

VanEck Waives Fee for Bitcoin ETF HODL

HODL management fee waived for first \$1.5B in assets until March 31, 2025; fee on assets over \$1.5B will be 0.20%

NEW YORK, NY (March 12, 2024) – [VanEck](#) is pleased to announce the waiver of its sponsor fee for the [VanEck Bitcoin Trust \(HODL\)](#), which provides exposure to spot bitcoin, effective immediately. This adjustment demonstrates VanEck's commitment to delivering enhanced value to investors, including through competitive pricing.

During the period starting March 12, 2024 and ending on March 31, 2025, the entire sponsor fee will be waived for the first \$1.5B of the Trust's assets. If the Trust's assets exceed \$1.5B prior to March 31, 2025, the fee on assets over \$1.5B will be 0.20%. All investors will incur the same sponsor fee, which is the weighted average of those fee rates. After March 31, 2025, the sponsor fee will be 0.20%.

"We listen to our clients and understand the importance of continually reassessing our fee structures to align with their expectations and the dynamic nature of the market," said Kyle DaCruz, Director, Digital Assets Product with VanEck. "This fee waiver reflects our dedication to providing competitive investment opportunities that meet the needs of investors, and we believe it may encourage even more investors to explore the potential of bitcoin as part of their investment strategy."

VanEck was the first established ETF issuer to file for a bitcoin-linked ETF in 2017 and its European arm currently manages 12 crypto ETPs. In addition to HODL, VanEck's digital assets fund family includes the [VanEck Ethereum Strategy ETF \(EFUT\)](#), which provides futures-focused exposure to Ethereum, and the [VanEck Digital Transformation ETF \(DAPP\)](#), which provides access to companies driving the growth of the digital assets economy. VanEck also offers several digital assets-focused private vehicles for institutions and accredited investors.

VanEck's X (formerly Twitter) feed, [@vaneck_us](#), is a go-to source for updates on the firm's digital asset efforts, and the firm's digital assets research team, led by [Matthew Sigel](#), is a prolific producer of [insights on this space](#).

About VanEck

VanEck has a history of looking beyond the financial markets to identify trends likely to create impactful investment opportunities. We were one of the first U.S. asset managers to offer investors access to international markets. This set the tone for the firm's drive to identify asset classes and trends – including gold investing in 1968, emerging markets in 1993, and exchange-traded funds in 2006 – that subsequently shaped the investment management industry.

Today, VanEck offers active and passive strategies with compelling exposures supported by well-designed investment processes. As of January 31, 2024, VanEck managed approximately \$88.2B in assets, including mutual funds, ETFs, and institutional accounts. The firm's capabilities range from core investment opportunities to more specialized exposures to enhance portfolio diversification. Our actively managed strategies are fueled by in-depth, bottom-up research and security selection from portfolio managers with direct experience in the sectors and regions in which they invest. Investability, liquidity, diversity, and transparency are key to the experienced decision-making around market and index selection underlying VanEck's passive strategies.

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Since our founding in 1955, putting our clients' interests first, in all market environments, has been at the heart of the firm's mission.

Important Disclosures

This material must be preceded or accompanied by a [prospectus](#). An investment in the Trust may not be suitable for all investors. Before investing you should carefully consider the VanEck Bitcoin Trust's (the "Trust") investment objectives, risks, charges and expenses.

Investing involves significant risk, and you could lose money on an investment in the Trust. The value of Bitcoin is highly volatile, and the value of the Trust's shares could decline rapidly, including to zero. You could lose your entire principal investment. For a more complete discussion of the risk factors relative to the Trust, carefully read the prospectus.

The Trust's investment objective is to reflect the performance of the price of Bitcoin less the expenses of the Trust's operations. The Trust is a passive investment vehicle that does not seek to generate returns beyond tracking the price of Bitcoin.

