3,325,846	(2,411,180)	-(a)	-
Evolution Mining Ltd.	283,073,281	54,511,384	(117,610,867)	757,923	25,791,117	-(a)	4,357,850
First Majestic Silver Corp.	93,898,600	20,915,176	(39,763,883)	(13,416,562)	7,825,573	-(a)	252,878
Fortuna Mining Corp.	62,927,515	14,920,696	(32,268,999)	6,156,220	4,602,942	-(a)	-
Genesis Minerals Ltd.	71,007,737	17,915,818	(32,664,267)	4,203,785	11,456,856	-(a)	-
Gold Road Resources Ltd.	77,002,407	12,517,168	(27,369,326)	1,378,980	(6,170,278)	-(a)	539,341
Harmony Gold Mining Co. Ltd.	202,861,280	55,024,755	(117,897,662)	46,395,266	32,043,756	-(a)	4,251,044
Hecla Mining Co.	158,228,894	36,027,698	(71,570,325)	3,082,318	5,328,891	-(a)	1,178,838
IAMGOLD Corp.	64,792,910	41,633,583	(46,191,826)	6,706,467	56,592,321	-(a)	-
K92 Mining, Inc.	61,432,909	13,570,117	(28,467,907)	800,291	12,844,928	-(a)	-
Kinross Gold Corp.	395,220,582	95,166,754	(213,097,979)	64,598,188	135,614,577	-(a)	7,185,944
MAG Silver Corp.	57,024,772	12,712,461	(28,983,779)	2,939,523	15,193,296	-(a)	-
New Gold, Inc.	53,176,256	16,863,117	(24,961,013)	8,699,675	28,430,639	-(a)	-
Northern Star Resources Ltd.	568,109,598	87,501,455	(213,114,360)	31,814,109	(16,336,911)	-(a)	14,728,923

See Notes to Financial Statements

VANECK GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

Transactions in securities of affiliates for the year ended December 31, 2024 were as follows: (continued)

	Value 12/31/2023	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value 12/31/2024	Dividend Income
OceanaGold Corp.	72,504,186	17,670,133	(38,219,706)	992,450	29,178,588	-(a)	700,094
Osisko Gold Royalties Ltd.	140,695,856	33,781,382	(68,817,517)	13,296,490	22,612,269	-(a)	1,637,332
Pan American Silver Corp.	316,666,984	67,977,044	(162,819,378)	9,777,519	76,034,192	-(a)	7,044,121
Perseus Mining Ltd.	92,052,113	21,739,025	(48,266,560)	14,180,133	11,670,323	-(a)	2,142,023
Ramelius Resources Ltd.	69,387,841	15,286,032	(32,683,793)	6,613,177	3,160,173	-(a)	1,725,522
Red 5 Ltd.	38,696,331	66,670,916	(104,555,672)	(3,485,323)	2,673,748	-	-
Regis Resources Ltd.	59,680,236	10,815,224	(23,105,307)	(11,042,489)	13,402,350	-(a)	-
Royal Gold, Inc.	422,808,060	87,583,236	(185,839,170)	18,132,753	20,700,445	-(a)	5,289,932
Sandstorm Gold Ltd.	79,271,879	17,028,900	(36,081,744)	(4,151,772)	13,355,660	-(a)	867,062
Silver Lake Resources Ltd.	40,301,500	4,637,972	(62,175,523)	1,126,745	16,109,306	-	-
SilverCrest Metals, Inc.	50,820,330	12,584,019	(26,746,098)	5,620,854	14,419,373	-(a)	-
SSR Mining, Inc.	116,735,681	10,892,567	(24,668,791)	(27,493,470)	(16,432,158)	-(a)	(192)
Torex Gold Resources, Inc.	50,669,498	14,091,992	(30,848,729)	4,833,334	32,219,804	-(a)	-
Wesdome Gold Mines Ltd.	46,342,438	12,920,751	(26,649,781)	1,550,189	22,223,382	-(a)	-
West African Resources Ltd.	35,162,971	14,994,804	(21,991,216)	3,782,864	10,275,586	-(a)	-
Zhaojin Mining Industry Co. Ltd.	172,509,427	39,307,193	(84,719,792)	19,949,104	14,333,791	-(a)	764,559
Zijin Mining Group Co. Ltd.	497,648,143	110,640,416	(229,121,577)	124,057,490	(50,301,880)	-(a)	11,429,696
Total	<u>\$6,585,734,196</u>	<u>\$1,646,985,962</u>	<u>\$(3,283,081,476)</u>	<u>\$502,744,684</u>	<u>\$610,452,774</u>	<u>\$-</u>	<u>\$102,318,428</u>

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

The summary of inputs used to value the Fund's investments as of December 31, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 82,125,651	\$ 1,386,387,670	\$ —	\$ 1,468,513,321
Brazil	932,402,960	—	—	932,402,960
Burkina Faso	123,533,455	—	—	123,533,455
Canada	5,598,075,040	—	—	5,598,075,040
China	—	614,302,315	—	614,302,315
Colombia	25,070,724	—	—	25,070,724
Kyrgyzstan	50,378,289	—	—	50,378,289
Peru	122,501,802	—	—	122,501,802
South Africa	1,231,448,788	—	—	1,231,448,788
Turkey	127,708,006	—	—	127,708,006
United Kingdom	185,319,812	37,076,610	—	222,396,422
United States	2,138,652,548	—	—	2,138,652,548
Money Market Fund	108,494,073	—	—	108,494,073
Total Investments	<u>\$ 10,725,711,148</u>	<u>\$ 2,037,766,595</u>	<u>\$ —</u>	<u>\$ 12,763,477,743</u>

See Notes to Financial Statements

VANECK GREEN METALS ETF

SCHEDULE OF INVESTMENTS

December 31, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%					
Australia: 10.1%					
Glencore Plc (GBP)	285,689	\$ 1,258,727			
IGO Ltd.	39,053	114,853			
Iluka Resources Ltd.	18,471	57,526			
Liontown Resources Ltd. * †	122,850	39,756			
Lynas Rare Earths Ltd. *	45,575	179,778			
Pilbara Minerals Ltd. *	115,809	156,365			
		<u>1,807,005</u>			
Canada: 13.4%					
Capstone Copper Corp. * †	53,578	331,184			
Hudbay Minerals, Inc. (USD)	31,006	251,149			
Ivanhoe Mines Ltd. * †	41,801	495,846			
Lithium Americas Argentina Corp. (USD) * †	15,183	39,779			
Lithium Americas Corp. (USD) * †	19,043	56,558			
Sigma Lithium Corp. (USD) * †	5,944	66,692			
Teck Resources Ltd. (USD)	28,250	1,144,973			
		<u>2,386,181</u>			
Chile: 3.6%					
Lundin Mining Corp. (CAD) †	40,066	344,609			
Sociedad Quimica y Minera de Chile SA (ADR) †	8,303	301,897			
		<u>646,506</u>			
China: 13.0%					
Beijing Easpring Material Technology Co. Ltd.	14,200	77,885			
Chengxin Lithium Group Co. Ltd.	24,400	45,772			
China Northern Rare Earth Group High-Tech Co. Ltd.	101,668	293,834			
China Rare Earth Resources And Technology Co. Ltd.	29,900	114,230			
Ganfeng Lithium Group Co. Ltd.	34,020	162,205			
GEM Co. Ltd.	143,000	127,187			
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd.	49,900	75,550			
Jiangxi Copper Co. Ltd.	58,403	164,188			
MMG Ltd. (HKD) *	374,400	121,863			
Shenghe Resources Holding Co. Ltd.	49,300	69,040			
Tianqi Lithium Corp.	41,500	186,414			
Tongling Nonferrous Metals Group Co. Ltd.	296,100	130,218			
Western Mining Co. Ltd.	67,000	146,553			
Yunnan Chihong Zinc&Germanium Co. Ltd.	143,200	108,603			
Yunnan Copper Co. Ltd.	56,400	93,611			
Yunnan Tin Co. Ltd.	46,285	88,425			
Zangge Mining Co. Ltd.	44,500	167,987			
Zhejiang Huayou Cobalt Co. Ltd.	47,430	188,890			
		<u>2,362,455</u>			
Germany: 1.1%					
Aurubis AG	2,445	194,621			
Indonesia: 5.0%					
Amman Mineral Internasional PT *	1,427,900	\$ 748,930			
Merdeka Copper Gold Tbk PT *	1,468,600	147,105			
		<u>896,035</u>			
Japan: 3.3%					
Mitsubishi Materials Corp. †	8,000	121,077			
Sumitomo Metal Mining Co. Ltd.	20,700	472,494			
		<u>593,571</u>			
Liechtenstein: 4.0%					
Antofagasta Plc (GBP)	36,051	714,437			
Mexico: 10.3%					
Grupo Mexico SAB de CV	228,200	1,085,755			
Southern Copper Corp. (USD)	8,152	742,892			
		<u>1,828,647</u>			
Poland: 1.7%					
KGHM Polska Miedz SA	10,689	297,801			
Russia: 0.0%					
GMK Norilskiy Nickel PAO *∞	440,500	0			
GMK Norilskiy Nickel PAO (ADR) *∞	2	0			
		<u>0</u>			
South Africa: 12.5%					
Anglo American Platinum Ltd. †	6,716	202,593			
Anglo American Plc (GBP)	49,071	1,451,468			
Impala Platinum Holdings Ltd. *	60,207	281,513			
Northam Platinum Holdings Ltd.	26,379	136,173			
Sibanye Stillwater Ltd. (ADR) * †	43,793	144,517			
		<u>2,216,264</u>			
Sweden: 3.8%					
Boliden AB	24,107	679,144			
United Kingdom: 1.1%					
Johnson Matthey Plc	11,351	190,509			
United States: 14.2%					
Albemarle Corp. †	6,613	569,247			
Arcadium Lithium Plc *	78,669	403,572			
Freeport-McMoRan, Inc.	37,081	1,412,044			
MP Materials Corp. *	8,876	138,466			
		<u>2,523,329</u>			
Zambia: 2.8%					
First Quantum Minerals Ltd. (CAD) *	39,110	503,900			
Total Common Stocks					
(Cost: \$23,302,694)					<u>17,840,405</u>

See Notes to Financial Statements

VANECK GREEN METALS ETF

SCHEDULE OF INVESTMENTS

(continued)

	Number of Shares	Value
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN:		
3.5%		
Money Market Fund: 3.5%		
(Cost: \$622,067)		
State Street Navigator		
Securities Lending		
Government Money		
Market Portfolio		
	622,067	\$ 622,067
Total Investments: 103.4%		
(Cost: \$23,924,761)		
		18,462,472
Liabilities in excess of other assets: (3.4)%		
		(611,153)
NET ASSETS: 100.0%		
		<u>\$ 17,851,319</u>

Definitions:

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

Footnotes:

- † Security fully or partially on loan. Total market value of securities on loan is \$2,269,078.
- * Non-income producing
- ∞ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

The summary of inputs used to value the Fund's investments as of December 31, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 1,807,005	\$ —	\$ 1,807,005
Canada	2,386,181	—	—	2,386,181
Chile	646,506	—	—	646,506
China	—	2,362,455	—	2,362,455
Germany	—	194,621	—	194,621
Indonesia	—	896,035	—	896,035
Japan	—	593,571	—	593,571
Liechtenstein	714,437	—	—	714,437
Mexico	1,828,647	—	—	1,828,647
Poland	—	297,801	—	297,801
Russia	—	—	0	0
South Africa	280,690	1,935,574	—	2,216,264
Sweden	—	679,144	—	679,144
United Kingdom	—	190,509	—	190,509
United States	2,523,329	—	—	2,523,329
Zambia	503,900	—	—	503,900
Money Market Fund	622,067	—	—	622,067
Total Investments	<u>\$ 9,505,757</u>	<u>\$ 8,956,715</u>	<u>\$ 0</u>	<u>\$ 18,462,472</u>

VANECK JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%					
Australia: 20.9%					
Alkane Resources Ltd. * †	18,957,021	\$ 5,963,447			
Aurelia Metals Ltd. * †	58,759,291	6,184,740			
Australian Strategic Materials Ltd. *	1	0			
Bellevue Gold Ltd. * †	33,484,394	23,167,988			
Capricorn Metals Ltd. *	13,745,697	53,160,300			
De Grey Mining Ltd. *	68,865,523	74,904,272			
Emerald Resources NL * †	20,287,615	40,610,125			
Evolution Mining Ltd.	84,725,451	250,505,672			
Firefinch Ltd. †∞	54,133,739	3,016,522			
Genesis Minerals Ltd. * †	23,233,218	35,322,333			
Gold Road Resources Ltd.	41,374,295	52,233,531			
Kingsgate Consolidated Ltd. * †	10,500,938	8,325,412			
OceanaGold Corp. (CAD)	27,329,029	75,628,936			
Perseus Mining Ltd.	47,208,091	74,795,758			
Ramelius Resources Ltd. †	34,672,306	44,236,275			
Regis Resources Ltd. *	22,030,956	34,614,740			
Resolute Mining Ltd. *	59,347,453	14,411,053			
Vault Minerals Ltd. *	233,377,912	47,442,654			
West African Resources Ltd. *	30,305,004	26,786,632			
Westgold Resources Ltd. †	31,951,570	55,672,755			
		<u>926,983,145</u>			
Burkina Faso: 2.4%					
IAMGOLD Corp. (USD) *	20,821,968	<u>107,441,355</u>			
Canada: 50.7%					
Alamos Gold, Inc. (USD)	17,546,127	323,550,582			
Aris Mining Corp. * †	6,135,141	21,499,868			
Arizona Metals Corp. * †	4,976,427	5,536,284			
Artemis Gold, Inc. *	6,757,236	64,602,972			
Aya Gold & Silver, Inc. * †	5,042,114	37,652,833			
B2Gold Corp. (USD) ‡	90,574,983	221,002,959			
Calibre Mining Corp. *	31,954,532	47,769,604			
Centerra Gold, Inc. (USD) †	6,797,378	38,677,081			
Dakota Gold Corp. (USD) *	3,199,210	7,038,262			
Discovery Silver Corp. * †	11,847,197	5,848,637			
Dundee Precious Metals, Inc.	4,825,794	43,754,939			
Endeavour Silver Corp. (USD) * †	9,098,618	33,300,942			
Equinox Gold Corp. (USD) * †	16,600,106	83,332,532			
Filo Corp. * †	3,547,552	78,513,823			
First Majestic Silver Corp. (USD) †	10,999,915	60,389,533			
Fortuna Mining Corp. (USD) * †	11,421,546	48,998,432			
GoGold Resources, Inc. * †	12,859,847	9,925,205			
Gold Royalty Corp. (USD) * †	5,674,594	6,866,259			
GoldMining, Inc. (USD) * †	8,348,759	6,720,751			
K92 Mining, Inc. * †	7,611,516	45,937,949			
Lundin Gold, Inc.	3,605,243	76,857,704			
MAG Silver Corp. (USD) *	2,879,698	39,163,893			
McEwen Mining, Inc. (USD) * †	1,906,517	14,832,702			
Metalla Royalty & Streaming Ltd. (USD) * †	3,742,294	9,393,158			
Canada (continued)					
New Found Gold Corp. * †	4,606,270	\$ 8,295,258			
New Gold, Inc. (USD) *	28,151,607	69,815,985			
NorthX Nickel Corp. * †	179,304	7,480			
Novagold Resources, Inc. (USD) * †	6,313,052	21,022,463			
Orla Mining Ltd. (USD) * †	6,333,032	35,084,997			
Osisko Gold Royalties Ltd. (USD) †	5,682,001	102,844,218			
Pan American Silver Corp. (USD)	13,870,008	280,451,562			
Prime Mining Corp. * †	4,820,870	4,826,904			
Sandstorm Gold Ltd. (USD)	8,529,148	47,592,646			
Seabridge Gold, Inc. (USD) * †	3,239,428	36,961,874			
Silvercorp Metals, Inc. (USD) †	8,397,081	25,191,243			
SilverCrest Metals, Inc. (USD) *	5,482,590	49,891,569			
Skeena Resources Ltd. * †	3,176,963	27,612,319			
SSR Mining, Inc. (USD) *	6,335,361	44,094,113			
Sulliden Mining Capital, Inc. *	1,689,990	17,626			
Torex Gold Resources, Inc. *	2,802,528	55,185,366			
Triple Flag Precious Metals Corp. (USD) †	2,937,052	44,173,262			
Victoria Gold Corp. * †∞	1,722,275	1			
Vizsla Silver Corp. * †	10,280,612	17,370,246			
Wesdome Gold Mines Ltd. *	4,949,010	44,424,780			
		<u>2,246,030,816</u>			
China: 1.8%					
Zhaojin Mining Industry Co. Ltd. (HKD)	57,609,200	<u>80,913,109</u>			
Indonesia: 1.5%					
Bumi Resources Minerals Tbk PT *	3,161,794,500	<u>67,970,233</u>			
Jersey, Channel Islands: 0.1%					
Caledonia Mining Corp. Plc (USD)	576,211	<u>5,422,146</u>			
Mexico: 3.8%					
Fresnillo Plc (GBP)	7,900,367	61,301,021			
Industrias Penoles SAB de CV * †	8,182,563	<u>104,757,585</u>			
		<u>166,058,606</u>			
Peru: 2.3%					
Cia de Minas Buenaventura SAA (ADR)	5,658,523	65,186,185			
Hochschild Mining Plc (GBP) *	13,678,699	<u>36,551,148</u>			
		<u>101,737,333</u>			
South Africa: 6.3%					
DRDGOLD Ltd. (ADR) †	1,853,880	15,998,985			
Harmony Gold Mining Co. Ltd. (ADR) ‡	32,061,272	<u>263,223,043</u>			
		<u>279,222,028</u>			
Turkey: 2.9%					
Eldorado Gold Corp. (USD) * †	5,711,877	84,935,611			

