

# Exchange Traded Access to the Future

## EFUT

VanEck Ethereum Strategy ETF

### Not All Ether-Linked ETFs Are Created Equal

VanEck Ethereum Strategy ETF is an actively managed exchange-traded fund (“ETF”) that seeks capital appreciation by investing in standardized, cash-settled ether futures contracts. The Fund does not invest in ether or other digital assets directly.

### Key Features

	<b>Regulated ETF with Futures Exposure</b>	Exposure to standardized, cash settled ether futures contracts traded on CFTC-regulated commodities exchanges. The Fund does not invest in ether or other digital assets directly.
	<b>C-Corp Structure</b>	C-Corp structure may provide a better after-tax experience for long term investors when compared to a Registered Investment Company structure.
	<b>Actively Managed</b>	Actively managed by a highly qualified team with decades of experience in the futures markets.

### Why EFUT?

- Ether futures exposure through a regulated exchange-traded fund
- Simplifies the complexities of direct ether ownership
- C-Corporation structure may provide potential for increased tax efficiency

### Convenient Access to Ether Futures

The VanEck Ethereum Strategy ETF is a convenient way for investors to gain ether futures exposure through a regulated exchange-traded fund without the operational complexities of direct ether ownership. The Fund utilizes a C-Corp structure which may provide a more positive tax experience for long term investors. The Fund is actively managed by a highly qualified team with decades of industry experience.

The **VanEck Ethereum Strategy ETF (EFUT)** seeks capital appreciation.

Fund Details	
Fund Ticker	EFUT
Commencement Date	10/2/2023
Expense Ratio (%)*	0.66

\*Van Eck Absolute Return Advisers Corporation (the "Adviser") will pay all expenses of the Fund, except for the fee payment under the investment management agreement, acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses. Notwithstanding the foregoing, the Adviser has agreed to pay the offering costs and trading expenses that are net account or similar fees charged by futures commission merchants ("FCMs") until at least May 1, 2025. During such time, the expense limitation described in the preceding sentence is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

Total Return (%) as of 12/31/2023		EFUT
YTD °	NAV	9.22
	Share Price	9.30
1 Yr	NAV	--
	Share Price	--
3 Yr	NAV	--
	Share Price	--
5 Yr	NAV	--
	Share Price	--
10 Yr	NAV	--
	Share Price	--
Since Fund Inception 10/2/2023	NAV	26.76
	Share Price	26.64

Source: VanEck as of 12/31/2023.

° Returns less than one year are not annualized.

**Performance data quoted represents past performance which is no guar guarantee of future results and which may be lower or higher than current performance. Performance current to the most recent month end available by calling 800.826.2333 or by visiting vaneck.com. Investment returns and ETF share values will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. ETF returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV.**

The "Net Asset Value" (NAV) of a VanEck Vectors Exchange Traded Fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. VanEck Vectors ETF investors should not expect to buy or sell shares at NAV.

## Important Disclosure

This is for information purposes only and not to be considered tax advice. Speak to your tax professional.

**The value of Ethereum (ETH) and the Fund's ETH Futures holdings, could decline rapidly, including to zero. You should be prepared to lose your entire investment. The Fund does not invest in ETH or other digital assets directly.**

The further development and acceptance of the ETH network, which is part of a new and rapidly changing industry, is subject to a variety of factors that are difficult to evaluate, the slowing, stopping or reversing of the development or acceptance of the ETH network may adversely affect the price of ETH and therefore cause the Fund to suffer losses, regulatory changes or actions may alter the nature of an investment in ETH or restrict the use of ETH or the operations of the ETH network or venues on which ETH trades in a manner that adversely affects the price of ETH and, therefore, the Fund's ETH Futures. ETH generally operates without central authority (such as a bank) and is not backed by any government, ETH is not legal tender and federal, state and/or foreign governments may restrict the use and exchange of ETH, and regulation in the United States is still developing.

**Futures Contract Risk.** The use of futures contracts involves risks that are in addition to, and potentially greater than, the risks of investing directly in securities and other more traditional assets. The market for ETH Futures may be less developed, and potentially less liquid and more volatile, than more established futures markets. ETH Futures are subject to collateral requirements and daily limits that may limit the Fund's ability to achieve its target exposure. Margin requirements for ETH Futures traded on the Chicago Mercantile Exchange ("CME") may be substantially higher than margin requirements for many other types of futures contracts. Futures contracts exhibit "futures basis," which refers to the difference between the current market value of the underlying ETH (the "spot" price) and the price of the cash-settled futures contracts.

