

SMI VanEck HIP Sustainable Muni ETF



As of April 30, 2024

Fund Details

| | |
|------------------------|----------|
| Fund Ticker | SMI |
| Intraday NAV (IIV) | SMIIV |
| Index Ticker | MUNI |
| Total Net Assets (\$M) | 18.29 |
| Number of Holdings | 60 |
| Exchange | Cboe |
| Inception Date | 09/08/21 |
| Distribution Frequency | Monthly |

Yields*

| | |
|----------------------------------|-------|
| 30-Day SEC Yield | 3.55% |
| Taxable Equivalent Yields | |
| 12% Federal Tax Rate | 4.03% |
| 22% Federal Tax Rate | 4.55% |
| 24% Federal Tax Rate | 4.67% |
| 32% Federal Tax Rate | 5.22% |
| 35% Federal Tax Rate | 5.46% |
| 37% Federal Tax Rate | 5.63% |

*30-Day SEC Yield 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. A taxable equivalent yield represents what a taxable investment would have to earn in order to match, after deducting federal income taxes, the yield available on a tax-exempt investment.

Fees and Expenses*

| | |
|---------------------------------------|-------|
| Management Fee | 0.24% |
| Other Expenses | -- |
| Acquired Fund Fees and Expenses | -- |
| Gross Expense Ratio | 0.24% |
| Fee Waivers and Expense Reimbursement | -- |
| Net Expense Ratio | 0.24% |

*Van Eck Associates 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 until at least September 1, 2024.

Fund Description

The VanEck HIP Sustainable Muni ETF (SMI) is an actively managed exchange-traded fund ("ETF") that seeks current income generally exempt from federal income tax by investing in investment grade municipal debt securities that have been issued to fund operations or projects that support or advance sustainable development, as well as promote positive social and environmental outcomes.

Top 10 Holdings

| Issuer Name | State | Weighting (%) |
|---|-------|---------------|
| California St | CA | 12.11 |
| Long Island Pwr Auth N Y Elec Sys Rev | NY | 4.35 |
| New York N Y City Mun Wtr Fin Auth Wtr & Swr Sysrev | NY | 3.60 |
| Pennsylvania St Tpk Commn Tpk Rev | PA | 3.25 |
| Metropolitan Transn Auth N Y Rev | NY | 3.09 |
| Wylie Tex Indpt Sch Dist Collin Cnty | TX | 3.08 |
| New York N Y City Transitional Fin Auth Rev | NY | 3.05 |
| University Calif Revs | CA | 3.04 |
| New York St Dorm Auth St Pers Income Tax Rev | NY | 2.96 |
| California Health Facs Fing Auth Rev | CA | 2.87 |
| Top 10 Total | | 41.40 |

These are not recommendations to buy or to sell any security. Securities and holdings may vary.

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 | 09/08/21 | LIFE |
|--|-------|-------|-------|------|-------|------|-------|----------|-------|
| SMI (NAV) | -0.95 | -1.17 | -1.22 | 2.14 | -- | -- | -- | -- | -1.80 |
| SMI (Share Price) | -0.93 | -1.34 | -1.25 | 1.92 | -- | -- | -- | -- | -1.89 |
| MUNI (Index) | -1.04 | -1.11 | -1.32 | 2.12 | -0.92 | 1.30 | 2.44 | -- | -1.41 |
| Performance Differential (NAV - Index) | 0.09 | -0.06 | 0.10 | 0.02 | -- | -- | -- | -- | -0.39 |

| Quarter End as of 03/31/24 | 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | 09/08/21 | LIFE |
|--|-------|-------|-------|-------|-------|------|-------|----------|-------|
| SMI (NAV) | -0.23 | -0.27 | -0.27 | 2.73 | -- | -- | -- | -- | -1.49 |
| SMI (Share Price) | -0.43 | -0.33 | -0.33 | 2.45 | -- | -- | -- | -- | -1.60 |
| MUNI (Index) | -0.10 | -0.28 | -0.28 | 3.04 | -0.29 | 1.59 | 2.68 | -- | -1.05 |
| Performance Differential (NAV - Index) | -0.13 | 0.01 | 0.01 | -0.31 | -- | -- | -- | -- | -0.44 |

*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 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.

SMI VanEck HIP Sustainable Muni ETF

As of April 30, 2024

Fundamentals*

| | |
|-------------------------|-------|
| Modified Duration (yrs) | 8.97 |
| Coupon | 4.57M |

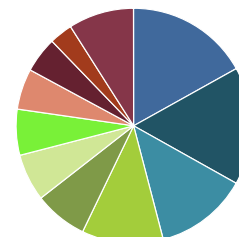
*These figures represent weighted averages. Duration to Worst measures the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality. Years to Maturity is the period of time for which a financial instrument remains outstanding.