See Notes to Financial Statements

VANECK JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

	Number of Shares	Value
Turkey (continued)		
Koza Altin Isletmeleri AS *	41,201,528	\$ 26,272,283
Koza Anadolu Metal Madencilik Isletmeleri AS *	7,988,504	16,774,265
		<u>127,982,159</u>
United Kingdom: 2.7%		
Endeavour Mining Plc †	5,356,943	95,726,308
Greatland Gold Plc * †	268,716,059	21,403,942
		<u>117,130,250</u>
United States: 4.5%		
Aura Minerals, Inc. (BRL)		
(BDR)	4,189,680	16,985,037
Coeur Mining, Inc. *	11,642,507	66,595,140
Gatos Silver, Inc. *	1,221,479	17,076,277
Hecla Mining Co.	18,849,593	92,551,502
i-80 Gold Corp. * †	13,426,031	6,511,625
		<u>199,719,581</u>
Total Common Stocks		
(Cost: \$4,267,156,661)		<u>4,426,610,761</u>

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.5%

Money Market Fund: 0.5%

(Cost: \$23,683,945)

State Street Navigator Securities Lending Government Money Market Portfolio	23,683,945	<u>23,683,945</u>
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Total Investments: 100.4%

(Cost: \$4,290,840,606)

	4,450,294,706
Liabilities in excess of other assets: (0.4)%	(16,101,474)
NET ASSETS: 100.0%	<u>\$ 4,434,193,232</u>

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$142,078,174.

* Non-income producing

∞ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

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

Transactions in securities of affiliates for the year ended December 31, 2024 were as follows:

	Value 12/31/2023	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value 12/31/2024	Dividend Income
B2Gold Corp.	\$233,544,410	\$196,779,573	\$(118,998,124)	\$(54,124,389)	\$(36,198,511)	\$221,002,959	\$9,842,558
Harmony Gold Mining Co. Ltd.	–(a)	145,288,084	(47,927,876)	34,508,473	10,607,328	263,223,043	4,309,574
Metalla Royalty & Streaming Ltd.	10,607,277	3,421,153	(2,437,109)	(1,105,226)	(1,092,937)	–(b)	–
Pan American Silver Corp.	319,425,235	82,997,673	(192,143,670)	(10,267,381)	80,439,705	–(b)	6,787,334
Total	<u>\$563,576,922</u>	<u>\$428,486,483</u>	<u>\$(361,506,779)</u>	<u>\$(30,988,523)</u>	<u>\$53,755,585</u>	<u>\$484,226,002</u>	<u>\$20,939,466</u>

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

See Notes to Financial Statements

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

The summary of inputs used to value the Fund's investments as of December 31, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 81,813,676	\$ 842,152,947	\$ 3,016,522	\$ 926,983,145
Burkina Faso	107,441,355	—	—	107,441,355
Canada	2,246,030,815	—	1	2,246,030,816
China	—	80,913,109	—	80,913,109
Indonesia	67,970,233	—	—	67,970,233
Jersey, Channel Islands	5,422,146	—	—	5,422,146
Mexico	104,757,585	61,301,021	—	166,058,606
Peru	65,186,185	36,551,148	—	101,737,333
South Africa	279,222,028	—	—	279,222,028
Turkey	101,709,876	26,272,283	—	127,982,159
United Kingdom	21,403,942	95,726,308	—	117,130,250
United States	199,719,581	—	—	199,719,581
Money Market Fund	23,683,945	—	—	23,683,945
Total Investments	<u>\$ 3,304,361,367</u>	<u>\$ 1,142,916,816</u>	<u>\$ 3,016,523</u>	<u>\$ 4,450,294,706</u>

VANECK LOW CARBON ENERGY ETF

SCHEDULE OF INVESTMENTS

December 31, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.1%			Italy (continued)		
Austria: 0.7%			ERG SpA †		
Verbund AG	12,036	\$ 872,429		20,698	\$ 421,345
					8,611,089
Brazil: 3.4%			Japan: 0.7%		
Centrais Eletricas Brasileiras SA (ADR) †	460,136	2,631,978	Horiba Ltd. †		
Cia Energetica de Minas Gerais (ADR) †	545,917	966,273		13,784	792,230
Cia Paranaense de Energia - Copel (ADR) †	85,929	509,559	New Zealand: 3.2%		
		4,107,810	Contact Energy Ltd.		
				279,127	1,485,619
Canada: 3.8%			Mercury NZ Ltd.		
Boralex, Inc. †	32,506	648,900		249,981	819,057
Brookfield Renewable Corp. (USD) †	50,138	1,386,817	Meridian Energy Ltd.		
Innergex Renewable Energy, Inc. †	55,943	313,128		475,243	1,573,567
Northland Power, Inc. †	90,749	1,129,472			3,878,243
TransAlta Corp. (USD) †	79,957	1,131,392	Portugal: 1.0%		
		4,609,709	EDP Renovaveis SA * †		
				112,220	1,165,170
Chile: 0.5%			South Korea: 2.6%		
Enel Americas SA	7,186,064	631,198	Hanwha Solutions Corp. *		
				36,461	392,805
China: 16.9%			Samsung SDI Co. Ltd. *		
BYD Co. Ltd. (HKD)	218,500	7,430,625		17,145	2,833,876
China Everbright Environment Group Ltd. (HKD)	1,166,000	578,314			3,226,681
China Longyuan Power Group Corp. Ltd. (HKD)	803,000	662,322	Spain: 8.1%		
Daqo New Energy Corp. (ADR) * †	20,067	390,103	Acciona SA †		
GCL Technology Holdings Ltd. (HKD) *	7,614,000	1,051,358		9,186	1,033,363
Li Auto, Inc. (ADR) * †	151,172	3,626,616	Iberdrola SA		
NIO, Inc. (ADR) *	519,404	2,264,601		647,707	8,922,530
Xinyi Solar Holdings Ltd. (HKD) †	2,094,000	835,128			9,955,893
XPeng, Inc. (ADR) *	253,875	3,000,803	Sweden: 1.8%		
Zhejiang Leapmotor Technology Co. Ltd. (HKD) 144A * †	195,300	807,758	Nibe Industrier AB †		
		20,647,628		570,604	2,232,845
			Switzerland: 0.5%		
Denmark: 7.2%			Landis+Gyr Group AG		
Orsted AS 144A *	70,397	3,177,628		9,144	580,328
ROCKWOOL International A/S	3,099	1,102,369	Taiwan: 0.5%		
Vestas Wind Systems A/S *	326,952	4,483,272	Simplo Technology Co. Ltd.		
		8,763,269		54,000	653,722
			United Kingdom: 1.4%		
France: 1.0%			Drax Group Plc		
Neoen SA 144A	29,009	1,191,351		115,279	934,113
			Johnson Matthey Plc		
Germany: 0.4%				45,048	756,062
Nordex SE *	46,635	545,906			1,690,175
			United States: 36.8%		
Ireland: 2.6%			Bloom Energy Corp. * †		
Kingspan Group Plc	43,986	3,196,593		49,335	1,095,730
			EnerSys		
Italy: 7.0%			Enphase Energy, Inc. *		
Enel SpA	1,148,026	8,189,744		11,262	1,040,947
			Enphase Energy, Inc. *		
				38,714	2,658,878
			First Solar, Inc. *		
				30,677	5,406,514
			HA Sustainable		
			Infrastructure Capital, Inc. †		
			Installed Building Products, Inc.		
				6,493	1,137,898
			Lucid Group, Inc. * †		
				459,509	1,387,717
			NextEra Energy, Inc.		
				138,596	9,935,947
			Ormat Technologies, Inc.		
				14,629	990,676
			Owens Corning		
				25,219	4,295,300
			Plug Power, Inc. * †		
				267,880	570,584
			QuantumScape Corp. * †		
				132,885	689,673
			Rivian Automotive, Inc. * †		
				237,456	3,158,165
			Sunrun, Inc. * †		
				46,751	432,447
			Tesla, Inc. *		
				24,138	9,747,890
			TopBuild Corp. *		
				5,599	1,743,193
					45,026,916
			Total Common Stocks		
			(Cost: \$168,828,963)		
					122,379,185

See Notes to Financial Statements

	Number of Shares	Value
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN:		
3.6%		
Money Market Fund: 3.6%		
(Cost: \$4,344,473)		
State Street Navigator		
Securities Lending		
Government Money		
Market Portfolio	4,344,473	\$ 4,344,473
Total Investments: 103.7%		126,723,658
(Cost: \$173,173,436)		(4,519,721)
Liabilities in excess of other assets: (3.7)%		
NET ASSETS: 100.0%		<u>\$ 122,203,937</u>

Definitions:

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

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$20,806,287.

* Non-income producing

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted. These securities have an aggregate value of \$5,176,737, or 4.2% of net assets.

The summary of inputs used to value the Fund's investments as of December 31, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
	\$ 1,386,817	\$ —	\$ —	\$ 1,386,817
Austria	872,429	—	—	872,429
Brazil	4,107,810	—	—	4,107,810
Canada	3,222,892	—	—	3,222,892
Chile	—	631,198	—	631,198
China	9,282,123	11,365,505	—	20,647,628
Denmark	—	8,763,269	—	8,763,269
France	—	1,191,351	—	1,191,351
Germany	—	545,906	—	545,906
Ireland	—	3,196,593	—	3,196,593
Italy	—	8,611,089	—	8,611,089
Japan	—	792,230	—	792,230
New Zealand	3,059,186	819,057	—	3,878,243
Portugal	—	1,165,170	—	1,165,170
South Korea	—	3,226,681	—	3,226,681
Spain	—	9,955,893	—	9,955,893
Sweden	—	2,232,845	—	2,232,845
Switzerland	—	580,328	—	580,328
Taiwan	—	653,722	—	653,722
United Kingdom	—	1,690,175	—	1,690,175
United States	45,026,916	—	—	45,026,916
Money Market Fund	4,344,473	—	—	4,344,473
Total Investments	<u>\$ 71,302,646</u>	<u>\$ 55,421,012</u>	<u>\$ —</u>	<u>\$ 126,723,658</u>

See Notes to Financial Statements

VANECK NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

December 31, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%					
Australia: 9.8%					
BHP Group Ltd. (ADR) †	91,764	\$ 4,480,836			
Evolution Mining Ltd.	94,715	280,042			
Fortescue Ltd. †	89,062	1,003,212			
Glencore Plc (GBP)	361,109	1,591,023			
Northern Star Resources Ltd.	50,485	479,822			
Rio Tinto Ltd. †	13,590	985,769			
Rio Tinto Plc (ADR)	44,426	2,612,693			
South32 Ltd.	203,327	426,633			
Woodside Energy Group Ltd. (ADR)	24,827	387,301			
		<u>12,247,331</u>			
Brazil: 3.7%					
Centrais Eletricas Brasileiras SA (ADR) †	89,162	510,007			
Petroleo Brasileiro SA (ADR) †	35,215	416,946			
Suzano SA (ADR) †	50,477	510,827			
Vale SA (ADR)	167,245	1,483,463			
Wheaton Precious Metals Corp. (USD)	18,721	1,052,869			
Yara International ASA (NOK)	26,060	691,438			
		<u>4,665,550</u>			
Canada: 11.0%					
Agnico Eagle Mines Ltd. (USD)	23,172	1,812,282			
Alamos Gold, Inc. (USD)	24,025	443,021			
Barrick Gold Corp. (USD)	88,649	1,374,059			
Cameco Corp. (USD)	19,283	990,953			
Canadian Natural Resources Ltd. (USD) †	23,696	731,495			
Cenovus Energy, Inc. (USD)	19,227	291,289			
Enbridge, Inc. (USD) †	31,623	1,341,764			
Franco-Nevada Corp. (USD)	8,493	998,692			
Kinross Gold Corp. (USD)	59,040	547,301			
Northland Power, Inc. †	24,101	299,964			
Nutrien Ltd. (USD) †	55,224	2,471,274			
Pan American Silver Corp. (USD)	20,841	421,405			
Pembina Pipeline Corp. (USD) †	8,988	332,107			
South Bow Corp. (USD) †	5,672	133,689			
Suncor Energy, Inc. (USD)	19,259	687,161			
TC Energy Corp. (USD) †	12,194	567,387			
West Fraser Timber Co. Ltd. (USD)	4,558	394,495			
		<u>13,838,338</u>			
China: 0.8%					
Wilmar International Ltd. (SGD)	431,564	980,577			
Denmark: 1.1%					
Orsted AS 144A *	12,933	583,778			
Vestas Wind Systems A/S *	56,867	779,779			
		<u>1,363,557</u>			
Finland: 1.0%					
Stora Enso Oyj †	39,884	401,258			
Finland (continued)					
UPM-Kymmene Oyj	33,255	\$ 914,190			
		<u>1,315,448</u>			
France: 1.5%					
TotalEnergies SE (ADR) †	34,277	1,868,096			
Germany: 1.9%					
Bayer AG	117,197	2,340,214			
India: 1.0%					
Reliance Industries Ltd. (USD) 144A (GDR) †	22,462	1,275,842			
Indonesia: 0.4%					
Amman Mineral Internasional PT *	941,000	493,552			
Israel: 0.0%					
Enlight Renewable Energy Ltd. *	1	14			
Italy: 0.4%					
Eni SpA (ADR) †	19,672	538,226			
Japan: 2.4%					
JFE Holdings, Inc.	37,464	422,344			
Kubota Corp. †	118,200	1,370,930			
Nippon Steel Corp.	44,100	887,261			
Oji Holdings Corp.	88,676	339,310			
		<u>3,019,845</u>			
Liechtenstein: 0.4%					
Antofagasta Plc (GBP)	23,890	473,438			
Luxembourg: 0.5%					
ArcelorMittal SA (USD) †	26,610	615,489			
Mexico: 0.6%					
Grupo Mexico SAB de CV	170,264	810,101			
New Zealand: 0.6%					
Contact Energy Ltd.	69,366	369,192			
Meridian Energy Ltd.	112,770	373,390			
		<u>742,582</u>			
Norway: 1.1%					
Equinor ASA (ADR)	16,243	384,797			
Mowi ASA	60,362	1,036,872			
		<u>1,421,669</u>			
Portugal: 0.2%					
EDP Renovaveis SA * †	30,161	313,159			
Russia: 0.0%					
Evraz Plc (GBP) *∞	10,824	0			
Gazprom PJSC *∞	125,520	0			
GMK Norilskiy Nickel PAO *∞	128,400	0			
GMK Norilskiy Nickel PAO (ADR) *∞	17	0			
LUKOIL PJSC ∞	3,739	0			
Novatek PJSC ∞	19,580	0			
Novolipetsk Steel PJSC ∞	26,910	0			
PhosAgro PJSC ∞	4,623	0			
PhosAgro PJSC (USD) (GDR) ∞	1	0			

