MODEL PORTFOLIOS MONTHLY JUNE 2025

# Policy Shifts. Themes Endure.

VanEck®

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Head of Multi-Asset Solutions,
Portfolio Manager

**VanEck's Multi-Asset Solutions team employs macro research, fundamental security selection, and quantitative strategies, to build dynamic model portfolios based on client-specific risk profiles. Headed by David Schassler, the team offers a comprehensive perspective on market trends, asset allocation, and strategic analysis.**

**+25%**
U.S. stocks are up over 25% from April lows and now sit at record highs

**$118,000+**
Bitcoin reached another all-time-high as the coin surpassed $118,000

**+30%**
The rally in nuclear stocks persist, driven by policy momentum and asset flows

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## Trump Drives Headlines and Volatility

Donald Trump is once again dominating market headlines. This week alone, headlines included Bloomberg's Trump's 50% Levy on Brazil Shows World Nothing Is Off Limits and WSJ's Dow Futures Slip After Trump Unveils 50% Brazil Tariff.

The message is clear: we're in a period defined by aggressive policy moves and elevated volatility. The market has rallied more than 25% off the lows sparked by "Liberation Day." Stocks are now at all-time highs, but also increasingly vulnerable. The next market catalyst may not come from earnings or inflation - it may come from a microphone in Washington.

## Our Approach: Focused Themes, Real Diversification

We allocate risk through a clear framework: stay prepared for the unknown through diversification, and lean into long-term themes we believe will drive returns.

And let's be clear - unlike beauty, diversification is not in the eye of the beholder. When we use the term, we mean holding fundamentally differentiated asset classes - stocks, bonds, real assets, and digital assets - in allocations large enough to matter.

**Please see complete standardized performance for all strategies discussed herein at the end of this commentary.**

## Three Core Investment Themes

Our portfolio remains anchored around three structural themes.

First, **de-dollarization**. Ongoing fiscal excess and rising debt levels are fueling demand for decentralized store-of-value assets like gold and bitcoin.

Second, **artificial intelligence**. AI is not a sector - it's an infrastructure shift. It's reshaping productivity, industries, and global competition.

Third, **energy security**. Reliable, scalable energy is back in focus. That includes fossil fuels, nuclear, and infrastructure modernization.

## Policy Tailwinds: The "Big Beautiful Bill"

Trump's recently passed "Big Beautiful Bill" accelerates all three of our core themes. The Congressional Budget Office estimates the bill will add $3.3 trillion to the federal deficit over the next decade. It directs capital toward domestic chip production, military AI systems, and energy-related AI research. And on energy, the bill prioritizes proven sources - specifically fossil fuels and nuclear - over intermittent alternatives.

## Portfolio Activity: Recent Moves

We've been active in managing risk and taking advantage of market moves. Recent positioning updates include:

- On June 3, we repositioned along the U.S. Treasury curve to increase our exposure to a steepening yield curve. *(Wealth Builder)*

- On June 13, we sold oil at $73 after buying in May at $57. A straightforward profit-taking trade. *(Traded within a key holding in the VanEck Real Assets ETF which is managed by the MAS team and held in Select Opportunities, Wealth Builder and Real Assets)*

- On June 17, we trimmed our nuclear energy exposure after a 30% YTD gain. We remain bullish on the long-term theme but saw an opportunity to lock in gains. *(Custom Select Opportunities Models)*

- On July 8 and 10, we reduced copper holdings after Trump's 50% copper tariff sent prices to all-time highs. A price spike of this magnitude, driven by policy, created an attractive exit point. *(Traded within a key holding in the VanEck Real Assets ETF which is managed by the MAS team and held in Select Opportunities, Wealth Builder and Real Assets)*

- On July 9, we increased our AI exposure through targeted allocations to eSports, video gaming, and broader tech, funded by reductions in value and broad-based equity. *(Wealth Builder)*

# Market Review

### Equities:

U.S. stocks are up more than 25% from April lows and at record highs. That said, they lag international peers YTD: the S&P 500 is up 7%, MSCI EAFE up 21%, and MSCI Emerging Markets up 17%. The primary driver of this divergence is currency - the U.S. dollar has fallen nearly 10% versus a basket of developed market currencies.

### Fixed Income:

In fixed income, the 10-year Treasury yield is hovering near 4.35%. Investor appetite for long-dated Treasuries has become a hot topic as the financial outlook for the U.S. continues to decline. Markets are pricing in 50 basis points of Fed rate cuts in the second half of 2025. Credit spreads remain tight, reflecting a broadly stable credit environment.

### Real Assets:

In real assets, oil fell to $57 in May and rebounded to $75 in June, driven by geopolitical risk, particularly threats to shipping through the Strait of Hormuz. Copper surged to record levels after Trump’s tariff announcement. Gold remains steady between $3,200 and $3,400 after a strong rally from $2,600 earlier this year. Silver and platinum have followed suit. Nuclear stocks, up 30% YTD, continue to benefit from policy momentum and investor flows.

