VanEck®

VanEck Onchain Economy ETF (NODE) Acquired Fund Fees and Expenses

Fund effective as of 4/16/25. The Fund is not yet available for trading and there is no assurance that the Fund will commence trading.

An SEC rule addressing funds of funds (such as NODE) adopted in 2006, requires a fund of funds to report a total expense ratio in its prospectus fee table that accounts for both the expenses that a fund pays directly out of its assets (direct expenses), and the expense ratios of the underlying funds in which it invests are called acquired fund fees (AFFEs). AFFEs are indirect expenses. This disclosure is designed to provide investors with a better understanding of the actual costs of investing in a fund that invests in other funds. Accordingly, the prospectus for NODE discloses its AFFEs which are expected to be 0.10%. However, because these fees are not borne directly by the Fund, they will not be reflected in the expense information in NODE's financial statements. Information presented in the prospectus table will differ from financial highlights presented in NODE's reports to shareholders, when available. The direct net expenses that will be borne by NODE are anticipated to be 0.69%.

Expenses for underlying funds explained.

ETPs, like all publicly traded investment companies, have operating expenses that are outlined in their financial statements. ETPs also charge a management fee, which is calculated as a percentage of the fund's assets under management. AFFEs may fluctuate depending on the allocation to these ETPs and market conditions.

What is the difference between a direct Fund expense and indirect Fund expense?

Direct Fund Expenses: Expenses and fees, such as management fees and custody fees typically accrue daily and are paid monthly. These expenses are borne directly by the Fund and reduce the Fund's net assets, thus detracting from total return. Indirect Fund Expenses: AFFEs are not accrued daily, nor are they paid directly from the Fund's net assets. They reflect the Fund's pro rata share of fees and expenses incurred by investing in acquired funds. AFFEs are reflected in the prices of the acquired funds, and thus are included in the total returns of the Fund.

NODE Expenses Explained[1]
As of April 16, 2025

Fee/Expense Type	Amount	Direct/Indirect
Management Fee	0.69%	Direct Expense
Other Expenses	0.00%	Direct Expense
Acquired Fund Fees and Expenses	0.10%	Indirect Expense
Fee Waivers and Expense Reimbursement	--	
Total Annual Fund Operating Expenses	0.79%	0.69% Direct Expense, 0.10% Indirect Expense

[1] Van Eck Absolute Return Advisers Corporation (the "Adviser" or "VEARA") will pay all expenses of the Fund (inclusive of any Subsidiary (as defined below) expenses), 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 until at least May 1, 2026.

Are AFFE reflected in a Fund's financial statements?

No. Because acquired fund fees and expenses are not borne directly by the Fund, they will not be reflected in the expense information in the Fund's financial statements or the Fund's financial highlights included in the Fund's reports to shareholders.

The Fund may invest nearly all of its net assets in either Digital Transformation Companies and/or Digital Asset Instruments. **The Fund does not invest in digital assets or commodities directly.**

An investment in the Fund involves a substantial degree of risk and is not suitable for all investors. Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Therefore, you should consider carefully various risks before investing in the Fund, each of which could significantly and adversely affect the value of an investment in the Fund.

An investment in the Fund may be subject to risks which include, among others, risks related to investing in digital transformation companies, digital asset instruments, commodities and commodity-linked instruments, subsidiary investment, commodity regulatory (with respect to investments in the subsidiary), tax (with respect to investments in the subsidiary), gap, liquidity, derivatives, new fund, regulatory, non-diversified, small- and medium-capitalization companies, foreign securities, emerging market issuers, market, operational, active management, authorized participant concentration, no guarantee of active trading market, trading issues, fund shares trading, premium/discount risk and liquidity of fund shares, industry concentration, cash transactions, underlying investment vehicle, and affiliated investment vehicle risks, all of which may adversely affect the fund. Emerging market issuers and foreign securities may be subject to securities markets, political and economic, investment and repatriation restrictions, different rules and regulations, less publicly available financial information, foreign currency and exchange rates, operational and settlement, and corporate and securities laws risks. Small- and medium-capitalization companies may be subject to elevated risks.

Digital asset instruments may be subject to risks associated with investing in digital asset exchange-traded products ("ETPs"), which include the historical extreme volatility of the digital asset and cryptocurrency market, as well as less regulation and thus fewer investor protections, as these ETPs are not investment companies registered under the Investment Company Act of 1940 ("1940 Act") or commodity pools for the purposes of the Commodity Exchange Act ("CEA").

The technology relating to digital assets, including blockchain, is new and developing and the risks associated with digital assets may not fully emerge until the technology is widely used. Digital asset technologies are used by companies to optimize their business practices, whether by using the technology within their business or operating business lines involved in the operation of the technology. The cryptographic keys necessary to transact a digital asset may be subject to theft, loss, or destruction, which could adversely affect a company's business or operations if it were dependent on the digital asset. There may be risks posed by the lack of regulation for digital assets and any future regulatory developments could affect the viability and expansion of the use of digital assets.

Commodities and commodity-linked instruments may be subject to further risks, including tax and futures contracts risk. **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 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 underlying commodity. The "spot price" of a commodity is the price of that commodity for immediate delivery, as opposed to a futures price, which represents the price for delivery on a specified date in the future. The Fund would be expected to experience negative roll yield if the futures prices tend to be greater than the spot price. 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. Additionally, because of the frequency with which the Fund may roll futures contracts, the impact of contango on Fund performance may be greater than it would have been if the Fund rolled futures contracts less frequently.

Investing involves substantial risk and high volatility, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. 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. Please read the prospectus and summary prospectus carefully before investing.