The Trust is not an investment company registered under the Investment Company Act of 1940 ("1940 Act") or a commodity pool for the purposes of the Commodity Exchange Act ("CEA"). Shares of the Trust are not subject to the same regulatory requirements as mutual funds. As a result, shareholders of HODL do not have the protections associated with ownership of shares in an investment company registered under the 1940 Act or the protections afforded by the CEA.

An investment in the Trust is subject to risks which include, but are not limited to, the historically and potentially future extreme volatility of bitcoin, various potential factors that may adversely affect the liquidity of Trust shares, the limited history of the Index from which the value of bitcoin and hence the value of Trust shares will be determined, potential threats to the Trust's bitcoin custodian, and the unregulated nature and lack of transparency surrounding the operations of bitcoin trading platforms, all of which may ultimately adversely affect the value of shares of the Trust. **Please note that this is not an exhaustive list of risks pertaining to the Trust. Please read carefully the [prospectus](#) for a complete list of potential risks.**

Because shares of the Trust are intended to reflect the price of the Bitcoin held in the Trust, the market price of the shares is subject to fluctuations similar to those affecting Bitcoin prices. Additionally, shares of the Trust are bought and sold at market price, not at net asset value ("NAV"). Brokerage commissions will reduce returns.

Trust shares trade like stocks, are subject to investment risk and will fluctuate in market value. The value of Trust shares relates directly to the value of the Bitcoin held by the Trust (less its expenses), and fluctuations in the price of Bitcoin could materially and adversely affect an investment in the shares. The price received upon the sale of the shares, which trade at market price, may be more or less than the value of the Bitcoin represented by them. The Trust does not generate any income, and as the Trust regularly issues shares to pay for the Sponsor's ongoing expenses, the amount of Bitcoin represented by each Share will decline over time.

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The Sponsor of the Trust is VanEck Digital Assets, LLC. The Marketing Agent for the Trust is Van Eck Securities Corporation. VanEck Digital Assets, LLC., and Van Eck Securities Corporation are wholly-owned subsidiaries of Van Eck Associates Corporation.

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The value of Ethereum (ETH) and the Fund's Futures holdings, could decline rapidly, including to zero. You should be prepared to lose your entire investment. The VanEck Ethereum Strategy ETF ("EFUT") does not invest in ETH or other digital assets directly. The VanEck Digital Transformation ETF ("DAPP") does not invest in digital assets directly or indirectly through derivatives.

The further development and acceptance of digital asset networks, 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 digital asset networks may adversely affect the price of digital assets and therefore cause the Funds to suffer losses, regulatory changes or actions may alter the nature of an investment in digital assets or restrict the use of digital assets or the operations of the digital asset networks or venues on which digital assets trade in a manner that adversely affects the price of digital assets and, therefore, the Funds's digital asset Futures. Digital assets generally operate without central authority (such as a bank) and are not backed by any government, digital assets are not legal tender and federal, state and/or foreign governments may restrict the use and exchange of digital assets, 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 digital asset Futures may be less developed, and potentially less liquid and more volatile, than more established futures markets. Digital asset Futures are subject to collateral requirements and daily limits that may limit the Fund's ability to achieve its target exposure. Margin requirements for digital asset 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 digital asset (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 Funds will "roll" out of one futures contract as the expiration date approaches and into another futures contract on a digital asset 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 digital asset. 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 **VanEck Ethereum Strategy ETF (EFUT)** 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, futures contract, derivatives, counterparty, investment capacity, target exposure and rebalancing, borrowing and leverage, credit, interest rate, liquidity, investing in other investment companies, management, new fund, 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 risk 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.

An investment in the **VanEck Digital Transformation ETF (DAPP)** may be subject to risks which include, among others, risks related to investing in digital transformation companies, special risk considerations of investing in European issuers, equity securities, small- and medium-capitalization companies, information technology sector, financials sector, foreign securities, emerging market issuers, market, operational, index tracking, authorized participant concentration, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount and liquidity of fund shares, non-diversified and industry concentration 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.

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. Please read the prospectus and summary prospectus carefully before investing.

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