### Digital Assets:

Bitcoin has broken out to new all-time highs above $118,000. It continues to benefit from risk-on sentiment, institutional adoption, and rising concern about fiscal sustainability.

## Final Thoughts

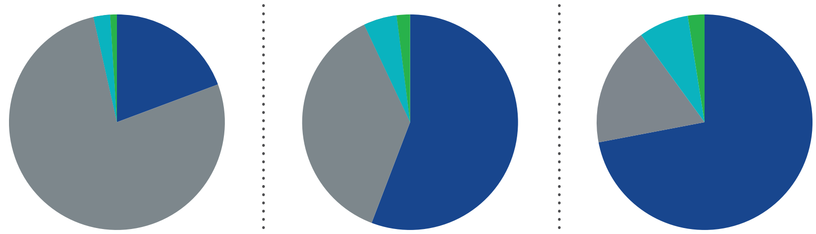
We are in a new investment regime. Policy swings are large, volatility is elevated, and long-term themes are gaining strength.

We are long innovation through U.S. technology and AI. We are hedging fiat debasement and a declining U.S. dollar through gold and bitcoin. We are diversified across asset classes to stay flexible in the face of uncertainty. And we look to take advantage of volatility at extremes - using dislocations as opportunities to buy and sell with discipline.

We don’t react to headlines - we position around fundamentals, themes, and price.

# Wealth Builder Plus Portfolios

Our Wealth Builder Plus Portfolios provide core exposure to equities and fixed income with a strategic allocation to real assets. Security selection which marries the elements of both active and passive strategies allows the portfolio to adapt to changing markets. Its systematic investment approach including an opportunistic rebalancing framework focuses on maximizing diversification and monitoring risk at both the fund and the macro level to allow investors to optimize performance over the long-term.



| | Conservative | Moderate | Aggressive |
|---|---|---|---|
| **Equities** | **21.7%** | **58.2%** | **73.3%** |
| U.S. Equity Beta | 13.5% | 36.4% | 45.4% |
| U.S. Equity Alpha | 3.8% | 10.3% | 13.7% |
| Intl. Developed Equity Beta | 2.7% | 6.8% | 8.6% |
| Emerging Markets Equity Beta | 0.5% | 1.3% | 1.7% |
| Emerging Markets Equity Alpha | 1.2% | 3.4% | 3.9% |
| **Fixed Income** | **73.7%** | **33.2%** | **15.0%** |
| Fixed Income Beta | 39.6% | 18.3% | 8.4% |
| Fixed Income Alpha | 34.0% | 14.9% | 6.6% |
| **Real Assets** | **3.0%** | **5.8%** | **8.6%** |
| Gold Alpha | 1.8% | 3.5% | 5.1% |
| Real Assets Alpha | 1.1% | 2.3% | 3.5% |
| **Digital Assets** | **1.7%** | **2.7%** | **3.2%** |
| Digital Assets Alpha | 1.7% | 2.7% | 3.2% |

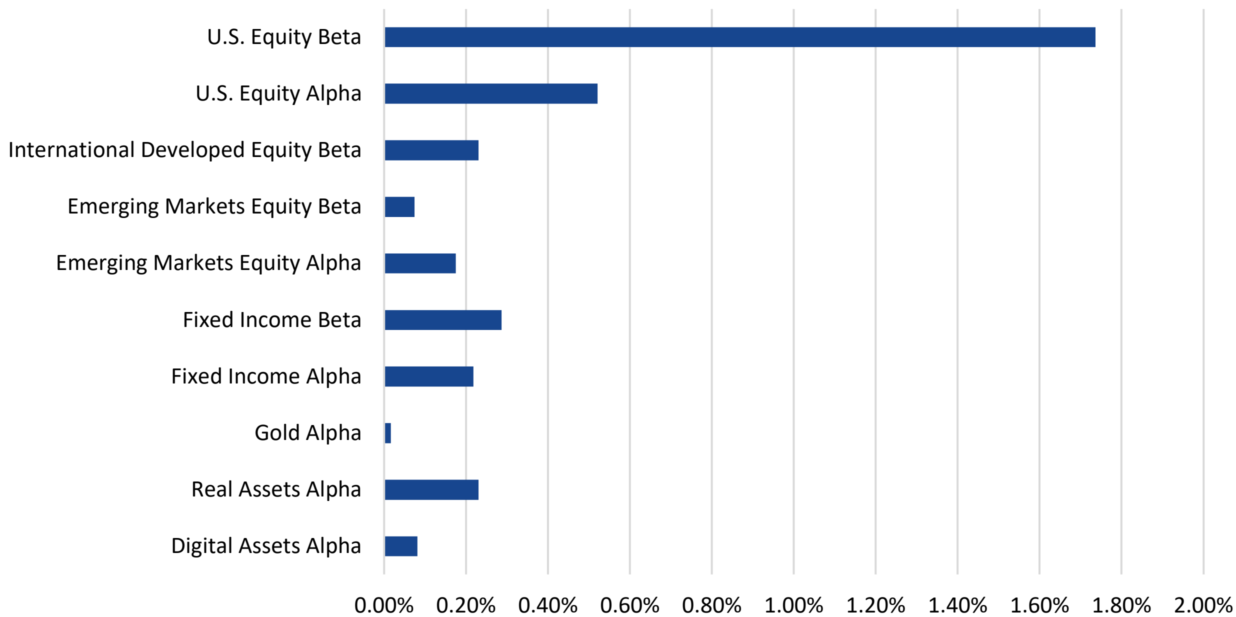
Source: VanEck, FactSet. Data is as of 6/30/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