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
Russia (continued)			United States (continued)		
PhosAgro PJSC (USD)			Marathon Petroleum Corp.	3,919	\$ 546,701
(GDR) [∞]	89	\$ 0	Mosaic Co.	38,975	958,005
Polyus PJSC (USD) (GDR) ^{*∞}	1,669	0	Newmont Corp.	44,325	1,649,777
Rosneft Oil Co. PJSC [∞]	13,000	0	NextEra Energy, Inc.	85,935	6,160,680
Severstal PAO (USD)			Nucor Corp.	8,377	977,680
(GDR) ^{*∞}	4,118	0	Occidental Petroleum Corp.	9,189	454,028
Surgutneftegas PJSC [∞]	371,430	0	ONEOK, Inc.	6,886	691,354
Tatneft PJSC (ADR) ^{*∞}	2,680	0	Phillips 66	5,127	584,119
		0	Reliance, Inc.	2,200	592,372
South Africa: 2.4%			Royal Gold, Inc.	2,413	318,154
Anglo American Plc (GBP)	57,438	1,698,956	Schlumberger NV	15,666	600,634
Anglogold Ashanti Plc (USD)	21,351	492,781	Steel Dynamics, Inc.	6,591	751,835
Gold Fields Ltd. (ADR)	42,747	564,260	The Williams Companies, Inc.	14,424	780,627
Impala Platinum Holdings Ltd. ^{* †}	53,316	249,293	Toro Co.	10,282	823,588
		3,005,290	Tyson Foods, Inc.	30,254	1,737,790
South Korea: 0.6%			UFP Industries, Inc.	3,364	378,955
POSCO Holdings, Inc. (ADR) [†]	17,096	741,283	United States Steel Corp. [†]	11,426	388,370
Spain: 3.5%			Valero Energy Corp.	3,973	487,050
Iberdrola SA	297,166	4,093,630	Weyerhaeuser Co.	31,106	875,634
Repsol SA [†]	20,799	252,996			58,778,955
		4,346,626	Total Common Stocks		125,366,110
Sweden: 1.0%			(Cost: \$134,853,382)		
Boliden AB	16,435	463,008			
Holmen AB [†]	8,265	303,565	SHORT-TERM INVESTMENT HELD AS		
Svenska Cellulosa AB SCA	35,204	447,103	COLLATERAL FOR SECURITIES ON LOAN:		
		1,213,676	3.2%		
Taiwan: 0.4%			Money Market Fund: 3.2%		
China Steel Corp.	795,672	476,519	(Cost: \$3,988,090)		
United Kingdom: 6.8%			State Street Navigator		
BP Plc (ADR)	35,479	1,048,759	Securities Lending		
CNH Industrial NV (USD)	82,318	932,663	Government Money		
Shell Plc (ADR)	103,740	6,499,311	Market Portfolio	3,988,090	3,988,090
		8,480,733	Total Investments: 103.2%		129,354,200
United States: 46.9%			(Cost: \$138,841,472)		(3,987,194)
AGCO Corp. [†]	8,548	799,067	Liabilities in excess of other assets: (3.2)%		\$ 125,367,006
Archer-Daniels-Midland Co.	39,064	1,973,513	NET ASSETS: 100.0%		
Bunge Global SA	14,352	1,116,012			
CF Industries Holdings, Inc.	17,426	1,486,786			
Cheniere Energy, Inc.	3,036	652,345			
Chevron Corp.	42,855	6,207,118			
ConocoPhillips	15,085	1,495,979			
Corteva, Inc.	68,235	3,886,666			
Darling Ingredients, Inc. [*]	21,907	738,047			
Deere & Co.	14,941	6,330,502			
Devon Energy Corp.	8,898	291,232			
Diamondback Energy, Inc.	2,666	436,771			
EOG Resources, Inc.	5,300	649,674			
Exxon Mobil Corp.	59,814	6,434,192			
First Solar, Inc. [*]	5,062	892,127			
FMC Corp.	14,378	698,915			
Freeport-McMoRan, Inc.	53,714	2,045,429			
Halliburton Co.	9,043	245,879			
Hess Corp.	3,849	511,955			
Ingredion, Inc.	7,852	1,080,121			
Kinder Morgan, Inc.	24,270	664,998			
Louisiana-Pacific Corp.	3,711	384,274			

VANECK NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

ADR	American Depositary Receipt
GBP	British Pound
GDR	Global Depositary Receipt
NOK	Norwegian Krone
SGD	Singapore Dollar
USD	United States Dollar

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$15,807,496.

* Non-income producing

∞ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

The summary of inputs used to value the Fund's investments as of December 31, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 7,480,830	\$ 4,766,501	\$ —	\$ 12,247,331
Brazil	3,974,112	691,438	—	4,665,550
Canada	13,838,338	—	—	13,838,338
China	—	980,577	—	980,577
Denmark	—	1,363,557	—	1,363,557
Finland	—	1,315,448	—	1,315,448
France	1,868,096	—	—	1,868,096
Germany	—	2,340,214	—	2,340,214
India	1,275,842	—	—	1,275,842
Indonesia	—	493,552	—	493,552
Israel	—	14	—	14
Italy	538,226	—	—	538,226
Japan	—	3,019,845	—	3,019,845
Liechtenstein	—	473,438	—	473,438
Luxembourg	615,489	—	—	615,489
Mexico	810,101	—	—	810,101
New Zealand	742,582	—	—	742,582
Norway	384,797	1,036,872	—	1,421,669
Portugal	—	313,159	—	313,159
Russia	—	—	0	0
South Africa	1,057,041	1,948,249	—	3,005,290
South Korea	741,283	—	—	741,283
Spain	—	4,346,626	—	4,346,626
Sweden	—	1,213,676	—	1,213,676
Taiwan	—	476,519	—	476,519
United Kingdom	8,480,733	—	—	8,480,733
United States	58,778,955	—	—	58,778,955
Money Market Fund	3,988,090	—	—	3,988,090
Total Investments	\$ 104,574,515	\$ 24,779,685	\$ 0	\$ 129,354,200

See Notes to Financial Statements

VANECK OIL REFINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%			Taiwan: 2.5%		
Australia: 3.7%			Formosa Petrochemical Corp.		
Ampol Ltd. †	52,408	\$ 914,683		580,000	\$ 611,734
Austria: 4.7%			Thailand: 2.8%		
OMV AG	29,936	1,160,576	Bangchak Corp. PCL (NVDR)		
Finland: 4.4%			Thai Oil PCL (NVDR)		
Neste Oyj †	85,958	1,087,450		415,800	700,398
Greece: 1.9%			Turkey: 4.3%		
Motor Oil Hellas Corinth Refineries SA	22,115	471,824	Turkiye Petrol Rafinerileri AS		
Hungary: 4.3%				268,548	1,077,670
MOL Hungarian Oil & Gas Plc	155,257	1,068,422	United States: 29.0%		
India: 8.0%			Delek US Holdings, Inc.		
Reliance Industries Ltd. (USD) 144A (GDR) †	35,171	1,997,713		14,111	261,054
Japan: 15.3%			HF Sinclair Corp.		
Cosmo Energy Holdings Co. Ltd.	21,000	928,147		30,482	1,068,394
ENEOS Holdings, Inc.	299,000	1,570,447	Marathon Petroleum Corp.		
Idemitsu Kosan Co. Ltd. †	197,540	1,302,732		12,151	1,695,065
		3,801,326	Par Pacific Holdings, Inc. *		
Poland: 4.4%				12,116	198,581
ORLEN SA	96,393	1,104,812	PBF Energy, Inc.		
Portugal: 5.5%				18,307	486,051
Galp Energia SGPS SA	82,010	1,358,830	Phillips 66		
Saudi Arabia: 1.6%				16,837	1,918,239
S-Oil Corp. (KRW)	11,046	412,470	Valero Energy Corp.		
South Korea: 7.5%				12,865	1,577,120
HD Hyundai Co. Ltd.	14,432	773,841	Total Common Stocks		
SK Innovation Co. Ltd. *	14,330	1,083,300	(Cost: \$30,495,509)		
		1,857,141			24,829,553
			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 1.0%		
			Money Market Fund: 1.0%		
			(Cost: \$245,667)		
			State Street Navigator Securities Lending Government Money Market Portfolio		
				245,667	245,667
			Total Investments: 100.9%		
			(Cost: \$30,741,176)		
			Liabilities in excess of other assets: (0.9)%		
			NET ASSETS: 100.0%		
					\$ 24,854,244

Definitions:

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

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$1,074,289.

* Non-income producing

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted. These securities have an aggregate value of \$1,997,713, or 8.0% of net assets.

VANECK OIL REFINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 914,683	\$ —	\$ 914,683
Austria	—	1,160,576	—	1,160,576
Finland	—	1,087,450	—	1,087,450
Greece	—	471,824	—	471,824
Hungary	—	1,068,422	—	1,068,422
India	1,997,713	—	—	1,997,713
Japan	—	3,801,326	—	3,801,326
Poland	—	1,104,812	—	1,104,812
Portugal	—	1,358,830	—	1,358,830
Saudi Arabia	—	412,470	—	412,470
South Korea	—	1,857,141	—	1,857,141
Taiwan	—	611,734	—	611,734
Thailand	—	700,398	—	700,398
Turkey	1,077,670	—	—	1,077,670
United States	7,204,504	—	—	7,204,504
Money Market Fund	245,667	—	—	245,667
Total Investments	<u>\$ 10,525,554</u>	<u>\$ 14,549,666</u>	<u>\$ —</u>	<u>\$ 25,075,220</u>

See Notes to Financial Statements

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VANECK RARE EARTH AND STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

December 31, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%			China (continued)		
Australia: 17.9%			Xiamen Tungsten Co. Ltd.	3,729,624	\$ 9,786,968
AVZ Minerals Ltd. ∞	52,906,510	\$ 1,578,891			60,542,850
Iluka Resources Ltd.	2,586,640	8,055,812	France: 3.5%		
Liontown Resources Ltd. * †	17,203,341	5,567,269	Eramet SA †	135,925	7,608,827
Lynas Rare Earths Ltd. * †	3,250,380	12,821,645	Germany: 2.6%		
Pilbara Minerals Ltd. * †	8,316,869	11,229,437	Vulcan Energy Resources		
		39,253,054	Ltd. (AUD) * †	1,754,418	5,814,461
Canada: 13.7%			Netherlands: 2.8%		
Lithium Americas Argentina			AMG Critical Materials NV †	426,796	6,135,486
Corp. (USD) * †	2,126,213	5,570,678	United States: 24.9%		
Lithium Americas Corp.			Albemarle Corp. †	185,157	15,938,314
(USD) * †	2,666,700	7,920,099	Arcadium Lithium Plc *	3,755,209	19,264,222
Patriot Battery Metals, Inc. *			MP Materials Corp. * †	679,606	10,601,854
†	1,765,180	4,295,738	Tronox Holdings Plc †	870,926	8,770,225
Sigma Lithium Corp. (USD) *					54,574,615
†	832,322	9,338,653	Total Common Stocks		
Standard Lithium Ltd.			(Cost: \$365,871,401)		219,332,768
(USD) *	2,086,858	3,046,812			
		30,171,980	SHORT-TERM INVESTMENT HELD AS		
Chile: 6.9%			COLLATERAL FOR SECURITIES ON LOAN:		
Sociedad Quimica y Minera			9.4%		
de Chile SA (ADR) †	418,908	15,231,495	Money Market Fund: 9.4%		
China: 27.6%			(Cost: \$20,621,989)		
Baoji Titanium Industry Co.			State Street Navigator		
Ltd.	1,882,080	7,288,825	Securities Lending		
China Northern Rare Earth			Government Money		
Group High-Tech Co. Ltd.	4,937,812	14,270,925	Market Portfolio	20,621,989	20,621,989
Ganfeng Lithium Group Co.			Total Investments: 109.3%		
Ltd. (HKD) 144A †	3,771,240	9,643,359	(Cost: \$386,493,390)		239,954,757
Jinduicheng Molybdenum			Liabilities in excess of other assets: (9.3)%		
Co. Ltd.	7,273,065	9,961,529			(20,363,458)
Shenghe Resources Holding			NET ASSETS: 100.0%		
Co. Ltd.	6,848,931	9,591,244			\$ 219,591,299

Definitions:

ADR	American Depositary Receipt
AUD	Australia Dollar
HKD	Hong Kong Dollar
USD	United States Dollar

Footnotes:

∞ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

† Security fully or partially on loan. Total market value of securities on loan is \$61,505,524.

* Non-income producing

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted. These securities have an aggregate value of \$9,643,359, or 4.4% of net assets.

The summary of inputs used to value the Fund's investments as of December 31, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 37,674,163	\$ 1,578,891	\$ 39,253,054
Canada	30,171,980	—	—	30,171,980
Chile	15,231,495	—	—	15,231,495
China	—	60,542,850	—	60,542,850
France	—	7,608,827	—	7,608,827
Germany	—	5,814,461	—	5,814,461
Netherlands	—	6,135,486	—	6,135,486
United States	54,574,615	—	—	54,574,615
Money Market Fund	20,621,989	—	—	20,621,989
Total Investments	<u>\$ 120,600,079</u>	<u>\$ 117,775,787</u>	<u>\$ 1,578,891</u>	<u>\$ 239,954,757</u>

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2024. Transfers in/out are assessed at the beginning of the year.

	Common Stock
Balance as of December 31, 2023	\$ 8,050,466
Realized gain (loss)	—
Net change in unrealized appreciation (depreciation)	(6,471,575)
Purchases	—
Sales	—
Transfers in/out of level 3	—
Balance as of December 31, 2024	<u>\$ 1,578,891</u>

VANECK STEEL ETF

SCHEDULE OF INVESTMENTS

December 31, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%			United States (continued)		
Australia: 10.9%			Nucor Corp.	36,193	\$ 4,224,085
Rio Tinto Plc (ADR)	138,124	\$ 8,123,072	Olympic Steel, Inc.	22,080	724,445
Brazil: 14.9%			Radius Recycling, Inc.	27,723	421,944
Cia Siderurgica Nacional SA (ADR) †	1,315,071	1,893,703	Reliance, Inc.	13,780	3,710,403
Gerdau SA (ADR)	1,049,390	3,022,243	Ryerson Holding Corp.	31,582	584,583
Vale SA (ADR)	699,615	6,205,585	Steel Dynamics, Inc.	32,547	3,712,636
		11,121,531	SunCoke Energy, Inc.	83,393	892,305
Canada: 1.4%			United States Steel Corp. †	108,750	3,696,413
Algoma Steel Group, Inc. (USD) †	103,555	1,012,768	Universal Stainless & Alloy Products, Inc. *	28,010	1,233,280
Luxembourg: 5.0%			Warrior Met Coal, Inc.	59,163	3,209,001
ArcelorMittal SA (USD) †	161,011	3,724,184	Worthington Steel, Inc.	50,354	1,602,264
Netherlands: 9.6%					39,737,840
Tenaris SA (ADR)	101,218	3,825,028	Total Common Stocks		
Ternium SA (ADR)	114,599	3,332,539	(Cost: \$95,302,427)		
		7,157,567			74,536,373
South Korea: 4.9%			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN:		
POSCO Holdings, Inc. (ADR)	84,396	3,659,411	3.4%		
United States: 53.3%			Money Market Fund: 3.4%		
ATI, Inc. *	62,868	3,460,255	(Cost: \$2,562,802)		
Carpenter Technology Corp.	20,129	3,416,093	State Street Navigator Securities Lending		
Cleveland-Cliffs, Inc. * †	351,212	3,301,393	Government Money Market Portfolio	2,562,802	2,562,802
Commercial Metals Co.	64,134	3,181,046	Total Investments: 103.4%		
Gibraltar Industries, Inc. *	30,089	1,772,242	(Cost: \$97,865,229)		
Metallus, Inc. *	42,141	595,452	Liabilities in excess of other assets: (3.4)%		
			NET ASSETS: 100.0%		
					\$ 74,583,472

Definitions:

ADR American Depositary Receipt
USD United States Dollar

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$8,111,068.
* Non-income producing

The summary of inputs used to value the Fund's investments as of December 31, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 74,536,373	\$ —	\$ —	\$ 74,536,373
Money Market Fund	2,562,802	—	—	2,562,802
Total Investments	\$ 77,099,175	\$ —	\$ —	\$ 77,099,175

* See Schedule of Investments for geographic sectors.

