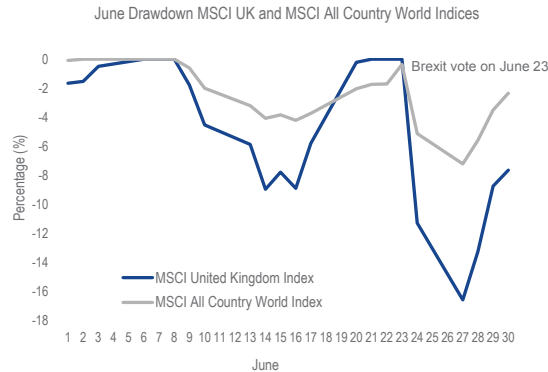
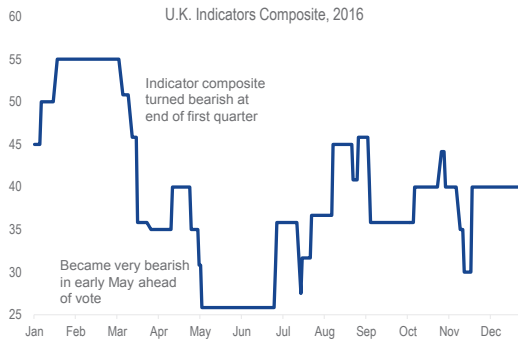


Navigating the Unexpected

By using a disciplined portfolio construction process based on objective, data-driven analysis, the **VanEck NDR Managed Allocation Fund** seeks to eliminate the emotional and behavioral errors that may severely detract from returns and extend the recovery period. Since its launch in May 2016, the Fund has successfully navigated two key unforeseen market events.

Brexit

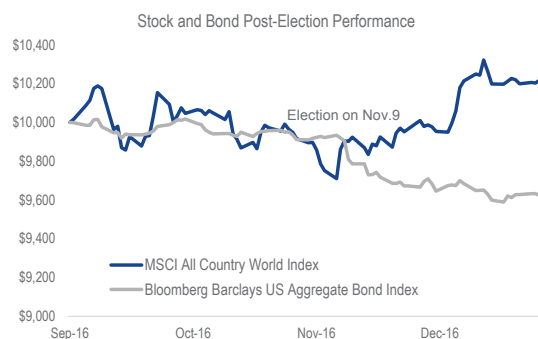
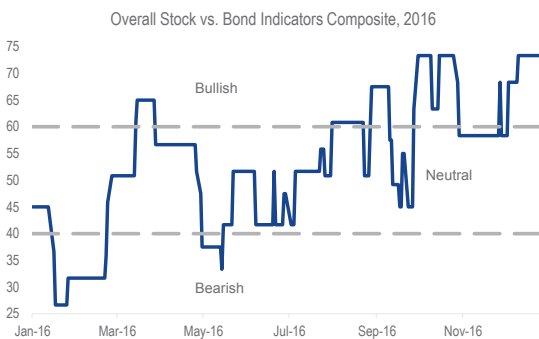
On June 23, 2016, U.K. voters unexpectedly chose to leave the European Union. The composite of macroeconomic, fundamental, and technical indicators had turned bearish for the U.K. at the end of the first quarter and became very bearish in early May. This resulted in the Fund having no exposure to the U.K. both ahead of and following the Brexit vote. This positioning, along with an underweight exposure to the Europe ex U.K. region, shielded the Fund from the unanticipated negative impact of the Brexit decision. In the two days after the vote, U.K. stocks plunged 16.6% and concerns over the fallout dragged the global markets down 7.2%.



Source: Ned Davis Research (left); FactSet (right). Data as of December 31, 2016 (left); June 30, 2016 (right). Drawdown is the peak-to-trough decline during a specific period.

U.S. Presidential Election

On November 9, 2016, Donald Trump unexpectedly won the U.S. presidential election. The stock vs. bond composite of macroeconomic, fundamental, and technical indicators turned bullish in September and remained bullish following the election. Although it felt uncomfortable to have such a significant overweight to stocks going into a highly contentious election, the Fund maintained a stock allocation of over 80% from September through December. Stocks outperformed bonds by approximately 5% from the election through yearend and continued their strong relative performance into 2017.