**Please see complete standardized performance for all strategies discussed herein at the end of this commentary. Digital assets are subject to significant risk and are not suitable for all investors. The value of digital assets is highly volatile and you could lose your entire principal investment.**

# Wealth Builder Plus Moderate Portfolio

VanEck's Wealth Builder Plus Moderate Strategy returned +3.54% in June versus +3.23% return for the blended 60% MSCI All Country World Index and 40% for the ICE U.S. Broad Market Index.

## Performance Contribution to Return by Asset Class




Source: FactSet As of 6/30/2025. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

**Performance reflected is net of fees. VanEck's Wealth Builder portfolios are generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at info@vaneck.com for additional information.**

| | Top Performers | Bottom Performers |
|---|---|---|
| **Equities** | Semiconductor Stocks +16.32% | BDCs +0.87% |
| **Fixed Income** | 20+ Year U.S. Treasuries +2.67% | CLOs +0.46% |
| **Real Assets** | Uranium & Nuclear Stocks +14.39% | Gold +0.41% |
| **Digital Assets** | Bitcoin +2.94% | |
| **Portfolio Changes** | We sold roughly 100bps of U.S. treasuries with 3-7 years to maturity in order to purchase additional U.S. treasuries with 1-3 and 7-10 years to maturity. In early July we added a dedicated eSports and video gaming exposure via the VanEck Video Gaming and eSports ETF (ESPO) and added to U.S. large cap growth stocks. This was funded via a reductions in the equal weight S&P 500 and U.S. large cap stocks. | |

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# Thematic Disruption Portfolio

The VanEck Thematic Disruption Portfolio is focused on innovative long-term secular thematic trends across a wide array of industries including the future of technology, finance, health, energy and retail. The Strategy targets economic opportunities as a result of emerging transformative discoveries.

## Current Allocations

| **Artificial Intelligence** | **Ticker** | **22.8%** |
|---|---|---|
| Global X Artificial Intelligence & Technology ETF | AIQ | 12.5% |
| Defiance Quantum ETF | QTUM | 10.3% |
| **Computing** | | **32.0%** |
| iShares U.S. Technology ETF | IYW | 9.6% |
| Vanguard Information Technology ETF | VGT | 12.7% |
| Technology Select Sector SPDR Fund | XLK | 9.7% |
| **Consumer** | | **18.4%** |
| VanEck Video Gaming and eSports ETF | ESPO | 7.2% |
| Fidelity MSCI Consumer Discretionary Index ETF | FDIS | 11.2% |
| **Energy** | | **4.9%** |
| VanEck Uranium and Nuclear ETF | NLR | 4.9% |
| **Finance** | | **6.2%** |
| VanEck Bitcoin ETF | HODL | 6.2% |
| **Leapfrog Innovation** | | **4.4%** |
| VanEck Digital India ETF | DGIN | 2.2% |
| VanEck India Growth Leaders ETF | GLIN | 2.1% |
| **Robotics** | | **11.4%** |
| VanEck Semiconductor ETF | SMH | 11.4% |

Source: VanEck, FactSet. As of 6/30/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

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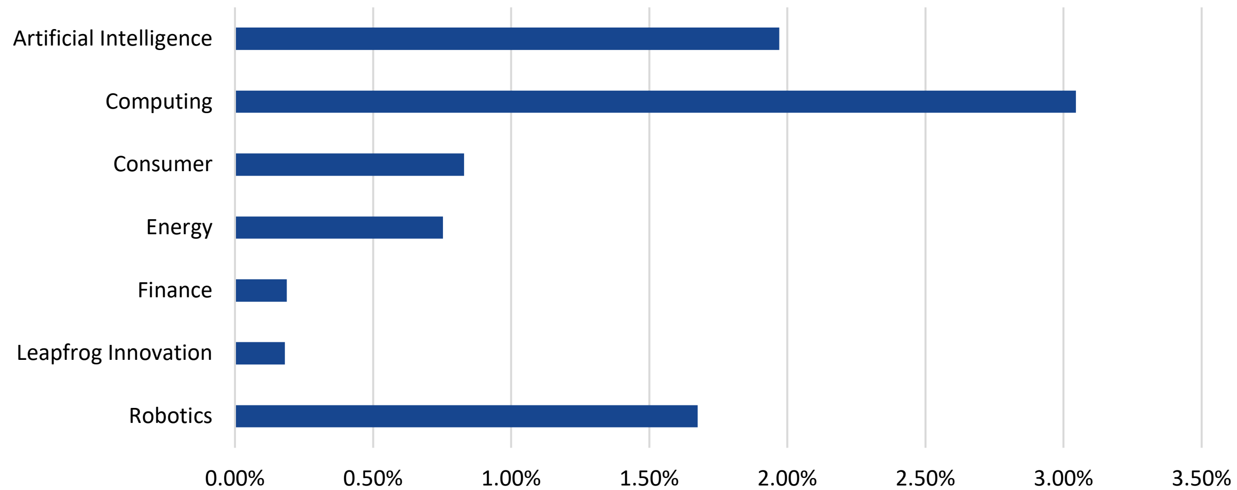
# Thematic Disruption Portfolio

