

# VanEck Launches EFUT, the Only Ethereum Futures ETF Structured as a C-Corp.

**NEW YORK, NY (October 2, 2023)** – [VanEck](#) is today launching the [VanEck Ethereum Strategy ETF \(CBOE: EFUT\)](#), a unique new actively managed ETF designed to seek capital appreciation by investing in Ether (ETH) futures contracts. EFUT is the only ETF providing focused exposure to ETH futures that is structured as a C-Corp., potentially offering a more efficient tax experience for long-term investors. ***EFUT does not invest in ETH or other digital assets directly.***

“Ethereum is the layer 1 building block of the decentralized applications ecosystem, driving innovations in digital currencies, global payments, smart contracts and much more, with Ethereum as the platform’s method of exchange. While investors still do not have the means to gain exposure to digital assets here in the U.S. via a spot ETF product, we’re very pleased to be launching EFUT as a means to access the robust futures market that has developed around ETH itself,” said Kyle DaCruz, Director of Digital Asset Product with VanEck.

EFUT invests in standardized, cash-settled ETH futures contracts traded on commodity exchanges registered with the Commodity Futures Trading Commission (CFTC). Currently, the only ETH futures the Fund intends to invest in are those traded on the Chicago Mercantile Exchange.

EFUT is actively managed by Greg Krenzer, Head of Active Trading for VanEck. Mr. Krenzer joined the firm in 1994 and has more than two decades of experience trading in a host of asset categories, including the futures space.

“Experience matters when selecting a fund manager, and VanEck has a long history of investing across global markets and through different market cycles. Our legacy of offering investors access to important new segments of the capital markets continues with the launch of EFUT,” said Ed Lopez, Head of Product Management at VanEck. “We’re very pleased to be bringing this new ETF to market and to be providing a key building block for a diversified digital assets portfolio for individuals and advisors.”

EFUT joins the [VanEck Bitcoin Strategy ETF \(XBTF\)](#) in providing futures-focused exposure to key digital assets. Like EFUT, XBTF is also structured as a C-Corp. ***XBTF does not invest in BTC or other digital assets directly.***

VanEck will be posting updates on EFUT on X (formerly Twitter) at [@vaneck\\_us](#) and the firm is a prolific producer of research and insights on the digital assets space, which [can be accessed here](#).

## MEDIA CONTACTS

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## About VanEck

VanEck has a history of looking beyond the financial markets to identify trends that are 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 August 31, 2023, VanEck managed approximately \$80.8B 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.

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

**The value of Ethereum (ETH) and Bitcoin (BTC) and the Funds' Futures holdings, could decline rapidly, including to zero. You should be prepared to lose your entire investment. The Funds do not invest in BTC, ETH or other digital assets directly.**

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' 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 Funds' 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 Funds' 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 Bitcoin Strategy ETF (XBTF)** may be subject to risks which include, among others market and volatility, investment, futures contract, derivatives, investments related to bitcoin and bitcoin futures, derivatives, counterparty, investment capacity, target exposure and rebalancing, borrowing and leverage, indirect investment, credit, interest rate, illiquidity, investing in other investment companies, management, new fund, non-diversified, operational, portfolio turnover, regulatory, repurchase agreements, tax, of cash transactions, authorized participant concentration, no guarantee of active trading market, trading issues, fund shares trading, premium/discount and liquidity of fund shares, U.S. government securities, debt securities, municipal securities, money market funds, securitized/asset-backed securities, and sovereign bond risks, all of which could significantly and adversely affect the value of an investment in 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 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](http://vaneck.com). Please read the prospectus and summary prospectus carefully before investing.**

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