RAAX VanEck Inflation Allocation ETF

February 2024

Fund Details

Fund Ticker	RAAX
Intraday NAV (IIV)	RAAXIV
Total Net Assets ($M)	81.00
Options	No
Exchange	NYSE Arca
Inception Date	04/09/18

Fund Data

Number of Holdings	17
Currency	USD
30-Day SEC Yield	3.21%
NAV: 52 Week High/Low	$26.64/$24.08

*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.

Fees and Expenses*

Management Fee	0.50%
Other Expenses	0.11%
Acquired Fund Fees and Expenses	0.35%
Gross Expense Ratio	0.96%
Fee Waivers and Expense Reimbursement	-0.19%
Net Expense Ratio	0.77%

*Fees and ExpensesExpenses for RAAX are capped contractually at 0.55% until February 1, 2025. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

Fund Description

VanEck Inflation Allocation ETF (the "Fund") seeks long-term total return. In pursuing long-term total return, the Fund seeks to maximize real returns while seeking to reduce downside risk during sustained market declines. The Fund primarily allocates to exchange-traded products that provide exposure to inflation fighting real assets including resource assets: commodities, natural resource equities; income assets: REITs, Infrastructure, MLPs; and financial assets: gold, gold mining equities.

Fund Allocation

Category	% of Net Assets
Resource Assets	44.58
Financial Assets	29.57
Income Assets	25.82
Cash/Other	0.03

Fund allocation data as of 03/01/2024.

Performance History: Average Annual Total Returns* (%)

Month End as of 02/29/24	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 04/09/18
RAAX (NAV)	1.18	1.04	-0.55	5.71	7.28	4.74	--	3.95
RAAX (Share Price)	1.71	1.90	-0.31	6.64	7.42	4.84	--	4.05
Bloomberg Commodity Index	-1.47	-3.74	-1.08	-3.94	7.15	5.66	--	3.74

Quarter End as of 12/31/23	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 04/09/18
RAAX (NAV)	1.59	4.06	6.14	6.14	11.67	5.00	--	4.17
RAAX (Share Price)	2.22	4.52	6.76	6.76	11.80	5.04	--	4.23
Bloomberg Commodity Index	-2.69	-4.63	-7.91	-7.91	10.76	7.23	--	4.04

*Returns less than one year are not annualized.

Prior to June 18, 2021, the fund was known as the VanEck Real Asset Allocation ETF.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.

The "Net Asset Value" (NAV) of a Fund is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF 's intraday trading value. Investors should not expect to buy or sell shares at NAV.

On January 31, 2020, the Bloomberg Commodity Index replaced the Blended Real Asset Index as the Fund's broad-based benchmark index. The Fund changed its index as it believes the Bloomberg Commodity Index is more representative of broad commodities exposure.

RAAX VanEck Inflation Allocation ETF

February 2024

Fund Holdings

Holding Name	Ticker	% of Net Assets
VANECK MERK GOLD SHARES	OUNZ US	22.10
VANECK COMMODITY STRATEGY ETF	PIT US	20.95
ISHARES GLOBAL INFRASTRUCTURE ETF	IGF US	11.95
ENERGY SELECT SECTOR SPDR FUND	XLE US	6.06
VANECK ENERGY INCOME ETF	EINC US	6.04
SPDR S&P OIL & GAS EXPLORATION & PRODUC	XOP US	5.20
VANGUARD REAL ESTATE ETF	VNQ US	4.70
VANECK OIL SERVICES ETF	OIH US	3.84
VANECK STEEL ETF	SLX US	3.35
GLOBAL X US INFRASTRUCTURE DEVELOPMENT	PAVE US	3.32
ISHARES RESIDENTIAL AND MULTISECTOR REA	REZ US	3.04
VANECK AGRIBUSINESS ETF	MOO US	3.03
ISHARES MSCI GLOBAL METALS & MINING PRO	PICK US	2.20
VANECK GOLD MINERS ETF/USA	GDX US	2.01
ISHARES GOLD STRATEGY ETF	IAUF US	1.58
SPDR GOLD MINISHARES TRUST	GLDM US	0.30
ISHARES GOLD TRUST	IAU US	0.30
OTHER/CASH	--	0.03
Total		**100.00**

Holdings data as of 02/29/2024. These are not recommendations to buy or sell any security. Securities and holdings will vary.

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. Index returns assume that dividends have been reinvested.

The Bloomberg Commodity Index is a broadly diversified index that tracks the commodity markets through commodity futures contracts and is made up of exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity.

The S&P Real Assets Equity Index measures the performance of equity real return strategies that invest in listed global property, infrastructure, natural resources, and timber and forestry companies.

The VanEck Natural Resources Index is a rules-based index intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the production and distribution of commodities and commodity-related products and services. VanEck Natural Resources Index weights are set annually based on estimates of global natural resources consumption, and stock weights within sectors are based on market capitalization, float-adjusted and modified to conform to various asset diversification requirements.

The S&P Real Assets Equity Index is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Van Eck Associates Corporation. Copyright © 2024 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spglobal.com/spdji/en/. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

An investment in the Fund may be subject to risks which include, among others, risks related to investing in real assets ETPs, which may subject the Fund to commodities, gold, natural resources companies, MLPs, real estate sector, infrastructure, ETP-related equity securities, small- and medium-capitalization companies, foreign securities, emerging market issuers, ETP-related foreign currency, credit, interest rate, call, concentration and derivative risks, all of which may adversely affect the Fund. The Fund may also be subject to fund of funds, affiliated fund, U.S. Treasury securities, subsidiary investment, commodity regulatory (with respect to investments in the Subsidiary), tax (with respect to investments in the Subsidiary), liquidity (with respect to commodities instruments), gap, cash transactions, high portfolio turnover, data, active management, operational, authorized participant concentration, no guarantee of active trading market, trading issues, market, fund shares trading, premium/discount risk and liquidity of fund shares risks. Foreign investments are subject to risks, which include changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, and changes in currency exchange rates which may negatively impact the Fund's returns. Small- and medium-capitalization companies may be subject to elevated risks.

Investing involves risk, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. Please call 800.826.2333 or visit vaneck.com for a free prospectus or 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 and other information about the investment company. Please read it carefully before investing.

This content is published in the United States for residents of specified countries. Investors are subject to securities and tax regulations within their applicable jurisdictions that are not addressed on this content. Nothing in this content should be considered a solicitation to buy or an offer to sell shares of any investment in any jurisdiction where the offer or solicitation would be unlawful under the securities laws of such jurisdiction, nor is it intended as investment, tax, financial, or legal advice. Investors should seek such professional advice for their particular situation and jurisdiction.

Van Eck Securities Corporation, Distributor, a wholly-owned subsidiary of Van Eck Associates Corporation | 666 Third Avenue | New York, NY 10017

FUND TICKER: RAAX 800.826.2333 VANECK.COM