VANECK URANIUM AND NUCLEAR ETF

SCHEDULE OF INVESTMENTS

December 31, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%					
Australia: 7.2%			United States: 48.9%		
Boss Energy Ltd. * †	5,935,517	\$ 8,894,016	BWX Technologies, Inc.	393,101	\$ 43,787,520
Deep Yellow Ltd. * †	16,528,845	11,440,172	Centrus Energy Corp. * †	250,511	16,686,538
Paladin Energy Ltd. * †	4,206,061	19,587,040	Constellation Energy Corp.	272,125	60,877,084
Silex Systems Ltd. * †	4,398,946	13,699,423	Encore Energy Corp. * †	3,449,335	11,762,232
		<u>53,620,651</u>	Energy Fuels, Inc. * †	3,602,710	18,481,902
Canada: 13.8%			NANO Nuclear Energy, Inc. *		
Cameco Corp. (USD) †	904,905	46,503,068	†	454,353	11,311,118
Denison Mines Corp. (USD) *			NuScale Power Corp. * †	1,356,987	24,330,777
†	15,404,472	27,728,050	Oklo, Inc. * †	1,404,729	29,822,397
NexGen Energy Ltd. (USD) *			PG&E Corp.	2,843,846	57,388,812
†	4,476,685	29,546,121	Public Service Enterprise		
		<u>103,777,239</u>	Group, Inc.	752,509	63,579,486
China: 5.0%			Uranium Energy Corp. * †	4,280,896	28,639,194
CGN Power Co. Ltd. (HKD)					<u>366,667,060</u>
144A	101,667,000	37,136,663	Total Common Stocks		
Czech Republic: 5.3%			(Cost: \$759,894,001)		
CEZ AS	1,015,071	39,956,603			<u>749,279,168</u>
Finland: 4.7%			SHORT-TERM INVESTMENT HELD AS		
Fortum Oyj	2,516,495	35,217,802	COLLATERAL FOR SECURITIES ON LOAN:		
Italy: 5.8%			3.5%		
Endesa SA	2,014,264	43,300,614	Money Market Fund: 3.5%		
Jersey, Channel Islands: 3.0%			(Cost: \$25,972,752)		
Yellow Cake Plc 144A *	3,557,619	22,299,650	State Street Navigator		
Kazakhstan: 4.7%			Securities Lending		
NAC Kazatomprom JSC (USD)			Government Money		
(GDR)	931,012	35,145,703	Market Portfolio	25,972,752	25,972,752
South Korea: 1.6%			Total Investments: 103.5%		
KEPCO Engineering &			(Cost: \$785,866,753)		
Construction Co., Inc. *	342,008	12,157,183	Liabilities in excess of other assets: (3.5)%		
			NET ASSETS: 100.0%		
					<u>\$ 749,018,081</u>

Definitions:

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

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$105,938,996.

* Non-income producing

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted. These securities have an aggregate value of \$59,436,313, or 7.9% of net assets.

VANECK URANIUM AND NUCLEAR ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 53,620,651	\$ —	\$ 53,620,651
Canada	103,777,239	—	—	103,777,239
China	—	37,136,663	—	37,136,663
Czech Republic	39,956,603	—	—	39,956,603
Finland	35,217,802	—	—	35,217,802
Italy	—	43,300,614	—	43,300,614
Jersey, Channel Islands	—	22,299,650	—	22,299,650
Kazakhstan	35,145,703	—	—	35,145,703
South Korea	—	12,157,183	—	12,157,183
United States	366,667,060	—	—	366,667,060
Money Market Fund	25,972,752	—	—	25,972,752
Total Investments	<u>\$ 606,737,159</u>	<u>\$ 168,514,761</u>	<u>\$ —</u>	<u>\$ 775,251,920</u>

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2024

	<u>Agribusiness ETF</u>	<u>CMCI Commodity Strategy ETF (a)</u>	<u>Gold Miners ETF</u>	<u>Green Metals ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 569,610,051	\$ 2,447,032	\$ 12,654,983,670	\$ 17,840,405
Short-term investments held as collateral for securities loaned (3)	25,787,398	—	108,494,073	622,067
Total return swap contracts, at value	—	19,720	—	—
Cash	2,526	7,273	10,130,665	—
Cash denominated in foreign currency, at value (4)	353,931	—	698,532	80,277
Receivables:				
Due from Adviser	—	5,491	—	—
Dividends and interest	1,686,461	432	1,626,136	13,687
Prepaid expenses	7,831	536	70,068	—
Other assets	202,013	7	743,368	—
Total assets	<u>597,650,211</u>	<u>2,480,491</u>	<u>12,776,746,512</u>	<u>18,556,436</u>
Liabilities:				
Payables:				
Collateral for securities loaned	25,787,398	—	108,494,073	622,067
Line of credit	599,574	—	—	—
Due to Adviser	257,321	—	5,700,368	9,635
Due to custodian	—	—	—	72,642
Deferred Trustee fees	686,134	7	1,679,059	—
Accrued expenses	232,862	56,438	378,966	773
Total liabilities	<u>27,563,289</u>	<u>56,445</u>	<u>116,252,466</u>	<u>705,117</u>
NET ASSETS	<u>\$ 570,086,922</u>	<u>\$ 2,424,046</u>	<u>\$ 12,660,494,046</u>	<u>\$ 17,851,319</u>
Shares outstanding	<u>8,800,000</u>	<u>100,000</u>	<u>373,552,500</u>	<u>850,000</u>
Net asset value, redemption and offering price per share	<u>\$ 64.78</u>	<u>\$ 24.24</u>	<u>\$ 33.89</u>	<u>\$ 21.00</u>
Net Assets consist of:				
Aggregate paid in capital	\$ 1,710,511,809	\$ 2,401,779	\$ 24,376,619,857	\$ 31,803,809
Total distributable earnings (loss)	(1,140,424,887)	22,267	(11,716,125,811)	(13,952,490)
NET ASSETS	<u>\$ 570,086,922</u>	<u>\$ 2,424,046</u>	<u>\$ 12,660,494,046</u>	<u>\$ 17,851,319</u>
(1) Includes Investment in securities on loan, at market value	<u>\$ 75,227,196</u>	<u>\$ 177,119</u>	<u>\$ 337,826,118</u>	<u>\$ 2,269,078</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 823,606,818</u>	<u>\$ 2,445,388</u>	<u>\$ 11,825,300,943</u>	<u>\$ 23,302,694</u>
(3) Cost of short-term investments held as collateral for securities loaned	<u>\$ 25,787,398</u>	<u>\$ —</u>	<u>\$ 108,494,073</u>	<u>\$ 622,067</u>
(4) Cost of cash denominated in foreign currency	<u>\$ 356,009</u>	<u>\$ —</u>	<u>\$ 698,562</u>	<u>\$ 81,796</u>

(a) Consolidated Statement of Assets and Liabilities

VANECK ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2024

	Junior Gold Miners ETF	Low Carbon Energy ETF	Natural Resources ETF	Oil Refiners ETF
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 3,942,384,759	\$ 122,379,185	\$ 125,366,110	\$ 24,829,553
Affiliated issuers (3)	484,226,002	—	—	—
Short-term investments held as collateral for securities loaned (4)	23,683,945	4,344,473	3,988,090	245,667
Cash	6,202,365	—	—	169,575
Cash denominated in foreign currency, at value (5)	3,356,595	18,955	394,389	51,486
Receivables:				
Shares of beneficial interest sold	—	—	42	—
Dividends and interest	731,866	357,182	230,247	132,437
Prepaid expenses	31,250	3,495	—	744
Other assets	152,506	7,943	—	135
Total assets	<u>4,460,769,288</u>	<u>127,111,233</u>	<u>129,978,878</u>	<u>25,429,597</u>
Liabilities:				
Payables:				
Investment securities purchased	138,603	—	16,970	281,399
Collateral for securities loaned	23,683,945	4,344,473	3,988,090	245,667
Line of credit	—	424,533	438,033	—
Due to Adviser	2,042,739	53,727	43,203	3,849
Due to custodian	—	1,357	45,357	—
Deferred Trustee fees	442,387	22,227	14,855	1,213
Accrued expenses	268,382	60,979	65,364	43,225
Total liabilities	<u>26,576,056</u>	<u>4,907,296</u>	<u>4,611,872</u>	<u>575,353</u>
NET ASSETS	<u>\$ 4,434,193,232</u>	<u>\$ 122,203,937</u>	<u>\$ 125,367,006</u>	<u>\$ 24,854,244</u>
Shares outstanding	<u>103,787,446</u>	<u>1,233,298</u>	<u>2,750,000</u>	<u>900,000</u>
Net asset value, redemption and offering price per share	<u>\$ 42.72</u>	<u>\$ 99.09</u>	<u>\$ 45.59</u>	<u>\$ 27.62</u>
Net Assets consist of:				
Aggregate paid in capital	\$ 9,421,285,481	\$ 255,348,505	\$ 192,754,145	\$ 43,623,415
Total distributable loss	(4,987,092,249)	(133,144,568)	(67,387,139)	(18,769,171)
NET ASSETS	<u>\$ 4,434,193,232</u>	<u>\$ 122,203,937</u>	<u>\$ 125,367,006</u>	<u>\$ 24,854,244</u>
(1) Includes Investment in securities on loan, at market value	<u>\$ 142,078,174</u>	<u>\$ 20,806,287</u>	<u>\$ 15,807,496</u>	<u>\$ 1,074,289</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 3,766,821,197</u>	<u>\$ 168,828,963</u>	<u>\$ 134,853,382</u>	<u>\$ 30,495,509</u>
(3) Cost of investments - Affiliated issuers	<u>\$ 500,335,464</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
(4) Cost of short-term investments held as collateral for securities loaned	<u>\$ 23,683,945</u>	<u>\$ 4,344,473</u>	<u>\$ 3,988,090</u>	<u>\$ 245,667</u>
(5) Cost of cash denominated in foreign currency	<u>\$ 2,903,112</u>	<u>\$ 19,072</u>	<u>\$ 397,558</u>	<u>\$ 51,489</u>

See Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2024

	Oil Services ETF	Rare Earth and Strategic Metals ETF	Steel ETF	Uranium and Nuclear ETF
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 1,506,676,745	\$ 219,332,768	\$ 74,536,373	\$ 749,279,168
Short-term investments held as collateral for securities loaned (3)	308,382	20,621,989	2,562,802	25,972,752
Cash	4,911	1,316	105,664	8,017
Cash denominated in foreign currency, at value (4)	—	950,712	—	2,184
Receivables:				
Shares of beneficial interest sold	54,258,594	—	—	—
Dividends and interest	2,169,502	360,952	86,266	411,877
Prepaid expenses	—	3,835	1,862	2,825
Other assets	—	11,664	6,618	4,426
Total assets	<u>1,563,418,134</u>	<u>241,283,236</u>	<u>77,299,585</u>	<u>775,681,249</u>
Liabilities:				
Payables:				
Investment securities purchased	54,258,438	—	53,156	—
Collateral for securities loaned	308,382	20,621,989	2,562,802	25,972,752
Line of credit	2,369,104	830,007	—	298,361
Due to Adviser	444,550	101,475	31,547	325,426
Deferred Trustee fees	206,442	31,051	23,633	15,752
Accrued expenses	2,199	107,415	44,975	50,877
Total liabilities	<u>57,589,115</u>	<u>21,691,937</u>	<u>2,716,113</u>	<u>26,663,168</u>
NET ASSETS	<u>\$ 1,505,829,019</u>	<u>\$ 219,591,299</u>	<u>\$ 74,583,472</u>	<u>\$ 749,018,081</u>
Shares outstanding	<u>5,550,543</u>	<u>5,624,987</u>	<u>1,275,000</u>	<u>9,216,632</u>
Net asset value, redemption and offering price per share	<u>\$ 271.29</u>	<u>\$ 39.04</u>	<u>\$ 58.50</u>	<u>\$ 81.27</u>
Net Assets consist of:				
Aggregate paid in capital	\$ 4,120,007,935	\$ 826,576,376	\$ 273,301,571	\$ 870,921,916
Total distributable loss	(2,614,178,916)	(606,985,077)	(198,718,099)	(121,903,835)
NET ASSETS	<u>\$ 1,505,829,019</u>	<u>\$ 219,591,299</u>	<u>\$ 74,583,472</u>	<u>\$ 749,018,081</u>
(1) Includes Investment in securities on loan, at market value	<u>\$ 166,066,061</u>	<u>\$ 61,505,524</u>	<u>\$ 8,111,068</u>	<u>\$ 105,938,996</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 1,942,139,744</u>	<u>\$ 365,871,401</u>	<u>\$ 95,302,427</u>	<u>\$ 759,894,001</u>
(3) Cost of short-term investments held as collateral for securities loaned	<u>\$ 308,382</u>	<u>\$ 20,621,989</u>	<u>\$ 2,562,802</u>	<u>\$ 25,972,752</u>
(4) Cost of cash denominated in foreign currency	<u>\$ —</u>	<u>\$ 956,919</u>	<u>\$ —</u>	<u>\$ 2,192</u>

VANECK ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2024

	Agribusiness ETF	CMCI Commodity Strategy ETF (a)	Gold Miners ETF	Green Metals ETF
Income:				
Dividends - unaffiliated issuers	\$ 22,919,257	\$ 7,942	\$ 131,998,227	\$ 421,542
Dividends - affiliated issuers	—	—	102,318,428	—
Interest	10,559	123,857	454,389	214
Securities lending income	251,437	316	1,217,956	26,280
Net foreign taxes reclaimed/ (withheld)	(614,265)	—	(23,001,663)	(24,821)
Total income	<u>22,566,988</u>	<u>132,115</u>	<u>212,987,337</u>	<u>423,215</u>
Expenses:				
Management fees	3,686,740	16,250	67,983,659	142,382
Professional fees	48,590	50,073	46,823	—
Custody and accounting fees	75,584	24,631	228,823	—
Reports to shareholders	91,372	10,385	578,524	—
Trustees' fees and expenses	17,328	554	248,108	—
Registration fees	6,775	7,068	21,498	—
Insurance	17,396	453	88,600	—
Interest	87,755	—	215,776	5,466
Taxes	607	81	879	243
Other	11,240	395	93,713	—
Total expenses	<u>4,043,387</u>	<u>109,890</u>	<u>69,506,403</u>	<u>148,091</u>
Expenses assumed by the Adviser	—	(93,558)	—	—
Net expenses	<u>4,043,387</u>	<u>16,332</u>	<u>69,506,403</u>	<u>148,091</u>
Net investment income	<u>18,523,601</u>	<u>115,783</u>	<u>143,480,934</u>	<u>275,124</u>
Net realized gain (loss) on:				
Investments - unaffiliated issuers	(41,981,285)	49	(137,364,574)	(2,941,010)
Investments - affiliated issuers	—	—	(138,842,034)	—
In-kind redemptions - unaffiliated issuers	(5,959,161)	—	489,073,551	1,129,598
In-kind redemptions - affiliated issuers	—	—	641,586,718	—
Swap contracts	—	(98,949)	—	—
Foreign currency transactions and foreign denominated assets and liabilities	(207,309)	—	(349,202)	(1,591)
Net realized gain (loss)	<u>(48,147,755)</u>	<u>(98,900)</u>	<u>854,104,459</u>	<u>(1,813,003)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments - unaffiliated issuers	(66,439,664)	1,100	(148,914,024)	(1,423,470)
Investments - affiliated issuers	—	—	610,452,774	—
Swap contracts	—	99,224	—	—
Foreign currency translations and foreign denominated assets and liabilities	(52,765)	—	(11,607)	(2,062)
Net change in unrealized appreciation (depreciation) ..	<u>(66,492,429)</u>	<u>100,324</u>	<u>461,527,143</u>	<u>(1,425,532)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (96,116,583)</u>	<u>\$ 117,207</u>	<u>\$ 1,459,112,536</u>	<u>\$ (2,963,411)</u>

