



ANNUAL FINANCIAL STATEMENTS AND
OTHER INFORMATION
September 30, 2024

Biotech ETF
Digital Transformation ETF
Energy Income ETF
Environmental Services ETF
Fabless Semiconductor ETF
Gaming ETF
Green Infrastructure ETF
Pharmaceutical ETF
Retail ETF
Robotics ETF
Semiconductor ETF
Video Gaming and eSports ETF

BBH
DAPP
EINC
EVX
SMHX
BJK
RNEW
PPH
RTH
IBOT
SMH
ESPO

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SCHEDULE OF INVESTMENTS

September 30, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%			United States (continued)		
China: 1.9%			Gilead Sciences, Inc.	494,607	\$ 41,467,851
BeiGene Ltd. (ADR) * †	38,863	\$ 8,725,132	Illumina, Inc. *	127,295	16,600,541
Germany: 2.4%			Incyte Corp. *	94,266	6,230,983
BioNTech SE (ADR) *	92,607	10,998,934	Insmed, Inc. *	127,024	9,272,752
Ireland: 4.5%			IQVIA Holdings, Inc. *	96,229	22,803,386
ICON Plc (USD) *	70,314	20,201,915	Moderna, Inc. *	258,478	17,274,085
United States: 91.1%			Natera, Inc. *	100,068	12,703,633
Alnylam Pharmaceuticals, Inc. *	56,423	15,518,018	Neurocrine Biosciences, Inc. *	77,663	8,948,331
Amgen, Inc.	235,125	75,759,626	QIAGEN NV †	181,156	8,255,279
Argenx SE (ADR) * †	38,241	20,729,681	Regeneron Pharmaceuticals, Inc. *	36,829	38,716,118
Biogen, Inc. *	98,937	19,177,948	Repligen Corp. *	39,160	5,827,791
BioMarin Pharmaceutical, Inc. *	123,608	8,688,406	Sarepta Therapeutics, Inc. *	66,680	8,327,665
Bio-Techne Corp.	121,983	9,750,101	Vertex Pharmaceuticals, Inc. *	96,594	44,923,937
Charles River Laboratories International, Inc. *	40,226	7,923,315			411,736,722
Cytokinetics, Inc. *	71,691	3,785,285	Total Common Stocks		451,662,703
Exact Sciences Corp. * †	132,883	9,051,990	(Cost: \$428,238,352)		
			Total Investments: 99.9%		451,662,703
			(Cost: \$428,238,352)		327,637
			Other assets less liabilities: 0.1%		
			NET ASSETS: 100.0%		\$ 451,990,340

Definitions:

ADR American Depositary Receipt
USD United States Dollar

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$23,574,085.
* Non-income producing

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 451,662,703	\$ —	\$ —	\$ 451,662,703

* See Schedule of Investments for geographic sectors.

VANECK DIGITAL TRANSFORMATION ETF

SCHEDULE OF INVESTMENTS

September 30, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%					
Australia: 4.4%					
Iris Energy Ltd. (USD) * †	709,171	\$ 5,985,403			
Canada: 12.8%					
Bitfarms Ltd. (USD) *	2,683,438	5,662,054			
Hive Digital Technologies Ltd. (USD) *	1,709,102	5,349,489			
Hut 8 Corp. (USD) * †	504,727	6,187,953			
		17,199,496			
China: 3.6%					
OSL Group Ltd. (HKD) * †	5,947,000	4,911,527			
Germany: 6.2%					
Bitcoin Group SE	57,442	3,374,214			
Northern Data AG * †	173,212	4,951,280			
		8,325,494			
Singapore: 3.0%					
Canaan, Inc. (ADR) * †	4,054,657	4,095,204			
United States: 69.9%					
Applied Digital Corp. * †	909,712	7,505,124			
Bit Digital, Inc. *	1,969,686	6,913,598			
Block, Inc. *	149,790	10,055,403			
Cipher Mining, Inc. * †	1,722,572	6,666,354			
Cleantech, Inc. * †	702,542	6,561,742			
Coinbase Global, Inc. *	60,420	10,765,031			
			United States (continued)		
			Core Scientific, Inc. *	714,152	\$ 8,469,843
			Galaxy Digital Holdings Ltd. (CAD) * †	511,148	6,568,362
			MARA Holdings, Inc. * †	488,486	7,923,243
			MicroStrategy, Inc. * †	64,252	10,832,887
			Riot Platforms, Inc. * †	836,859	6,209,494
			Terawulf, Inc. * †	1,208,144	5,654,114
					94,125,195
			Total Common Stocks		
			(Cost: \$105,828,491)		
					134,642,319
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 11.8%					
Money Market Fund: 11.8%					
(Cost: \$15,879,709)					
			State Street Navigator Securities Lending Government Money Market Portfolio	15,879,709	15,879,709
			Total Investments: 111.7%		
			(Cost: \$121,708,200)		
			Liabilities in excess of other assets: (11.7)%		
					(15,751,339)
			NET ASSETS: 100.0%		
					\$ 134,770,689

Definitions:

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

Footnotes:

- † Security fully or partially on loan. Total market value of securities on loan is \$36,730,000.
 * Non-income producing

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 5,985,403	\$ —	\$ —	\$ 5,985,403
Canada	17,199,496	—	—	17,199,496
China	—	4,911,527	—	4,911,527
Germany	—	8,325,494	—	8,325,494
Singapore	4,095,204	—	—	4,095,204
United States	94,125,195	—	—	94,125,195
Money Market Fund	15,879,709	—	—	15,879,709
Total Investments	\$ 137,285,007	\$ 13,237,021	\$ —	\$ 150,522,028

SCHEDULE OF INVESTMENTS

September 30, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 77.1%			MASTER LIMITED PARTNERSHIPS: 22.9%		
Energy: 77.1%			Energy: 22.9%		
Antero Midstream Corp.	173,266	\$ 2,607,653	Cheniere Energy Partners LP	8,443	\$ 411,343
Archrock, Inc.	68,251	1,381,400	Delek Logistics Partners LP	2,780	121,542
Cheniere Energy, Inc.	18,693	3,361,749	Energy Transfer LP	156,016	2,504,057
DT Midstream, Inc.	33,239	2,614,580	Enterprise Products Partners LP		2,472,574
Enbridge, Inc.	109,387	4,442,206	Genesis Energy LP	18,684	249,805
EnLink Midstream LLC	127,462	1,849,474	MPLX LP	57,809	2,570,188
Excelerate Energy, Inc.	9,351	205,815	NGL Energy Partners LP *	22,246	100,107
Gibson Energy, Inc.	99,549	1,634,799	Plains All American Pipeline LP	88,656	1,539,955
Hess Midstream LP	13,554	478,050	Plains GP Holdings LP	33,547	620,620
Keyera Corp.	81,780	2,549,937	Sunoco LP	21,349	1,146,014
Kinder Morgan, Inc.	145,280	3,209,235	Western Midstream Partners LP	30,616	1,171,368
Kinetik Holdings, Inc.	24,527	1,110,092			
Mattr Corp. *	32,634	342,157			
NextDecade Corp. *	67,798	319,329			
ONEOK, Inc.	42,681	3,889,519			
Pembina Pipeline Corp.	61,408	2,532,466			
Targa Resources Corp.	19,010	2,813,670			
TC Energy Corp.	77,951	3,706,570			
The Williams Companies, Inc.	98,738	4,507,390			
Total Common Stocks			Total Master Limited Partnerships		
(Cost: \$38,010,465)		43,556,091	(Cost: \$11,405,285)		12,907,573
			Total Investments: 100.0%		56,463,664
			(Cost: \$49,415,750)		(7,183)
			Liabilities in excess of other assets: 0.0%		
			NET ASSETS: 100.0%		<u>\$ 56,456,481</u>

Footnotes:

* Non-income producing

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 43,556,091	\$ —	\$ —	\$ 43,556,091
Master Limited Partnerships *	12,907,573	—	—	12,907,573
Total Investments	<u>\$ 56,463,664</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 56,463,664</u>

* See Schedule of Investments for industry sectors.

VANECK ENVIRONMENTAL SERVICES ETF

SCHEDULE OF INVESTMENTS

September 30, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%			United States (continued)		
Canada: 3.9%			Stericycle, Inc. *	49,042	\$ 2,991,562
GFL Environmental, Inc.			STERIS Plc	12,516	3,035,631
(USD)	77,186	\$ 3,078,178	Tennant Co.	31,875	3,061,275
United States: 96.1%			Tetra Tech, Inc.	65,249	3,077,143
ABM Industries, Inc.	59,359	3,131,781	Veralto Corp.	27,767	3,106,017
Aris Water Solutions, Inc.	92,800	1,565,536	Waste Connections, Inc.	43,354	7,752,562
Casella Waste Systems, Inc. * †	28,342	2,819,745	Waste Management, Inc.	38,720	8,038,272
CECO Environmental Corp. *	55,977	1,578,551			<u>76,324,911</u>
Clean Harbors, Inc. *	12,509	3,023,550	Total Common Stocks		<u>79,403,089</u>
Darling Ingredients, Inc. *	85,305	3,169,934	(Cost: \$69,913,900)		
Donaldson Co., Inc.	42,224	3,111,909			
Ecolab, Inc.	31,401	8,017,617	SHORT-TERM INVESTMENT HELD AS		
Energy Recovery, Inc. *	95,621	1,662,849	COLLATERAL FOR SECURITIES ON LOAN:		
Montrose Environmental Group, Inc. *	101,644	2,673,237	2.4%		
Perma-Fix Environmental Services, Inc. * †	137,858	1,691,518	Money Market Fund: 2.4%		
PureCycle Technologies, Inc. * †	345,311	3,280,454	(Cost: \$1,894,108)		
Radius Recycling, Inc. †	92,040	1,706,422	State Street Navigator		
Republic Services, Inc.	38,983	7,829,346	Securities Lending		
			Government Money		
			Market Portfolio	1,894,108	<u>1,894,108</u>
			Total Investments: 102.4%		81,297,197
			(Cost: \$71,808,008)		(1,869,424)
			Liabilities in excess of other assets: (2.4)%		<u>\$ 79,427,773</u>
			NET ASSETS: 100.0%		

Definitions:

USD United States Dollar

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$4,526,590.

* Non-income producing

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 79,403,089	\$ —	\$ —	\$ 79,403,089
Money Market Fund	1,894,108	—	—	1,894,108
Total Investments	<u>\$ 81,297,197</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 81,297,197</u>

* See Schedule of Investments for geographic sectors.

VANECK FABLESS SEMICONDUCTOR ETF

SCHEDULE OF INVESTMENTS

September 30, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%			United States (continued)		
Bermuda: 4.1%			Cirrus Logic, Inc. *	1,989	\$ 247,054
Marvell Technology, Inc. (USD)	3,636	\$ 262,228	Impinj, Inc. *	1,009	218,469
Taiwan: 1.8%			Lattice Semiconductor Corp. *	3,912	207,610
Silicon Motion Technology Corp. (ADR)	1,939	117,775	Monolithic Power Systems, Inc.	303	280,124
United Kingdom: 4.4%			NVIDIA Corp.	10,332	1,254,717
ARM Holdings Plc (ADR) *	1,938	277,153	Power Integrations, Inc.	2,457	157,543
United States: 89.6%			Qualcomm, Inc.	1,813	308,301
Advanced Micro Devices, Inc. *	2,020	331,442	Rambus, Inc. *	4,588	193,705
Allegro MicroSystems, Inc. *	5,268	122,744	Semtech Corp. *	2,001	91,366
Ambarella, Inc. *	1,937	109,256	Silicon Laboratories, Inc. *	1,217	140,649
Astera Labs, Inc. *	6,298	329,952	SiTime Corp. *	486	83,354
Broadcom, Inc.	5,723	987,218	Synaptics, Inc. *	1,320	102,406
Cadence Design Systems, Inc. *	1,027	278,348	Synopsys, Inc. *	614	310,923
					5,755,181
			Total Common Stocks		
			(Cost: \$5,942,341)		6,412,337
			Total Investments: 99.9%		
			(Cost: \$5,942,341)		6,412,337
			Other assets less liabilities: 0.1%		4,293
			NET ASSETS: 100.0%		\$ 6,416,630

Definitions:

ADR American Depositary Receipt
USD United States Dollar

Footnotes:

* Non-income producing

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 6,412,337	\$ —	\$ —	\$ 6,412,337

* See Schedule of Investments for geographic sectors.

