

# VanEck Announces Changes to ETF Product Line

**New York, NY (January 17, 2024)** – [VanEck](#) announced today that it plans to close and liquidate one of its VanEck ETFs.

On January 16, 2024, the Board of Trustees of VanEck ETF Trust approved the liquidation and dissolution of the following fund (the “Fund”):

ETF Name	Ticker	Exchange
VanEck Bitcoin Strategy ETF	XBTF	CBOE

As the sponsor of VanEck ETFs, VanEck continuously monitors and evaluates its ETF offerings across a number of factors, including performance, liquidity, assets under management, and investor interest, among others. The decision was made to liquidate the Fund based on an analysis of these factors and other operational considerations.

Shareholders of the Fund may sell their shares on the Fund’s listing exchange until market close on January 30, 2024 (transaction fees from their broker-dealer may be incurred). The Fund’s shares will no longer trade on the listing exchange after market close on January 30, 2024, and the shares will subsequently be de-listed. Shareholders who continue to hold shares of the Fund on the Fund’s liquidation date, which is expected to be on or about February 6, 2024, will receive a liquidating distribution of cash in the cash portion of their brokerage accounts equal to the amount of the net asset value of their shares. Proceeds from the liquidation are currently scheduled to be sent to shareholders on or about February 6, 2024. For tax purposes, shareholders will generally recognize a capital gain or loss equal to the amount received for their shares over their adjusted basis in such shares. The Fund will stop accepting creation orders from Authorized Participants on January 30, 2024.

## About VanEck

VanEck has a history of looking beyond the financial markets to identify trends that are likely to create impactful investment opportunities. We were one of the first U.S. asset managers to offer investors access to international markets. This set the tone for the firm’s drive to identify asset classes and trends – including gold investing in 1968, emerging markets in 1993, and exchange traded funds in 2006 – that subsequently shaped the investment management industry.

Today, VanEck offers active and passive strategies with compelling exposures supported by well-designed investment processes. As of December 31, 2023, VanEck managed approximately \$89.5B in assets, including mutual funds, ETFs and institutional accounts. The firm’s capabilities range from core investment opportunities to more specialized exposures to enhance portfolio diversification. Our actively managed strategies are fueled by in-depth, bottom-up research and security selection from portfolio managers with direct experience in the sectors and regions in which they invest. Investability, liquidity, diversity, and transparency are key to the experienced decision-making around market and index selection underlying VanEck’s passive strategies.

Since our founding in 1955, putting our clients’ interests first, in all market environments, has been at the heart of the firm’s mission.

## MEDIA CONTACTS

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## Important Disclosures

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

The further development and acceptance of the Bitcoin 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 Bitcoin network may adversely affect the price of bitcoin and therefore cause the Fund to suffer losses, regulatory changes or actions may alter the nature of an investment in bitcoin or restrict the use of bitcoin or the operations of the Bitcoin network or venues on which bitcoin trades in a manner that adversely affects the price of bitcoin and, therefore, the Fund's Bitcoin Futures. Bitcoin generally operates without central authority (such as a bank) and is not backed by any government, Bitcoin is not legal tender and federal, state and/or foreign governments may restrict the use and exchange of Bitcoin, 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 Bitcoin Futures may be less developed, and potentially less liquid and more volatile, than more established futures markets. Bitcoin Futures are subject to collateral requirements and daily limits that may limit the Fund's ability to achieve its target exposure. Margin requirements for Bitcoin 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 bitcoin (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 bitcoin 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 bitcoin. 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, bitcoin and bitcoin futures investment, bitcoin futures contract, bitcoin futures derivatives, counterparty, investment capacity, target exposure and rebalancing, borrowing and leverage, indirect investment, bitcoin futures credit, interest rate, illiquidity, investing in other funds, active management, non-diversified, operational, high portfolio turnover, regulatory, repurchase agreements, corporation tax, cash transactions and taxation, authorized participant concentration, no guarantee of active trading market, trading issues, fund shares trading, premium/discount and liquidity of fund shares, U.S. government securities, debt securities, municipal securities, money market funds, securitized/asset-backed securities, and sovereign bond risks, all of which could significantly and adversely affect the value of an investment in the Fund.

**Unlike traditional mutual funds that are structured as regulated investment companies for U.S. federal income tax purposes, the Fund has not elected and has no current intention to elect to be treated as a regulated investment company under the Code because the extent of our direct investments in Bitcoin Futures would generally prevent the Fund from meeting the qualification requirements under the Code for regulated investment companies.**

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.**

Information provided by VanEck 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.

VanEck Absolute Return Advisers Corporation is registered with the CFTC as both commodity pool operator and commodity trading advisor, and is a member of the National Futures Association. The Fund is speculative in nature and involves a high degree of risk. An investor may lose all or substantially all of an investment in the Fund. Commodity futures generally are volatile and the Fund may not be suitable for all investors.

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

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