VanEck's Thematic Disruption Portfolio returned +8.59% in June versus +5.16% return for the MSCI ACWI IMI Growth Index.

## Contribution to Return




Source: FactSet As of 6/30/2025. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

**Performance reflected is net of fees. VanEck's Thematic Disruption portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at info@vaneck.com for additional information.**

| Top Performers | Bottom Performers |
|---|---|
| Semiconductor Stocks +16.32% | Consumer Discretionary Stocks +2.05% |
| Uranium & Nuclear Stocks +14.39% | India Growth Stocks +2.75% |

| | |
|---|---|
| **Portfolio Changes** | We trimmed our position in nuclear and uranium stocks by approximately 70bps and allocated those proceeds to semiconductor stocks. |

**Performance reflected is net of fees. VanEck's Thematic Disruption portfolio are generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at info@vaneck.com for additional information.**

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# Real Assets Portfolio

VanEck's Real Assets Portfolio seeks long-term total return. In pursuing long-term total return, the strategy seeks to maximize real returns while seeking to reduce downside risk during sustained market declines. The strategy primarily allocates to exchange-traded products that provide exposure to inflation fighting real assets including resource assets, income assets, and gold.

## Current Allocations

| Gold | Ticker | 34.1% |
|---|---|---|
| VanEck Gold Miners ETF | GDX | 1.0% |
| VanEck Merk Gold ETF | OUNZ | 33.0% |
| **Resource Assets** | | **41.7%** |
| Energy Select Sector SPDR Fund | XLE | 10.1% |
| Invesco Water Resources ETF | PHO | 1.1% |
| Materials Select Sector SPDR Fund | XLB | 8.2% |
| VanEck Commodity Strategy ETF | PIT | 18.9% |
| VanEck Uranium and Nuclear ETF | NLR | 3.4% |
| **Income Assets** | | **24.3%** |
| Global X U.S. Infrastructure Development ETF | PAVE | 7.4% |
| iShares Residential and Multisector Real Estate ETF | REZ | 5.5% |
| VanEck Energy Income ETF | EINC | 11.3% |

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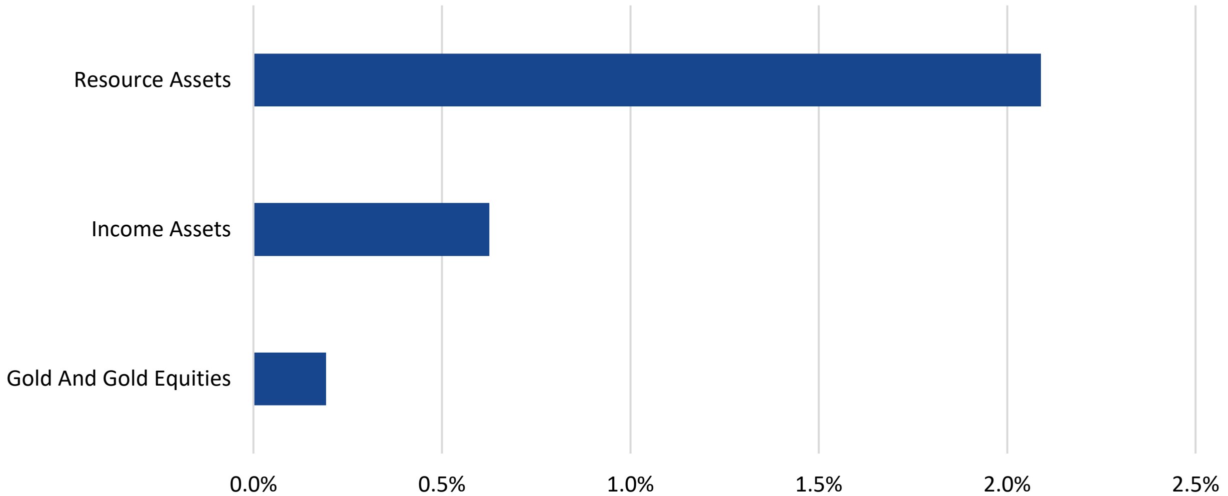
# Real Assets Portfolio

VanEck's Real Assets Portfolio returned +2.89% in June versus +2.41% return for the Bloomberg Commodity Index.