VANECK GAMING ETF

SCHEDULE OF INVESTMENTS

September 30, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.1%					
Australia: 11.3%					
Aristocrat Leisure Ltd.	67,697	\$ 2,742,723		677,498	\$ 397,759
Lottery Corp. Ltd.	351,379	1,242,992		1,279,700	869,630
Star Entertainment Group Ltd. * †	540,404	171,144			1,765,486
Tabcorp Holdings Ltd. †	412,018	143,871			
		<u>4,300,730</u>			
China: 6.8%					
Galaxy Entertainment Group Ltd. (HKD)	414,240	2,047,267			
Melco Resorts & Entertainment Ltd. (ADR) * †	38,984	303,685			
SJM Holdings Ltd. (HKD) * †	608,500	239,543			
		<u>2,590,495</u>			
France: 2.7%					
La Francaise des Jeux SAEM 144A	24,652	1,017,061			
Greece: 1.9%					
OPAP SA	41,729	743,284			
Ireland: 7.9%					
Flutter Entertainment Plc (USD) *	12,740	3,022,947			
Italy: 1.3%					
International Game Technology Plc (USD)	23,689	504,576			
Japan: 2.2%					
Heiwa Corp.	13,100	195,358			
Sankyo Co. Ltd.	43,395	642,662			
		<u>838,020</u>			
Malaysia: 4.6%					
Genting Bhd	486,300	498,097			
Malaysia (continued)					
Genting Malaysia Bhd				677,498	\$ 397,759
Genting Singapore Ltd. (SGD)				1,279,700	869,630
					<u>1,765,486</u>
Malta: 1.4%					
Kindred Group Plc (SEK) (SDR)				40,482	515,580
South Korea: 1.0%					
Kangwon Land, Inc.				28,467	368,325
Sweden: 5.6%					
Evolution AB 144A				21,747	2,142,947
United Kingdom: 3.7%					
Entain Plc				79,299	812,875
Playtech Plc *				61,383	619,167
					<u>1,432,042</u>
United States: 49.7%					
Boyd Gaming Corp.				11,175	722,464
Caesars Entertainment, Inc. *				33,665	1,405,177
Churchill Downs, Inc.				10,431	1,410,376
DraftKings, Inc. *				59,298	2,324,482
Gaming and Leisure Properties, Inc.				33,571	1,727,228
Las Vegas Sands Corp.				49,003	2,466,811
Light & Wonder, Inc. *				12,006	1,089,304
MGM Resorts International *				43,160	1,687,124
Penn Entertainment, Inc. * †				18,928	356,982
Sands China Ltd. (HKD) *				547,600	1,380,144
VICI Properties, Inc.				82,879	2,760,699
Wynn Resorts Ltd.				17,272	1,656,039
					<u>18,986,830</u>
Total Common Stocks					
(Cost: \$45,520,822)					<u>38,228,323</u>
Total Investments: 100.1%					
(Cost: \$45,520,822)					38,228,323
Liabilities in excess of other assets: (0.1)%					
					(37,157)
NET ASSETS: 100.0%					
					<u>\$ 38,191,166</u>

Definitions:

ADR	American Depositary Receipt
HKD	Hong Kong Dollar
SDR	Swedish Depositary Receipt
SEK	Swedish Krona
SGD	Singapore Dollar
USD	United States Dollar

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$1,056,430.

* 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 \$3,160,008, or 8.3% of net assets.

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 4,300,730	\$ —	\$ 4,300,730
China	303,685	2,286,810	—	2,590,495
France	—	1,017,061	—	1,017,061
Greece	743,284	—	—	743,284
Ireland	3,022,947	—	—	3,022,947
Italy	504,576	—	—	504,576
Japan	—	838,020	—	838,020
Malaysia	—	1,765,486	—	1,765,486
Malta	515,580	—	—	515,580
South Korea	—	368,325	—	368,325
Sweden	—	2,142,947	—	2,142,947
United Kingdom	619,167	812,875	—	1,432,042
United States	17,606,686	1,380,144	—	18,986,830
Total Investments	<u>\$ 23,315,925</u>	<u>\$ 14,912,398</u>	<u>\$ —</u>	<u>\$ 38,228,323</u>

See Notes to Financial Statements

VANECK GREEN INFRASTRUCTURE ETF

SCHEDULE OF INVESTMENTS

September 30, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.3%			Semiconductors & Semiconductor Equipment: 8.2%		
Automobiles & Components: 20.3%					
BorgWarner, Inc.	2,208	\$ 80,128	Enphase Energy, Inc. *	695	\$ 78,549
Lucid Group, Inc. *	22,363	78,942	First Solar, Inc. *	311	77,576
Rivian Automotive, Inc. * †	7,924	88,907			156,125
Tesla, Inc. *	527	137,879	Technology Hardware & Equipment: 2.5%		
		385,856	Itron, Inc. *	445	47,530
Capital Goods: 16.7%			Utilities: 16.5%		
Ameresco, Inc. *	333	12,634	Altus Power, Inc. *	1,550	4,929
Array Technologies, Inc. *	1,471	9,709	Brookfield Renewable Corp.	1,741	56,861
Bloom Energy Corp. * †	2,200	23,232	Clearway Energy, Inc.	799	24,513
ChargePoint Holdings, Inc. * †	4,122	5,647	IDACORP, Inc.	491	50,617
Donaldson Co., Inc.	1,167	86,008	Montauk Renewables, Inc. *	1,393	7,258
Energy Recovery, Inc. *	556	9,669	NextEra Energy Partners LP	907	25,051
FuelCell Energy, Inc. *	4,818	1,831	Northwestern Energy Group, Inc.	594	33,989
Nikola Corp. * †	438	2,006	Ormat Technologies, Inc.	586	45,087
Plug Power, Inc. * †	7,197	16,265	Southwest Gas Holdings, Inc.	695	51,263
Quanta Services, Inc.	338	100,775	Sunnova Energy International, Inc. * †	1,202	11,707
SES AI Corp. * †	3,035	1,942			311,275
Shoals Technologies Group, Inc. *	1,652	9,268	Total Common Stocks		
Sunrun, Inc. *	2,149	38,811	(Cost: \$1,902,133)		1,886,302
		317,797	MASTER LIMITED PARTNERSHIP: 0.6%		
Commercial & Professional Services: 22.0%			(Cost: \$9,794)		
Casella Waste Systems, Inc. *	554	55,117	Utilities: 0.6%		
Clean Harbors, Inc. *	422	102,002	Suburban Propane Partners LP	621	11,141
Montrose Environmental Group, Inc. *	330	8,679	Total Investments Before Collateral for Securities Loaned: 99.9%		
Republic Services, Inc.	499	100,219	(Cost: \$1,911,927)		1,897,443
Stericycle, Inc. *	899	54,839	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 1.7%		
Waste Management, Inc.	465	96,534	Money Market Fund: 1.7%		
		417,390	(Cost: \$33,105)		
Consumer Discretionary Distribution & Retail: 0.2%			State Street Navigator Securities Lending Government Money Market Portfolio	33,105	33,105
EVgo, Inc. *	1,030	4,264	Total Investments: 101.6%		
Energy: 7.7%			(Cost: \$1,945,032)		1,930,548
Cheniere Energy, Inc.	590	106,106	Liabilities in excess of other assets: (1.6)%		
Clean Energy Fuels Corp. *	2,164	6,730			(30,295)
Green Plains, Inc. *	626	8,476	NET ASSETS: 100.0%		
New Fortress Energy, Inc.	1,988	18,071			\$ 1,900,253
REX American Resources Corp. *	170	7,869			
		147,252			
Materials: 5.2%					
Ecolab, Inc.	387	98,813			

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$132,973.

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 1,886,302	\$ —	\$ —	\$ 1,886,302
Master Limited Partnership *	11,141	—	—	11,141
Money Market Fund	33,105	—	—	33,105
Total Investments	<u>\$ 1,930,548</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,930,548</u>

* See Schedule of Investments for industry sectors.

VANECK PHARMACEUTICAL ETF

SCHEDULE OF INVESTMENTS

September 30, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.8%			United States (continued)		
Denmark: 8.3%			Jazz Pharmaceuticals Plc *	62,247	\$ 6,934,938
Novo Nordisk A/S (ADR)	509,128	\$ 60,621,871	Johnson & Johnson	293,021	47,486,983
France: 4.6%			McKesson Corp.	65,290	32,280,682
Sanofi SA (ADR)	580,013	33,426,149	Merck & Co., Inc.	328,584	37,313,999
Israel: 3.6%			Organon & Co.	249,548	4,773,853
Teva Pharmaceutical Industries Ltd. (ADR) *	1,464,051	26,382,199	Patterson Companies, Inc. †	75,180	1,641,931
Japan: 4.4%			Perrigo Co. Plc	121,639	3,190,591
Takeda Pharmaceutical Co. Ltd. (ADR) †	2,248,821	31,978,235	Pfizer, Inc.	1,123,652	32,518,489
Switzerland: 5.1%			Viatis, Inc.	1,156,783	13,430,251
Novartis AG (ADR) †	321,223	36,947,069	Zoetis, Inc.	175,417	34,272,973
United Kingdom: 13.9%					434,861,610
AstraZeneca Plc (ADR)	459,836	35,825,823	Total Common Stocks		
GSK Plc (ADR) †	761,424	31,127,013	(Cost: \$715,294,290)		724,976,793
Haleon Plc (ADR) †	3,195,352	33,806,824	SHORT-TERM INVESTMENT HELD AS		
		100,759,660	COLLATERAL FOR SECURITIES ON LOAN:		
United States: 59.9%			5.1%		
AbbVie, Inc.	228,969	45,216,798	Money Market Fund: 5.1%		
Bausch Health Cos, Inc. * †	354,879	2,895,813	(Cost: \$37,156,818)		
Bristol-Myers Squibb Co.	685,893	35,488,104	State Street Navigator		
Catalent, Inc. *	128,633	7,791,301	Securities Lending		
Cencora, Inc.	141,087	31,755,862	Government Money		
Elanco Animal Health, Inc. *	319,406	4,692,074	Market Portfolio	37,156,818	37,156,818
Eli Lilly & Co.	105,173	93,176,968	Total Investments: 104.9%		
			(Cost: \$752,451,108)		762,133,611
			Liabilities in excess of other assets: (4.9%)		
					(35,603,093)
			NET ASSETS: 100.0%		
					\$ 726,530,518

Definitions:

ADR American Depositary Receipt

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$99,136,053.

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 724,976,793	\$ —	\$ —	\$ 724,976,793
Money Market Fund	37,156,818	—	—	37,156,818
Total Investments	\$ 762,133,611	\$ —	\$ —	\$ 762,133,611

* See Schedule of Investments for geographic sectors.

SCHEDULE OF INVESTMENTS

September 30, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.1%			United States (continued)		
China: 4.9%			O'Reilly Automotive, Inc. *	8,627	\$ 9,934,853
JD.com, Inc. (ADR)	269,565	\$ 10,782,600	Ross Stores, Inc.	46,853	7,051,845
United States: 95.2%			Sysco Corp.	76,304	5,956,290
Amazon.com, Inc. *	231,191	43,077,819	Target Corp.	59,596	9,288,633
AutoZone, Inc. *	2,368	7,459,295	The Home Depot, Inc.	43,987	17,823,532
Bath & Body Works, Inc.	26,726	853,094	The Kroger Co.	98,712	5,656,198
Best Buy Co., Inc.	25,514	2,635,596	The TJX Companies, Inc.	81,446	9,573,163
Cardinal Health, Inc.	31,996	3,536,198	Tractor Supply Co.	13,755	4,001,742
Cencora, Inc.	23,908	5,381,213	Ulta Beauty, Inc. *	6,792	2,642,903
Costco Wholesale Corp.	21,143	18,743,692	Walgreens Boots Alliance, Inc. †	105,298	943,470
CVS Health Corp.	171,064	10,756,504	Walmart, Inc.	228,186	18,426,020
Dollar General Corp.	22,353	1,890,393			<u>212,353,905</u>
Dollar Tree, Inc. *	23,840	1,676,429	Total Common Stocks		
Lowe's Companies, Inc.	43,111	11,676,614	(Cost: \$200,026,882)		<u>223,136,505</u>
Lululemon Athletica, Inc. *	15,004	4,071,335	Total Investments: 100.1%		
McKesson Corp.	18,804	9,297,074	(Cost: \$200,026,882)		223,136,505
			Liabilities in excess of other assets: (0.1)%		(155,990)
			NET ASSETS: 100.0%		<u>\$ 222,980,515</u>

Definitions:

ADR American Depositary Receipt

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$779,117.

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$ 223,136,505	\$ —	\$ —	\$ 223,136,505

* See Schedule of Investments for geographic sectors.

VANECK ROBOTICS ETF

SCHEDULE OF INVESTMENTS

September 30, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.8%					
Austria: 1.1%			United Kingdom: 1.9%		
Andritz AG	2,520	\$ 179,039	Renishaw Plc	2,646	\$ 132,918
			TechnipFMC Plc (USD)	6,512	170,810
					303,728
Canada: 0.8%			United States: 45.5%		
ATS Corp. (USD) *	4,230	122,882	Altair Engineering, Inc. *	1,358	129,703
Finland: 1.3%			Ambarella, Inc. *	1,850	104,349
Konecranes Oyj	2,636	198,565	Analog Devices, Inc.	993	228,559
France: 4.3%			ANSYS, Inc. *	1,012	322,454
Dassault Systemes SE	16,914	673,588	Applied Materials, Inc.	1,249	252,360
Germany: 7.7%			Aspen Technology, Inc. *	698	166,696
Duerr AG	5,267	129,726	Autodesk, Inc. *	2,250	619,830
Jenoptik AG *	3,143	97,268	Bentley Systems, Inc.	4,982	253,135
Krones AG	1,000	144,305	Cognex Corp.	4,303	174,272
Siemens AG	4,178	847,445	Emerson Electric Co.	5,800	634,346
		1,218,744	Intuitive Surgical, Inc. *	629	309,009
Israel: 0.7%			KLA Corp.	276	213,737
Nova Ltd. (USD) *	538	112,087	Lam Research Corp.	243	198,307
Japan: 20.6%			Lattice Semiconductor Corp. *	2,015	106,936
Amada Co. Ltd.	13,400	137,465	Lincoln Electric Holdings, Inc.	1,076	206,614
Azbil Corp.	20,400	166,602	Microchip Technology, Inc.	1,792	143,880
Daifuku Co. Ltd.	9,000	175,055	Novanta, Inc. *	963	172,300
Daihen Corp.	2,400	110,766	NVIDIA Corp.	6,433	781,224
Denso Corp.	27,900	421,384	ON Semiconductor Corp. *	1,933	140,355
FANUC Corp.	10,900	321,671	Onto Innovation, Inc. *	586	121,630
Fuji Corp.	8,100	130,748	Ouster, Inc. *	7,264	45,763
Keyence Corp.	1,800	866,802	PTC, Inc. *	2,152	388,780
Lasertec Corp.	500	83,763	Rockwell Automation, Inc.	1,333	357,857
Omron Corp.	5,200	238,881	Symbotic, Inc. * †	3,497	85,292
Optex Group Co. Ltd.	6,800	74,406	TE Connectivity Plc	1,063	160,502
Renesas Electronics Corp.	8,000	116,657	Teledyne Technologies, Inc. *	801	350,566
Tokyo Electron Ltd.	900	161,271	Teradyne, Inc.	953	127,635
Towa Corp. †	5,100	79,047	Texas Instruments, Inc.	1,486	306,963
Yaskawa Electric Corp.	4,500	158,283			7,103,054
		3,242,801	Total Common Stocks		
Netherlands: 4.0%			(Cost: \$14,463,978)		
ASML Holding N.V. (USD)	753	627,437			15,644,896
Norway: 0.6%					
AutoStore Holdings Ltd. 144A *	92,325	94,148	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.2%		
Sweden: 3.5%			Money Market Fund: 0.2%		
Hexagon AB	40,794	440,229	(Cost: \$34,314)		
HMS Networks AB	2,912	116,127	State Street Navigator Securities Lending Government Money Market Portfolio	34,314	34,314
		556,356	Total Investments: 100.0%		
Switzerland: 7.8%			(Cost: \$14,498,292)		
ABB Ltd.	13,926	810,607			15,679,210
Interroll Holding AG	46	140,096	Liabilities in excess of other assets: 0.0%		
Kardex Holding AG	482	158,155	(251)		
STMicroelectronics N.V. (USD)	3,485	103,609	NET ASSETS: 100.0%		
		1,212,467			\$ 15,678,959

Definitions:

USD United States Dollar

See Notes to Financial Statements

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$54,956.

