

Fund Details

Class A Ticker	LSNAX
Class I Ticker	LSNIX
Class Y Ticker	LSNYX
Net Assets (All Classes)	\$10.6M
Number of Holdings	5
Benchmark Index	MVIS North America Long/Short Equity Index

Fund Expense Ratios

Class	Gross	Net
A	4.21%	1.23%
I	1.86%	0.93%
Y	4.11%	0.98%

Expenses are capped contractually until 05/01/18 at 0.95% for Class A, 0.65% for Class I, 0.70% for Class Y. Caps exclude certain expenses, such as interest.

Fund Description

The VanEck Long/Short Equity Index Fund (the "Fund") seeks to track, before fees and expenses, the performance of the MVIS North America Long/Short Equity Index (the "Index"). The Index utilizes a dynamic rules-based methodology to capture the performance of an enhanced group of North America-focused long/short equity hedge funds.

Performance History: Average Annual Total Returns* (%)

Month End as of April 30, 2017	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class A: NAV (Inception 12/12/13)	0.23	0.68	0.68	2.83	1.41	--	--	1.39
Class A: Maximum 5.75% load	-5.56	-5.16	-5.16	-3.12	-0.55	--	--	-0.37
Class I: NAV (Inception 12/12/13)	0.22	0.79	0.79	3.15	1.75	--	--	1.72
Class Y: NAV (Inception 12/12/13)	0.22	0.68	0.79	3.04	1.67	--	--	1.65
MVIS North America Long/Short Equity Index	0.29	0.97	1.12	4.25	2.63	--	--	--

Quarter End as of March 31, 2017	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class A: NAV (Inception 12/12/13)	-0.79	0.46	0.46	2.24	0.92	--	--	1.35
Class A: Maximum 5.75% load	-6.48	-5.37	-5.37	-3.65	-1.05	--	--	-0.44
Class I: NAV (Inception 12/12/13)	-0.67	0.56	0.56	2.56	1.26	--	--	1.69
Class Y: NAV (Inception 12/12/13)	-0.78	0.57	0.57	2.45	1.18	--	--	1.63
MVIS North America Long/Short Equity Index	-0.59	0.83	0.83	3.69	2.16	--	--	--

*Returns less than one year are not annualized.

Calendar Year Returns (%)

	2014	2015	2016
VanEck Long/Short Equity Index Fund: Class A			
At Net Asset Value (NAV)	2.00	-3.08	2.60
MVIS North America Long/Short Equity Index	3.04	-1.98	4.05

The performance data quoted represents past performance which is no guarantee of future results and which may be lower or higher than current performance. Returns reflect temporary contractual fee waivers and/or expense reimbursements. Had the Fund incurred all expenses and fees, investment returns would have been reduced. Investment returns and Fund share values will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at net asset value (NAV). An Index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made. Index returns assume that dividends of the Index constituents in the Index have been reinvested. Please call 800.826.2333 or visit vaneck.com for performance information current to the most recent month end.

VanEck Long/Short Equity Index Fund

As of April 30, 2017

Fund Allocations

Fund	Long/Short	Weight (%)
Fixed Income	Long	72.5
Information Technology	Long	14.9
Financials	Long	12.6

These are not recommendations to buy or sell any security.

Portfolio facts and statistics are shown for Class A shares only unless otherwise noted; other classes may have different characteristics.

Returns reflect capital appreciation and the reinvestment of dividends and capital gains, if any, as well as all fees and expenses but do not reflect any sales load. All indices are unmanaged 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. Results reflect past performance and do not guarantee future results. Investing involves risk, including possible loss of principal. See the reverse side for complete performance information.

MVIS North America Long/Short Equity Index (the "Index") is the exclusive property of MV Index Solutions GmbH, a wholly owned subsidiary of Van Eck Associates Corporation (the "Adviser"), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MV Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. MV Index Solutions GmbH does not sponsor, endorse or promote the VanEck Long/Short Equity Index Fund and makes no representation regarding the advisability of investing in the Fund.

All indices are unmanaged 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 MVIS North America Long/Short Equity Index seeks to capture the systematic returns (beta) of North America-focused long/short equity hedge funds. The index employs a patented rating and ranking system that filters out funds with low beta as compared to their hedge fund peer group. The index is constructed using transparent, liquid exchange traded funds (ETFs) to produce hedge fund-style returns.

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, as well as risk of tracking error. With respect to derivatives, the use of leverage may magnify losses. 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. Investments in commodities and emerging markets are subject to risks associated with geopolitical and global economic conditions. Debt securities may be subject to credit risk and interest rate risk. Investments in debt securities typically decrease in value when interest rates rise. The Fund may actively engage in short selling, which entails special risks. If the Fund makes short sales in securities that increase in value, the Fund will lose value. The amount the Fund could lose on a short sale is theoretically unlimited. Because the Adviser relies heavily on a proprietary quantitative model, 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.

Investing involves risk, including possible loss of principal. Please call 800.826.2333 or visit vaneck.com for a free prospectus and summary prospectus. An investor should consider the investment objective, risks, and charges and expenses of the investment company carefully before investing. The prospectus and summary prospectus contain this and information about the investment company. Please read the prospectus and summary prospectus carefully before investing.

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FUND TICKER: LSNAX | LSNIX | LSNYX

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