**This risk may be adversely affected by "negative roll yields" in "contango" markets.** The Fund will "roll" out of one futures contract as the expiration date approaches and into another futures contract on ETH with a later expiration date. The "rolling" feature creates the potential for a significant negative effect on the Fund's performance that is independent of the performance of the spot prices of the ETH. A market where futures prices are generally greater than spot prices is referred to as a "contango" market. Therefore, if the futures market for a given commodity is in contango, then the value of a futures contract on that commodity would tend to decline over time (assuming the spot price remains unchanged), because the higher futures price would fall as it converges to the lower spot price by expiration. Extended period of contango may cause significant and sustained losses.

An investment in the Fund may be subject to risks which include, but are not limited to, risks related to market and volatility, investment (in ETH futures), ETH and ETH futures, futures contract, derivatives, counterparty, investment capacity, target exposure and rebalancing, borrowing and leverage, credit, interest rate, liquidity, investing in other investment companies, management, new fund, non-diversified, operational, portfolio turnover, regulatory, repurchase agreements, tax, cash transactions, authorized participant concentration, no guarantee of active trading market, trading issues, fund shares trading, premium/discount risk and liquidity of fund shares, U.S. government securities, debt securities, municipal securities, money market funds, securitized/mortgage-backed securities, sovereign bond, ETH-related company, ETH-related concentration, and equity securities risks, all of which could significantly and adversely affect the value of an investment in the Fund.

Cryptocurrency is a digital representation of value that functions as a medium of exchange, a unit of account, or a store of value, but it does not have legal tender status. Cryptocurrencies are sometimes exchanged for U.S. dollars or other currencies around the world, but they are not generally backed or supported by any government or central bank. **Their value is completely derived by market forces of supply and demand, and they are more volatile than traditional currencies. The value of cryptocurrency may be derived from the continued willingness of market participants to exchange fiat currency for cryptocurrency, which may result in the potential for permanent and total loss of value of a particular cryptocurrency should the market for that cryptocurrency disappear.** Cryptocurrencies are not covered by either FDIC or SIPC insurance. Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of cryptocurrency.

Investing in cryptocurrencies comes with a number of risks, including volatile market price swings or flash crashes, market manipulation, and cybersecurity risks. In addition, cryptocurrency markets and exchanges are not regulated with the same controls or customer protections available in equity, option, futures, or foreign exchange investing. There is no assurance that a person who accepts a cryptocurrency as payment today will continue to do so in the future.

Investors should conduct extensive research into the legitimacy of each individual cryptocurrency, including its platform, before investing. The features, functions, characteristics, operation, use and other properties of the specific cryptocurrency may be complex, technical, or difficult to understand or evaluate. The cryptocurrency may be vulnerable to attacks on the security, integrity or operation, including attacks using computing power sufficient to overwhelm the normal operation of the cryptocurrency's blockchain or other underlying technology. Some cryptocurrency transactions will be deemed to be made when recorded on a public ledger, which is not necessarily the date or time that a transaction may have been initiated.

- Investors must have the financial ability, sophistication and willingness to bear the risks of an investment and a potential total loss of their entire investment in cryptocurrency.
- An investment in cryptocurrency is not suitable or desirable for all investors.
- Cryptocurrency has limited operating history or performance.
- Fees and expenses associated with a cryptocurrency investment may be substantial.

**There may be risks posed by the lack of regulation for cryptocurrencies and any future regulatory developments could affect the viability and expansion of the use of cryptocurrencies. Investors should conduct extensive research before investing in cryptocurrencies.**

**Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of a Fund carefully before investing. To obtain a prospectus and summary prospectus, which contain this and other information, call 800.826.2333 or visit [vaneck.com](http://vaneck.com). Please read the prospectus and summary prospectus carefully before investing.**

Information provided by Van Eck is not intended to be, nor should it be construed as financial, tax or legal advice. It is not a recommendation to buy or sell an interest in cryptocurrencies

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