(a) Consolidated Statement of Operations

See Notes to Financial Statements

STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2024

	Junior Gold Miners ETF	Low Carbon Energy ETF	Natural Resources ETF	Oil Refiners ETF
Income:				
Dividends - unaffiliated issuers	\$ 31,918,418	\$ 2,810,320	\$ 3,963,556	\$ 1,639,663
Dividends - affiliated issuers	20,939,466	—	—	—
Interest	252,163	2,376	1,849	556
Securities lending income	2,330,433	202,772	40,217	2,696
Net foreign taxes reclaimed/ (withheld)	(5,480,891)	(210,556)	(171,896)	(156,771)
Total income	<u>49,959,589</u>	<u>2,804,912</u>	<u>3,833,726</u>	<u>1,486,144</u>
Expenses:				
Management fees	24,359,121	690,106	526,053	174,543
Professional fees	47,696	43,072	—	44,154
Custody and accounting fees	239,198	52,642	—	40,944
Reports to shareholders	153,553	22,452	—	12,170
Trustees' fees and expenses	89,092	8,942	—	872
Registration fees	15,964	6,775	—	6,783
Insurance	40,201	3,223	—	1,282
Interest	47,938	14,101	29,785	10,845
Taxes	931	286	243	262
Other	8,008	6,346	—	3,990
Total expenses	<u>25,001,702</u>	<u>847,945</u>	<u>556,081</u>	<u>295,845</u>
Expenses assumed by the Adviser	—	—	—	(78,777)
Net expenses	<u>25,001,702</u>	<u>847,945</u>	<u>556,081</u>	<u>217,068</u>
Net investment income	<u>24,957,887</u>	<u>1,956,967</u>	<u>3,277,645</u>	<u>1,269,076</u>
Net realized gain (loss) on:				
Investments - unaffiliated issuers	110,441,346	(9,384,510)	(549,732)	(1,541,619)
Investments - affiliated issuers	(81,982,144)	—	—	—
In-kind redemptions - unaffiliated issuers	240,901,626	4,057,007	3,207,579	3,965,910
In-kind redemptions - affiliated issuers	50,993,621	—	—	—
Foreign currency transactions and foreign denominated assets and liabilities	(1,343,025)	(20,746)	(44,407)	(19,173)
Net realized gain (loss)	<u>319,011,424</u>	<u>(5,348,249)</u>	<u>2,613,440</u>	<u>2,405,118</u>
Net change in unrealized appreciation (depreciation) on:				
Investments - unaffiliated issuers	323,253,698	(11,513,877)	(13,572,538)	(8,481,641)
Investments - affiliated issuers	53,755,585	—	—	—
Foreign currency translations and foreign denominated assets and liabilities	103,605	(7,492)	(8,384)	(6,091)
Net change in unrealized appreciation (depreciation) ..	<u>377,112,888</u>	<u>(11,521,369)</u>	<u>(13,580,922)</u>	<u>(8,487,732)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 721,082,199</u>	<u>\$ (14,912,651)</u>	<u>\$ (7,689,837)</u>	<u>\$ (4,813,538)</u>

VANECK ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2024

	<u>Oil Services ETF</u>	<u>Rare Earth and Strategic Metals ETF</u>	<u>Steel ETF</u>	<u>Uranium and Nuclear ETF</u>
Income:				
Dividends	\$ 33,275,884	\$ 3,092,670	\$ 3,207,616	\$ 4,033,614
Interest	28,713	19,191	2,894	11,721
Securities lending income	212,596	2,757,691	22,795	813,673
Net foreign taxes reclaimed/ (withheld)	—	(123,112)	(80,674)	(343,502)
Total income	<u>33,517,193</u>	<u>5,746,440</u>	<u>3,152,631</u>	<u>4,515,506</u>
Expenses:				
Management fees	6,413,847	1,502,321	504,912	1,409,980
Professional fees	—	43,600	43,052	42,752
Custody and accounting fees	—	52,418	20,741	42,717
Reports to shareholders	—	52,952	18,006	41,393
Trustees' fees and expenses	—	13,657	4,821	3,649
Registration fees	—	6,983	6,775	6,775
Insurance	—	9,527	3,315	3,841
Interest	49,944	40,149	6,578	18,135
Taxes	358	791	261	447
Other	—	9,005	199	2,088
Total expenses	<u>6,464,149</u>	<u>1,731,403</u>	<u>608,660</u>	<u>1,571,777</u>
Expenses assumed by the Adviser ..	<u>—</u>	<u>—</u>	<u>(46,417)</u>	<u>—</u>
Net expenses	<u>6,464,149</u>	<u>1,731,403</u>	<u>562,243</u>	<u>1,571,777</u>
Net investment income	<u>27,053,044</u>	<u>4,015,037</u>	<u>2,590,388</u>	<u>2,943,729</u>
Net realized gain (loss) on:				
Investments	(69,274,432)	(66,282,887)	(6,627,047)	(21,469,421)
In-kind redemptions	87,580,207	(5,735,821)	13,093,372	11,208,026
Foreign currency transactions and foreign denominated assets and liabilities	—	(55,039)	—	(86,620)
Net realized gain (loss)	<u>18,305,775</u>	<u>(72,073,747)</u>	<u>6,466,325</u>	<u>(10,348,015)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	(227,757,802)	(82,666,115)	(28,794,550)	(36,866,897)
Foreign currency translations and foreign denominated assets and liabilities	—	(30,924)	—	204
Net change in unrealized appreciation (depreciation) ..	<u>(227,757,802)</u>	<u>(82,697,039)</u>	<u>(28,794,550)</u>	<u>(36,866,693)</u>
Net decrease in net assets resulting from operations	<u>\$ (182,398,983)</u>	<u>\$ (150,755,749)</u>	<u>\$ (19,737,837)</u>	<u>\$ (44,270,979)</u>

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Agribusiness ETF		CMCI Commodity Strategy ETF(a)	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Period Ended December 31, 2023(b)
Operations:				
Net investment income	\$ 18,523,601	\$ 26,463,494	\$ 115,783	\$ 43,828
Net realized loss	(48,147,755)	(21,231,788)	(98,900)	(22,530)
Net change in unrealized appreciation (depreciation)	(66,492,429)	(106,355,665)	100,324	(78,959)
Net increase (decrease) in net assets resulting from operations	(96,116,583)	(101,123,959)	117,207	(57,661)
Distributions to shareholders from:				
Distributable earnings	(19,475,310)	(27,500,340)	(96,000)	(39,500)
Share transactions*:				
Proceeds from sale of shares	—	—	—	2,500,000
Cost of shares redeemed	(226,378,504)	(300,341,391)	—	—
Net increase (decrease) in net assets resulting from share transactions	(226,378,504)	(300,341,391)	—	2,500,000
Total increase (decrease) in net assets	(341,970,397)	(428,965,690)	21,207	2,402,839
Net Assets, beginning of period	912,057,319	1,341,023,009	2,402,839	—
Net Assets, end of period	<u>\$ 570,086,922</u>	<u>\$ 912,057,319</u>	<u>\$ 2,424,046</u>	<u>\$ 2,402,839</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	—	—	—	100,000
Shares redeemed	(3,150,000)	(3,650,000)	—	—
Net increase (decrease)	<u>(3,150,000)</u>	<u>(3,650,000)</u>	<u>—</u>	<u>100,000</u>

(a) Consolidated Statement of Changes in Net Assets

(b) For the period August 22, 2023 (commencement of operations) through December 31, 2023.

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Gold Miners ETF		Green Metals ETF	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Operations:				
Net investment income	\$ 143,480,934	\$ 212,721,816	\$ 275,124	\$ 598,189
Net realized gain (loss)	854,104,459	629,082,410	(1,813,003)	(4,442,304)
Net change in unrealized appreciation (depreciation)	461,527,143	452,037,253	(1,425,532)	265,010
Net increase (decrease) in net assets resulting from operations	1,459,112,536	1,293,841,479	(2,963,411)	(3,579,105)
Distributions to shareholders from:				
Distributable earnings	(150,012,756)	(210,018,245)	(334,985)	(539,990)
Share transactions*:				
Proceeds from sale of shares	2,047,295,890	3,260,557,849	2,686,419	8,277,006
Cost of shares redeemed	(3,665,481,534)	(3,308,844,771)	(8,285,041)	—
Net increase (decrease) in net assets resulting from share transactions	(1,618,185,644)	(48,286,922)	(5,598,622)	8,277,006
Total increase (decrease) in net assets	(309,085,864)	1,035,536,312	(8,897,018)	4,157,911
Net Assets, beginning of year	12,969,579,910	11,934,043,598	26,748,337	22,590,426
Net Assets, end of year	<u>\$ 12,660,494,046</u>	<u>\$ 12,969,579,910</u>	<u>\$ 17,851,319</u>	<u>\$ 26,748,337</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	60,150,000	109,650,000	100,000	300,000
Shares redeemed	(103,300,000)	(108,950,000)	(350,000)	—
Net increase (decrease)	<u>(43,150,000)</u>	<u>700,000</u>	<u>(250,000)</u>	<u>300,000</u>

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Junior Gold Miners ETF		Low Carbon Energy ETF	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Operations:				
Net investment income	\$ 24,957,887	\$ 24,939,450	\$ 1,956,967	\$ 2,688,850
Net realized gain (loss)	319,011,424	(184,012,672)	(5,348,249)	(8,468,940)
Net change in unrealized appreciation (depreciation)	377,112,888	470,416,381	(11,521,369)	7,975,589
Net increase (decrease) in net assets resulting from operations	721,082,199	311,343,159	(14,912,651)	2,195,499
Distributions to shareholders from:				
Distributable earnings	(116,496,530)	(31,501,605)	(2,000,039)	(2,600,073)
Share transactions*:				
Proceeds from sale of shares	271,658,366	679,836,394	—	5,969,931
Cost of shares redeemed	(853,366,579)	(285,373,244)	(25,256,706)	(39,342,017)
Net increase (decrease) in net assets resulting from share transactions . . .	(581,708,213)	394,463,150	(25,256,706)	(33,372,086)
Total increase (decrease) in net assets	22,877,456	674,304,704	(42,169,396)	(33,776,660)
Net Assets, beginning of year	4,411,315,776	3,737,011,072	164,373,333	198,149,993
Net Assets, end of year	<u>\$ 4,434,193,232</u>	<u>\$ 4,411,315,776</u>	<u>\$ 122,203,937</u>	<u>\$ 164,373,333</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	7,450,000	18,500,000	—	50,000
Shares redeemed	(19,350,000)	(7,700,000)	(250,000)	(350,000)
Net increase (decrease)	<u>(11,900,000)</u>	<u>10,800,000</u>	<u>(250,000)</u>	<u>(300,000)</u>

See Notes to Financial Statements

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Natural Resources ETF		Oil Refiners ETF	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Operations:				
Net investment income	\$ 3,277,645	\$ 4,233,766	\$ 1,269,076	\$ 1,269,032
Net realized gain	2,613,440	9,862,580	2,405,118	219,146
Net change in unrealized appreciation (depreciation).	(13,580,922)	(9,892,790)	(8,487,732)	2,795,064
Net increase (decrease) in net assets resulting from operations.	(7,689,837)	4,203,556	(4,813,538)	4,283,242
Distributions to shareholders from:				
Distributable earnings	(3,199,875)	(4,474,960)	(1,270,005)	(1,250,000)
Share transactions*:				
Proceeds from sale of shares.	33,373,516	33,575,832	20,503,727	3,381,127
Cost of shares redeemed.	(21,412,676)	(51,692,043)	(23,875,116)	(11,096,908)
Net increase (decrease) in net assets resulting from share transactions . . .	11,960,840	(18,116,211)	(3,371,389)	(7,715,781)
Total increase (decrease) in net assets.	1,071,128	(18,387,615)	(9,454,932)	(4,682,539)
Net Assets, beginning of year	124,295,878	142,683,493	34,309,176	38,991,715
Net Assets, end of year	<u>\$ 125,367,006</u>	<u>\$ 124,295,878</u>	<u>\$ 24,854,244</u>	<u>\$ 34,309,176</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	650,000	700,000	575,000	100,000
Shares redeemed	(450,000)	(1,050,000)	(675,000)	(350,000)
Net increase (decrease)	<u>200,000</u>	<u>(350,000)</u>	<u>(100,000)</u>	<u>(250,000)</u>

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Oil Services ETF		Rare Earth and Strategic Metals ETF	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Operations:				
Net investment income	\$ 27,053,044	\$ 28,388,375	\$ 4,015,037	\$ 7,569,604
Net realized gain (loss)	18,305,775	287,162,976	(72,073,747)	(13,002,540)
Net change in unrealized appreciation (depreciation)	(227,757,802)	(292,942,293)	(82,697,039)	(90,298,567)
Net increase (decrease) in net assets resulting from operations	(182,398,983)	22,609,058	(150,755,749)	(95,731,503)
Distributions to shareholders from:				
Distributable earnings	(27,199,954)	(28,299,743)	(5,608,675)	—
Share transactions*:				
Proceeds from sale of shares	4,119,562,741	4,514,195,234	74,875,577	76,570,075
Cost of shares redeemed	(4,571,565,235)	(4,925,461,569)	(108,334,764)	(202,630,630)
Net decrease in net assets resulting from share transactions	(452,002,494)	(411,266,335)	(33,459,187)	(126,060,555)
Total decrease in net assets	(661,601,431)	(416,957,020)	(189,823,611)	(221,792,058)
Net Assets, beginning of year	2,167,430,450	2,584,387,470	409,414,910	631,206,968
Net Assets, end of year	<u>\$ 1,505,829,019</u>	<u>\$ 2,167,430,450</u>	<u>\$ 219,591,299</u>	<u>\$ 409,414,910</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	13,900,000	14,800,000	1,500,000	1,100,000
Shares redeemed	(15,350,000)	(16,300,000)	(2,500,000)	(2,750,000)
Net decrease	<u>(1,450,000)</u>	<u>(1,500,000)</u>	<u>(1,000,000)</u>	<u>(1,650,000)</u>

See Notes to Financial Statements

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Steel ETF		Uranium and Nuclear ETF	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Operations:				
Net investment income	\$ 2,590,388	\$ 3,932,292	\$ 2,943,729	\$ 1,513,041
Net realized gain (loss)	6,466,325	(1,122,007)	(10,348,015)	3,197,203
Net change in unrealized appreciation (depreciation)	(28,794,550)	24,570,179	(36,866,693)	22,574,028
Net increase (decrease) in net assets resulting from operations	(19,737,837)	27,380,464	(44,270,979)	27,284,272
Distributions to shareholders from:				
Distributable earnings	(2,649,960)	(3,875,063)	(5,660,855)	(6,000,037)
Share transactions*:				
Proceeds from sale of shares	23,823,749	86,953,299	698,705,421	67,315,401
Cost of shares redeemed	(67,051,708)	(69,956,651)	(31,405,515)	(11,431,512)
Net increase (decrease) in net assets resulting from share transactions	(43,227,959)	16,996,648	667,299,906	55,883,889
Total increase (decrease) in net assets	(65,615,756)	40,502,049	617,368,072	77,168,124
Net Assets, beginning of year	140,199,228	99,697,179	131,650,009	54,481,885
Net Assets, end of year	<u>\$ 74,583,472</u>	<u>\$ 140,199,228</u>	<u>\$ 749,018,081</u>	<u>\$ 131,650,009</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	350,000	1,300,000	7,800,000	1,025,000
Shares redeemed	(975,000)	(1,125,000)	(425,000)	(175,000)
Net increase (decrease)	<u>(625,000)</u>	<u>175,000</u>	<u>7,375,000</u>	<u>850,000</u>

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

Agribusiness ETF					
Year Ended December 31,					
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$76.32	\$85.96	\$95.38	\$77.82	\$68.59
Net investment income (a)	1.81	1.94	1.71	1.14	0.90
Net realized and unrealized gain (loss) on investments	(11.15)	(9.34)	(9.28)	17.54	9.19
Total from investment operations	(9.34)	(7.40)	(7.57)	18.68	10.09
Distributions from:					
Net investment income	(2.20)	(2.24)	(1.85)	(1.12)	(0.86)
Net asset value, end of year	<u>\$64.78</u>	<u>\$76.32</u>	<u>\$85.96</u>	<u>\$95.38</u>	<u>\$77.82</u>
Total return (b)	(12.24)%	(8.58)%	(7.95)%	23.99%	14.73%
Ratios to average net assets					
Expenses	0.55%	0.53%	0.53%	0.52%	0.55%
Expenses excluding interest and taxes	0.54%	0.53%	0.53%	N/A	N/A
Net investment income	2.51%	2.34%	1.84%	1.25%	1.41%
Supplemental data					
Net assets, end of year (in millions)	\$570	\$912	\$1,341	\$1,183	\$794
Portfolio turnover rate (c)	12%	12%	24%	17%	13%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and include adjustments required by U.S. Generally Accepted Accounting Principles and may differ from net asset values and performance reported elsewhere by the Fund.

