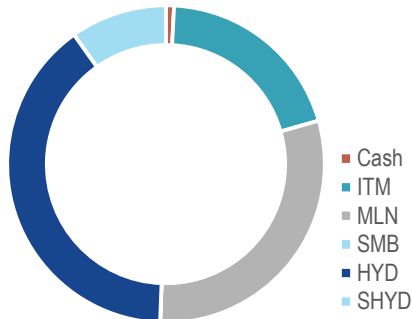


VanEck Municipal Allocation Strategy

Invest dynamically in municipal bonds



Allocations (%) as of 3/31/19



VanEck Vectors:	Ticker	Weight
High-Yield Muni Index ETF	HYD	39.59
AMT-Free Long Muni Index ETF	MLN	30.00
AMT-Free Interm Muni Index ETF	ITM	19.77
Short High-Yield Muni Index ETF	SHYD	9.82
AMT-Free Short Muni Index ETF	SMB	-
Cash		0.82

Characteristics

	Strategy	Benchmark
Inception Date	12/27/17	6/13/97
30-Day SEC Yield (%)	3.21	-
Yield to Worst (%)	3.35	2.32
Duration to Worst (Yrs)	5.93	5.82
Maturity (Yrs)	18.10	13.12

Fees and Expenses

Management Fee (%)	-
Fund Fees Per Year (%)*	0.29

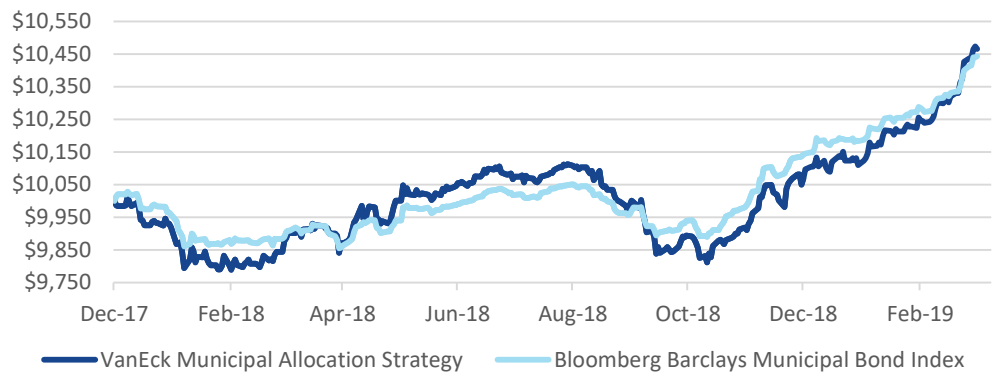
*Based on the weighted total expense ratio of the underlying VanEck Vectors ETFs.

Source of all data: VanEck. As of 3/31/2019. **30-Day SEC Yield** is a standard calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting a Fund's expenses for the period. See the reverse for standardized performance. **Duration to Worst** measures the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality. **Yield to Worst** measures the lowest of either yield to maturity or yield-to-call date on every possible call date. **Years to Maturity** is the period of time for which a financial instrument remains outstanding. Maturity refers to a finite time period at the end of which the financial instrument will cease to exist and the principal is repaid.

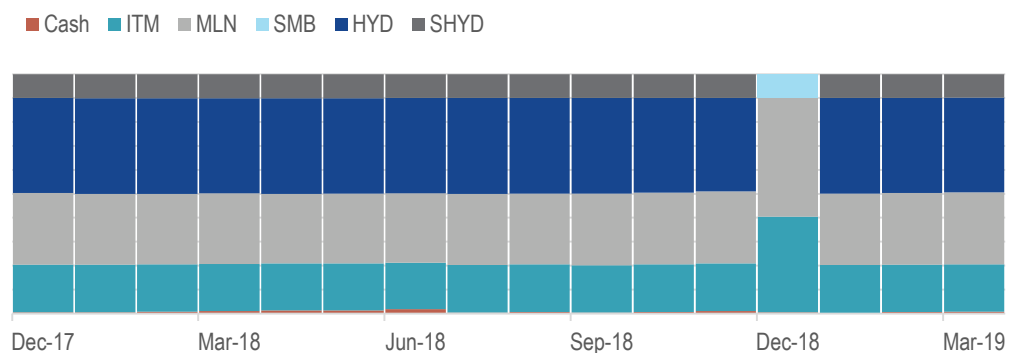
Overview

Technical indicators along with certain traditional fixed income risk factors have been helpful in seeking to determine the risk profile of the overall municipal bond market. The VanEck Municipal Allocation Strategy is based on a proprietary model that uses momentum, along with both duration and credit risk indicators, to tactically allocate among selected VanEck Vectors® municipal bond ETFs. The strategy seeks tax-exempt income and enhanced risk-adjusted total return.

