VanEck®

VanEck Pivotal Trends ETF (PIVT) Acquired Fund Fees and Expenses

An SEC rule addressing funds of funds (such as PIVT) 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, which are called acquired fund fees and expenses (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 PIVT discloses its AFFEs, which are expected to be 0.06%. However, because these fees are not borne directly by the Fund, they will not be reflected in the expense information in PIVT's financial statements. Information presented in the prospectus table will differ from financial highlights presented in PIVT's reports to shareholders, when available. The direct net expenses that will be borne by PIVT are anticipated to be 0.45%.

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.

PIVT Expenses Explained[1] As of November 2026

Fee/Expense Type	Amount	Direct/Indirect
Management Fee	0.50%	Direct Expense
Other Expenses	--	Direct Expense
Acquired Fund Fees and Expenses	0.06%	Indirect Expense
Gross Expense Ratio	**0.56%**	
Fee Waivers and Expense Reimbursement	-0.05%	
Net Expense Ratio	**0.51%**	0.45% Direct, 0.06% Indirect

1 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 the offering costs until at least February 1, 2028.

"Acquired Fund Fees and Expenses" include fees and expenses incurred indirectly by the Fund as a result of investments in other investment companies, including funds which invest exclusively in money market instruments. 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 and the information presented in the table will differ from that presented in the Fund's financial highlights included in the Fund's reports to shareholders.

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.

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 VanEck Pivotal Trends ETF may be subject to risks which include, among others, risks related to fund of funds, equity securities, foreign securities, emerging market issuers, credit, interest rate, call, commodities, underlying ETPs, digital asset instruments, gold, natural resources companies, derivatives, concentration, depositary receipts, large-capitalization companies, small- and medium-capitalization companies, information technology sector, market, high portfolio turnover, data, cash transactions, operational, active management, authorized participant concentration, seed investor, new fund, no guarantee of active trading market, trading issues, fund shares trading, premium/discount and liquidity of fund shares, affiliated fund, non diversified, and subsidiary investment 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. Underlying ETPs may be subject to risks related to equity securities, foreign securities, emerging market issuers, foreign currency, CLO, credit, high yield securities, interest rate, call, sovereign bond, U.S. government securities, commodities, digital asset instruments, gold, natural resources companies, MLPs, BDCs, large-capitalization companies, small- and medium-capitalization companies, derivatives, and concentration 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 assets, directly or indirectly through exchange-traded products ("ETPs"). These risks include the historically extreme volatility of the digital asset and cryptocurrency markets, as well as less regulation and 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").

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.