## Contribution to Return




Source: FactSet As of 6/30/2025. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

**Performance reflected is net of fees. VanEck's Real Assets Portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at info@vaneck.com for additional information.**

| | Top Performers | Bottom Performers |
|---|---|---|
| **Resource Assets** | Uranium & Nuclear Stocks +14.39% | Broad Materials Sector +2.21% |
| **Income Assets** | Infrastructure Development +5.25% | Residential & Multisector Real Estate -0.81% |
| **Gold** | Gold Miners +2.78% | Gold Bullion +0.41% |
| **Portfolio Changes** | No changes to the model were directly implemented in June. | |

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# Select Opportunities Portfolio

The VanEck Select  Opportunities Portfolio is an equity-focused, go-anywhere strategy that is intended to provide investors with exposure to high-conviction ideas across asset classes. The Strategy incorporates VanEck's top investment ideas to generate alpha while maintaining a risk-managed framework.

## Current Allocations

| | | |
|---|---|---|
| **Artificial Intelligence & Tech Leaders** | | **63.4%** |
| iShares Expanded Tech Sector ETF | IGM | 7.1% |
| iShares Global Tech ETF | IXN | 7.1% |
| iShares Russell Top 200 Growth ETF | IWY | 15.4% |
| Technology Select Sector SPDR Fund | XLK | 8.0% |
| VanEck Semiconductor ETF | SMH | 10.1% |
| Vanguard Mega Cap Growth ETF | MGK | 15.6% |
| **Leapfrog Innovation** | | **4.3%** |
| VanEck Digital India ETF | DGIN | 2.2% |
| VanEck India Growth Leaders ETF | GLIN | 2.1% |
| **Real Assets** | | **10.0%** |
| VanEck Real Assets ETF | RAAX | 10.0% |
| **Nuclear Energy** | | **5.1%** |
| VanEck Uranium and Nuclear ETF | NLR | 5.1% |
| **Digital Assets** | | **5.8%** |
| VanEck Bitcoin ETF | HODL | 5.8% |
| **Gold** | | **11.4%** |
| VanEck Merk Gold ETF | OUNZ | 11.4% |

Source: VanEck, FactSet. As of 6/30/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

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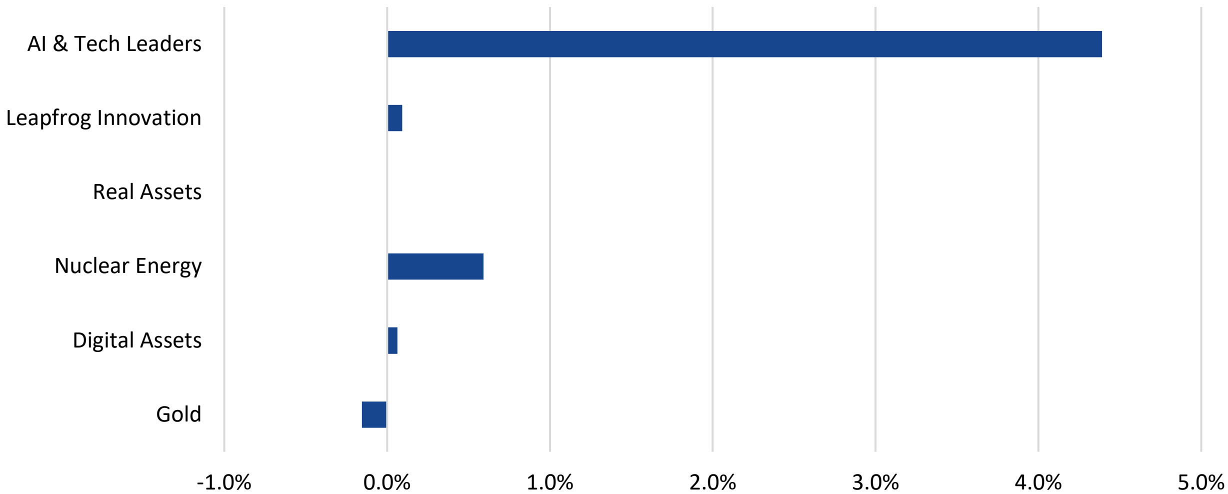
# Select Opportunities Portfolio

VanEck's Select Opportunities Portfolio returned +6.89% in June versus +4.49% return for the MSCI ACWI Index.

## Contribution to Return




Source: FactSet As of 6/30/2025. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

**Performance reflected is net of fees. VanEck's Select Opportunities portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at info@vaneck.com for additional information.**

| Top Performers | Bottom Performers |
|---|---|
| Semiconductor Stocks +14.23%<br>Uranium & Nuclear Stocks +12.33% | Gold Bullion -1.40%<br>Gold Miners -0.13% |

| | |
|---|---|
| **Portfolio Changes** | No changes to the model were directly implemented in June. |

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# Dynamic High Income Portfolio

A high-yielding portfolio with embedded volatility management, optimized to maximize yield and diversification. The VanEck Dynamic High Income Strategy complements its tactical asset allocation framework with relative momentum to overweight the top performing assets. The strategy also includes the ability to rebalance daily during extreme risk-off events.

