

LFEQ VanEck Vectors NDR CMG Long/Flat Allocation ETF



As of December 31, 2018

Fund Details

Fund Ticker	LFEQ
Intraday NAV (IIV)	LFEQIV
Index Ticker	NDRCMGLF
Total Net Assets (\$M)	51.85
Options	Expected
Exchange	NYSE Arca
Commencement	10/04/17

Fund Data

Number of Holdings	2
Currency	USD
30-Day SEC Yield*	1.62%
NAV: 52 Week High/Low	\$28.40/\$25.30

*30-Day SEC Yield is based on the most recent 30-day period and reflects the investment income earned after deducting a fund's expenses for the period. This yield does not necessarily reflect the yield that an investor will receive. Distributions may vary from time to time. A weighted harmonic average is used to calculate this metric. Price/Book Ratio is the price of a security divided by the book value per share of the security. Price/Earnings Ratio is the price of a security divided by the last twelve months earnings per share of the security.

Fees and Expenses*

Management Fee	0.50%
Other Expenses	0.09%
Acquired Fund Fees and Expenses	0.04%
Gross Expense Ratio	0.63%
Fee Waivers and Expense Reimbursement	-0.04%
Net Expense Ratio	0.59%

*Expenses for LFEQ are capped contractually at 0.55% until February 1, 2019. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

Fund Description

VanEck Vectors[®] NDR CMG Long/Flat Allocation ETF (LFEQ[®]) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Ned Davis Research CMG US Large Cap Long/Flat Index (NDRCMGLF). The NDRCMGLF Index follows a proprietary model that determines when, and by how much, it allocates to U.S. equities and/or U.S. Treasury bills to seek to help avoid losses in declining markets or capitalize from rising markets. The model produces daily trade signals to determine the Index's equity allocation percentage (100%, 80%, 40%, or 0%).

Performance History: Average Annual Total Returns* (%)

Month End as of 12/31/18	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 10/04/17
LFEQ (NAV)	-6.82	-11.64	-4.51	-4.51	--	--	--	0.06
LFEQ (Share Price)	-7.33	-11.93	-5.18	-5.18	--	--	--	-0.27
NDRCMGLF (Index)	-7.00	-11.60	-4.20	-4.20	--	--	--	0.63
Performance Differential (NAV - Index)	0.18	-0.04	-0.31	-0.31	--	--	--	-0.57
S&P 500 Index	-9.03	-13.52	-4.38	-4.38	9.26	8.49	13.12	0.98

Quarter End as of 12/31/18	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 10/04/17
LFEQ (NAV)	-6.82	-11.64	-4.51	-4.51	--	--	--	0.06
LFEQ (Share Price)	-7.33	-11.93	-5.18	-5.18	--	--	--	-0.27
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S&P 500 Index	-9.03	-13.52	-4.38	-4.38	9.26	8.49	13.12	0.98

*Returns less than one year are not annualized.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund returns reflect dividends and capital gains distributions. Net asset value (NAV) per share is calculated by subtracting total liabilities from the total assets, then dividing by the number of shares outstanding. Share price is the last price at which shares were traded on the Fund's primary listing exchange. Performance current to the most recent month end is available by calling 800.826.2333 or by visiting vaneck.com. Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. Certain indices may take into account withholding taxes. You cannot invest directly in an Index.

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As of December 31, 2018

Fund Top 10 Holdings

Holding Name	Ticker	% of Net Assets
Vanguard S&P 500 ETF	VOO US	78.14
United States Treasury Bill	912796RB7	21.85
Other/Cash	--	0.01
Top 10 Total		100.00

These are not recommendations to buy or to sell any security. Securities and holdings may vary.

Index Sector Weightings

Sector	Long (%)	Flat (%)	Total (%)
Information Technology	15.7	0.0	15.70
Health Care	12.2	0.0	12.20
Financials	10.4	0.0	10.40
Communication Services	7.9	0.0	7.90
Consumer Discretionary	7.8	0.0	7.80
Industrials	7.2	0.0	7.20
Consumer Staples	5.8	0.0	5.80
Energy	4.2	0.0	4.20
Utilities	2.6	0.0	2.60
Real Estate	2.3	0.0	2.30
Materials	2.1	0.0	2.10
U.S. T-Bill	0.0	21.7	21.70
Total	78.3	21.7	100.00

Ned Davis Research CMG US Large Cap Long/Flat Index (the "Index") is a rules-based index that follows a proprietary model developed by Ned Davis Research, Inc. in conjunction with CMG Capital Management Group, Inc. ("CMG"). The model produces daily trade signals to determine the Index's equity allocation percentage (100%, 80%, 40%, or 0%). When allocated to a percentage of equities (long), that portion of the Index will comprise the S&P 500[®] Index. When allocated to a percentage of cash (flat), that portion of the Index will be allocated to the Solactive 13-week U.S. T-bill Index.

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The Fund is subject to risks associated with equity securities, index tracking, investing in other funds, operational, U.S. Treasury bills, market, high portfolio turnover, fund shares trading, premium/discount risk and liquidity of fund shares, passive management, absence of prior active market, authorized participant concentration, trading issues and concentration risks. The Fund is considered non-diversified and may be subject to greater risks than a diversified fund.

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. 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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