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Austria	\$ —	\$ 179,039	\$ —	\$ 179,039
Canada	122,882	—	—	122,882
Finland	—	198,565	—	198,565
France	—	673,588	—	673,588
Germany	—	1,218,744	—	1,218,744
Israel	112,087	—	—	112,087
Japan	—	3,242,801	—	3,242,801
Netherlands	627,437	—	—	627,437
Norway	—	94,148	—	94,148
Sweden	—	556,356	—	556,356
Switzerland	103,609	1,108,858	—	1,212,467
United Kingdom	303,728	—	—	303,728
United States	7,103,054	—	—	7,103,054
Money Market Fund	34,314	—	—	34,314
Total Investments	<u>\$ 8,407,111</u>	<u>\$ 7,272,099</u>	<u>\$ —</u>	<u>\$ 15,679,210</u>

VANECK SEMICONDUCTOR ETF

SCHEDULE OF INVESTMENTS

September 30, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%			United States (continued)		
Bermuda: 2.0%			Micron Technology, Inc.		
Marvell Technology, Inc. (USD)	6,656,891	\$ 480,094,979	Monolithic Power Systems, Inc.	9,373,793	\$ 972,156,072
Netherlands: 6.9%			NVIDIA Corp.	390,721	361,221,565
ASML Holding N.V. (USD)	1,410,308	1,175,139,141	ON Semiconductor Corp. *	38,608,908	4,688,665,788
NXP Semiconductors NV (USD)	1,929,705	463,148,497	Qorvo, Inc. *	3,103,869	225,371,928
		1,638,287,638	Qualcomm, Inc.	812,335	83,914,205
Switzerland: 0.9%			Skyworks Solutions, Inc.	6,097,502	1,036,880,215
STMicroelectronics N.V. (USD) †	7,303,536	217,134,125	Synopsys, Inc. *	1,385,264	136,822,525
Taiwan: 12.0%			Teradyne, Inc.	1,399,784	708,836,620
Taiwan Semiconductor Manufacturing Co. Ltd. (ADR)	16,443,950	2,855,820,797	Texas Instruments, Inc.	1,289,906	172,757,111
United States: 78.1%			Universal Display Corp.	5,017,533	1,036,471,792
Advanced Micro Devices, Inc. *	7,529,975	1,235,518,298		427,192	89,667,601
Analog Devices, Inc.	4,197,197	966,068,833			18,517,507,386
Applied Materials, Inc.	5,461,989	1,103,594,877	Total Common Stocks		
Broadcom, Inc.	10,832,855	1,868,667,488	(Cost: \$24,069,481,201)		
Cadence Design Systems, Inc. *	2,404,981	651,822,000			23,708,844,925
Intel Corp.	38,964,696	914,111,768	SHORT-TERM INVESTMENT HELD AS		
KLA Corp.	1,210,173	937,170,073	COLLATERAL FOR SECURITIES ON LOAN:		
Lam Research Corp.	1,169,223	954,179,506	0.1%		
Microchip Technology, Inc.	4,653,246	373,609,121	Money Market Fund: 0.1%		
			(Cost: \$24,835,082)		
			State Street Navigator Securities Lending Government Money Market Portfolio	24,835,082	24,835,082
			Total Investments: 100.0%		
			(Cost: \$24,094,316,283)		
			Liabilities in excess of other assets: 0.0%		
			NET ASSETS: 100.0%		
					\$ 23,726,344,310

Definitions:

ADR American Depositary Receipt
USD United States Dollar

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$51,001,815.
* Non-income producing

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 23,708,844,925	\$ —	\$ —	\$ 23,708,844,925
Money Market Fund	24,835,082	—	—	24,835,082
Total Investments	\$ 23,733,680,007	\$ —	\$ —	\$ 23,733,680,007

* See Schedule of Investments for geographic sectors.

VANECK VIDEO GAMING AND ESPORTS ETF

SCHEDULE OF INVESTMENTS

September 30, 2024

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%					
Australia: 4.6%			Taiwan: 2.9%		
Aristocrat Leisure Ltd.	297,630	\$ 12,058,386	Micro-Star International Co. Ltd.	1,399,000	\$ 7,648,029
China: 17.6%			United States: 37.9%		
Kingsoft Corp. Ltd. (HKD)	1,408,400	5,282,366	Advanced Micro Devices, Inc. *	128,030	21,007,162
NetEase, Inc. (ADR)	199,426	18,648,325	AppLovin Corp. *	122,903	16,044,987
Tencent Holdings Ltd. (HKD)	404,200	22,493,850	Electronic Arts, Inc.	100,139	14,363,938
		46,424,541	GameStop Corp. *	522,892	11,989,913
France: 0.8%			Roblox Corp. *	293,195	12,976,811
Ubisoft Entertainment SA * †	181,270	2,040,510	Take-Two Interactive Software, Inc. * †	70,845	10,889,585
Ireland: 1.5%			Unity Software, Inc. * †	567,742	12,842,324
Keywords Studios Plc (GBP)	121,208	3,960,504			100,114,720
Japan: 24.2%			Total Common Stocks		
Bandai Namco Holdings, Inc.	481,300	11,034,978	(Cost: \$242,145,830)		263,636,228
Capcom Co. Ltd.	474,800	11,127,332	SHORT-TERM INVESTMENT HELD AS		
Konami Group Corp.	111,700	11,445,542	COLLATERAL FOR SECURITIES ON LOAN:		
Nexon Co. Ltd.	427,500	8,535,920	0.3%		
Nintendo Co. Ltd.	314,900	16,912,439	Money Market Fund: 0.3%		
Square Enix Holdings Co. Ltd.	119,900	4,782,554	(Cost: \$678,608)		
		63,838,765	State Street Navigator Securities Lending Government Money Market Portfolio	678,608	678,608
Poland: 2.3%			Total Investments: 100.2%		
CD Projekt SA	131,647	5,976,598	(Cost: \$242,824,438)		264,314,836
South Korea: 6.6%			Liabilities in excess of other assets: (0.2)%		
Krafton, Inc. *	44,468	11,568,009			(535,537)
NCSOFT Corp.	26,448	3,847,404	NET ASSETS: 100.0%		
Pearl Abyss Corp. *	71,353	2,095,543			\$ 263,779,299
		17,510,956			
Sweden: 1.5%					
Embracer Group AB * †	1,561,238	4,063,219			

Definitions:

ADR	American Depositary Receipt
GBP	British Pound
HKD	Hong Kong Dollar

Footnotes:

- † Security fully or partially on loan. Total market value of securities on loan is \$16,994,429.
 * Non-income producing

VANECK VIDEO GAMING AND ESPORTS ETF

SCHEDULE OF INVESTMENTS

(continued)

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 12,058,386	\$ —	\$ 12,058,386
China	18,648,325	27,776,216	—	46,424,541
France	—	2,040,510	—	2,040,510
Ireland	3,960,504	—	—	3,960,504
Japan	—	63,838,765	—	63,838,765
Poland	—	5,976,598	—	5,976,598
South Korea	—	17,510,956	—	17,510,956
Sweden	—	4,063,219	—	4,063,219
Taiwan	—	7,648,029	—	7,648,029
United States	100,114,720	—	—	100,114,720
Money Market Fund	678,608	—	—	678,608
Total Investments	<u>\$ 123,402,157</u>	<u>\$ 140,912,679</u>	<u>\$ —</u>	<u>\$ 264,314,836</u>

See Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2024

	Biotech ETF	Digital Transformation ETF	Energy Income ETF	Environmental Services ETF
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 451,662,703	\$ 134,642,319	\$ 56,463,664	\$ 79,403,089
Short-term investments held as collateral for securities loaned (3)	—	15,879,709	—	1,894,108
Cash	480,963	100,747	134	60,259
Cash denominated in foreign currency, at value (4)	—	120	25,910	—
Receivables:				
Dividends and interest	42,795	75,395	98,097	56,131
Federal and State income taxes ..	—	—	18,570	—
Prepaid expenses	—	—	—	1,987
Total assets	<u>452,186,461</u>	<u>150,698,290</u>	<u>56,606,375</u>	<u>81,415,574</u>
Liabilities:				
Payables:				
Collateral for securities loaned...	—	15,879,709	—	1,894,108
Line of credit	—	—	128,872	—
Due to Adviser	130,922	47,574	20,760	33,181
Deferred Trustee fees	64,926	—	—	4,968
Accrued expenses	273	318	262	55,544
Total liabilities	<u>196,121</u>	<u>15,927,601</u>	<u>149,894</u>	<u>1,987,801</u>
NET ASSETS	<u>\$ 451,990,340</u>	<u>\$ 134,770,689</u>	<u>\$ 56,456,481</u>	<u>\$ 79,427,773</u>
Shares outstanding	<u>2,546,503</u>	<u>11,400,000</u>	<u>664,720</u>	<u>440,000</u>
Net asset value, redemption and offering price per share	<u>\$ 177.49</u>	<u>\$ 11.82</u>	<u>\$ 84.93</u>	<u>\$ 180.52</u>
Net Assets consist of:				
Aggregate paid in capital	\$ 669,683,416	\$ 172,475,323	\$ 48,064,749	\$ 96,346,154
Total distributable earnings (loss)	(217,693,076)	(37,704,634)	8,391,732	(16,918,381)
NET ASSETS	<u>\$ 451,990,340</u>	<u>\$ 134,770,689</u>	<u>\$ 56,456,481</u>	<u>\$ 79,427,773</u>
(1) Value of securities on loan	<u>\$ 23,574,085</u>	<u>\$ 36,730,000</u>	<u>\$ —</u>	<u>\$ 4,526,590</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 428,238,352</u>	<u>\$ 105,828,491</u>	<u>\$ 49,415,750</u>	<u>\$ 69,913,900</u>
(3) Cost of short-term investments held as collateral for securities loaned	<u>\$ —</u>	<u>\$ 15,879,709</u>	<u>\$ —</u>	<u>\$ 1,894,108</u>
(4) Cost of cash denominated in foreign currency	<u>\$ —</u>	<u>\$ 120</u>	<u>\$ 25,967</u>	<u>\$ —</u>

VANECK ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2024

	Fabless Semiconductor ETF	Gaming ETF	Green Infrastructure ETF	Pharmaceutical ETF
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 6,412,337	\$ 38,228,323	\$ 1,897,443	\$ 724,976,793
Short-term investments held as collateral for securities loaned (3)	—	—	33,105	37,156,818
Cash	—	—	2,768	440,517
Cash denominated in foreign currency, at value (4)	—	863	—	—
Receivables:				
Investment securities sold	7,590	—	—	—
Shares of beneficial interest sold	1,283,327	—	—	4,755,868
Dividends and interest	388	104,133	733	1,360,904
Prepaid expenses	—	771	—	—
Total assets	<u>7,703,642</u>	<u>38,334,090</u>	<u>1,934,049</u>	<u>768,690,900</u>
Liabilities:				
Payables:				
Investment securities purchased	1,283,683	—	—	4,755,985
Collateral for securities loaned...	—	—	33,105	37,156,818
Due to Adviser	1,171	16,644	691	208,330
Due to custodian	2,158	48,353	—	—
Deferred Trustee fees	—	11,639	—	36,037
Accrued expenses	—	66,288	—	3,212
Total liabilities	<u>1,287,012</u>	<u>142,924</u>	<u>33,796</u>	<u>42,160,382</u>
NET ASSETS	<u>\$ 6,416,630</u>	<u>\$ 38,191,166</u>	<u>\$ 1,900,253</u>	<u>\$ 726,530,518</u>
Shares outstanding	<u>250,000</u>	<u>850,000</u>	<u>75,000</u>	<u>7,638,138</u>
Net asset value, redemption and offering price per share	<u>\$ 25.67</u>	<u>\$ 44.93</u>	<u>\$ 25.34</u>	<u>\$ 95.12</u>
Net Assets consist of:				
Aggregate paid in capital	\$ 5,968,788	\$ 72,549,953	\$ 2,166,396	\$ 879,033,393
Total distributable earnings (loss)	447,842	(34,358,787)	(266,143)	(152,502,875)
NET ASSETS	<u>\$ 6,416,630</u>	<u>\$ 38,191,166</u>	<u>\$ 1,900,253</u>	<u>\$ 726,530,518</u>
(1) Value of securities on loan	<u>\$ —</u>	<u>\$ 1,056,430</u>	<u>\$ 132,973</u>	<u>\$ 99,136,053</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 5,942,341</u>	<u>\$ 45,520,822</u>	<u>\$ 1,911,927</u>	<u>\$ 715,294,290</u>
(3) Cost of short-term investments held as collateral for securities loaned	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 33,105</u>	<u>\$ 37,156,818</u>
(4) Cost of cash denominated in foreign currency	<u>\$ —</u>	<u>\$ 861</u>	<u>\$ —</u>	<u>\$ —</u>

See Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2024

	<u>Retail ETF</u>	<u>Robotics ETF</u>	<u>Semiconductor ETF</u>	<u>Video Gaming and eSports ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 223,136,505	\$ 15,644,896	\$ 23,708,844,925	\$ 263,636,228
Short-term investments held as collateral for securities loaned (3)	—	34,314	24,835,082	678,608
Cash	624	—	9,354,090	53,073
Cash denominated in foreign currency, at value (4)	—	21,877	—	23
Receivables:				
Investment securities sold	—	—	184,035,488	26
Shares of beneficial interest sold	—	—	24,538,087	—
Dividends and interest	33,120	26,704	14,684,697	291,507
Prepaid expenses	—	—	—	2,917
Total assets	<u>223,170,249</u>	<u>15,727,791</u>	<u>23,966,292,369</u>	<u>264,662,382</u>
Liabilities:				
Payables:				
Investment securities purchased	—	—	24,538,065	—
Shares of beneficial interest redeemed	—	—	184,035,653	—
Collateral for securities loaned... ..	—	34,314	24,835,082	678,608
Line of credit	117,121	—	—	—
Due to Adviser	62,189	5,640	6,433,836	110,563
Due to custodian	—	8,878	—	—
Deferred Trustee fees	10,259	—	97,455	15,169
Accrued expenses	165	—	7,968	78,743
Total liabilities	<u>189,734</u>	<u>48,832</u>	<u>239,948,059</u>	<u>883,083</u>
NET ASSETS	<u>\$ 222,980,515</u>	<u>\$ 15,678,959</u>	<u>\$ 23,726,344,310</u>	<u>\$ 263,779,299</u>
Shares outstanding	<u>1,021,531</u>	<u>350,000</u>	<u>96,691,874</u>	<u>3,450,000</u>
Net asset value, redemption and offering price per share	<u>\$ 218.28</u>	<u>\$ 44.80</u>	<u>\$ 245.38</u>	<u>\$ 76.46</u>
Net Assets consist of:				
Aggregate paid in capital	\$ 230,570,049	\$ 14,164,430	\$ 25,216,609,547	\$ 313,778,160
Total distributable earnings (loss)	(7,589,534)	1,514,529	(1,490,265,237)	(49,998,861)
NET ASSETS	<u>\$ 222,980,515</u>	<u>\$ 15,678,959</u>	<u>\$ 23,726,344,310</u>	<u>\$ 263,779,299</u>
(1) Value of securities on loan	<u>\$ 779,117</u>	<u>\$ 54,956</u>	<u>\$ 51,001,815</u>	<u>\$ 16,994,429</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 200,026,882</u>	<u>\$ 14,463,978</u>	<u>\$ 24,069,481,201</u>	<u>\$ 242,145,830</u>
(3) Cost of short-term investments held as collateral for securities loaned	<u>\$ —</u>	<u>\$ 34,314</u>	<u>\$ 24,835,082</u>	<u>\$ 678,608</u>
(4) Cost of cash denominated in foreign currency	<u>\$ —</u>	<u>\$ 21,196</u>	<u>\$ —</u>	<u>\$ 23</u>

See Notes to Financial Statements

VANECK ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended September 30, 2024

	Biotech ETF	Digital Transformation ETF	Energy Income ETF	Environmental Services ETF
Income:				
Dividends	\$ 4,013,924	\$ 6,811	\$ 1,511,710	\$ 621,604
Interest	23,470	2,360	543	4,146
Securities lending income	16,048	1,329,264	—	194,172
Net foreign taxes reclaimed/ (withheld)	32,688	(1,596)	(116,690)	(8,991)
Total income	<u>4,086,130</u>	<u>1,336,839</u>	<u>1,395,563</u>	<u>810,931</u>
Expenses:				
Management fees	1,572,343	470,200	201,186	376,348
Professional fees	—	—	—	40,569
Custody and accounting fees	—	—	—	24,777
Reports to shareholders	—	—	—	13,010
Trustees' fees and expenses	—	—	—	1,440
Registration fees	—	—	—	7,344
Insurance	—	—	—	3,400
Interest	3,456	7,251	8,833	2,372
Taxes	275	416	630	504
Other	—	—	—	625
Total expenses	<u>1,576,074</u>	<u>477,867</u>	<u>210,649</u>	<u>470,389</u>
Expenses assumed by the Adviser ..	—	—	—	(53,531)
Net expenses	<u>1,576,074</u>	<u>477,867</u>	<u>210,649</u>	<u>416,858</u>
Net investment income	<u>2,510,056</u>	<u>858,972</u>	<u>1,184,914</u>	<u>394,073</u>
Net realized gain (loss) on:				
Investments	(34,409,194)	6,513,736	1,262,535	(6,391,521)
In-kind redemptions	51,357,477	19,959,969	5,484,467	12,268,236
Foreign currency transactions and foreign denominated assets and liabilities	—	3,597	(1,814)	(145)
Net realized gain	<u>16,948,283</u>	<u>26,477,302</u>	<u>6,745,188</u>	<u>5,876,570</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	42,382,577	32,834,853	5,707,752	11,859,242
Foreign currency translations and foreign denominated assets and liabilities	—	37	292	—
Net change in unrealized appreciation (depreciation) ..	<u>42,382,577</u>	<u>32,834,890</u>	<u>5,708,044</u>	<u>11,859,242</u>
Net increase in net assets resulting from operations	<u>\$ 61,840,916</u>	<u>\$ 60,171,164</u>	<u>\$ 13,638,146</u>	<u>\$ 18,129,885</u>

See Notes to Financial Statements

STATEMENTS OF OPERATIONS

For the Year Ended September 30, 2024

	Fabless Semiconductor ETF(a)	Gaming ETF	Green Infrastructure ETF	Pharmaceutical ETF
Income:				
Dividends	\$ 3,432	\$ 910,895	\$ 15,531	\$ 12,584,461
Interest	—	2,464	65	3,797
Securities lending income	—	6,526	7,960	203,590
Net foreign taxes reclaimed/ (withheld)	—	(37,457)	(332)	(466,810)
Total income	<u>3,432</u>	<u>882,428</u>	<u>23,224</u>	<u>12,325,038</u>
Expenses:				
Management fees	1,171	209,873	7,988	1,860,347
Professional fees	—	46,354	—	—
Custody and accounting fees	—	36,857	—	—
Reports to shareholders	—	14,916	—	—
Trustees' fees and expenses	—	1,749	—	—
Registration fees	—	4,003	—	—
Insurance	—	3,179	—	—
Interest	—	7,535	—	63,389
Taxes	—	504	268	480
Other	—	4,397	—	—
Total expenses	<u>1,171</u>	<u>329,367</u>	<u>8,256</u>	<u>1,924,216</u>
Expenses assumed by the Adviser ..	—	(48,494)	—	—
Net expenses	<u>1,171</u>	<u>280,873</u>	<u>8,256</u>	<u>1,924,216</u>
Net investment income	<u>2,261</u>	<u>601,555</u>	<u>14,968</u>	<u>10,400,822</u>
Net realized gain (loss) on:				
Investments	(24,415)	(871,842)	(212,875)	(18,334,655)
In-kind redemptions	49,876	(1,639,268)	213,640	59,120,060
Foreign currency transactions and foreign denominated assets and liabilities	—	(37,290)	—	—
Net realized gain (loss)	<u>25,461</u>	<u>(2,548,400)</u>	<u>765</u>	<u>40,785,405</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	469,996	7,166,747	113,790	42,663,264
Foreign currency translations and foreign denominated assets and liabilities	—	37,589	—	—
Net change in unrealized appreciation (depreciation) ..	<u>469,996</u>	<u>7,204,336</u>	<u>113,790</u>	<u>42,663,264</u>
Net increase in net assets resulting from operations	<u>\$ 497,718</u>	<u>\$ 5,257,491</u>	<u>\$ 129,523</u>	<u>\$ 93,849,491</u>

(a) For the period August 28, 2024 (commencement of operations) through September 30, 2024.

VANECK ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended September 30, 2024

	<u>Retail ETF</u>	<u>Robotics ETF</u>	<u>Semiconductor ETF</u>	<u>Video Gaming and eSports ETF</u>
Income:				
Dividends	\$ 2,774,192	\$ 107,352	\$ 163,479,480	\$ 2,180,931
Interest	3,809	209	277,201	13,977
Securities lending income	2,419	579	75,057	104,574
Net foreign taxes reclaimed/ (withheld)	—	(9,788)	(9,697,974)	(159,212)
Total income	<u>2,780,420</u>	<u>98,352</u>	<u>154,133,764</u>	<u>2,140,270</u>
Expenses:				
Management fees	672,112	39,752	59,286,734	1,242,139
Professional fees	—	—	—	51,704
Custody and accounting fees	—	—	—	50,222
Reports to shareholders	—	—	—	20,125
Trustees' fees and expenses	—	—	—	7,165
Registration fees	—	—	—	4,003
Insurance	—	—	—	6,605
Interest	7,396	—	141,665	20,324
Taxes	300	235	300	536
Other	—	—	—	9,320
Total expenses	<u>679,808</u>	<u>39,987</u>	<u>59,428,699</u>	<u>1,412,143</u>
Expenses assumed by the Adviser ..	—	—	—	(24,931)
Net expenses	<u>679,808</u>	<u>39,987</u>	<u>59,428,699</u>	<u>1,387,212</u>
Net investment income	<u>2,100,612</u>	<u>58,365</u>	<u>94,705,065</u>	<u>753,058</u>
Net realized gain (loss) on:				
Investments	(2,796,308)	280,805	(278,934,082)	(7,582,897)
In-kind redemptions	15,096,420	—	6,764,370,190	57,091,749
Foreign currency transactions and foreign denominated assets and liabilities	—	(242)	—	(42,487)
Net realized gain	<u>12,300,112</u>	<u>280,563</u>	<u>6,485,436,108</u>	<u>49,466,365</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	35,513,386	1,264,085	778,943,630	49,190,019
Foreign currency translations and foreign denominated assets and liabilities	—	980	—	1,247
Net change in unrealized appreciation (depreciation) ..	<u>35,513,386</u>	<u>1,265,065</u>	<u>778,943,630</u>	<u>49,191,266</u>
Net increase in net assets resulting from operations	<u>\$ 49,914,110</u>	<u>\$ 1,603,993</u>	<u>\$ 7,359,084,803</u>	<u>\$ 99,410,689</u>

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Biotech ETF		Digital Transformation ETF	
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2024	Year Ended September 30, 2023
Operations:				
Net investment income	\$ 2,510,056	\$ 2,149,005	\$ 858,972	\$ 964,256
Net realized gain (loss)	16,948,283	13,770,875	26,477,302	(28,616,483)
Net change in unrealized appreciation (depreciation)	42,382,577	29,952,104	32,834,890	28,753,889
Net increase in net assets resulting from operations	61,840,916	45,871,984	60,171,164	1,101,662
Distributions to shareholders from:				
Distributable earnings	(2,099,973)	(2,299,941)	—	—
Share transactions*:				
Proceeds from sale of shares	111,263,335	146,025,652	64,229,694	16,892,224
Cost of shares redeemed	(169,993,318)	(152,922,723)	(32,880,167)	(4,679,909)
Net increase (decrease) in net assets resulting from share transactions . . .	(58,729,983)	(6,897,071)	31,349,527	12,212,315
Total increase in net assets	1,010,960	36,674,972	91,520,691	13,313,977
Net Assets, beginning of year	450,979,380	414,304,408	43,249,998	29,936,021
Net Assets, end of year	<u>\$ 451,990,340</u>	<u>\$ 450,979,380</u>	<u>\$ 134,770,689</u>	<u>\$ 43,249,998</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	675,000	900,000	6,300,000	2,650,000
Shares redeemed	(1,025,000)	(950,000)	(2,825,000)	(775,000)
Net increase (decrease)	<u>(350,000)</u>	<u>(50,000)</u>	<u>3,475,000</u>	<u>1,875,000</u>