## Current Allocations

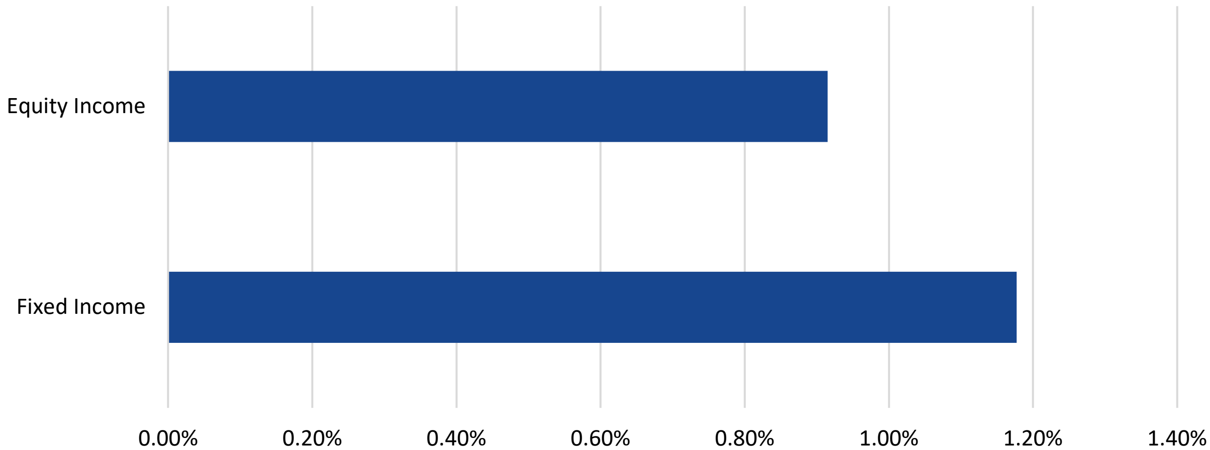
| Equity Income | Ticker | 47.7% |
|---|---|---|
| First Trust SMID Cap Rising Dividend Achievers ETF | SDVY | 2.7% |
| iShares Residential and Multisector Real Estate ETF | REZ | 4.2% |
| VanEck BDC Income ETF | BIZD | 8.3% |
| VanEck Durable High Dividend ETF | DURA | 2.6% |
| VanEck Energy Income ETF | EINC | 11.0% |
| VanEck Preferred Securities ex Financials ETF | PFXF | 8.2% |
| WisdomTree Emerging Markets High Dividend Fund | DEM | 2.6% |
| WisdomTree International Hedged Quality Dividend Growth Fund | IHDG | 2.5% |
| WisdomTree Japan Hedged Equity Fund | DXJ | 2.7% |
| WisdomTree US Quality Dividend Growth Fund | DGRW | 2.8% |
| **Fixed Income** | | **52.3%** |
| iShares 20+ Year Treasury Bond ETF | TLT | 4.2% |
| VanEck CLO ETF | CLOI | 2.5% |
| VanEck Emerging Markets High Yield Bond ETF | HYEM | 8.9% |
| VanEck Fallen Angel High Yield Bond ETF | ANGL | 34.4% |
| VanEck IG Floating Rate ETF | FLTR | 2.4% |

Source: VanEck, FactSet. As of 6/30/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

# Dynamic High Income Portfolio

The VanEck Dynamic High Income Portfolio returned +2.05% in June versus +2.36% return for the ICE BofA Global High Yield Corporate & Sovereign Index.

## Contribution to Return




Source: FactSet As of 6/30/2025. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

**Performance reflected is net of fees. VanEck's Dynamic High Income portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at info@vaneck.com for additional information.**

| Top Performer | Bottom Performer |
|---|---|
| Emerging Markets High Dividend Stocks +4.82%<br>US Quality Dividend Stocks +3.83% | Residential & Multisector Real Estate -0.81%<br>CLOs +0.46% |

| **Portfolio Changes** | No changes to the model were implemented in June. |
|---|---|

**Performance reflected is net of fees. VanEck's Dynamic High Income portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at info@vaneck.com for additional information.**

