

YMLI VanEck Vectors High Income Infrastructure MLP ETF



As of December 31, 2018

Fund Details

Fund Ticker	YMLI
Intraday NAV (IIV)	YMLIIV
Index Ticker	YMLITR
Total Net Assets (\$M)	17.76
Number of Holdings	25
Exchange	NYSE Arca
Commencement	02/11/13
Distribution Frequency	Quarterly

Fees & Expenses*

Management Fee	0.82%
Other Expenses	--
Deferred Income Tax and Franchise Tax Expenses	0.01%
Net Expense Ratio	0.83%

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 (including accrued deferred tax liability) and extraordinary expenses. Notwithstanding the foregoing, the Adviser has agreed to pay the offering costs until at least April 1, 2019. The Fund is classified for federal income tax purposes as a taxable regular corporation or Subchapter "C" corporation. As a "C" corporation, the Fund accrues deferred income tax liability for its future tax liability associated with the capital appreciation of its investments, with certain distributions received by the Fund on equity securities of Master Limited Partnerships ("MLPs") considered to be return of capital, and with any net operating gains. The Fund's accrued deferred tax liability, if any, is reflected each day in the Fund's net asset value per share and may vary greatly from year to year depending on the nature of the Fund's investments, the performance of those investments and general market conditions. Therefore, any estimate of deferred income tax expense/(benefit) cannot be reliably predicted from year to year. State franchise taxes are separate and distinct from state income taxes. Due to the nature of the Fund's investments, the Fund may be required to file franchise tax returns in several states. The Fund is expected to absorb net operating losses and accrue net deferred tax expense primarily related to unrealized depreciation on investments and state franchise tax liability.

Fund Description

VanEck Vectors[®] High Income Infrastructure MLP ETF (YMLI[®]) seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Solactive High Income Infrastructure MLP Index (YMLITR).

Top 10 Holdings

Holding Name	Ticker	Shares	% of Net Assets
Dominion Energy Midstream Partners Lp	DM US	63,069	6.41
Tc Pipelines Lp	TCP US	32,599	5.90
Tallgrass Energy Lp	TGE US	39,954	5.48
Cheniere Energy Partners Lp	CQP US	25,071	5.10
Valero Energy Partners Lp	VLP US	20,246	4.81
Cnx Midstream Partners Lp	CNXM US	50,862	4.66
Nustar Energy Lp	NS US	39,369	4.64
Holly Energy Partners Lp	HEP US	26,880	4.32
Crestwood Equity Partners Lp	CEQP US	27,133	4.26
Enable Midstream Partners Lp	ENBL US	54,569	4.16
Top 10 Total			49.73

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

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
								02/12/13
YMLI (NAV)	-7.42	-14.94	-11.26	-11.26	3.53	-5.44	--	-2.82
YMLI (Share Price)	-7.99	-14.73	-11.45	-11.45	3.38	-5.56	--	-2.89
YMLITR (Index)	-7.44	-15.39	-12.97	-12.97	2.62	-5.89	--	-2.10
Performance Differential (NAV - Index)	0.02	0.45	1.71	1.71	0.91	0.45	--	-0.72

Quarter End as of 12/31/18	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
								02/12/13
YMLI (NAV)	-7.42	-14.94	-11.26	-11.26	3.53	-5.44	--	-2.82
YMLI (Share Price)	-7.99	-14.73	-11.45	-11.45	3.38	-5.56	--	-2.89
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Performance Differential (NAV - Index)	0.02	0.45	1.71	1.71	0.91	0.45	--	-0.72

*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 are not Fund returns and do not reflect any management fees or brokerage expenses. Certain indices may take into account withholding taxes. Investors can not invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. Index returns assume that dividends have been reinvested.

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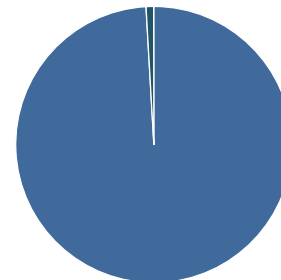
As of December 31, 2018

Top 10 Countries

Country	% of Net Assets
UNITED STATES	96.05
NETHERLANDS	3.07
Top 10 Total	99.12

Sector Weightings

Sector	% of Net Assets
■ Energy	99.1
■ Other/Cash	0.9



Fundamentals

Weighted Average Market Cap	\$5.4B
Price/Earnings Ratio (Last 12 Months)*	13.52
Price/Book Ratio (Last 12 Months)*	1.66

*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.

The VanEck Vectors High Income Infrastructure MLP ETF (the "Fund") is the successor to the Yorkville High Income Infrastructure MLP ETF pursuant to a reorganization that took place on February 22, 2016. Prior to that date, the Fund had no investment operations. Accordingly, for periods prior to that date, any Fund performance information is that of the Yorkville High Income Infrastructure MLP ETF.

An investment in the Fund may be subject to risks which include, among others, risks specific to MLPs such as tax, energy sector, industry specific, liquidity, utilities sector, potential substantial after-tax tracking error from index performance, risk of cash transactions, index tracking, return of capital distributions from the fund reduce that tax basis of fund shares, issuer-specific changes, market, operational, non-diversified, trading, premium/discount risk, fund shares trading, premium/discount risk and liquidity of fund shares, passive management, no guarantee of active trading market, authorized participant concentration and concentration risks, all of which may adversely affect the Fund. MLP investments can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, and factors affecting the energy sector and infrastructure MLP industry. The complex tax nature of MLPs may adversely affect the Fund. The Fund may defer income taxes for many years on gains attributable to its underlying MLP holdings and the deferred tax liability used to calculate the Fund's NAV could vary dramatically from the Fund's actual tax liability. Upon sale of an MLP security, the Fund may be liable for previously deferred taxes and, as a result, the determination of the Fund's actual tax liability may substantially increase expenses and lower the Fund's NAV.

The Fund is treated as a regular corporation for federal income tax, which differs from most investment companies. Unlike traditional ETFs, the Fund is subject to U.S. federal income tax as well as state and local income taxes. Further, the amount of taxes currently paid by the Fund will vary depending on the amount of income, and gains derived from investments and/or sales of MLP interests and such taxes will reduce your return. A portion of the Fund's distributions is expected to be treated as a return of capital for tax purposes. To the extent distributions represent a return of capital; an investor's cost basis will be reduced at the time of sale potentially increasing taxes owed.

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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.

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 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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