See Notes to Financial Statements

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Energy Income ETF		Environmental Services ETF	
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2024	Year Ended September 30, 2023
Operations:				
Net investment income	\$ 1,184,914	\$ 755,431	\$ 394,073	\$ 623,255
Net realized gain	6,745,188	3,061,316	5,876,570	2,726,546
Net change in unrealized appreciation (depreciation).	5,708,044	1,700,138	11,859,242	2,443,348
Net increase in net assets resulting from operations.	13,638,146	5,516,885	18,129,885	5,793,149
Distributions to shareholders from:				
Distributable earnings	(327,149)	(674,492)	(725,000)	(284,988)
Return of capital	(1,435,928)	(596,281)	—	—
Total distributions.	(1,763,077)	(1,270,773)	(725,000)	(284,988)
Share transactions*:				
Proceeds from sale of shares.	28,427,613	7,944,408	29,952,010	24,471,616
Cost of shares redeemed.	(20,480,705)	(6,231,606)	(45,368,218)	(20,455,468)
Net increase (decrease) in net assets resulting from share transactions . . .	7,946,908	1,712,802	(15,416,208)	4,016,148
Total increase in net assets.	19,821,977	5,958,914	1,988,677	9,524,309
Net Assets, beginning of year	36,634,504	30,675,590	77,439,096	67,914,787
Net Assets, end of year	<u>\$ 56,456,481</u>	<u>\$ 36,634,504</u>	<u>\$ 79,427,773</u>	<u>\$ 77,439,096</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	375,000	125,000	180,000	160,000
Shares redeemed	(275,000)	(100,000)	(280,000)	(140,000)
Net increase (decrease)	<u>100,000</u>	<u>25,000</u>	<u>(100,000)</u>	<u>20,000</u>

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Fabless Semiconductor ETF	Gaming ETF	
	Period Ended September 30, 2024(a)	Year Ended September 30, 2024	Year Ended September 30, 2023
Operations:			
Net investment income	\$ 2,261	\$ 601,555	\$ 801,130
Net realized gain (loss)	25,461	(2,548,400)	3,004,642
Net change in unrealized appreciation (depreciation)	469,996	7,204,336	14,234,976
Net increase in net assets resulting from operations	497,718	5,257,491	18,040,748
Distributions to shareholders from:			
Distributable earnings	—	(799,988)	(424,958)
Share transactions*:			
Proceeds from sale of shares	6,542,655	—	33,573,611
Cost of shares redeemed	(623,743)	(16,195,540)	(61,822,546)
Net increase (decrease) in net assets resulting from share transactions	5,918,912	(16,195,540)	(28,248,935)
Total increase (decrease) in net assets	6,416,630	(11,738,037)	(10,633,145)
Net Assets, beginning of period	—	49,929,203	60,562,348
Net Assets, end of period	<u>\$ 6,416,630</u>	<u>\$ 38,191,166</u>	<u>\$ 49,929,203</u>
*Shares of Common Stock Issued (no par value)			
Shares sold	275,000	—	825,000
Shares redeemed	(25,000)	(400,000)	(1,425,000)
Net increase (decrease)	<u>250,000</u>	<u>(400,000)</u>	<u>(600,000)</u>

(a) For the period August 28, 2024 (commencement of operations) through September 30, 2024.

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Green Infrastructure ETF		Pharmaceutical ETF	
	Year Ended September 30, 2024	Period Ended September 30, 2023(a)	Year Ended September 30, 2024	Year Ended September 30, 2023
Operations:				
Net investment income	\$ 14,968	\$ 13,751	\$ 10,400,822	\$ 8,740,815
Net realized gain	765	29,496	40,785,405	29,314,853
Net change in unrealized appreciation (depreciation).	113,790	(128,274)	42,663,264	54,260,353
Net increase (decrease) in net assets resulting from operations.	129,523	(85,027)	93,849,491	92,316,021
Distributions to shareholders from:				
Distributable earnings	(15,998)	(3,000)	(9,117,032)	(8,998,067)
Share transactions*:				
Proceeds from sale of shares.	1,206,602	2,535,936	691,277,501	673,169,628
Cost of shares redeemed.	(1,220,877)	(646,906)	(479,525,738)	(850,179,679)
Net increase (decrease) in net assets resulting from share transactions . . .	(14,275)	1,889,030	211,751,763	(177,010,051)
Total increase (decrease) in net assets.	99,250	1,801,003	296,484,222	(93,692,097)
Net Assets, beginning of period	1,801,003	—	430,046,296	523,738,393
Net Assets, end of period	<u>\$ 1,900,253</u>	<u>\$ 1,801,003</u>	<u>\$ 726,530,518</u>	<u>\$ 430,046,296</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	50,000	100,000	7,800,000	8,700,000
Shares redeemed	(50,000)	(25,000)	(5,550,000)	(11,100,000)
Net increase (decrease)	<u>—</u>	<u>75,000</u>	<u>2,250,000</u>	<u>(2,400,000)</u>

(a) For the period October 19, 2022 (commencement of operations) through September 30, 2023.

STATEMENTS OF CHANGES IN NET ASSETS

	Retail ETF		Robotics ETF	
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2024	Period Ended September 30, 2023(a)
Operations:				
Net investment income	\$ 2,100,612	\$ 1,429,429	\$ 58,365	\$ 4,883
Net realized gain (loss)	12,300,112	(5,549,934)	280,563	50,231
Net change in unrealized appreciation (depreciation)	35,513,386	17,476,048	1,265,065	(83,205)
Net increase (decrease) in net assets resulting from operations	49,914,110	13,355,543	1,603,993	(28,091)
Distributions to shareholders from:				
Distributable earnings	(1,849,973)	(1,700,040)	(61,373)	—
Share transactions*:				
Proceeds from sale of shares	59,777,343	33,356,739	11,501,046	2,663,384
Cost of shares redeemed	(39,430,277)	(40,875,022)	—	—
Net increase (decrease) in net assets resulting from share transactions	20,347,066	(7,518,283)	11,501,046	2,663,384
Total increase in net assets	68,411,203	4,137,220	13,043,666	2,635,293
Net Assets, beginning of period	154,569,312	150,432,092	2,635,293	—
Net Assets, end of period	<u>\$ 222,980,515</u>	<u>\$ 154,569,312</u>	<u>\$ 15,678,959</u>	<u>\$ 2,635,293</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	300,000	200,000	275,000	75,000
Shares redeemed	(200,000)	(250,000)	—	—
Net increase (decrease)	<u>100,000</u>	<u>(50,000)</u>	<u>275,000</u>	<u>75,000</u>

(a) For the period April 6, 2023 (commencement of operations) through September 30, 2023.

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Semiconductor ETF		Video Gaming and eSports ETF	
	Year Ended September 30, 2024	Year Ended September 30, 2023(a)	Year Ended September 30, 2024	Year Ended September 30, 2023
Operations:				
Net investment income	\$ 94,705,065	\$ 69,665,245	\$ 753,058	\$ 2,441,068
Net realized gain (loss)	6,485,436,108	945,785,154	49,466,365	(27,684,835)
Net change in unrealized appreciation (depreciation)	778,943,630	2,291,380,472	49,191,266	92,968,847
Net increase in net assets resulting from operations	7,359,084,803	3,306,830,871	99,410,689	67,725,080
Distributions to shareholders from:				
Distributable earnings	(68,496,917)	(70,999,820)	(2,439,900)	(2,252,275)
Share transactions*:				
Proceeds from sale of shares	38,981,223,547	22,043,690,438	48,365,238	2,456,645
Cost of shares redeemed	(31,939,465,600)	(21,517,123,914)	(124,150,797)	(87,599,100)
Net increase (decrease) in net assets resulting from share transactions . . .	7,041,757,947	526,566,524	(75,785,559)	(85,142,455)
Total increase (decrease) in net assets	14,332,345,833	3,762,397,575	21,185,230	(19,669,650)
Net Assets, beginning of year	9,393,998,477	5,631,600,902	242,594,069	262,263,719
Net Assets, end of year	<u>\$ 23,726,344,310</u>	<u>\$ 9,393,998,477</u>	<u>\$ 263,779,299</u>	<u>\$ 242,594,069</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	186,250,000	179,150,000	750,000	50,000
Shares redeemed	(154,350,000)	(175,200,000)	(2,000,000)	(1,800,000)
Net increase (decrease)	<u>31,900,000</u>	<u>3,950,000</u>	<u>(1,250,000)</u>	<u>(1,750,000)</u>

(a) Share activity has been adjusted to reflect the 2 for 1 share split which took place on May 5, 2023.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

Biotech ETF					
Year Ended September 30,					
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$155.70	\$140.61	\$201.99	\$162.01	\$118.04
Net investment income (a)	0.92	0.70	0.69	0.42	0.59
Net realized and unrealized gain (loss) on investments	21.58	15.14	(61.67)	40.17	43.85
Total from investment operations	22.50	15.84	(60.98)	40.59	44.44
Distributions from:					
Net investment income	(0.71)	(0.75)	(0.40)	(0.61)	(0.47)
Net asset value, end of year	<u>\$177.49</u>	<u>\$155.70</u>	<u>\$140.61</u>	<u>\$201.99</u>	<u>\$162.01</u>
Total return (b)	14.50%	11.24%	(30.24)%	25.13%	37.71%
Ratios to average net assets					
Gross expenses (c)	0.35%	0.35%	0.35%	0.38%	0.39%
Net expenses (c)	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income	0.56%	0.44%	0.42%	0.23%	0.40%
Supplemental data					
Net assets, end of year (in millions)	\$452	\$451	\$414	\$590	\$485
Portfolio turnover rate (d)	19%	18%	24%	41%	40%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.

(c) Periods after September 30, 2021 reflect a unitary management fee structure.

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Digital Transformation ETF			
	Year Ended September 30,			Period Ended September 30, 2021 (a)
	2024	2023	2022	
Net asset value, beginning of period.....	\$5.46	\$4.95	\$22.81	\$35.25
Net investment income (b).....	0.09	0.15	0.26	—(c)
Net realized and unrealized gain (loss) on investments.....	6.27	0.36	(16.24)	(12.44)
Total from investment operations.....	6.36	0.51	(15.98)	(12.44)
Distributions from:				
Net investment income.....	—	—	(1.88)	—
Net asset value, end of period.....	<u>\$11.82</u>	<u>\$5.46</u>	<u>\$4.95</u>	<u>\$22.81</u>
Total return (d)	116.65%	10.29%	(76.33)%	(35.30)%
Ratios to average net assets				
Expenses.....	0.51%	0.51%	0.50%	0.58%(e)
Expenses excluding interest and taxes.....	0.50%	0.50%	0.50%	N/A
Net investment income.....	0.91%	2.81%	2.28%	0.02%(e)
Supplemental data				
Net assets, end of period (in millions).....	\$135	\$43	\$30	\$46
Portfolio turnover rate (f).....	80%	57%	74%	49%

(a) For the period April 13, 2021 (commencement of operations) through September 30, 2021.

(b) Calculated based upon average shares outstanding

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

(d) Returns are not annualized and include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.

(e) Annualized

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Energy Income ETF(a)

	Year Ended September 30,				Period Ended September 30, 2020 (b)(c)	Year Ended November 30, 2019
	2024	2023	2022	2021		
Net asset value, beginning of period..	\$64.87	\$56.84	\$54.25	\$34.29	\$51.20	\$58.32
Net investment income (loss) (d)	1.97	1.51	1.17	1.15	0.76	(0.39)
Net realized and unrealized gain (loss) on investments.....	20.94	9.04	3.67	21.90	(15.58)	(1.42)
Total from investment operations.....	22.91	10.55	4.84	23.05	(14.82)	(1.81)
Distributions from:						
Net investment income.....	(0.55)	(1.34)	(1.02)	(1.37)	—	(1.77)
Return of capital.....	(2.30)	(1.18)	(1.23)	(1.72)	(2.09)	(3.54)
Total distributions.....	(2.85)	(2.52)	(2.25)	(3.09)	(2.09)	(5.31)
Net asset value, end of period	<u>\$84.93</u>	<u>\$64.87</u>	<u>\$56.84</u>	<u>\$54.25</u>	<u>\$34.29</u>	<u>\$51.20</u>
Total return (e)	36.09%	18.70%	8.79%	68.88%	(29.74)%	(3.66)%
Ratios to average net assets						
Expenses	0.47%	0.46%	0.48%	0.46%	0.45%(f)(g)	1.41%(h)
Expenses excluding interest and taxes	0.45%	0.45%	0.45%	0.45%	0.45%(f)(g)	1.41%(h)
Net investment income (loss)	2.65%	2.41%	1.95%	2.43%	2.17%(f)(i)	(0.68)%(h)
Supplemental data						
Net assets, end of period (in millions)	\$56	\$37	\$31	\$24	\$20	\$52
Portfolio turnover rate (j).....	28%	23%	21%	24%	24%	106%

- (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) The Fund changed its fiscal year-end from November 30 to September 30.
- (c) Effective December 2, 2019, the unitary management fee rate changed from 0.82% to 0.45%
- (d) Calculated based upon average shares outstanding
- (e) Returns are not annualized and include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.
- (f) Annualized
- (g) Includes income tax expense of 1.56% and Adviser reimbursement of (1.56%). If the Adviser had not reimbursed the Fund, the ratio would have been higher.
- (h) Includes income tax expense of 0.59% related to the Fund's tax status as a C-Corporation prior to its reorganization as a regulated investment company.
- (i) Includes income tax expense of 1.56% and Adviser reimbursement of (1.56%). If the Adviser had not reimbursed the Fund, the ratio would have been lower.
- (j) Portfolio turnover rate is not annualized and excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Environmental Services ETF				
	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$143.41	\$130.61	\$143.18	\$99.41	\$104.25
Net investment income (a)	0.83	1.24	0.56	0.36	0.46
Net realized and unrealized gain (loss) on investments	37.73	12.12	(12.76)	43.80	(4.83)
Total from investment operations	38.56	13.36	(12.20)	44.16	(4.37)
Distributions from:					
Net investment income	(1.45)	(0.56)	(0.37)	(0.39)	(0.47)
Net asset value, end of year	<u>\$180.52</u>	<u>\$143.41</u>	<u>\$130.61</u>	<u>\$143.18</u>	<u>\$99.41</u>
Total return (b)	27.08%	10.25%	(8.56)%	44.50%	(4.23)%
Ratios to average net assets					
Gross expenses	0.62%	0.64%	0.62%	0.71%	0.85%
Net expenses	0.55%	0.55%	0.55%	0.55%	0.55%
Net investment income	0.52%	0.85%	0.39%	0.27%	0.47%
Supplemental data					
Net assets, end of year (in millions)	\$79	\$77	\$68	\$67	\$31
Portfolio turnover rate (c)	23%	22%	35%	21%	38%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Fabless Semiconductor ETF
	Period Ended September 30, 2024 (a)
Net asset value, beginning of period	\$25.26
Net investment income (b)	0.02
Net realized and unrealized gain on investments	0.39
Total from investment operations	0.41
Net asset value, end of period	<u>\$25.67</u>
Total return (c)	1.60%
Ratios to average net assets	
Expenses	0.35%(d)
Net investment income	0.68%(d)
Supplemental data	
Net assets, end of period (in millions)	\$6
Portfolio turnover rate (e)	7%

(a) For the period August 28, 2024 (commencement of operations) through September 30, 2024.