# Standardized Performance

| | Inception Date | 1M | 3M | YTD | 1Y | 3Y | 5Y | Since Inception |
|---|---|---|---|---|---|---|---|---|
| **Wealth Builder Plus Conservative Strategy** | 7/1/2024 | | | | | | | |
| Net | | 2.26 | 3.59 | 5.19 | 8.68 | -- | -- | 8.68 |
| Gross | | 2.26 | 3.59 | 5.19 | 8.68 | -- | -- | 8.68 |
| 20% ACWI/80% ICE Broad Market Index | | 2.09 | 3.16 | 5.13 | 7.87 | -- | -- | 7.87 |
| **Wealth Builder Plus Moderate Strategy** | 7/1/2024 | | | | | | | |
| Net | | 3.54 | 7.27 | 6.96 | 12.53 | -- | -- | 12.53 |
| Gross | | 3.54 | 7.27 | 6.96 | 12.53 | -- | -- | 12.53 |
| 60% ACWI/40% ICE Broad Market Index | | 3.23 | 7.09 | 7.24 | 11.33 | -- | -- | 11.33 |
| **Wealth Builder Plus Aggressive Strategy** | 7/1/2024 | | | | | | | |
| Net | | 4.13 | 9.06 | 7.95 | 14.52 | -- | -- | 14.52 |
| Gross | | 4.13 | 9.06 | 7.95 | 14.52 | -- | -- | 14.52 |
| 80% ACWI/20% ICE Broad Market Index | | 3.80 | 9.04 | 8.20 | 12.93 | -- | -- | 12.93 |
| **Thematic Disruption Strategy** | 12/24/2021 | | | | | | | |
| Net | | 8.59 | 23.57 | 11.26 | 20.95 | 17.64 | -- | 3.81 |
| Gross | | 8.60 | 23.60 | 11.32 | 21.07 | 18.00 | -- | 4.15 |
| MSCI ACWI IMI Growth Index | | 5.16 | 17.06 | 9.17 | 16.37 | 20.51 | -- | 6.96 |
| **Real Assets Strategy** | 8/16/2017 | | | | | | | |
| Net | | 2.89 | 3.27 | 12.80 | 18.95 | 11.61 | 15.26 | 6.74 |
| Gross | | 2.89 | 3.27 | 12.80 | 18.95 | 11.89 | 15.67 | 7.17 |
| Bloomberg Commodity Index | | 2.41 | -3.08 | 5.53 | 5.77 | 0.13 | 12.68 | 5.30 |
| **Select Opportunities Strategy** | 12/20/2024 | | | | | | | |
| Net | | 6.89 | 18.60 | 11.73 | -- | -- | -- | 10.73 |
| Gross | | 6.89 | 18.60 | 11.73 | -- | -- | -- | 10.73 |
| MSCI ACWI Index | | 4.49 | 11.53 | 10.05 | -- | -- | -- | 10.34 |
| **Dynamic High Income Strategy** | 9/30/2021 | | | | | | | |
| Net | | 2.05 | 1.99 | 3.97 | 9.76 | 8.12 | -- | 2.71 |
| Gross | | 2.05 | 1.99 | 3.97 | 9.78 | 8.20 | -- | 2.79 |
| ICE BofA Global HY Corp. & Sov. Index | | 2.36 | 4.87 | 6.80 | 12.48 | 11.44 | -- | 3.40 |

**The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance may be lower or higher than performance data quoted. Performance figures presented herein are preliminary and may differ slightly from final performance figures. Please contact us at info@vaneck.com for additional information.**

Returns greater than 1 year are annualized.

Source: VanEck. As of 6/30/2025.

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**Digital asset investments are subject to significant risk and may not be suitable for all investors. Digital asset prices are highly volatile, and the value of digital assets, can rise or fall dramatically and quickly. If their value goes down, there's no guarantee that it will rise again. As a result, there is a significant risk of loss of your entire principal investment.**

**All investing is subject to risk, including the possible loss of the money you invest. As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money. Diversification does not ensure a profit or protect against a loss in a declining market. Past performance is no guarantee of future performance.**

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Wealth Builder Plus Moderate (Proprietary) is a diversified, risk-balanced portfolio of U.S. listed ETFs that gains exposure to key asset classes. These include, U.S., developed international and emerging market equities, U.S. investment grade, high yield and emerging market debt, and commodity futures, gold bullion and natural resource equities. Additionally, the strategy may gain exposure, through U.S. listed ETFs, to more differentiated assets, such as digital assets and high yield alternatives. The strategy will re-balance periodically to maintain diversification and its overall risk profile. The Wealth Builder Plus Moderate (Proprietary) risk level is moderate. 100% of composite assets are proprietary.

60% ACWI 40% US Broad Market Index (6040MOD) is a blended index of 60 % MSCI ACWI and 40% ICE BofA US Broad Market Index. MSCI All Country World Index (MXWD) is a free float-adjusted market capitalization index designed to measure the combined equity market performance of developed and emerging markets countries. ICE BofA US Broad Market Index (US00) tracks the performance of US dollar denominated investment grade debt publicly issued and settled in the US domestic market, including US Treasury, quasi-government, corporate, securitized and collateralized securities.

Wealth Builder Plus Conservative (Proprietary) is a diversified, risk-balanced portfolio of U.S. listed ETFs that gains exposure to key asset classes. These include, U.S., developed international and emerging market equities, U.S. investment grade, high yield and emerging market debt, and commodity futures, gold bullion and natural resource equities. Additionally, the strategy may gain exposure, through U.S. listed ETFs, to more differentiated assets, such as digital assets and high yield alternatives. The strategy will re-balance periodically to maintain diversification and its overall risk profile. The Wealth Builder Plus Conservative (Proprietary) risk level is conservative. 100% of composite assets are proprietary.

