

# Navigating Bitcoin Cycles

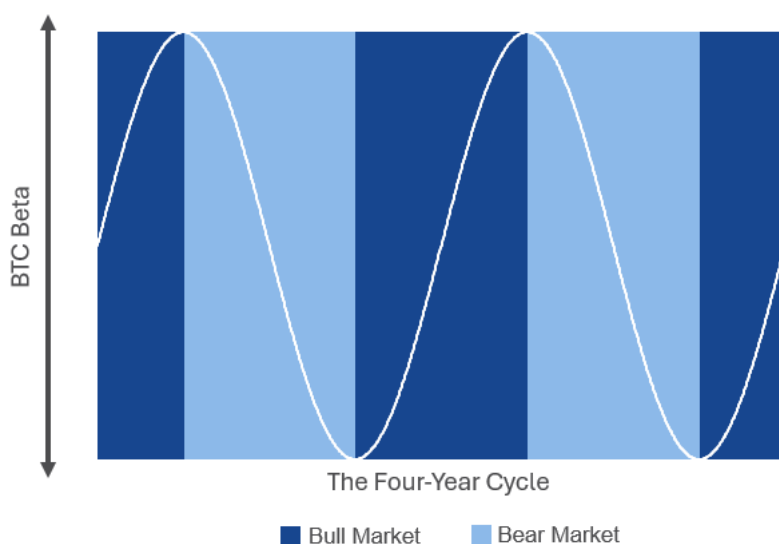
Fund effective as of 4/16/25. The Fund is not yet available for trading and there is no assurance that the Fund will commence trading.

## NODE® | VanEck Onchain Economy ETF

### Timing Matters in the Onchain Economy

Bitcoin is known for its pronounced market cycles, driven by halving events and shifts in investor sentiment. They create windows of opportunity—and risk—that require thoughtful navigation. NODE takes a dynamic approach to managing Bitcoin beta—its sensitivity to Bitcoin price movements—by systematically adjusting exposure in response to where we are in the cycle.

### NODE Rebalances BTC Beta Across The Bitcoin Market Cycles\*



Source: VanEck. Past performance is no guarantee of future results.

### Optimizing for the Bitcoin Cycle

NODE dynamically adjusts its exposure in alignment with Bitcoin's market cycles. In bull markets, it prioritizes growth by overweighting crypto ETPs, miners, exchanges, asset managers, and hodlers. In bear markets, it shifts to capital preservation, favoring TradFi enablers, semiconductors, hardware, consumer, and gaming sectors.

### Why NODE?

#### Active Management:

Strategic Selection of High-Quality Companies of the Onchain Economy

#### Diversification:

Diversified Across Categories and Factors to Manage Risk.

#### Bitcoin Cycles:

Using Bitcoin Cycle Indicators to Adjust Risk Exposure

The Fund's investment objective is to invest at least 80% of its net assets in Digital Transformation Companies and/or Digital Asset Instruments.

Digital Transformation Companies include those that:

- (i) operate digital asset exchanges; provide payment gateways (i.e., services authorizing direct payment processing); engage in or support digital asset mining; offer software, equipment, energy, infrastructure, or data center capacity to digital asset operations; operate digital asset infrastructure; or facilitate commerce using digital assets (collectively, "digital asset projects"), and/or
- (ii) own a significant amount of digital assets or generate revenue from digital asset projects.

Digital Asset Instruments include commodity futures, exchange-traded products linked to digital assets (including options and options on futures), swaps, and pooled investment vehicles offering exposure to one or more digital assets (and related options).

*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.***

\*References to Bitcoin market cycles are based on historical data which does not guarantee future results.

Fund Details	
Fund Ticker	NODE
Inception Date	5/13/25
Management Fee (%)	0.69
Acquired Fund Fees/Expenses (%)	0.10
Expense Ratio (%)*	0.79

\*Expenses are unitary fees. 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.

Total Return (%) as of 3/31/2025		NODE
YTD	NAV	--
	Share Price	--
1 Yr	NAV	--
	Share Price	--
Since Fund Inception	NAV	--
	Share Price	--

\*Returns less than one year are not annualized.

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. Index returns assume reinvestment of all income and do not reflect any management fees or brokerage expenses associated with fund returns. Returns for actual fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. You cannot invest directly in an index.

DEFINITIONS: Beta to Bitcoin measures how closely a company or asset class moves in relation to Bitcoin's price. A beta of 1.00 means the asset historically moves in tandem with Bitcoin. A beta greater than 1.00 implies the asset tends to experience amplified moves compared to Bitcoin—both upward and downward—while a beta less than 1.00 suggests more muted movements. A negative beta indicates the asset generally moves inversely to Bitcoin.

**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. 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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