(b) Calculated based upon average shares outstanding

(c) Returns are not annualized and include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.

(d) Annualized

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Gaming ETF				
	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$39.94	\$32.74	\$48.32	\$39.14	\$36.61
Net investment income (a)	0.59	0.42	0.25	0.16	0.51
Net realized and unrealized gain (loss) on investments	5.11	6.95	(15.48)	9.24	3.25
Total from investment operations	5.70	7.37	(15.23)	9.40	3.76
Distributions from:					
Net investment income	(0.71)	(0.17)	(0.35)	(0.22)	(1.23)
Net asset value, end of year	<u>\$44.93</u>	<u>\$39.94</u>	<u>\$32.74</u>	<u>\$48.32</u>	<u>\$39.14</u>
Total return (b)	14.38%	22.55%	(31.72)%	24.06%	10.03%
Ratios to average net assets					
Gross expenses	0.78%	0.74%	0.65%	0.62%	0.92%
Net expenses	0.67%	0.72%	0.65%	0.62%	0.65%
Net expenses excluding interest and taxes	0.65%	0.65%	0.63%	0.62%	0.65%
Net investment income	1.43%	0.99%	0.63%	0.32%	1.41%
Supplemental data					
Net assets, end of year (in millions)	\$38	\$50	\$61	\$118	\$55
Portfolio turnover rate (c)	22%	15%	16%	20%	29%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Green Infrastructure ETF

	Year Ended September 30, 2024	Period Ended September 30, 2023 (a)
Net asset value, beginning of period	\$24.01	\$25.50
Net investment income (b)	0.20	0.24
Net realized and unrealized gain (loss) on investments	1.34	(1.67)
Total from investment operations	1.54	(1.43)
Distributions from:		
Net investment income	(0.21)	(0.06)
Net asset value, end of period	<u>\$25.34</u>	<u>\$24.01</u>
Total return (c)	6.42%	(5.62)%
Ratios to average net assets		
Expenses	0.47%	0.46%(d)
Expenses excluding interest and taxes	0.45%	0.45%(d)
Net investment income	0.84%	0.99%(d)
Supplemental data		
Net assets, end of period (in millions)	\$2	\$2
Portfolio turnover rate (e)	5%	12%

(a) For the period October 19, 2022 (commencement of operations) through September 30, 2023.

(b) Calculated based upon average shares outstanding

(c) Returns are not annualized and include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.

(d) Annualized

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Pharmaceutical ETF				
	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$79.81	\$67.25	\$72.68	\$62.08	\$56.93
Net investment income (a)	1.73	1.47	1.32	1.29	1.06
Net realized and unrealized gain (loss) on investments	15.12	12.65	(5.44)	10.46	5.14
Total from investment operations	16.85	14.12	(4.12)	11.75	6.20
Distributions from:					
Net investment income	(1.54)	(1.56)	(1.31)	(1.15)	(1.05)
Net asset value, end of year	<u>\$95.12</u>	<u>\$79.81</u>	<u>\$67.25</u>	<u>\$72.68</u>	<u>\$62.08</u>
Total return (b)	21.33%	21.14%	(5.91)%	19.10%	11.02%
Ratios to average net assets					
Gross expenses (c)	0.36%	0.36%	0.36%	0.40%	0.42%
Net expenses (c)	0.36%	0.36%	0.36%	0.35%	0.35%
Net expenses excluding interest and taxes (c)	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income	1.96%	1.91%	1.74%	1.85%	1.74%
Supplemental data					
Net assets, end of year (in millions)	\$727	\$430	\$524	\$319	\$235
Portfolio turnover rate (d)	12%	22%	23%	20%	18%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.

(c) Periods after September 30, 2021 reflect a unitary management fee structure.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Retail ETF				
	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$167.73	\$154.84	\$174.75	\$148.87	\$114.49
Net investment income (a)	2.15	1.56	1.52	1.54	1.22
Net realized and unrealized gain (loss) on investments	50.41	13.17	(19.92)	25.34	34.25
Total from investment operations	52.56	14.73	(18.40)	26.88	35.47
Distributions from:					
Net investment income	(2.01)	(1.84)	(1.51)	(1.00)	(1.09)
Net asset value, end of year	<u>\$218.28</u>	<u>\$167.73</u>	<u>\$154.84</u>	<u>\$174.75</u>	<u>\$148.87</u>
Total return (b)	31.53%	9.58%	(10.69)%	18.13%	31.22%
Ratios to average net assets					
Gross expenses (c)	0.35%	0.35%	0.35%	0.42%	0.47%
Net expenses (c)	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income	1.09%	0.94%	0.86%	0.92%	0.96%
Supplemental data					
Net assets, end of year (in millions)	\$223	\$155	\$150	\$240	\$182
Portfolio turnover rate (d)	7%	20%	14%	12%	12%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.

(c) Periods after September 30, 2021 reflect a unitary management fee structure.

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Robotics ETF	
	Year Ended September 30, 2024	Period Ended September 30, 2023 (a)
Net asset value, beginning of period.....	\$35.14	\$34.39
Net investment income (b).....	0.29	0.08
Net realized and unrealized gain on investments.....	10.19	0.67
Total from investment operations.....	10.48	0.75
Distributions from:		
Net investment income.....	(0.15)	—
Net realized capital gains.....	(0.67)	—
Total distributions.....	(0.82)	—
Net asset value, end of period.....	<u>\$44.80</u>	<u>\$35.14</u>
Total return (c)	30.15%	2.18%
Ratios to average net assets		
Expenses	0.47%	0.47%(d)
Net investment income	0.69%	0.43%(d)
Supplemental data		
Net assets, end of period (in millions)	\$16	\$3
Portfolio turnover rate (e)	26%	13%

(a) For the period April 6, 2023 (commencement of operations) through September 30, 2023.

(b) Calculated based upon average shares outstanding

(c) Returns are not annualized and include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.

(d) Annualized

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Semiconductor ETF(a)				
	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$144.99	\$92.56	\$128.13	\$87.22	\$59.57
Net investment income (b).....	1.19	1.11	1.07	0.86	0.94
Net realized and unrealized gain (loss) on investments	100.24	52.52	(35.85)	40.80	27.77
Total from investment operations.....	101.43	53.63	(34.78)	41.66	28.71
Distributions from:					
Net investment income.....	(1.04)	(1.20)	(0.79)	(0.75)	(1.06)
Net asset value, end of year.....	<u>\$245.38</u>	<u>\$144.99</u>	<u>\$92.56</u>	<u>\$128.13</u>	<u>\$87.22</u>
Total return (c)	70.26%	58.49%	(27.40)%	47.94%	48.60%
Ratios to average net assets					
Gross expenses (d).....	0.35%	0.35%	0.35%	0.36%	0.37%
Net expenses (d).....	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income	0.56%	0.88%	0.85%	0.72%	1.31%
Supplemental data					
Net assets, end of year (in millions)	\$23,726	\$9,394	\$5,632	\$5,938	\$2,646
Portfolio turnover rate (e)	15%	18%	22%	20%	14%

- (a) On May 5, 2023, the Fund effected a 2 for 1 share split. Per share data prior to this date has been adjusted to reflect the share split.
- (b) Calculated based upon average shares outstanding
- (c) Returns are not annualized and include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.
- (d) Periods after September 30, 2021 reflect a unitary management fee structure.
- (e) Portfolio turnover rate is not annualized and excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Video Gaming and eSports ETF				
	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$51.62	\$40.66	\$65.05	\$61.36	\$33.74
Net investment income (a)	0.18	0.44	0.31	0.04	0.03
Net realized and unrealized gain (loss) on investments	25.20	10.91	(22.47)	3.73	27.67
Total from investment operations	25.38	11.35	(22.16)	3.77	27.70
Distributions from:					
Net investment income	(0.54)	(0.39)	(0.05)	(0.08)	(0.08)
Net realized capital gains	—	—	(2.18)	—	—
Total distributions	(0.54)	(0.39)	(2.23)	(0.08)	(0.08)
Net asset value, end of year	<u>\$76.46</u>	<u>\$51.62</u>	<u>\$40.66</u>	<u>\$65.05</u>	<u>\$61.36</u>
Total return (b)	49.58%	28.11%	(35.42)%	6.15%	82.25%
Ratios to average net assets					
Gross expenses	0.57%	0.59%	0.56%	0.55%	0.58%
Net expenses	0.56%	0.56%	0.56%	0.55%	0.55%
Net expenses excluding interest and taxes	0.55%	0.55%	0.55%	N/A	N/A
Net investment income	0.30%	0.89%	0.52%	0.06%	0.06%
Supplemental data					
Net assets, end of year (in millions)	\$264	\$243	\$262	\$631	\$522
Portfolio turnover rate (c)	36%	30%	35%	33%	25%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.

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

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>
Biotech ETF	Non-Diversified
Digital Transformation ETF	Non-Diversified
Energy Income ETF	Non-Diversified
Environmental Services ETF	Non-Diversified
Fabless Semiconductor ETF	Non-Diversified
Gaming ETF	Non-Diversified
Green Infrastructure ETF	Non-Diversified
Pharmaceutical ETF	Non-Diversified
Retail ETF	Non-Diversified
Robotics ETF	Non-Diversified
Semiconductor ETF	Non-Diversified
Video Gaming and eSports ETF	Non-Diversified

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

<u>Fund</u>	<u>Index</u>
Biotech ETF	MVIS® US Listed Biotech 25 Index
Digital Transformation ETF	MVIS Global Digital Assets Equity Index
Energy Income ETF	MVIS® North America Energy Infrastructure Index
Environmental Services ETF	NYSE Arca Environmental Services Index
Fabless Semiconductor ETF	MarketVector™ US Listed Fabless Semiconductor Index
Gaming ETF	MVIS® Global Gaming Index
Green Infrastructure ETF	Indxx US Green Infrastructure-MCAP Weighted Index
Pharmaceutical ETF	MVIS® US Listed Pharmaceutical 25 Index
Retail ETF	MVIS® US Listed Retail 25 Index
Robotics ETF	BlueStar Robotics Index
Semiconductor ETF	MVIS® US Listed Semiconductor 25 Index
Video Gaming and eSports ETF	MVIS® Global Video Gaming & eSports 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.

Effective December 2, 2019, the Energy Income ETF federal tax status changed from a taxable C-Corporation into a regulated investment company (“RIC”). In September 2020, the Board of Trustees (“Trustees”) approved changing the Energy Income ETF's fiscal year-end from November 30 to September 30.

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

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

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

The following summarizes the Funds' significant accounting policies.

NOTES TO FINANCIAL STATEMENTS

(continued)

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 American Depositary Receipts ("ADR's") and futures contracts. The Funds may also fair value securities in other situations, such as when a particular foreign market is closed but the Fund is open. Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy.

The 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.

A summary of the inputs and the levels used to value the Funds' investments are located in the Schedules of Investments. Additionally, tables that reconcile the valuation of the Funds' Level 3 investments and that

present additional information about valuation methodologies and unobservable inputs, if applicable, are located in the Schedules of Investments.

- B. Federal Income Taxes—** It is each Fund's policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income and net realized capital gains, if any, to its shareholders. Therefore, no federal income tax provision is required.
- C. Distributions to Shareholders—** Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually by each Fund (except for dividends from net investment income on Energy Income ETF and Pharmaceutical ETF, which are declared and paid quarterly). 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.
- D. Currency Translation—** Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Such amounts are included with the net realized and unrealized gains and losses on investment securities in the Statements of Operations. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) and net change in unrealized appreciation (depreciation) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.
- E. Restricted Securities—** The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund's Schedule of Investments.
- F. Master Limited Partnerships—** The Energy Income ETF invests a portion of its total assets in Master Limited Partnerships ("MLPs") receiving partnership taxation treatment under the Internal Revenue Code of 1986 (the "Code"), and whose interests or "units" are traded on securities exchanges like shares of corporate stock. To be treated as a partnership for U.S. federal income tax purposes, an MLP must receive at least 90% of its income from qualifying sources such as interest, dividends, real estate rents, gain from the sale or disposition of real property, income and gain from mineral or natural resources activities, income and gains from the transportation or storage of certain fuels, and, in certain circumstances, income and gains from commodities or futures, forwards and options with respect to commodities. The MLPs themselves generally do not pay U.S. federal income taxes (although some states do impose a net income tax on partnerships). The Fund invests the remainder of its assets in MLPs that are treated as C corporations for tax purposes.
- G. Offsetting Assets and Liabilities—** In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of offset in those agreements allows the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may receive cash and or securities as collateral for securities lending. For financial reporting purposes, the Funds present securities lending assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Cash collateral received for securities lending in the form of money market fund investments, if any, at September 30, 2024, is presented in the Schedules of Investments and in the Statements of Assets and Liabilities. Non-cash collateral is disclosed in Note 9 (Securities Lending).

