

# PIT VanEck Commodity Strategy ETF



As of February 29, 2024

## Fund Details

Fund Ticker	PIT
Total Net Assets (\$M)	23.48
Options	No
Exchange	Cboe
Inception Date	12/20/22

## Fund Data

Number of Holdings	24
Currency	USD
NAV: 52 Week High/Low	\$54.52/\$45.43

## Fees and Expenses\*

Management Fee	0.55%
Other Expenses	--
Gross Expense Ratio	0.55%
Fee Waivers and Expense Reimbursement	--
Net Expense Ratio	0.55%

\*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, taxes and extraordinary expenses. Notwithstanding the foregoing, the Adviser has agreed to pay and/or reimburse the Fund for the offering costs and trading expenses that are net account or similar fees charged by futures commission merchants ("FCMs") until at least February 1, 2025.

## Fund Description

VanEck Commodity Strategy ETF (the "Fund") seeks to provide long-term capital appreciation. The Fund invests primarily in exchange-traded commodity futures contracts across the energy, precious metals, industrial metals, agriculture and livestock sectors and seeks to maximize risk-adjusted returns.

## Commodity Sector Weightings (%)

Commodity	Weight %
Energy	50.31%
Agriculture	17.59%
Precious Metals	15.91%
Industrial Metals	11.41%
Livestock	3.97%
Cash/Other	0.81%

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

Month End as of 02/29/24	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 12/20/22
PIT (NAV)	-1.07	-2.14	2.27	2.95	--	--	--	-0.09
PIT (Share Price)	-1.00	-2.06	2.22	3.22	--	--	--	-0.08
Bloomberg Commodity Index	-1.47	-3.74	-1.08	-3.94	7.15	5.66	--	-6.81

Quarter End as of 12/31/23	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 12/20/22
PIT (NAV)	-4.31	-7.68	-3.51	-3.51	--	--	--	-2.26
PIT (Share Price)	-4.19	-7.61	-4.57	-4.57	--	--	--	-2.20
Bloomberg Commodity Index	-2.69	-4.63	-7.91	-7.91	10.76	7.23	--	-6.86

\*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.

# PIT VanEck Commodity Strategy ETF

## Top 10 Futures Holdings

As of February 29, 2024

Holding Name	Ticker	Asset Class	Contracts/ Shares	Notional Value (US\$)	% of Notional Value
GOLD 100 OZ FUTR APR24	GCJ4	Future	18	3,698,460	15.75
WTI CRUDE FUTURE DEC24	CLZ4	Future	37	2,705,810	11.52
BRENT CRUDE FUTR DEC24	COZ4	Future	33	2,564,100	10.92
NY HARB ULSD FUT APR24	HOJ4	Future	22	2,448,508	10.43
COPPER FUTURE MAY24	HGK4	Future	22	2,115,850	9.01
SOYBEAN FUTURE SEP24	S U4	Future	28	1,594,250	6.79
GASOLINE RBOB FUT OCT24	XBV4	Future	17	1,552,879	6.61
GASOLINE RBOB FUT SEP24	XBU4	Future	15	1,502,298	6.40
SUGAR #11 (WORLD) MAY24	SBK4	Future	54	1,311,811	5.59
Low Su Gasoil G Apr24	QSJ4	Future	8	645,000	2.75

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

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. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. Index returns assume that dividends have been reinvested.

The Bloomberg Commodity Index is a broadly diversified index that tracks the commodity markets through commodity futures contracts and is made up of exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity.

**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. Futures contracts are subject to collateral requirements and daily limits that may limit the Fund's ability to achieve its investment objective. If the Fund is unable to meet its investment objective, the Fund's returns may be lower than expected. Additionally, these collateral requirements may require the Fund to liquidate its position when it otherwise would not do so. Futures contracts exhibit "futures basis," which refers to the difference between the current market value of the underlying commodity (the "spot" price) and the price of the cash-settled futures contracts. A negative futures basis exists when cash-settled futures contracts generally trade at a premium to the current market value of the underlying commodity. If a negative futures basis exists, the Fund's investments in futures contracts will generally underperform a direct investment in the underlying commodity.

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.

An investment in the Fund may be subject to risks which include, among others, risks related to investing in commodities and commodity-linked instruments and tax, futures contract, U.S. Treasury Bills, subsidiary investment, commodity regulatory, subsidiary tax, gap, cash transactions, liquidity, high portfolio turnover, active management, credit, interest rate, derivatives, counterparty, pooled investment vehicle, repurchase agreements, regulatory, affiliated fund, market, operational, authorized participant concentration, no guarantee of active trading market, trading issues, fund shares trading, premium/discount risk, liquidity of fund shares, non-diversified, concentration, municipal securities, money market funds, securitized/asset-backed securities, and sovereign bond risks, all of which may adversely affect the Fund.

**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 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.**

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: PIT

800.826.2333

[VANECK.COM](http://VANECK.COM)