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	CMCI Commodity Strategy ETF(a)	
	Year Ended December 31, 2024	Period Ended December 31, 2023 (b)
Net asset value, beginning of period.....	\$24.03	\$25.00
Net investment income (c)	1.16	0.44
Net realized and unrealized gain (loss) on investments	0.01	(1.01)
Total from investment operations.....	1.17	(0.57)
Distributions from:		
Net investment income.....	(0.96)	(0.40)
Net asset value, end of period.....	<u>\$24.24</u>	<u>\$24.03</u>
Total return (d)	4.91%	(2.32)%
Ratios to average net assets		
Gross expenses	4.40%	6.32%(e)
Net expenses	0.65%	0.65%(e)
Net investment income	4.63%	4.82%(e)
Supplemental data		
Net assets, end of period (in millions)	\$2	\$2
Portfolio turnover rate (f).....	—%	—%

(a) Consolidated Financial Highlights

(b) For the period August 22, 2023 (commencement of operations) through December 31, 2023.

(c) Calculated based upon average shares outstanding

(d) Returns are not annualized and include adjustments required by U.S. Generally Accepted Accounting Principles and may differ from net asset values and performance reported elsewhere by the Fund.

(e) Annualized

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

Gold Miners ETF					
Year Ended December 31,					
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$31.12	\$28.69	\$32.00	\$35.98	\$29.34
Net investment income (a)	0.37	0.52	0.48	0.52	0.21
Net realized and unrealized gain (loss) on investments	2.80	2.41	(3.31)	(3.97)	6.62
Total from investment operations	3.17	2.93	(2.83)	(3.45)	6.83
Distributions from:					
Net investment income	(0.40)	(0.50)	(0.48)	(0.53)	(0.19)
Net asset value, end of year	<u>\$33.89</u>	<u>\$31.12</u>	<u>\$28.69</u>	<u>\$32.00</u>	<u>\$35.98</u>
Total return (b)	10.17%	10.22%	(8.87)%	(9.56)%	23.30%
Ratios to average net assets					
Expenses	0.51%	0.51%	0.51%	0.51%	0.51%
Expenses excluding interest and taxes	0.51%	0.51%	0.51%	N/A	N/A
Net investment income	1.06%	1.70%	1.61%	1.53%	0.61%
Supplemental data					
Net assets, end of year (in millions)	\$12,660	\$12,970	\$11,934	\$13,273	\$16,504
Portfolio turnover rate (c)	15%	13%	17%	15%	13%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and include adjustments required by U.S. Generally Accepted Accounting Principles and may differ from net asset values and performance reported elsewhere by the Fund.

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Green Metals ETF			
	Year Ended December 31,			Period Ended December 31, 2021 (a)
	2024	2023	2022	
Net asset value, beginning of period.....	\$24.32	\$28.24	\$34.88	\$34.67
Net investment income (loss) (b).....	0.27	0.63	0.73	(0.01)
Net realized and unrealized gain (loss) on investments.....	(3.20)	(4.06)	(6.64)	0.22
Total from investment operations.....	(2.93)	(3.43)	(5.91)	0.21
Distributions from:				
Net investment income.....	(0.39)	(0.49)	(0.73)	—
Net asset value, end of period.....	<u>\$21.00</u>	<u>\$24.32</u>	<u>\$28.24</u>	<u>\$34.88</u>
Total return (c)	(12.05)%	(12.13)%	(16.99)%	0.61%
Ratios to average net assets				
Expenses	0.61%	0.66%	0.63%	0.60%(d)
Expenses excluding interest and taxes	0.59%	0.59%	0.59%	0.59%(d)
Net investment income (loss)	1.14%	2.37%	2.33%	(0.30)%(d)
Supplemental data				
Net assets, end of period (in millions)	\$18	\$27	\$23	\$16
Portfolio turnover rate (e)	20%	28%	32%	10%

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

(b) Calculated based upon average shares outstanding

(c) Returns are not annualized and include adjustments required by U.S. Generally Accepted Accounting Principles and may differ from net asset values and performance reported elsewhere by the Fund.

(d) Annualized

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

Junior Gold Miners ETF					
Year Ended December 31,					
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$38.13	\$35.63	\$41.88	\$54.26	\$42.39
Net investment income (a)	0.22	0.23	0.24	0.39	0.22
Net realized and unrealized gain (loss) on investments	5.48	2.54	(6.31)	(12.02)	12.51
Total from investment operations	5.70	2.77	(6.07)	(11.63)	12.73
Distributions from:					
Net investment income	(1.11)	(0.27)	(0.18)	(0.75)	(0.86)
Net asset value, end of year	<u>\$42.72</u>	<u>\$38.13</u>	<u>\$35.63</u>	<u>\$41.88</u>	<u>\$54.26</u>
Total return (b)	14.93%	7.78%	(14.48)%	(21.44)%	30.07%
Ratios to average net assets					
Expenses	0.51%	0.52%	0.52%	0.52%	0.52%
Net investment income	0.51%	0.63%	0.64%	0.84%	0.46%
Supplemental data					
Net assets, end of year (in millions)	\$4,434	\$4,411	\$3,737	\$4,495	\$6,315
Portfolio turnover rate (c)	28%	20%	27%	24%	34%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and include adjustments required by U.S. Generally Accepted Accounting Principles and may differ from net asset values and performance reported elsewhere by the Fund.

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Low Carbon Energy ETF				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$110.82	\$111.11	\$159.69	\$165.41	\$75.70
Net investment income (a)	1.44	1.64	1.45	0.78	0.16
Net realized and unrealized gain (loss) on investments	(11.55)	(0.18)	(48.57)	(5.79)	89.64
Total from investment operations	(10.11)	1.46	(47.12)	(5.01)	89.80
Distributions from:					
Net investment income	(1.62)	(1.75)	(1.46)	(0.71)	(0.09)
Net asset value, end of year	<u>\$99.09</u>	<u>\$110.82</u>	<u>\$111.11</u>	<u>\$159.69</u>	<u>\$165.41</u>
Total return (b)	(9.17)%	1.34%	(29.52)%	(3.02)%	118.65%
Ratios to average net assets					
Gross expenses	0.61%	0.61%	0.61%	0.55%	0.64%
Net expenses	0.61%	0.61%	0.61%	0.55%	0.62%
Net expenses excluding interest and taxes	0.60%	0.57%	0.61%	0.55%	0.62%
Net investment income	1.42%	1.43%	1.13%	0.49%	0.16%
Supplemental data					
Net assets, end of year (in millions)	\$122	\$164	\$198	\$301	\$270
Portfolio turnover rate (c)	23%	16%	16%	77%	84%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and include adjustments required by U.S. Generally Accepted Accounting Principles and may differ from net asset values and performance reported elsewhere by the Fund.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

Natural Resources ETF					
Year Ended December 31,					
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$48.74	\$49.20	\$47.44	\$38.65	\$37.10
Net investment income (a)	1.30	1.52	1.66	1.21	0.84
Net realized and unrealized gain (loss) on investments	(3.24)	(0.38)	1.71	8.60	1.65(b)
Total from investment operations	(1.94)	1.14	3.37	9.81	2.49
Distributions from:					
Net investment income	(1.21)	(1.60)	(1.61)	(1.02)	(0.94)
Net asset value, end of year	<u>\$45.59</u>	<u>\$48.74</u>	<u>\$49.20</u>	<u>\$47.44</u>	<u>\$38.65</u>
Total return (c)	(4.00)%	2.32%	7.10%	25.38%	6.73%
Ratios to average net assets					
Gross expenses (d)	0.44%(e)	0.52%	0.50%	0.78%	0.90%
Net expenses (d)	0.44%(e)	0.52%	0.50%	0.49%	0.49%
Net expenses excluding interest and taxes (d)	0.42%(e)	0.49%	0.49%	0.49%	0.49%
Net investment income	2.59%	3.11%	3.36%	2.63%	2.59%
Supplemental data					
Net assets, end of year (in millions)	\$125	\$124	\$143	\$97	\$52
Portfolio turnover rate (f)	54%	26%	37%	26%	26%

(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 required by U.S. Generally Accepted Accounting Principles and may differ from net asset values and performance reported elsewhere by the Fund.

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

(e) Effective March 15, 2024, the unitary management fee rate changed from 0.49% to 0.40%

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Oil Refiners ETF				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$34.31	\$31.19	\$27.14	\$25.01	\$29.01
Net investment income (a)	1.28	1.19	1.07	0.66	0.58
Net realized and unrealized gain (loss) on investments	(6.43)	3.18	3.94	2.12	(3.92)
Total from investment operations	(5.15)	4.37	5.01	2.78	(3.34)
Distributions from:					
Net investment income	(1.54)	(1.25)	(0.96)	(0.65)	(0.64)
Return of capital	—	—	—	—	(0.02)
Total distributions	(1.54)	(1.25)	(0.96)	(0.65)	(0.66)
Net asset value, end of year	<u>\$27.62</u>	<u>\$34.31</u>	<u>\$31.19</u>	<u>\$27.14</u>	<u>\$25.01</u>
Total return (b)	(14.97)%	14.00%	18.50%	11.10%	(11.50)%
Ratios to average net assets					
Gross expenses	0.85%	0.85%	0.78%	1.02%	1.29%
Net expenses	0.62%	0.62%	0.61%	0.59%	0.59%
Net expenses excluding interest and taxes	0.59%	0.59%	0.59%	0.59%	0.59%
Net investment income	3.64%	3.68%	3.54%	2.32%	2.56%
Supplemental data					
Net assets, end of year (in millions)	\$25	\$34	\$39	\$20	\$18
Portfolio turnover rate (c)	23%	19%	40%	18%	37%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and include adjustments required by U.S. Generally Accepted Accounting Principles and may differ from net asset values and performance reported elsewhere by the Fund.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

Oil Services ETF(a)					
Year Ended December 31,					
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$309.61	\$304.03	\$184.74	\$153.90	\$265.47
Net investment income (b).....	4.47	3.65	2.14	2.41	2.26
Net realized and unrealized gain (loss) on investments	(37.35)	6.15	120.04	30.24(c)	(111.94)
Total from investment operations.....	(32.88)	9.80	122.18	32.65	(109.68)
Distributions from:					
Net investment income.....	(5.44)	(4.22)	(2.89)	(1.81)	(1.89)
Net asset value, end of year.....	<u>\$271.29</u>	<u>\$309.61</u>	<u>\$304.03</u>	<u>\$184.74</u>	<u>\$153.90</u>
Total return (d)	(10.57)%	3.21%	66.14%	21.18%	(41.31)%
Ratios to average net assets					
Gross expenses (e)	0.35%	0.35%	0.35%	0.36%	0.40%
Net expenses (e).....	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income	1.48%	1.18%	0.83%	1.21%	1.68%
Supplemental data					
Net assets, end of year (in millions)	\$1,506	\$2,167	\$2,584	\$2,143	\$723
Portfolio turnover rate (f).....	17%	17%	17%	28%	33%

- (a) On April 15, 2020, the Fund effected a 1 for 20 reverse share split (See Note 11). Per share data has been adjusted to reflect the reverse share split.
- (b) Calculated based upon average shares outstanding
- (c) The amount shown does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of sales and repurchase of shares in relation to fluctuating market values of the investments of the Fund.
- (d) Returns are not annualized and include adjustments required by U.S. Generally Accepted Accounting Principles and may differ from net asset values and performance reported elsewhere by the Fund.
- (e) Periods after December 31, 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:

	Rare Earth and Strategic Metals ETF(a)				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$61.80	\$76.28	\$111.72	\$65.41	\$40.41
Net investment income (b).....	0.63	1.02	0.68	0.08	0.58
Net realized and unrealized gain (loss) on investments	(22.39)	(15.50)	(34.93)	52.12	24.95
Total from investment operations.....	(21.76)	(14.48)	(34.25)	52.20	25.53
Distributions from:					
Net investment income.....	(1.00)	—	(1.19)	(5.89)	(0.53)
Net asset value, end of year.....	<u>\$39.04</u>	<u>\$61.80</u>	<u>\$76.28</u>	<u>\$111.72</u>	<u>\$65.41</u>
Total return (c)	(35.27)%	(18.98)%	(30.68)%	80.09%	63.22%
Ratios to average net assets					
Gross expenses	0.58%	0.56%	0.54%	0.53%	0.63%
Net expenses	0.58%	0.56%	0.54%	0.53%	0.59%
Net expenses excluding interest and taxes	0.56%	0.55%	0.54%	0.53%	0.57%
Net investment income	1.34%	1.34%	0.70%	0.08%	1.44%
Supplemental data					
Net assets, end of year (in millions)	\$220	\$409	\$631	\$1,014	\$322
Portfolio turnover rate (d)	34%	41%	40%	74%	70%

- (a) On April 15, 2020, the Fund effected a 1 for 3 reverse share split (See Note 11). Per share data has been adjusted to reflect the reverse share split.
- (b) Calculated based upon average shares outstanding
- (c) Returns are not annualized and include adjustments required by U.S. Generally Accepted Accounting Principles and may differ from net asset values and performance reported elsewhere by the Fund.
- (d) Portfolio turnover rate is not annualized and excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

Steel ETF**Year Ended December 31,**

	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$73.79	\$57.80	\$53.25	\$44.57	\$37.74
Net investment income (a)	1.76	2.09	2.71	3.19	0.71
Net realized and unrealized gain (loss) on investments	(14.97)	15.97	4.72	9.25	6.95
Total from investment operations	(13.21)	18.06	7.43	12.44	7.66
Distributions from:					
Net investment income	(2.08)	(2.07)	(2.87)	(3.76)	(0.77)
Return of capital	—	—	(0.01)	—	(0.06)
Total distributions	(2.08)	(2.07)	(2.88)	(3.76)	(0.83)
Net asset value, end of year	<u>\$58.50</u>	<u>\$73.79</u>	<u>\$57.80</u>	<u>\$53.25</u>	<u>\$44.57</u>
Total return (b)	(17.94)%	31.23%	13.88%	27.91%	20.57%
Ratios to average net assets					
Gross expenses	0.60%	0.57%	0.58%	0.56%	0.95%
Net expenses	0.56%	0.56%	0.56%	0.55%	0.56%
Net expenses excluding interest and taxes	0.55%	0.55%	0.55%	0.55%	0.55%
Net investment income	2.57%	3.22%	4.72%	5.48%	2.31%
Supplemental data					
Net assets, end of year (in millions)	\$75	\$140	\$100	\$112	\$77
Portfolio turnover rate (c)	14%	22%	20%	25%	34%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and include adjustments required by U.S. Generally Accepted Accounting Principles and may differ from net asset values and performance reported elsewhere by the Fund.