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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 February 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, taxes 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 September 30, 2024, are as follows:

Fund	Management Fees	Expense Limitations
Environmental Services ETF	0.50%	0.55%
Gaming ETF	0.50	0.65
Video Gaming and eSports ETF	0.50	0.55

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

The Funds listed in the table below utilize a unitary management fee structure where the Adviser is responsible for all expenses of the Funds, (excluding the fee payment under the investment management agreement, acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) until February 1, 2025.

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

Fund	Management Fee Rate
Biotech ETF	0.35%
Digital Transformation ETF	0.50
Energy Income ETF	0.45
Fabless Semiconductor ETF	0.35
Green Infrastructure ETF	0.45
Pharmaceutical ETF	0.35
Retail ETF	0.35
Robotics ETF	0.47
Semiconductor ETF	0.35

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

At September 30, 2024, the Adviser owned approximately 3% of Digital Transformation ETF.

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

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

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

Note 5—Investments— For the year ended September 30, 2024, purchases and sales of investments (excluding short-term investments and in-kind capital share transactions) and purchases and sales of investments resulting from in-kind capital share transactions (excluding short-term investments) were as follows:

Fund			In-Kind Capital Share Transactions	
	Purchases	Sales	Purchases	Sales
Biotech ETF	\$ 116,722,040	\$ 83,433,621	\$ 111,265,811	\$ 202,585,140
Digital Transformation ETF	74,925,695	74,235,558	64,214,327	32,911,164
Energy Income ETF	17,067,537	12,469,005	24,566,806	20,604,165
Environmental Services ETF	22,589,314	17,316,551	29,955,697	50,913,164
Fabless Semiconductor ETF	259,872	494,334	6,543,111	391,769
Gaming ETF	9,208,450	10,240,247	—	15,373,651
Green Infrastructure ETF	84,175	518,149	1,206,773	785,406
Pharmaceutical ETF	66,170,221	62,423,704	691,303,261	482,287,019
Retail ETF	16,743,697	13,170,088	59,781,589	42,908,135
Robotics ETF	2,231,707	2,213,682	11,444,002	—
Semiconductor ETF	3,015,259,426	2,596,978,940	38,981,197,036	32,347,679,749
Video Gaming and eSports ETF	96,147,700	89,438,554	44,909,793	129,319,639

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

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Note 6—Income Taxes— As of September 30, 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)
Biotech ETF	\$433,272,965	\$56,946,397	\$(38,556,659)	\$18,389,738
Digital Transformation ETF	128,192,801	31,879,364	(9,550,137)	22,329,227
Energy Income ETF	47,606,796	9,486,958	(630,090)	8,856,868
Environmental Services ETF	71,826,741	12,479,437	(3,008,981)	9,470,456
Fabless Semiconductor ETF	5,942,577	488,268	(18,508)	469,760
Gaming ETF	46,438,438	2,549,017	(10,759,132)	(8,210,115)
Green Infrastructure ETF	1,942,695	247,497	(259,644)	(12,147)
Pharmaceutical ETF	752,451,514	45,092,113	(35,410,016)	9,682,097
Retail ETF	200,045,129	40,563,035	(17,471,659)	23,091,376
Robotics ETF	14,498,449	1,827,751	(646,990)	1,180,761
Semiconductor ETF	24,094,316,283	1,311,410,887	(1,672,047,163)	(360,636,276)
Video Gaming and eSports ETF	251,605,427	50,752,402	(38,042,993)	12,709,409

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

Fund	Undistributed Ordinary Income	(Accumulated Capital Losses[^])/ Undistributed Capital Gains	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Loss)
Biotech ETF	\$2,856,975	\$(238,874,863)	\$(64,926)	\$18,389,738	\$(217,693,076)
Digital Transformation ETF	4,218,370	(64,252,254)	–	22,329,250	(37,704,634)
Energy Income ETF	–	–	(465,058)	8,856,788	8,391,730
Environmental Services ETF	197,985	(26,581,853)	(4,969)	9,470,456	(16,918,381)
Fabless Semiconductor ETF	2,261	(24,179)	–	469,760	447,842
Gaming ETF	762,810	(26,900,175)	(11,638)	(8,209,784)	(34,358,787)
Green Infrastructure ETF	9,527	(261,724)	(1,799)	(12,147)	(266,143)
Pharmaceutical ETF	3,172,400	(165,321,334)	(36,037)	9,682,096	(152,502,875)
Retail ETF	1,159,257	(31,829,908)	(10,259)	23,091,376	(7,589,534)
Robotics ETF	329,465	3,361	–	1,181,703	1,514,529
Semiconductor ETF	74,502,830	(1,204,034,337)	(97,454)	(360,636,276)	(1,490,265,237)
Video Gaming and eSports ETF	1,222,631	(63,906,775)	(15,169)	12,700,452	(49,998,861)

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

During the year ended September 30, 2024, Digital Transformation ETF and Energy Income ETF utilized \$5,660,523 and \$1,440,420, respectively of their accumulated capital losses available from prior years. Additionally, \$172,180 of Energy Income ETF's accumulated capital losses from prior years expired un-utilized.

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

Fund	September 30, 2024		September 30, 2023	
	Ordinary Income*	Return of Capital	Ordinary Income*	Return of Capital
Biotech ETF	\$2,099,973	\$–	\$2,299,941	\$–
Energy Income ETF	327,149	1,435,928	674,492	596,281
Environmental Services ETF	725,000	–	284,988	–
Gaming ETF	799,988	–	424,958	–
Green Infrastructure ETF	15,998	–	3,000	–
Pharmaceutical ETF	9,117,032	–	8,998,067	–
Retail ETF	1,849,973	–	1,700,040	–
Robotics ETF	61,373	–	–	–
Semiconductor ETF	68,496,917	–	70,999,820	–
Video Gaming and eSports ETF	2,439,900	–	2,252,275	–

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

During the year ended September 30, 2024, as a result of permanent book to tax differences primarily due to the tax treatment of in-kind redemptions, and taxable overdistributions the Funds incurred differences that affected distributable earnings (loss) and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

Fund	Increase (Decrease) in Total Distributable Earnings (Loss)	Increase (Decrease) in Aggregate Paid in Capital
Biotech ETF	\$ (49,236,263)	\$ 49,236,263
Digital Transformation ETF	(18,535,031)	18,535,031
Energy Income ETF	(5,281,169)	5,281,169
Environmental Services ETF	(12,123,030)	12,123,030
Fabless Semiconductor ETF	(49,876)	49,876
Gaming ETF	1,711,357	(1,711,357)
Green Infrastructure ETF	(213,599)	213,599
Pharmaceutical ETF	(59,118,660)	59,118,660
Retail ETF	(15,094,106)	15,094,106
Semiconductor ETF	(6,763,616,348)	6,763,616,348
Video Gaming and eSports ETF	(55,385,405)	55,385,405

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, certain 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 September 30, 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. In addition, to the extent that a Fund is concentrated in a particular sector or industry, the Fund will be subject to the risk that economic, political or other conditions that have a negative effect on those sectors and or industries may negatively impact the Fund to a greater extent than if the Fund’s assets were invested in a wider variety of sectors or industries. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve

NOTES TO FINANCIAL STATEMENTS

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special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse economic developments and political conflicts, or natural or other disasters, such as the coronavirus outbreak. Additionally, certain Funds may invest in securities of emerging market issuers, which are exposed to a number of risks that may make these investments volatile in price or difficult to trade. Political risks may include unstable governments, nationalization, restrictions on foreign ownership, laws that prevent investors from getting their money out of a country, sanctions and investment restrictions and legal systems that do not protect property risks as well as the laws of the United States. These and other factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets. Certain securities of Chinese issuers are, or may in the future become restricted, and the Funds may be forced to sell such restricted securities and incur a loss as a result.

Certain of the Funds' investments, including investments in companies that hold material amounts of digital assets, may be subject to the risks associated with investing in digital assets, including cryptocurrencies and crypto tokens. Such companies may be subject to the risk that: the technology that facilitates the transfer of a digital asset could fail; the decentralized, open source protocol of the applicable blockchain network could be affected by internet connectivity disruptions, fraud, consensus failures or cybersecurity attacks; such network may not be adequately maintained by its participants; because digital assets are a new technological innovation with a limited history, they are highly speculative assets and may experience extreme price volatility; future regulatory actions or policies may limit the ability to sell, exchange or use a digital asset; the price of a digital asset may be impacted by the transactions of a small number of holders of such digital asset; and that a digital asset will decline in popularity, acceptance or use, thereby impairing its price.

Under normal circumstances, the Energy Income ETF invests in securities of MLPs, which are subject to certain risks, such as supply and demand risk, depletion and exploration risk, and the risk associated with the hazards inherent in midstream energy industry activities. A portion of the cash flow received by the Fund is derived from investment in equity securities of MLPs. The amount of cash than an MLP has available for distributions and the tax character of such distributions are dependent upon the amount of cash generated by the MLP's operations.

The Green Infrastructure ETF may invest in securities of oil and gas companies whose profitability is related to worldwide energy prices, including all sources of energy, and exploration and production costs. The price of oil and gas, the earnings of oil and gas companies, and the value of such companies' securities can be extremely volatile. In addition, the Fund invests in green infrastructure companies and performance will be impacted on the overall condition of these companies. Green infrastructure related companies are subject to a variety of factors that may adversely affect their business such as higher interest costs, cost of compliance with changes in environmental and other regulations and uncertainty concerning the availability of energy. Additionally, the Fund's investments may be dependent on supportive government policies, including tax incentives and subsidies, and the support for such policies may fluctuate over time. If government subsidies and incentives for renewable energy sources are reduced or eliminated, the demand for renewable energy may decline and cause corresponding declines in the revenues and profits of renewable energy companies.

The Robotics ETF invests primarily in the securities of robotics companies and is particularly sensitive to the risks to such companies. Robotics companies and information technology companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel.

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

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

A unitary management fee was adopted on October 1, 2021, for Biotech ETF, Pharmaceutical ETF, Retail ETF, and Semiconductor ETF. For these Funds, the liability for the Plan shown as “Deferred Trustee fees” in the Statements of Assets and Liabilities represents amounts accrued through September 30, 2021. Digital Transformation ETF, Energy Income ETF, Fabless Semiconductor ETF, Green Infrastructure ETF and Robotics ETF commenced operations with a unitary management fee and therefore bear no costs or liabilities relative to the Plan.

For Environmental Services ETF, Gaming ETF, and Video Gaming and eSports ETF, the expense for the Plan is included in “Trustees’ fees and expenses” in the Statements of Operations, and the liability for the Plan is shown as “Deferred Trustee fees” in the Statements of Assets and Liabilities.

Note 9—Securities Lending— To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with the securities lending agent. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, cash equivalents, U.S. government securities, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value on the 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 collateral, if any, at September 30, 2024 are 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 September 30, 2024.

Fund	Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral	Total Collateral
Biotech ETF	\$ 23,574,085	\$ –	\$ 23,632,777	\$ 23,632,777
Digital Transformation ETF	36,730,000	15,879,709	24,179,329	40,059,038
Environmental Services ETF	4,526,590	1,894,108	2,783,842	4,677,950
Gaming ETF	1,056,430	–	1,046,286	1,046,286
Green Infrastructure ETF	132,973	33,105	108,128	141,233
Pharmaceutical ETF	99,136,053	37,156,818	65,621,029	102,777,847
Retail ETF	779,117	–	803,577	803,577
Robotics ETF	54,956	34,314	74,724	109,038
Semiconductor ETF	51,001,815	24,835,082	28,559,417	53,394,499
Video Gaming and eSports ETF	16,994,429	678,608	16,784,708	17,463,316

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

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

Fund	Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statements of Assets and Liabilities
	Equity Securities
Digital Transformation ETF	15,879,709
Environmental Services ETF	1,894,108
Green Infrastructure ETF	33,105
Pharmaceutical ETF	37,156,818
Robotics ETF	34,314
Semiconductor ETF	24,835,082
Video Gaming and eSports ETF	678,608

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

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate
Biotech ETF	54	\$216,129	6.68%
Digital Transformation ETF	220	155,213	6.68
Energy Income ETF	176	233,354	6.66
Environmental Services ETF	16	689,834	6.68
Gaming ETF	46	720,272	6.64
Pharmaceutical ETF	307	1,109,511	6.68
Retail ETF	149	235,460	6.65
Semiconductor ETF	134	4,944,680	6.67
Video Gaming and eSports ETF	241	402,121	6.67

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

Note 11—Share Split— The Energy Income ETF executed a 1-for-3 reverse share split for shareholders of record before the open of markets on April 15, 2020. The Semiconductor ETF executed a 2-for-1 share split for shareholders of record before the open of markets on May 5, 2023. The impacts of the share splits have been retroactively applied to each of the prior years presented in the financials highlights.