Growth of \$10,000 Investment



Historical Allocations



Performance and Risk Statistics (%)

	1M	3M	YTD	1YR	3YR	INCEPTION 12/27/17
Total Return (as of 3/31/19)						
VanEck Municipal Allocation Strategy	2.15	3.57	3.57	5.69	-	3.68
Benchmark: Bloomberg Barclays Municipal Bond Index	1.58	2.90	2.90	5.38	-	3.52
Performance Differential	0.57	0.67	0.67	0.31	-	0.16
Risk Statistics (12/27/17 - 3/31/19)	StdDev	Sharpe Ratio	R-Squared	Max Drawdown		
VanEck Municipal Allocation Strategy	2.67	0.64	51.26	-2.98		
Benchmark: Bloomberg Barclays Municipal Bond Index	1.53	1.01	100.00	-1.73		

The performance quoted represents past performance. Past performance is no guarantee of future results and may be lower or higher than current performance. Investment returns and ETF share values will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. Returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV.

Standardized Performance History (%)

Total Return (as of 3/31/19)	1M	3M	YTD	1YR	3YR	5YR	10YR	INCEPTION 12/27/17
VanEck Municipal Allocation Strategy	2.15	3.57	3.57	5.69	-	-	-	3.68
Benchmark: Bloomberg Barclays Municipal Bond Index	1.58	2.90	2.90	5.38	-	-	-	3.52
Performance Differential	0.57	0.67	0.67	0.31	-	-	-	0.16

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Standard Deviation (StdDev) measures a portfolio's volatility of returns, or level of absolute risk. **Sharpe Ratio** measures return above or below the risk-free rate (T-Bills), per unit of risk taken (portfolio's standard deviation). **R-Squared** represents a portfolio's correlation with its benchmark. **Max Drawdown** is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum drawdown is an indicator of downside risk over a specified time period.

The Bloomberg Barclays Municipal Bond Index is considered representative of the broad market for investment grade, tax-exempt municipal bonds with a maturity of at least one year.

This is not an offer to buy or sell, or a solicitation of any offer to buy or sell any of the securities mentioned herein. The VanEck Municipal Allocation Strategy is based on a proprietary account seeded on 12/27/2017. The allocation strategy is provided for informational purposes only. The performance shown is net of all underlying fund fees. There are no additional fees assessed at the strategy level. **The VanEck Municipal Allocation Strategy is currently not available for sale to the public. Diversification and asset allocation do not assure a profit nor protect against loss.**

An investment in a Fund may be subject to risks which include, among others, municipal securities, credit, interest rate, call, California, New York, New Jersey, Illinois special tax bond, private activity bonds, health care bond, industrial development bond, tobacco bond, transportation bond, water and sewer bond, market, operational, sampling, index tracking, tax, authorized participant concentration, no guarantee of active trading market, trading issues, passive management, Fund shares trading, premium/discount and liquidity of Fund shares and concentration risks, all of which may adversely affect a Fund. High-yield municipal bonds are subject to greater risk of loss of income and principal than higher-rated securities, and are likely to be more sensitive to adverse economic changes or individual municipal developments than those of higher-rated securities. Municipal bonds may be less liquid than taxable bonds. There is no guarantee that a Funds' income will be exempt from federal, state or local income taxes, and changes in those tax rates or in alternative minimum tax (AMT) rates or in the tax treatment of municipal bonds may make them less attractive as investments and cause them to lose value. Capital gains, if any, are subject to capital gains tax. A portion of the dividends you receive may be subject to AMT. Please refer to each Funds' prospectus for detailed risk information.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Shares may trade at a premium or discount to their NAV in the secondary market. You will incur brokerage expenses when trading Fund shares in the secondary market. Past performance is no guarantee of future results. Returns for actual Fund investments may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

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 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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