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Uranium and Nuclear ETF				
	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$71.49	\$54.94	\$54.90	\$49.35	\$48.71
Net investment income (a)	0.87	1.19	0.86	1.44	0.89
Net realized and unrealized gain on investments	9.52	18.62	0.29	5.20	0.85
Total from investment operations	10.39	19.81	1.15	6.64	1.74
Distributions from:					
Net investment income	(0.61)	(3.26)	(1.11)	(1.09)	(1.10)
Net asset value, end of year	<u>\$81.27</u>	<u>\$71.49</u>	<u>\$54.94</u>	<u>\$54.90</u>	<u>\$49.35</u>
Total return (b)	14.52%	36.02%	2.10%	13.48%	3.59%
Ratios to average net assets					
Gross expenses	0.56%	0.64%	0.67%	0.89%	1.25%
Net expenses	0.56%	0.61%	0.61%	0.60%	0.60%
Net expenses excluding interest and taxes	0.55%	0.60%	0.60%	0.60%	0.60%
Net investment income	1.04%	1.88%	1.56%	2.70%	1.97%
Supplemental data					
Net assets, end of year (in millions)	\$749	\$132	\$54	\$35	\$18
Portfolio turnover rate (c)	36%	41%	53%	25%	25%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and include adjustments required by U.S. Generally Accepted Accounting Principles and may differ from net asset values and performance reported elsewhere by the Fund.

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

NOTES TO FINANCIAL STATEMENTS

December 31, 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>
Agribusiness ETF	Non-Diversified
CMCI Commodity Strategy ETF	Non-Diversified
Gold Miners ETF	Non-Diversified
Green Metals ETF	Non-Diversified
Junior Gold Miners ETF	Non-Diversified
Low Carbon Energy ETF	Non-Diversified
Natural Resources ETF	Diversified
Oil Refiners ETF	Non-Diversified
Oil Services ETF	Non-Diversified
Rare Earth and Strategic Metals ETF*	Non-Diversified
Steel ETF	Non-Diversified
Uranium and Nuclear ETF^	Non-Diversified

* Formerly known as Rare Earth/Strategic Metals ETF

^ Formerly known as Uranium+Nuclear Energy ETF

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

<u>Fund</u>	<u>Index</u>
Agribusiness ETF	MVIS® Global Agribusiness Index
CMCI Commodity Strategy ETF	UBS Constant Maturity Commodity Total Return Index
Gold Miners ETF	NYSE® Arca® Gold Miners Index®
Green Metals ETF	MVIS® Global Clean-Tech Metals Index
Junior Gold Miners ETF	MVIS® Global Junior Gold Miners Index
Low Carbon Energy ETF	MVIS Global Low Carbon Energy Index
Natural Resources ETF	MarketVector™ Global Natural Resources Index
Oil Refiners ETF	MVIS® Global Oil Refiners Index
Oil Services ETF	MVIS® US Listed Oil Services 25 Index
Rare Earth and Strategic Metals ETF	MVIS® Global Rare Earth/Strategic Metals Index
Steel ETF	NYSE® Arca® Steel Index
Uranium and Nuclear ETF	MVIS® Global Uranium & Nuclear Energy Index

Each Fund was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the common stocks in approximately the same weighting as their index.

Van Eck Associates Corporation (“VEAC”) serves as the investment adviser for the Funds, except for CMCI Commodity Strategy ETF. Van Eck Absolute Return Advisers Corporation (“VEARA”), a wholly owned subsidiary of VEAC, serves as the investment adviser to Commodity Strategy ETF and its Subsidiary. VEAC and VEARA are collectively referred to as the “Adviser”.

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*.

NOTES TO FINANCIAL STATEMENTS

(continued)

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. Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds' pricing time (4:00 p.m. Eastern Time) but after the last close of the securities' primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR's and futures contracts. The Funds may also fair value securities in other situations, such as when a particular foreign market is closed but the Fund is open. 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. Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Swap contracts are marked to market daily using either pricing vendor quotations, counterparty prices or model prices and the net change in value, if any, is regarded as an unrealized gain or loss and is categorized as Level 2 in the fair value hierarchy.

The 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. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes they do not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

Certain factors such as economic conditions, political events, market trends, the nature of and duration of any restrictions on disposition, trading in similar securities of the issuer or comparable issuers and other security specific information are used to determine the fair value of these securities. Depending on the relative significance of valuation inputs, these securities may be categorized either as Level 2 or Level 3 in the fair value hierarchy. The price which the Funds may realize upon sale of an investment may differ materially from the value presented in the Schedules of Investments. Any Russian securities held in the Funds at December 31, 2024 are restricted from trading and any currency denominated in Rubles cannot be repatriated, therefore the Pricing Committee is currently fair valuing these investments as represented in the Schedule of Investments and deeming all these holdings as a Level 3 in the fair value hierarchy.

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

B. Basis for Consolidation— The CMCI Commodity Strategy ETF invests in certain commodity-linked derivative instruments through the Commodity Index Subsidiary (the "Subsidiary"), Cayman Islands exempted company. Consolidated financial statements of the Fund present the financial position and results of operations for the Fund and its wholly-owned Subsidiary. All interfund account balances and transactions between the Fund and Subsidiary have been eliminated in consolidation.

C. Federal Income Taxes— It is each Fund's policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income and net realized capital gains, if any, to its shareholders. Therefore, no federal income tax provision is required.

The wholly owned Subsidiary is classified as controlled foreign corporation ("CFC") under the Code. For U.S. tax purposes, a CFC is not subject to U.S. income tax. However, as a wholly owned CFC, its net income and capital gains, to the extent of its earnings and profits, will be included each year in the Fund's investment company taxable income. Net losses of the CFC cannot be deducted by the Fund in the current year, nor carried forward to offset taxable income in future years.

D. Distributions to Shareholders— Dividends to shareholders from net investment income and distributions of net realized capital gains, if any, are declared and paid annually by each Fund. Income dividends, capital gain distributions and return of capital distributions, if any, are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP, due to recharacterization for tax purposes. Dividends and distributions that exceed earnings and profit for tax purposes are reported for tax purposes as a return of capital. A portion of a dividend may be reclassified as a tax return of capital upon the final determination of the Fund's taxable income which can only be determined after the Fund's fiscal year end.

E. Currency Translation— Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Such amounts are included with the net realized and unrealized gains and losses on investment securities in the Statements of Operations. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) and net change in unrealized appreciation (depreciation) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations. Any currency denominated in Rubles, held by the Funds, cannot be repatriated and such currency was valued at \$0 as of December 31, 2024.

NOTES TO FINANCIAL STATEMENTS
(continued)

- F. Restricted Securities**— The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund’s Schedule of Investments.
- G. Use of Derivative Instruments**— Certain Funds may invest in derivative instruments. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as OTC derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the investment adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument. GAAP requires enhanced disclosures about the Fund’s derivative instruments and hedging activities. Details of this disclosure are found below as well as in the Schedule of Investments.

Total Return Swaps— The CMCI Commodity Strategy ETF invests in total return swaps in order take a “long” position with respect to an underlying referenced asset. The Fund is subject to market price volatility of the underlying referenced asset. A total return swap involves commitments to pay interest in exchange for a market linked return based on a notional amount. To the extent that the total return of the security, group of securities or index underlying the transaction exceeds or falls short of the offsetting interest obligation, the Fund will receive a payment from or make a payment to the counterparty. Documentation governing the Fund’s total return swap transactions may contain provisions for early termination of a total return swap in the event the net assets of the Fund decline below specific levels set forth in the documentation (“net asset contingent features”). If these levels are triggered, the Fund’s counterparty has the right to terminate the total return swap and require the Fund to pay or receive a settlement amount in connection with the terminated total return swap transaction. The total return swap position held by the CMCI Commodity Strategy ETF at December 31, 2024 is reflected in the Fund’s Consolidated Schedule of Investments.

During the year ended December 31, 2024, the CMCI Commodity Strategy ETF held total return swap contracts for 12 months with an average monthly notional amount of \$2,508,667.

At December 31, 2024, the CMCI Commodity Strategy ETF held the following derivatives:

		Commodities Futures Risk
CMCI Commodity Strategy ETF		
Asset Derivatives		
Swap contracts ¹	\$	19,720

1 Consolidated Statement of Assets and Liabilities location: Total return swap contracts, at value

The impact of transactions in derivative instruments during the year ended December 31, 2024, was as follows:

	<u>Commodities Futures Risk</u>
CMCI Commodity Strategy ETF	
Realized gain (loss):	
Swap contracts ¹	\$ (98,949)
Net change in unrealized appreciation (depreciation):	
Swap contracts ²	(99,224)

1 Consolidated Statement of Operations location: Net realized gain (loss) on swap contracts

2 Consolidated Statement of Operations location: Net change in unrealized appreciation (depreciation) on swap contracts

H. 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 pledge and receive cash and or securities as collateral for derivative instruments and securities lending. For financial reporting purposes, the Funds present derivatives and securities lending assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Cash collateral received for securities lending in the form of money market fund investments, if any, at December 31, 2024 is presented in the Schedules of Investments and in the Statements of Assets and Liabilities.

The table below presents both gross and net information about the derivative instruments eligible for offset in the Statements of Assets and Liabilities subject to a master netting or similar agreements, as well as financial collateral received or pledged (including cash collateral) as of December 31, 2024. The total amount of collateral reported, if any, is limited to the net amounts of financial assets and liabilities presented in the Statements of Assets and Liabilities for the respective financial instruments. In general, collateral received or pledged exceeds the net amount of the unrealized gain/loss or market value of financial instruments.

	<u>Gross Amounts of Recognized Assets</u>	<u>Gross Amounts Offset in the Statement of Assets and Liabilities</u>	<u>Net Amounts of Assets Presented in the Statements of Assets and Liabilities</u>	<u>Financial Instruments and Cash Collateral Pledged</u>	<u>Net Amount</u>
CMCI Commodity Strategy ETF					
Total return swap contracts	\$19,710	\$—	\$19,710	\$—	\$19,710

I. Segment Reporting— During the year, the Funds adopted FASB Accounting Standards Update 2023-07 *Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures* (ASU 2023-07). The provisions of the new standard require additional financial statements disclosures related to segment reporting to enable investors to better understand an entity's overall performance and to assess its potential future cash flows. The adoption of the ASU 2023-07 had no impact on the Funds' financial position or results of operations. The Adviser acts as the Funds' chief operating decision maker (CODM), assessing performance and making decisions about resource allocation. The CODM has determined that each Fund has a single operating segment based on the fact that each Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, with a defined investment strategy which is executed by the Adviser. The financial information provided to and reviewed by the CODM to assess each Fund's performance versus its comparative benchmarks, is consistent with that presented within the Fund's financial statements and financial highlights.

J. Other— Security transactions are accounted for on trade date. Realized gains and losses are determined based on the specific identification method. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend date.

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Interest income, including amortization of premiums and discounts, is accrued as earned. The Funds earn interest income on uninvested cash balances held at the custodian bank. Such amounts, if any, are presented as interest income in the Statements of Operations.

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

Note 3—Investment Management and Other Agreements— The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund's average daily net assets. The Adviser has agreed, until at least May 1, 2025, to waive fees and assume expenses to prevent each Fund's total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, and extraordinary expenses) from exceeding the expense limitations for the Funds listed in the table below.

The management fee rates and expense limitations for the year ended December 31, 2024, are as follows:

Fund	Management Fees	Expense Limitations
Agribusiness ETF	0.50%	0.56%
CMCI Commodity Strategy ETF	0.65	0.65
Gold Miners ETF	0.50	0.53
Junior Gold Miners ETF	0.50	0.56
Low Carbon Energy ETF	0.50	0.62
Oil Refiners ETF	0.50	0.59
Rare Earth and Strategic Metals ETF	0.50	0.57
Steel ETF	0.50	0.55
Uranium and Nuclear ETF	0.50	0.60

Refer to the Statements of Operations for amounts assumed by the Adviser for the year ended December 31, 2024.

Green Metals ETF, and effective January 1, 2022, Natural Resources ETF and Oil Services ETF utilize a unitary management fee structure where the Adviser is responsible for all expenses of the Fund, (excluding the fee payment under the investment management agreement, acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) until at least May 1, 2025.

The unitary management fee rates for the year ended December 31, 2024, are as follows:

Fund	Management Fee Rate
Green Metals ETF	0.59%
Natural Resources ETF*	0.40
Oil Services ETF	0.35

* Prior to March 15, 2024, the unitary management fee rate for Natural Resources ETF was 0.49%.

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

At December 31, 2024, the Adviser owned approximately 80% of CMCI Commodity Strategy ETF.

Note 4—Capital Share Transactions—As of December 31, 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 a designated portfolio of securities ("Deposit Securities") plus a balancing cash component to equate the transaction to the net asset value per share of the Fund on the transaction date. Cash may also be substituted in an amount equivalent to the value of certain Deposit Securities, generally as a result of market circumstances, or when the securities are not available in sufficient quantity for delivery, or are not eligible for trading by the Authorized Participant. The Funds may issue Creation Units in advance of receipt of Deposit Securities subject to various conditions, including, for the benefit of the Funds, a requirement to maintain cash collateral on deposit at the custodian equal to at least 115% of the daily marked to market value of the missing Deposit Securities.