Top 10 Geographical Weightings

| State | % of Net Assets |
|---------------------|-----------------|
| California | 31.4 |
| New York | 28.4 |
| Washington | 5.5 |
| Pennsylvania | 4.6 |
| Connecticut | 4.3 |
| Massachusetts | 3.4 |
| Texas | 3.1 |
| Wisconsin | 2.9 |
| Hawaii | 2.8 |
| Ohio | 2.7 |
| Top 10 Total | 89.0 |

Sector Weightings

| Sector | % of Net Assets |
|-----------------|-----------------|
| State GO | 16.9 |
| Tax | 16.2 |
| Local GO | 12.8 |
| Hospitals | 11.2 |
| Transportation | 7.3 |
| Water & Sewer | 6.5 |
| Education | 6.3 |
| Power | 5.6 |
| Airport | 4.9 |
| Toll & Turnpike | 3.2 |
| Other/Cash | 9.0 |



Credit Quality†

| Composite | Rating | % of Net Assets |
|-------------------------------|-----------|-----------------|
| Investment Grade | AAA | 8.70 |
| | AA | 54.37 |
| | A | 16.78 |
| | BBB | 6.04 |
| Total Investment Grade | -- | 85.89 |
| Not Rated | -- | 13.52 |

ESG investing is qualitative and subjective by nature, and there is no guarantee that the factors utilized by VanEck or any judgment exercised by VanEck will reflect the opinions of any particular investor. Information regarding responsible practices is obtained through third-party reporting, which may not be accurate or complete, and VanEck is dependent on such information to implement the investment strategy. Socially responsible norms differ by region. There is no assurance that the socially responsible investing strategy and techniques employed will be successful.

The Fund's strategy of investing in municipal debt securities of issuers promoting sustainable development may limit the types and number of investments available to the Fund or cause the Fund to invest in securities that underperform the market as a whole. As a result, the Fund may underperform funds that do not have a sustainable investing strategy or funds with sustainable investing strategies that do not employ HIP Ratings. In addition, the Fund relies on the Data Provider for the identification of issuers that promote sustainable development based on their HIP Ratings; however, there can be no guarantee that the Data Provider's methodology will align with the Fund's investment strategy or desirable issuers can be correctly identified. Moreover, the United Nations Sustainable Development Goals ("SDGs") 9, 11 and 12 may be modified or abandoned in the future and there can be no guarantee that the Fund will be able to continue to use HIP Ratings or find an appropriate substitute ratings system.

Index returns are not Fund returns and do not reflect any management fees or brokerage expenses. Certain indices may take into account withholding taxes. Investors can not invest directly in the Index. Index returns assume that dividends have been reinvested.

†Credit quality ratings are measured on a scale that ranges from AAA (highest) to D (lowest), and are based on credit ratings from S&P and Moody's. If more than one rating is available for an underlying security, the lower of the two ratings is used. If a bond issued by a national government, national government agency or supranational issuer is not rated, the issuer's credit rating will be used. If two issuer ratings are available, the lower of the two is used. If only one rating is available in all scenarios, we will use the rating provided. If no rating is available, the security will be not rated. Not rated securities do not necessarily indicate lower credit quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

An investment in the Fund may be subject to risks which include, among others, risks related to sustainable impact investing strategy, municipal securities, credit, interest rate, call, data, California, New York, education bond, health care bond, housing bond, transportation bond, active management, operational, authorized participant concentration, no guarantee of active trading market, trading issues, market, fund shares trading, premium/discount and liquidity of fund shares, non-diversified, and state concentration risks, all of which may adversely affect the Fund. Municipal bonds may be less liquid than taxable bonds. There is no guarantee that the Fund's income will be exempt from federal, state or local income taxes, and changes in those tax rates or in alternative minimum tax rates or in the tax treatment of municipal bonds may make them less attractive as investments and cause them to lose value. Capital gains, if any, are subject to capital gains tax. The Fund's assets may be concentrated in a particular sector and may be subject to more risk than investments in a diverse group of sectors.

©2006-2021 HIP Investor Inc. All Rights Reserved. The information contained herein: (1) is proprietary to HIP Investor and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither HIP Investor nor its content providers are responsible for any damages or losses arising from any unauthorized use of this information. Past performance is no guarantee of future results. All investing entails risks.

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 contain this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

This content is published in the United States for residents of specified countries. Investors are subject to securities and tax regulations within their applicable jurisdictions that are not addressed on this content. Nothing in this content should be considered a solicitation to buy or an offer to sell shares of any investment in any jurisdiction where the offer or solicitation would be unlawful under the securities laws of such jurisdiction, nor is it intended as investment, tax, financial, or legal advice. Investors should seek such professional advice for their particular situation and jurisdiction.

Van Eck Securities Corporation, Distributor, a wholly-owned subsidiary of Van Eck Associates Corporation | 666 Third Avenue | New York, NY 10017

FUND TICKER: 800.826.2333 VANECK.COM