

# EFUT VanEck Ethereum Strategy ETF



As of April 30, 2024

## Fund Details

Fund Ticker	EFUT
Total Net Assets (\$M)	27.55
Options	Available
Exchange	--
Inception Date	10/02/23

## Fund Data

Number of Holdings	5
Currency	USD
30-Day SEC Yield	2.62%
NAV: 52 Week High/Low	\$31.55/\$15.28

\*30-Day SEC Yield is based on the most recent 30-day period and reflects the investment income earned after deducting a fund's expenses for the period. This yield does not necessarily reflect the yield that an investor will receive. Distributions may vary from time to time.

## Fees and Expenses\*

Management Fee	0.65%
Other Expenses	0.08%
Expense Reimbursement	-0.07%
Net 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 (except that the Adviser will pay any net account or similar fees charged by futures commission merchants ("FCMs")), taxes and extraordinary expenses. Notwithstanding the foregoing, the Adviser has agreed to pay the offering costs until at least May 1, 2025.

## Fund Description

The VanEck Ethereum Strategy ETF (EFUT) seeks capital appreciation by investing in ether futures contracts. The Fund is actively managed and offers exposure to ether-linked investments through an accessible exchange traded vehicle. The Fund does not invest in ether or other digital assets directly.

## Tax Accrual

Current YTD Tax (Expense) / Benefit on Income	\$-48,594
Current YTD Tax (Expense) / Benefit on Gains	\$-585,159
<b>Total Current YTD Tax (Expense) / Benefit</b>	<b>\$-633,754</b>
Cumulative Tax (Expense) / Benefit on Income	\$-64,037
Cumulative Tax (Expense) / Benefit on Gains	\$-1,316,033
<b>Total Cumulative YTD Tax (Expense) / Benefit</b>	<b>\$-1,380,070</b>
Net Deferred Tax Asset / (Liability) Before Valuation Allowance	\$0
Valuation Allowance	\$0
<b>Net Deferred Tax Asset / (Liability) After Valuation Allowance</b>	<b>\$0</b>
Marginal Tax Rate	22.09%
Current Year Effective Tax Rate	2.30%

## Performance History: Average Annual Total Returns\* (%)

Month End as of 04/30/24	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
EFUT (NAV)	-14.89	21.22	19.25	--	--	--	--	51.15
EFUT (Price)	-14.96	20.94	19.23	--	--	--	--	51.00

  

Quarter End as of 03/31/24	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
EFUT (NAV)	3.23	40.11	40.11	--	--	--	--	77.60
EFUT (Price)	3.00	40.20	40.20	--	--	--	--	77.55

\*Returns less than one year are not annualized.

The Fund is classified for federal income tax purposes as a taxable regular corporation or Subchapter "C" corporation. As a "C" corporation, the Fund accrues a current and deferred tax expense. The deferred tax expense represents the future tax liability associated with the capital appreciation of its investments. The Fund's accrued current and deferred tax liabilities, if any, will be reflected in its net assets value per share. An estimate of current and deferred income tax expenses/(benefit) is dependent upon the Fund's net investment income/(loss) and realized and unrealized gains/(losses) on investments, and such expenses/(benefits) may vary greatly from year to year and from day to day depending on the performance of the Fund's investments and general market conditions. Therefore, any estimate of current and deferred income tax expenses/(benefit) cannot be reliably predicted from year to year. Future actual income tax expense (if any) will be incurred over many years depending on if and when investment gains are realized, the then-current tax basis of assets and federal income tax rates, the level of net loss carryforwards and other factors. **As such, current and deferred income taxes are not included in the total expense ratio displayed here, and the Fund's actual total expense ratio may differ significantly.**

**The performance data quoted represents past performance. Past performance is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Please call 800.826.2333 or visit [vaneck.com](http://vaneck.com) for performance current to the most recent month ended.**

The "Net Asset Value" (NAV) of a Fund 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. Investors should not expect to buy or sell shares at NAV.

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As of April 30, 2024

## Top 10 Holdings

Holding Name	Ticker	Asset Class	Contracts/ Shares	Market Value (US\$)	% of Net Assets	Notional Value (US\$)	Notional Exposure
UNITED STATES TREASURY BILL	912796ZW2	Bond	5,000,000	4,963,403	18.01	--	--
UNITED STATES TREASURY BILL	912797KN6	Bond	5,000,000	4,949,576	17.96	--	--
UNITED STATES TREASURY BILL	912797JZ1	Bond	4,000,000	3,980,082	14.45	--	--
UNITED STATES TREASURY BILL	912797KE6	Bond	4,000,000	3,976,038	14.43	--	--
CME ETHER FUTURE MAY24	DCRK4	Future	181	0	0.00	26,511,975	96.22
Other/Cash	--	Cash	0	9,684,013	35.15	--	--

These are not recommendations to buy or to sell any security. Securities and holdings may vary.  
Notional exposure expressed as a percentage of net assets.

**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, ETH regulatory, futures contract, derivatives, counterparty, investment capacity, target exposure and rebalancing, borrowing and leverage, indirect investment, credit, interest rate, liquidity, investing in other investment companies, management, 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 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.

**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.**

**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.**

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 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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