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

Note 5—Investments—For the year ended December 31, 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
Agribusiness ETF	\$ 92,581,968	\$ 105,308,055	\$ —	\$ 214,789,343
Gold Miners ETF	1,964,339,726	1,959,442,680	2,045,702,702	3,666,298,170
Green Metals ETF	4,718,899	5,470,539	2,386,088	7,297,591
Junior Gold Miners ETF	1,337,065,410	1,433,035,462	270,887,291	851,479,930
Low Carbon Energy ETF	31,832,639	33,017,430	—	24,104,519
Natural Resources ETF	68,322,292	68,242,402	33,133,901	20,796,498
Oil Refiners ETF	7,902,618	8,409,901	17,871,126	20,796,096
Oil Services ETF	313,781,434	314,647,524	4,120,273,917	4,570,507,037
Rare Earth and Strategic Metals ETF	102,159,132	112,505,089	59,631,475	84,606,544
Steel ETF	16,480,494	14,738,852	23,823,703	68,807,965
Uranium and Nuclear ETF	120,915,480	107,012,625	681,433,056	30,891,107

Note 6—Income Taxes—As of December 31, 2024, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation (depreciation) of investments owned were as follows:

Fund	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Agribusiness ETF	\$853,996,829	\$19,246,599	\$(277,845,979)	\$(258,599,380)
CMCI Commodity Strategy ETF	2,548,917	20,223	(93,932)	(73,709)
Gold Miners ETF	11,961,028,869	1,843,138,877	(1,040,690,003)	802,448,874
Green Metals ETF	24,066,771	856,211	(6,460,510)	(5,604,299)
Junior Gold Miners ETF	4,432,934,285	659,620,221	(642,259,800)	17,360,421
Low Carbon Energy ETF	174,012,579	16,970,244	(64,259,165)	(47,288,921)
Natural Resources ETF	138,899,827	8,497,180	(18,042,807)	(9,545,627)
Oil Refiners ETF	31,417,940	1,258,227	(7,600,947)	(6,342,720)
Oil Services ETF	1,942,730,693	23,020,705	(458,766,271)	(435,745,566)
Rare Earth and Strategic Metals ETF	400,098,683	20,733,473	(180,877,399)	(160,143,926)
Steel ETF	99,207,656	3,704,048	(25,812,529)	(22,108,481)
Uranium and Nuclear ETF	788,424,366	48,070,642	(61,243,088)	(13,172,446)

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

At December 31, 2024, the components of total distributable earnings (losses) on a tax basis, for each Fund, were as follows:

Fund	Undistributed Ordinary Income	(Accumulated Capital Losses[^])/ Undistributed Capital Gains	Post-October Losses Deferred*	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Loss)
Agribusiness ETF	\$-	\$(880,856,725)	\$(164,406)	\$(738,345)	\$(258,665,411)	\$(1,140,424,887)
CMCI Commodity Strategy ETF	909	-	-	(7)	21,365	22,267
Gold Miners ETF	1,431,825	(12,518,325,671)	-	(1,679,059)	802,447,094	(11,716,125,811)
Green Metals ETF	-	(8,326,152)	(19,889)	-	(5,606,449)	(13,952,490)
Junior Gold Miners ETF	1,344,193	(4,979,175,660)	(26,627,050)	(442,385)	17,808,653	(4,987,092,249)
Low Carbon Energy ETF	155,979	(85,980,572)	-	(22,227)	(47,297,748)	(133,144,568)
Natural Resources ETF	20,395	(57,841,713)	-	(14,853)	(9,550,968)	(67,387,139)
Oil Refiners ETF	-	(12,412,525)	(7,524)	(1,212)	(6,347,910)	(18,769,171)
Oil Services ETF	188,177	(2,178,411,296)	-	(210,231)	(435,745,566)	(2,614,178,916)
Rare Earth and Strategic Metals ETF	635,752	(447,438,273)	-	(31,051)	(160,151,505)	(606,985,077)
Steel ETF	3,703	(176,589,689)	-	(23,632)	(22,108,481)	(198,718,099)
Uranium and Nuclear ETF	83,079	(108,797,100)	-	(15,752)	(13,174,062)	(121,903,835)

[^] These accumulated capital losses are available to offset future capital gains and have an unlimited expiration.

* Post-October losses represent certain ordinary, specified and/or capital losses incurred after October 31, 2024. These losses are deemed to arise on the first day of the funds' next taxable year.

During the year ended December 31, 2024, Junior Gold Miners ETF utilized \$32,591,965 of its capital loss carryover available from prior years.

The tax character of dividends paid to shareholders was follows:

Fund	December 31, 2024 Ordinary Income*	December 31, 2023 Ordinary Income*
Agribusiness ETF	\$19,475,310	\$27,500,340
CMCI Commodity Strategy ETF	96,000	39,500
Gold Miners ETF	150,012,756	210,018,245
Green Metals ETF	334,985	539,990
Junior Gold Miners ETF	116,496,530	31,501,605
Low Carbon Energy ETF	2,000,039	2,600,073
Natural Resources ETF	3,199,875	4,474,960
Oil Refiners ETF	1,270,005	1,250,000
Oil Services ETF	27,199,954	28,299,743
Rare Earth and Strategic Metals ETF	5,608,675	-
Steel ETF	2,649,960	3,875,063
Uranium and Nuclear ETF	5,660,855	6,000,037

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

During the year ended December 31, 2024, as a result of permanent book to tax differences, primarily due to the tax treatment of gains/losses from securities redeemed in-kind and differences in the treatment of income and realized gains from controlled foreign corporation subsidiaries, the Funds incurred differences

that affected distributable earnings and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

Fund	Increase (Decrease) in Total Distributable Earnings (Loss)	Increase (Decrease) in Aggregate Paid in Capital
Agribusiness ETF	\$ 7,112,520	\$ (7,112,520)
CMCI Commodity Strategy ETF	80,020	(80,020)
Gold Miners ETF	(1,125,048,431)	1,125,048,431
Green Metals ETF	(1,082,807)	1,082,807
Junior Gold Miners ETF	(266,890,758)	266,890,758
Low Carbon Energy ETF	(2,821,461)	2,821,461
Natural Resources ETF	(3,067,361)	3,067,361
Oil Refiners ETF	(3,929,899)	3,929,899
Oil Services ETF	(87,157,497)	87,157,497
Rare Earth and Strategic Metals ETF	8,751,144	(8,751,144)
Steel ETF	(12,901,912)	12,901,912
Uranium and Nuclear ETF	(7,801,673)	7,801,673

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the year ended December 31, 2024, the Funds did not incur any interest or penalties.

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

The CMCI Commodity Strategy ETF may invest in commodity-linked derivative instruments, including commodity index-linked notes, swap agreements, commodity futures contracts and options on futures contracts that provide economic exposure to the investment returns of the commodities markets. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. Derivative strategies often involve leverage, which may exaggerate a loss, potentially causing the Fund to lose more money than it would have lost had it invested in the underlying security. The value of commodity-linked derivative instruments may be affected by overall market movements and other factors affecting the value of a particular industry or commodity, such as weather, disease, embargoes, or political and economic events and regulatory developments. Exposure to the commodities markets, such as precious metals, industrial metals, gas and other energy products and natural resources, may subject

NOTES TO FINANCIAL STATEMENTS

(continued)

the Fund to greater volatility than investments in traditional securities. Changes in laws or government regulations by the United States and/or the Cayman Islands could adversely affect the operations of the Fund.

As a result of the current conditions related to Russian securities and Russian markets, the Agribusiness ETF, Green Metals ETF and Natural Resources ETF have been unable to dispose of the Russian securities in its portfolios, with limited exceptions, and such positions are deemed illiquid. It is unknown when current restrictions will be lifted. In the event that it becomes possible to dispose of Russian securities, other market participants may attempt to liquidate holdings at the same time as the Funds, and the Funds may be unable to transact at advantageous times or prices with respect to such Russian securities. Russia recently took actions that impact the custody of equity securities of Russian issuers and may be detrimental to the Funds ability to locate and recover such securities. Russia may continue to take similar actions in the future. Custody issues with respect to Russian securities may ultimately result in losses to the Funds. Additionally, while certain Russian securities held by the Agribusiness ETF, Green Metals ETF and Natural Resources ETF have declared dividends, there is no assurance these dividends can be realized by the Funds. As a result, all such dividend receivables related to these Russian securities are valued at \$0 as of December 31, 2024.

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

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

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

Note 9—Securities Lending— To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with the securities lending agent. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, cash equivalents, U.S. government securities, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. Securities lending income is disclosed as such in the Statements of Operations. Cash collateral is maintained on the Funds' behalf by the lending agent and is invested in the State Street Navigator Securities Lending Government Money Market Portfolio. Non-cash collateral consists of U.S. Treasuries and U.S. Government Agency securities, and is not disclosed in the Funds' Schedules of Investments or Statements of Assets and Liabilities as it is held by the agent on behalf of the Funds. The Funds do not have the ability to re-hypothecate those securities. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the Fund securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related cash collateral, if any, at December 31, 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 December 31, 2024:

Fund	Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral	Total Collateral
Agribusiness ETF	\$ 75,227,196	\$ 25,787,398	\$ 51,518,314	\$ 77,305,712
CMCI Commodity Strategy ETF	177,119	–	180,705	180,705
Gold Miners ETF	337,826,118	108,494,073	237,213,196	345,707,269
Green Metals ETF	2,269,078	622,067	1,769,909	2,391,976
Junior Gold Miners ETF	142,078,174	23,683,945	123,882,627	147,566,572
Low Carbon Energy ETF	20,806,287	4,344,473	17,402,380	21,746,853
Natural Resources ETF	15,807,496	3,988,090	12,183,846	16,171,936
Oil Refiners ETF	1,074,289	245,667	886,132	1,131,799
Oil Services ETF	166,066,061	308,382	165,687,885	165,996,267
Rare Earth and Strategic Metals ETF	61,505,524	20,621,989	44,238,535	64,860,524
Steel ETF	8,111,068	2,562,802	5,474,863	8,037,665
Uranium and Nuclear ETF	105,938,996	25,972,752	83,891,596	109,864,348

The following table presents money market fund investments held as collateral by type of security on loan as of December 31, 2024:

Fund	Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statements of Assets and Liabilities Equity Securities
Agribusiness ETF	\$ 25,787,398
Gold Miners ETF	108,494,073
Green Metals ETF	622,067
Junior Gold Miners ETF	23,683,945
Low Carbon Energy ETF	4,344,473
Natural Resources ETF	3,988,090
Oil Refiners ETF	245,667
Oil Services ETF	308,382
Rare Earth and Strategic Metals ETF	20,621,989
Steel ETF	2,562,802
Uranium and Nuclear ETF	25,972,752

* Remaining contractual maturity: overnight and continuous

Note 10—Bank Line of Credit—The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds based on prevailing market rates in effect at the time of borrowings. During the year ended December 31, 2024, the following Funds borrowed under this Facility:

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate
Agribusiness ETF	313	\$1,459,991	6.50%
Gold Miners ETF	194	5,848,860	6.44
Green Metals ETF	103	109,463	6.47
Junior Gold Miners ETF	69	4,032,262	6.27
Low Carbon Energy ETF	270	270,779	6.47
Natural Resources ETF	350	462,542	6.50
Oil Refiners ETF	332	144,641	6.50
Oil Services ETF	134	1,990,990	6.57
Rare Earth and Strategic Metals ETF	237	852,480	6.45

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Fund	<u>Days Outstanding</u>	<u>Average Daily Loan Balance</u>	<u>Average Interest Rate</u>
Steel ETF	126	271,794	6.66
Uranium and Nuclear ETF	247	392,799	6.51

Outstanding loan balances as of December 31, 2024, if any, are reflected in the Statements of Assets and Liabilities.

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments (the consolidated statement of assets and liabilities, including the consolidated schedule of investments, for VanEck CMCI Commodity Strategy ETF), of each of the funds listed in the table below (twelve of the funds constituting VanEck ETF Trust, hereafter collectively referred to as the “Funds”) as of December 31, 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 (the consolidated financial highlights for VanEck CMCI Commodity Strategy ETF) for each of the periods indicated therein (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 December 31, 2024, the results of each of their operations, and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Funds

VanEck Agribusiness ETF (1)	VanEck Natural Resources ETF (1)
VanEck CMCI Commodity Strategy ETF (2)	VanEck Oil Refiners ETF (1)
VanEck Gold Miners ETF (1)	VanEck Oil Services ETF (1)
VanEck Green Metals ETF (1)	VanEck Rare Earth and Strategic Metals ETF (1)
VanEck Junior Gold Miners ETF (1)	VanEck Steel ETF (1)
VanEck Low Carbon Energy ETF (1)	VanEck Uranium and Nuclear ETF (1)

(1) Statement of operations for the year ended December 31, 2024 and statement of changes in net assets for the years ended December 31, 2024 and 2023.

(2) Consolidated statement of operations for the year ended December 31, 2024 and consolidated statement of changes in net assets for the year ended December 31, 2024 and the period August 22, 2023 (commencement of operations) through December 31, 2023.

The financial statements of the Funds (other than VanEck CMCI Commodity Strategy ETF) as of and for the year or period ended December 31, 2021, and the financial highlights for each of the periods ended on or prior to December 31, 2021 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated February 28, 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

VANECK ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (continued)

financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 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
February 26, 2025

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

TAX INFORMATION
(unaudited)

The following information is provided with respect to the distributions paid during the taxable year ended December 31, 2024. Please consult your tax advisor for proper treatment of this information:

Fund Name	Ticker Symbol	Payable Date	Total Distribution Paid Per Share	Income Dividends	Foreign Taxes Paid (a)	Total Ordinary Income Dividends	Foreign Source Income as a % of Total Ordinary Income (a)
Agribusiness ETF	MOO	Annual	\$2.2006	\$2.2006	\$-	\$2.2006	-%
CMCI Commodity Strategy ETF	CMCI	Annual	0.9600	0.9600		0.9600	-
Gold Miners ETF	GDX	Annual	0.4025	0.4025	0.0561	0.4586	78.57
Green Metals ETF	GMET	Annual	0.3941	0.3941	0.0207	0.4148	80.09
Junior Gold Miners ETF	GDXJ	Annual	1.1144	1.1144	0.0462	1.1606	42.82
Low Carbon Energy ETF	SMOG	Annual	1.6217	1.6217	0.0880	1.7097	74.02
Natural Resources ETF	HAP	Annual	1.2075	1.2075	0.0375	1.2450	60.34
Oil Refiners ETF	CRAK	Annual	1.5394	1.5394	0.1794	1.7188	81.51
Oil Services ETF	OIH	Annual	5.4394	5.4394	-	5.4394	-
Rare Earth and Strategic Metal ETF	REMX	Annual	0.9971	0.9971	0.1044	1.1015	84.62
Steel ETF	SLX	Annual	2.0784	2.0784	-	2.0784	-
Uranium and Nuclear ETF	NLR	Annual	0.6142	0.6142	-	0.6142	13.26

Fund Name	Ticker Symbol	Payable Date	Percent of Total Ordinary Income Dividends that are QDI Eligible (b)	Percent of Total Ordinary Income Dividends that are DRD Eligible (c)	Section 163(j)-Interest Dividends as a % of the Total Ordinary Income Distribution (d)	Qualified Interest Income (QII) as a % of the Total Ordinary Income Distribution (e)	Federal Obligation Interest as a Percentage of the Total Distribution (f)
Agribusiness ETF	MOO	Annual	96.79%	40.24%	-%	-%	-%
CMCI Commodity Strategy ETF	CMCI	Annual	-	-	99.65	99.65	94.53
Gold Miners ETF	GDX	Annual	100.00	30.78	-	-	-
Green Metals ETF	GMET	Annual	100.00	18.70	-	-	-
Junior Gold Miners ETF	GDXJ	Annual	46.51	0.83	-	-	-
Low Carbon Energy ETF	SMOG	Annual	82.79	21.51	-	-	-
Natural Resources ETF	HAP	Annual	94.25	44.25	-	-	-
Oil Refiners ETF	CRAK	Annual	95.87	21.08	-	-	-
Oil Services ETF	OIH	Annual	100.00	94.27	-	-	-
Rare Earth and Strategic Metals ETF	REMX	Annual	100.00	-	-	-	-
Steel ETF	SLX	Annual	99.74	19.73	-	-	-
Uranium and Nuclear ETF	NLR	Annual	12.11	3.92	-	-	-

(a) 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 their portion of the taxes in computing your taxable income or take a credit for such taxes against their tax liability. To determine your portion of foreign source income, multiply the dollar amount of your total ordinary dividends by the percentage indicated.

(b) All or a portion of a shareholder's total 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.**

(c) 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

TAX INFORMATION

(unaudited) (continued)

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 total ordinary dividends by the percentage indicated.

(d) These amounts represent distributions paid during the taxable year ended December 31, 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.

(e) These amounts represent distributions paid during the taxable year ended December 31, 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.

(f) Certain states may exempt the portion of dividends derived from assets backed by the full faith and credit of the U.S. Government.

Changes In and Disagreements with Accountants

There were no changes in or disagreements with accountants.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers, and Others

Refer to the financial statements included herein.

VANECK ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

(unaudited)

VanEck Nuclear Innovators ETF

At a meeting held on December 17, 2024 (the “Meeting”), the Board of Trustees (the “Board”) of VanEck® ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), considered and approved the investment management agreement between the Trust and Van Eck Absolute Return Advisers Corporation (the “Adviser”) (the “Investment Management Agreement”) with respect to the VanEck Nuclear Innovators ETF (the “Fund”).

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

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

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

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

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