20% ACWI 80% US Broad Market Index (2080CON) is a blended index of 20 % MSCI ACWI and 80% ICE BofA US Broad Market Index. MSCI All Country World Index (MXWD) is a free float-adjusted market capitalization index designed to measure the combined equity market performance of developed and emerging markets countries. ICE BofA US Broad Market Index (US00) tracks the performance of US dollar denominated investment grade debt publicly issued and settled in the US domestic market, including US Treasury, quasi-government, corporate, securitized and collateralized securities.

Wealth Builder Plus Aggressive (Proprietary) is a diversified, risk-balanced portfolio of U.S. listed ETFs that gains exposure to key asset classes. These include, U.S., developed international and emerging market equities, U.S. investment grade, high yield and emerging market debt, and commodity futures, gold bullion and natural resource equities. Additionally, the strategy may gain exposure, through U.S. listed ETFs, to more differentiated assets, such as digital assets and high yield alternatives. The strategy will re-balance periodically to maintain diversification and its overall risk profile. The Wealth Builder Plus Aggressive (Proprietary) risk level is aggressive. 100% of composite assets are proprietary.

80% ACWI 20% US Broad Market Index (8020AGG) is a blended index of 80 % MSCI ACWI and 20% ICE BofA US Broad Market Index. MSCI All Country World Index (MXWD) is a free float-adjusted market capitalization index designed to measure the combined equity market performance of developed and emerging markets countries. ICE BofA US Broad Market Index (US00) tracks the performance of US dollar denominated investment grade debt publicly issued and settled in the US domestic market, including US Treasury, quasi-government, corporate, securitized and collateralized securities.

The Thematic Disruption Strategy (Proprietary) composite is focused on disruptive, innovative and forward thinking themes across a wide array of industries, including technology, finance, healthcare, energy and retail. This strategy is adaptive and take advantage of economic opportunities as a result of novel and transformative discoveries. The portfolio construction process will simultaneously allow for overweighting the most financially lucrative innovations and managing risk vis a vis the correlations and volatilities of the ETFs in the investible universe. The Strategy utilizes the Russell 1000 Growth Total Return Index as a performance benchmark. 100% of composite assets are proprietary.

The MSCI ACWI IMI Growth Index is designed to capture large, mid, and small-cap securities exhibiting overall growth style characteristics across both Developed Markets (DM) and Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

Real Assets (Proprietary) seeks long-term total return. In pursuing long-term total return, the composite seeks to maximize real returns while seeking to reduce downside risk during sustained market declines by allocating primarily to exchange-traded products that provides exposure to real assets, which include commodities, real estate, natural resources, and infrastructure. The composite seeks to reduce downside risk by using a rules based approach to determine when to allocate a portion or all of the composite's assets to cash and cash equivalents. 100% of composite assets are proprietary.

Bloomberg Commodity Index (BCOMTR) (the "index") and comprises exchange-traded future contracts on more than 20 commodities which are weighted to account for economic significance and market liquidity.

VanEck Dynamic High Income Composite seeks to provide high current income with consideration for capital appreciation. The Strategy utilizes The ICE BofA Global High Yield Corporate & Sovereign Index as a performance benchmark. Prior to December 1, 2022, 100% of composite assets were proprietary.

The ICE BofA Global High Yield Corporate & Sovereign Index (HG00) tracks the performance of the below investment grade global debt markets denominated in the major developed market currencies.



The S&P 500® Index consists of 500 widely held common stocks covering industrial, utility, financial and transportation sector; as an Index, it is unmanaged and is not a security in which investments can be made.

The composite returns represent the total returns of all fully discretionary portfolios within the strategies' mandate. The returns of the portfolio are time-weighted, based on trade date accounting. VanEck's policy is to accrue interest income and recognize dividend income and short dividend expense as reported on ex-dividend date. Interest income is recognized when received. Interest, dividends, and capital gains accrued on foreign securities are reported net of non-reclaimable foreign withholding taxes. Portfolio valuations are based on market values and expressed in US Dollars.

Composite returns are shown gross and net of management fees while including the reinvestment of all income. Brokerage and transaction expenses such as exchange, duty, and commission fees are deducted from trade amounts to determine net transaction costs/proceeds which are reflected in both gross and net returns. Net of fee performance is calculated by deducting actual management fees and in some instances, performance based fees charged to each account.

The composite returns represent past performance and are not reliable indicators of future results which may vary. The composite and comparative index returns can be found on the following page. Additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports are all available upon request.

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, trading expenses, taxes and extraordinary expenses). The expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation. A complete list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds is available upon request.

Total Firm AUM include all discretionary and non-discretionary assets under management of VanEck, including all fee-paying accounts and accounts managed outside the Firm (e.g. by sub-advisers) where VanEck has allocation and selection authority. Firm proprietary accounts are included in the definition of firm assets. The three-year annualized standard deviation, gross of fees, found on the following page, measures the variability of the composite and the benchmark returns over the preceding 36 month period.

The significant cash flow policy has been suspended for this composite since its inception.

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