

When Gold Speaks, Markets Listen



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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.

\$3,500+

Gold reached another all-time-high in August as the price per ounce surpassed \$3,500.

-2.2%

The USD Index (DXY) fell roughly 2.2% as the market prices in a near-certain rate cut in September.

\$123K

Bitcoin reached a new high this month before pulling back.

*Past performance is no guarantee of future results. 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.

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Gold Doesn't Lie

+35% for bullion. +90% for gold miners. Gold's message could not be louder: the world is changing. Gold is on track for its best calendar year since 1979 - the last time deficits, inflation, and geopolitics collided to test global confidence in money.

Two powerful forces are colliding, and they will define the next decade of investing. On one side is government financial excess: runaway deficits, unpayable debt, and mounting pressure on central banks. On the other is extraordinary innovation: artificial intelligence, a once-in-a-century technology that will drive productivity and growth. These forces pull in different directions, but they share one truth - investors can profit by aligning their portfolios with them.

Gold's Timeless Value

Gold doesn't need a central bank. It doesn't rely on fiscal promises. It doesn't default. It is money in its purest form.

Jarrod Dillian, in his monthly research note *The Daily Dirtnap*, recently highlighted a 1966 essay from Alan Greenspan that captured this truth perfectly: *"Deficit spending is simply a scheme for the confiscation of wealth. Gold stands in the way of this insidious process. It stands as a protector of property rights. If one grasps this, one has no difficulty in understanding the statist's antagonism toward the gold standard."*

Investing involves substantial risk and high volatility, including possible loss of principal. Past performance is no guarantee of future results. 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. This material is not an offer or recommendation to buy or sell any securities, financial instruments, digital assets, or to adopt any investment strategy. It does not constitute personalized investment, financial, legal, or tax advice, nor a call to action. Some statements may be forward-looking, reflect current opinions as of the date stated, and are subject to change without notice; actual results may differ significantly. Third-party data is believed to be reliable but has not been independently verified and cannot be guaranteed for accuracy or completeness. Views expressed are those of the author(s) and may not reflect those of VanEck or its other employees.

That was nearly 60 years ago - and it reads like it was written for today.

Central banks understand it. They're buying gold to diversify away from the dollar. For the first time since the mid-1990s, gold holdings exceed U.S. Treasuries as a percentage of foreign reserves.

Investors are following their lead. Over \$25 billion has flowed into bullion ETFs this year, while the largest gold miner ETF, saw \$264 million of inflows in a single day in August. Silver and platinum are surging to keep pace.

Gold isn't just protection. It's participation. It's the asset that turns government excess into investor opportunity.



Innovation's Counterweight

While fiscal excess undermines trust, AI is rewriting the growth outlook. Artificial intelligence is not a passing fad. It is a general-purpose technology - like electricity or the internet - that will reshape industries, unlock productivity, and drive global growth faster than most expect.

AI and blockchain are not separate stories - they are part of the same future. As AI takes on more decision-making and accelerates the pace of commerce, decentralized money and programmable financial systems will be the natural counterpart. Gold protects wealth in the physical world. Bitcoin protects it in the digital one. Together, they anchor portfolios for the era ahead.

Beyond the 60/40 Illusion

The 60/40 portfolio was built for a world that no longer exists. To thrive in the next decade, investors need assets that can withstand transition, not just stability.

- Stores of value: gold and Bitcoin to hedge against deficits, debt, and de-dollarization.
- Artificial intelligence: a once-in-a-century technology driving the next wave of economic growth.
- Energy solutions: fossil fuels to power the present, nuclear to anchor the future, and renewables to fill the gaps. A pragmatic, science-first mix is the only way to meet surging global demand.

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Market Review



Equities:

Stocks delivered another strong month, though the gains were uneven across geographies and styles. The S&P 500 gained +2.03%, while international developed markets outpaced the U.S. with the MSCI EAFE up +4.26%. Emerging markets lagged but still posted a positive +1.28%. Style tilted toward value, with the Russell 3000 Value up +3.41%, beating the Russell 3000 Growth at +1.32%. Small caps led across the board, with the Russell 2000 surging +7.14%.

Currency moves played a big role. The U.S. Dollar Index (DXY) - which measures the dollar against a basket of major currencies - fell about 2.2% (from 99.97 to 97.77). The weaker dollar weighed on U.S. assets while boosting foreign equities.



Fixed Income:

Rates moved modestly lower across the curve, supporting bond returns. The 10-year Treasury yield slipped from 4.37% to 4.23%, while the 3-month bill yield eased from 4.34% to 4.14%. Credit conditions remained broadly tight, though there were early signs of stress - the BAA 10-year corporate spread widened from 1689 to 174 basis points.



Real Assets:

Gold continues to shine, breaking into uncharted territory above \$3,500 per ounce. Oil was weaker, with WTI crude October, 2025 future down -6.14%, falling from \$68 to \$64 on softer demand signals. Copper steadied after months of tariff-driven volatility, with the December, 2025 future grinding higher from 442.35 to 459.05.