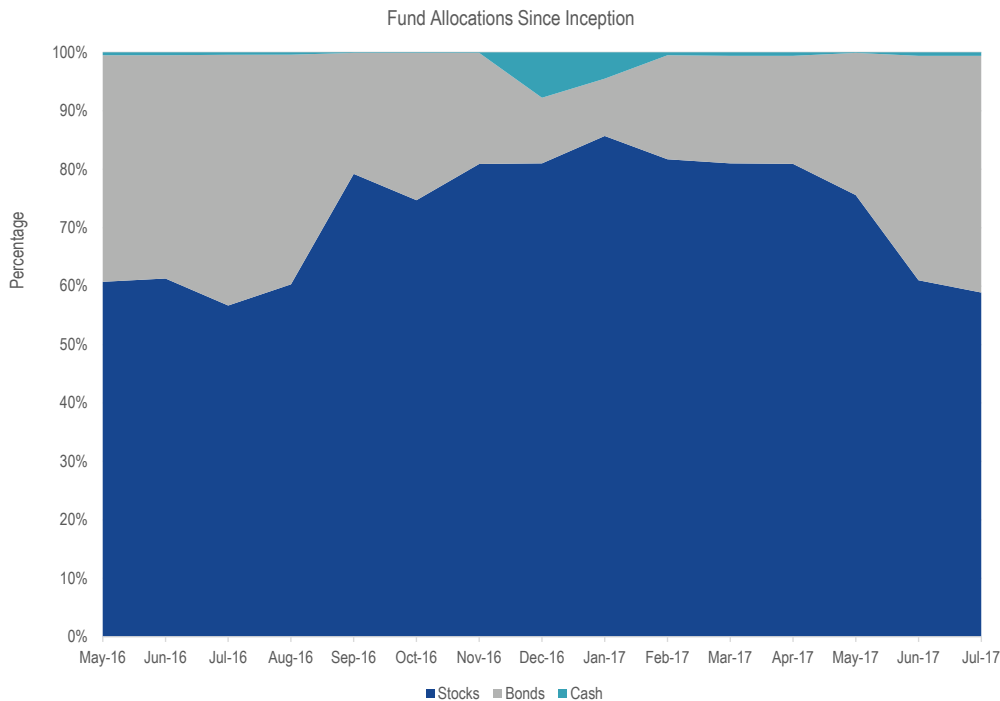
Source: Ned Davis Research (left); FactSet (right). Data as of December 31, 2016.

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VanEck NDR Managed Allocation Fund

Engineered to be Responsive

VanEck has partnered with Ned Davis Research (NDR), one of the world's leading researchers of the indicators that drive financial markets, to introduce a global tactical strategy that responds to market conditions and seeks to minimize the impact of market downturns by efficiently adjusting exposures to global equity, U.S. bonds, and cash.



Source: VanEck. Data as of July 2017.

The **VanEck NDR Managed Allocation Fund** is designed to be flexible to allow investors to participate in up markets but also has the ability to reduce risk by moving into conservative asset classes, including, unlike many peers, cash when markets turn negative.

You can lose money by investing in the Fund. Any investment in the Fund should be part of an overall investment program rather than a complete program. All mutual funds are subject to market risk, including possible loss of principal. Because the Fund is a "fund-of-funds," an investor will indirectly bear the principal risks of the exchange-traded products in which it invests, including but not limited to, risks associated with smaller companies, foreign securities, emerging markets, debt securities, commodities, and derivatives. The Fund will bear its share of the fees and expenses of the exchange-traded products. Consequently, an investment in the Fund entails more direct and indirect expenses than a direct investment in an exchange-traded product. Because the Fund invests in exchange-traded products, it is subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an exchange-traded product's shares may be higher or lower than the value of its underlying assets, there may be a lack of liquidity in the shares of the exchange-traded product, or trading may be halted by the exchange on which they trade. Principal risks of investing in foreign securities include changes in currency rates, foreign taxation and differences in auditing and other financial standards. Debt securities may be subject to credit risk and interest rate risk. Investments in debt securities typically decrease in value when interest rates rise. Because Van Eck Associates Corporation relies heavily on third party quantitative models, the Fund is also subject to model and data risk. For a description of these and other risk considerations, please refer to the Fund's prospectus and summary prospectus, which should be read carefully before you invest. Diversification does not assure a profit or protect against loss.

All indices listed are unmanaged indices and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made. The Bloomberg Barclays US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. This includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and collateralized mortgage backed securities. The MSCI All Country World Index (ACWI) captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries and covers approximately 85% of the global investable equity opportunity set. The MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market. With 109 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the UK.

Please call 800.826.2333 or visit vaneck.com for performance information current to the most recent month end and for a free prospectus and summary prospectus. An investor should consider the Fund's investment objective, risks, and charges and expenses carefully before investing. The prospectus and summary prospectus contain this as well as other information. Please read them carefully before investing.



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