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, 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 September 30, 2024, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of September 30, 2024, the results of each of their operations, the changes in each of their net assets and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Funds

VanEck Biotech ETF (1)	VanEck Retail ETF (1)
VanEck Digital Transformation ETF (1)	VanEck Semiconductor ETF (1)
VanEck Energy Income ETF (1)	VanEck Video Gaming and eSports ETF (1)
VanEck Environmental Services ETF (1)	VanEck Green Infrastructure ETF (4)
VanEck Fabless Semiconductor ETF (2)	VanEck Robotics ETF (3)
VanEck Gaming ETF (1)	VanEck Pharmaceutical ETF (1)

(1) Statement of operations for the year ended September 30, 2024, statement of changes in net assets for the years ended September 30, 2024 and 2023, and financial highlights for the years ended September 30, 2024, 2023 and 2022.

(2) Statement of operations, statement of changes in net assets, and financial highlights for the period August 28, 2024 (commencement of operations) through September 30, 2024.

(3) Statement of operations for the year ended September 30, 2024 and statement of changes in net assets and financial highlights for the year ended September 30, 2024 and the period April 6, 2023 (commencement of operations) through September 30, 2023.

(4) Statement of operations for the year ended September 30, 2024 and statement of changes in net assets and financial highlights for the year ended September 30, 2024 and the period October 19, 2022 (commencement of operations) through September 30, 2023.

The financial statements of the Funds (other than VanEck Fabless Semiconductor ETF, VanEck Green Infrastructure ETF and VanEck Robotics ETF) as of and for the year or period ended September 30, 2021 and the financial highlights for each of the periods ended on or prior to September 30, 2021 (not presented herein, other than the financial highlights) were audited by other auditors whose reports dated November 19, 2021, except for the 2-for-1 share split described in Note 11, as to which the date is November 22, 2023, 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (continued)

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024, by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
New York, New York
November 20, 2024

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

TAX INFORMATION
(unaudited)

The information set forth below relates to distributions paid during each Fund's current fiscal year as required by federal laws. Shareholders, however, must report dividends on a calendar year basis for income tax purposes, which may include dividends for portions of two fiscal years of a Fund.

Accordingly, the information needed by shareholders for calendar year 2024 income tax purposes will be sent to them in early 2025. Please consult your tax advisor for proper treatment of this information.

The following information is provided with respect to the distributions paid during the taxable year ended September 30, 2024:

Fund	Ordinary Income Amount Paid Per Share	Qualified Dividend Income for Individuals *	Dividends Qualifying for the Dividend Received Deduction for Corporations *	Foreign Source Income *	Foreign Taxes Paid Per Share **
Biotech ETF	\$ 0.7127	100.00 %	100.00 %	- %	\$ -
Energy Income ETF	0.5451	100.00	66.30	-	-
Environmental Services ETF	1.4500	92.83	82.06	-	-
Gaming ETF	0.7111	63.44	7.32	58.35	0.0242
Green Infrastructure ETF	0.2133	84.44	79.77	-	-
Pharmaceutical ETF	1.5358	100.00	66.16	-	-
Retail ETF	2.0075	100.00	100.00	-	-
Robotics ETF	0.8183	23.37	13.18	-	-
Semiconductor ETF	1.0427	100.00	96.56	-	-
Video Gaming and eSports ETF	0.5422	73.84	12.25	83.38	0.0404

Fund	Return of Capital Per Share ***	Qualified Short-Term Capital Gains Per Share ****	Qualified Business Income *****
Gaming ETF	\$ -	\$ -	23.82 %
Energy Income ETF	2.3017	-	-
Robotics ETF	-	0.6716	-

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

** The foreign taxes paid represent taxes incurred by the Fund on income received by the Fund from foreign sources. Foreign taxes paid may be included in taxable income with an offsetting deduction from gross income or may be taken as a credit for taxes paid to foreign governments. You should consult your tax advisor regarding the appropriate treatment of foreign taxes paid.

*** A return of capital is not considered taxable income to shareholders. Pursuant to IRC Section 301(c), the portion of a distribution which is a dividend (as defined under IRC Section 316) is includable in gross income while the portion of the distribution which is not a dividend shall be applied against and reduces the adjusted basis of the stock. In order to compute the required adjustment to cost basis, a shareholder should use the more detailed information provided on Form 8937 – Organizational Actions Affecting Basis provided on the funds' website at www.vaneck.com.

**** These amounts represent Qualified Short-Term Capital Gains ("QSTG") which may be exempt from United States withholding tax when distributed to non-U.S. shareholders with proper documentation.

***** Qualified Business Income (QBI) under Section 199A represents the percentage of ordinary income distributions that is eligible for the Section 199A deduction. Section 199A allows a deduction of up to 20% on QBI for non-corporate taxpayers. Tax regulations enable a regulated investment company to flow-through QBI received from pass through entities such as real estate investment trusts, to its shareholders.

Please retain this information for your records.

Changes In and Disagreements with Accountants

For the period covered by this report

There were no changes in or disagreements with accountants.

Proxy Disclosures

For the period covered by this report

Not applicable.

Remuneration Paid to Directors, Officers, and Others

For the period covered by this report

Refer to the financial statements included herein.

APPROVAL OF INVESTMENT ADVISORY CONTRACTS
(unaudited)

At a meeting held on June 7, 2024 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck® ETF Trust (the “Trust,” and the series thereof listed below, the “Funds”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of (i) the investment management agreements between the Trust and Van Eck Associates Corporation (“VEAC”) (the “VEAC Investment Management Agreements”) with respect to the VanEck Biotech ETF, Digital Transformation ETF, Durable High Dividend ETF, Energy Income ETF, Environmental Services ETF, Gaming ETF, Green Infrastructure ETF, Long/Flat Trend ETF, Morningstar ESG Moat ETF, Morningstar Global Wide Moat ETF, Morningstar International Moat ETF, Morningstar SMID Moat ETF, Morningstar Wide Moat ETF, Morningstar Wide Moat Growth ETF, Morningstar Wide Moat Value ETF, Pharmaceutical ETF, Retail ETF, Robotics ETF, Semiconductor ETF, Social Sentiment ETF and Video Gaming and eSports ETF and (ii) the investment management agreements between the Trust and Van Eck Absolute Return Advisers Corporation (“VEARA,” and together with VEAC, the “Advisers”) (the “VEARA Investment Management Agreements”) with respect to the VanEck Commodity Strategy ETF and Inflation Allocation ETF. The VEAC Investment Management Agreements and the VEARA Investment Management Agreements are collectively referred to as the “Investment Management Agreements.”

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

In preparation for the Renewal Meeting, the Trustees held a meeting on May 3, 2024. At that meeting, the Trustees discussed the information the Advisers and Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third-party data provider, had provided to them in advance. The information provided to the Trustees included, among other things, information about the performance and expenses of the Funds (except for the VanEck Morningstar Wide Moat Growth ETF and Morningstar Wide Moat Value ETF, which had only recently commenced operations) (each, a “Covered Fund” and together, the “Covered Funds”) and the Covered Funds’ peer funds (certain other registered funds), information about the advisory services provided to the Funds and the personnel providing those services, and the profitability (or the absence of profitability) and other benefits enjoyed by the Advisers and their respective affiliates as a result of the Advisers’ relationships with the Funds. In reviewing performance information for the Covered Funds against their peer groups, the Trustees considered that each Covered Fund, except the VanEck Commodity Strategy ETF and Inflation Allocation ETF, has a different investment objective than the funds in its designated peer group and, therefore, each such Covered Fund’s performance will differ from its peers. The Trustees also considered the fact that each of the VanEck Morningstar Wide Moat Growth ETF and Morningstar Wide Moat Value ETF had only recently commenced operations and therefore each had a limited operational history that could be used for comparative purposes, since tracking error measurements and the performance comparisons provided by Broadridge were not available for each Fund. In addition, as noted below, the Trustees reviewed certain performance information for each Covered Fund which was not provided by Broadridge and which did not compare each Covered Fund’s performance to the performance of its peer group. The Trustees noted that the peer group performance information did not necessarily provide meaningful direct comparisons to the Covered Funds.

The Independent Trustees’ consideration of the Investment Management Agreements was based, in part, on their review of information obtained through discussions with the Advisers at the Renewal Meeting and the May 3, 2024 meeting regarding the management of the Funds and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Advisers, including the background and experience of the portfolio managers and others involved in the management and administration of the Funds. The Trustees considered the terms of, and scope of services that the Advisers provide under, the Investment Management Agreements, including, where applicable, (i) with respect to the VanEck Environmental Services ETF, Gaming ETF, Inflation Allocation ETF, Long/Flat Trend ETF, Morningstar ESG Moat ETF, Morningstar Global Wide Moat ETF, Morningstar International Moat ETF, Morningstar SMID Moat ETF, Morningstar Wide Moat ETF, Morningstar Wide Moat Growth ETF, Morningstar Wide Moat Value

APPROVAL OF INVESTMENT ADVISORY CONTRACTS

(unaudited) (continued)

ETF and Video Gaming and eSports ETF (the “Non-Unitary Funds”), the Advisers’ commitment to waive certain fees and/or pay expenses of each of the Non-Unitary Funds (inclusive of any subsidiary expenses with respect to the VanEck Inflation Allocation ETF, but excluding acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses for all Non-Unitary Funds) to the extent necessary to prevent the operating expenses of each of the Non-Unitary Funds from exceeding agreed upon limits for a period of time and (ii) with respect to all the other Funds (the “Unitary Funds”), the Advisers’ agreement to pay all of the direct expenses of the Unitary Funds (inclusive of any subsidiary expenses with respect to the VanEck Commodity Strategy ETF, but excluding the fee payment under the Investment Management Agreements, acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses for all other Unitary Funds).

The Trustees concluded that the Advisers and their personnel have the requisite expertise and skill to manage the Funds’ portfolios. In evaluating the performance of each Covered Fund, the Trustees reviewed various performance metrics, including various data from Broadridge comparing each Covered Fund’s performance to that of certain other registered funds, but relied principally on a comparison of the “gross” performance of each Covered Fund except for VanEck Commodity Strategy ETF and Inflation Allocation ETF (i.e., measured without regard to the impact of fees and expenses) to the performance of its benchmark index, in each case incorporating any systematic fair value adjustments to the underlying securities. The Trustees considered information from VEARA regarding the performance of the VanEck Commodity Strategy ETF and Inflation Allocation ETF, each an actively managed ETF, against their respective benchmark indices and peer funds. The Trustees noted that the VanEck Commodity Strategy ETF had outperformed its benchmark for the one-year period ended December 31, 2023 and the period since its inception on December 20, 2022 through December 31, 2023. The Trustees also noted that the VanEck Inflation Allocation ETF had outperformed its benchmark during the one-year period ended December 31, 2023 but had underperformed its benchmark for the three-year period ended December 31, 2023 and the period since its inception on April 9, 2018 through December 31, 2023. The Trustees further considered the Adviser’s observation that the Fund continued to deliver positive performance on an absolute basis over these periods and provided diversified and dynamic exposure to the principal inflation-protection assets during the one-year period ended December 31, 2023.

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

As noted above, the Trustees were also provided with various data from Broadridge comparing the Covered Funds’ expenses to that of certain other registered funds. The Trustees noted that the information provided showed that each Covered Fund (except as noted below) had management fees (after the effect of any applicable fee waiver) below the average and median of its respective peer group of funds, each of the VanEck Commodity Strategy ETF, Morningstar International Moat ETF and Morningstar Wide Moat ETF had management fees (after the effect of any applicable fee waiver) above the average and median of its respective peer group of funds, the VanEck Energy Income ETF had management fees below the average and equal to the median of its peer group of funds, and the VanEck Green Infrastructure ETF had management fees above the average and equal to the median of its peer group of funds. The Trustees also noted that the information provided showed that each Covered Fund (except as noted below) had a total expense ratio (after the effect of any applicable expense limitation) below the average and median of its respective peer group of funds, each of the VanEck Gaming ETF, Morningstar ESG Moat ETF, Morningstar Global Wide Moat ETF, Morningstar International Moat ETF, Morningstar Wide Moat ETF and Social Sentiment ETF had a total expense ratio (after the effect of any applicable expense limitation) above the average and median of its respective peer group of funds, each of the VanEck Energy Income ETF, Environmental Services ETF and Green Infrastructure ETF had a total expense ratio (after the effect of any applicable expense limitation) below the average and equal to the median of its respective peer group of funds, and the VanEck Long/Flat Trend ETF had a total expense ratio (after the effect of the expense limitation) above the average and equal to the median of its peer group of funds. The Trustees reviewed the amounts by which certain Covered Funds’ management fees and/or total expense ratios (after the effect of any applicable fee waivers and/or expense limitations) exceeded the average and/or median of their respective peer groups and information

provided by the Advisers providing context for these comparisons. The Trustees concluded, in light of this information and the other information available to them, that the management fees paid by the Covered Funds were reasonable in light of the performance of the Covered Funds and the quality of services received.

The Trustees also considered the benefits, other than the fees under the Investment Management Agreements, received by the Advisers from serving as advisers to the Funds.

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

The Trustees did not consider historical information about the cost of the services provided by VEAC or the profitability of the VanEck Morningstar Wide Moat Growth ETF and Morningstar Wide Moat Value ETF to VEAC because the Funds had only recently 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 VanEck Morningstar Wide Moat Growth ETF and Morningstar Wide Moat Value ETF by VEAC, although they concluded that the nature, quality and extent of the services to be provided by VEAC were appropriate based on the Trustees' knowledge of VEAC and its personnel and the operations of the other series of the Trust.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 3, 2024 meeting as part of their consideration of the Investment Management Agreements.

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

VanEck Fabless Semiconductor ETF

At a meeting held on June 7, 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 Associates Corporation (the "Adviser") (the "Investment Management Agreement") with respect to the VanEck Fabless Semiconductor 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.

APPROVAL OF INVESTMENT ADVISORY CONTRACTS

(unaudited) (continued)

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.