

VanEck CEF Muni Income ETF (XMPT) Acquired Fund Fees and Expenses

An SEC rule addressing funds of funds (such as XMPT) 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 are called acquired fund fees (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 XMPT discloses its AFFEs which are expected to be 1.57%. However, because these fees are not borne directly by the Fund, they will not be reflected in the expense information in XMPT's financial statements. Information presented in the prospectus table will differ from financial highlights presented in XMPT's reports to shareholders, when available. The direct net expenses that will be borne by XMPT are anticipated to be 0.40%.

Expenses for closed-end funds (CEF) explained.

CEFs, like all publicly traded investment companies, have operating expenses that are outlined in their financial statements. In addition to standard operating expenses, many CEFs utilize leverage to amplify returns and income, with leverage costs varying based on interest rates and the level of borrowing. Beyond these leverage-related expenses, CEFs also charge a management fee, which is calculated as a percentage of the fund's assets under management.

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.

XMPT Expenses Explained¹ As of December 31, 2025

Fee/Expense Type	Amount	Direct/Indirect
Management Fee	0.40%	Direct Expense
Other Expenses	0.01%	Direct Expense
Acquired Fund Fees and Expenses	1.56%	Indirect Expense
Fee Waivers and Expense Reimbursement	--	
Total Annual Fund Operating Expenses	1.97%	0.41% Direct Expense, 1.57% Indirect Expense

¹ 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, 2026. "Other Expenses" have been restated to reflect current fees.

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.

The Fund's performance, because it is a fund of funds, is dependent on the performance of the underlying funds. The Fund is subject to the risks of the underlying funds' investments, and the Fund's shareholders will indirectly bear the expenses of the underlying funds. In addition, at times certain segments of the market represented by the underlying funds may be out of favor and underperform other segments. The shares of a closed-end fund may trade at a discount or premium to its net asset value ("NAV"). Additionally, the securities of closed-end investment companies in which the Fund will invest may be leveraged. As a result, the Fund may be indirectly exposed to leverage through an investment in such securities. An investment in securities of closed-end investment companies that use leverage may expose the Fund to higher volatility in the market value of such securities and the possibility that the Fund's long-term returns on such securities (and, indirectly, the long-term returns of the Shares) will be diminished. An investment in the Fund may be subject to risks which include, among others, fund of funds, investing in closed-end funds, New York, Texas, 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-diversification, and index-related concentration risks, all of which may adversely affect the Fund. A portion of the dividends you receive may be subject to the federal alternative minimum tax (AMT). There is no guarantee that Fund's income will be exempt from federal, state or local income taxes, and changes in those tax rates or in alternative minimum tax or in the tax treatment of municipal bonds may make them less attractive as investments and cause them to lose value.

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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 contains 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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