Digital Assets:

Bitcoin corrected after its mid-August record of \$123,000, ending the month at \$109,000. The move reflects a cooling off after a parabolic rally, but prices remain elevated relative to earlier in the year.

The Bottom Line

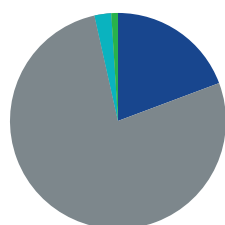
The clash between government excess and innovation will define this era. For investors, the message is not bearish - it is bullish for those who adapt. Own the stores of value that protect against financial excess. Own the innovations that will power the next wave of growth.

Gold doesn't lie - it tells us debt and deficits matter, and investors should listen.

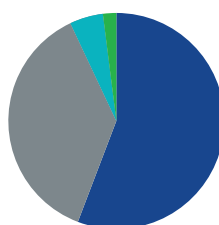
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Wealth Builder Plus Portfolios

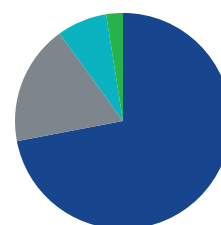
Our Wealth Builder Plus Portfolios provide core exposure to equities and fixed income with a strategic allocation to real assets. Security selection which marries the elements of both active and passive strategies allows the portfolio to adapt to changing markets. Its systematic investment approach including 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 | 23.3% | 59.0% | 73.5% |
| U.S. Equity | 14.1% | 35.6% | 43.9% |
| International Developed Equity | 2.8% | 6.9% | 8.6% |
| Emerging Markets Equity | 0.9% | 2.4% | 3.0% |
| Thematic Equity | 5.6% | 14.1% | 17.9% |
| Fixed Income | 72.4% | 33.3% | 15.8% |
| U.S. Treasuries | 38.7% | 17.7% | 8.1% |
| Thematic Fixed Income | 33.7% | 15.5% | 7.7% |
| Real Assets | 2.9% | 5.6% | 8.3% |
| Real Assets | 2.9% | 5.6% | 8.3% |
| Digital Assets | 1.4% | 2.2% | 2.5% |
| Digital Assets | 1.4% | 2.2% | 2.5% |

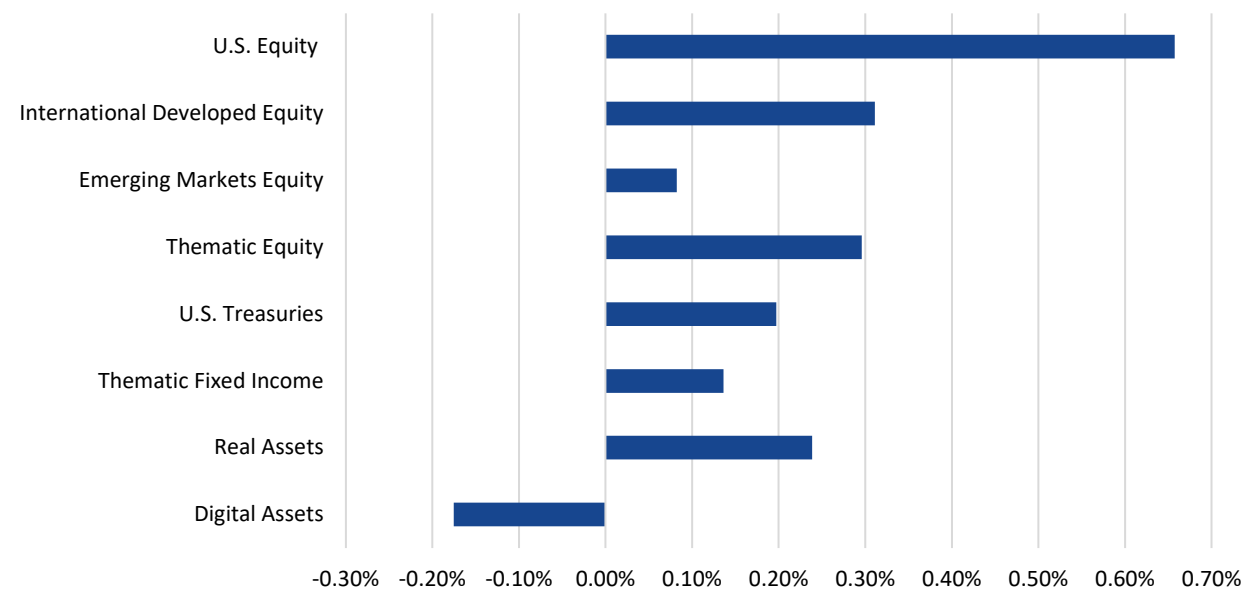
Source: VanEck, FactSet. Data is as of 8/31/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

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 +1.29% in August versus +1.42% 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 8/31/2025. 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 | Video Gaming & eSports Stocks +6.19% | Indian Stocks -1.22% |
| Fixed Income | Emerging Markets High Yield Bonds +1.90% | 20+ Year U.S. Treasuries -0.49% |
| Real Assets | Gold +4.95% | Diversified Real Assets +3.46% |
| Digital Assets | | Bitcoin -7.35% |
| Portfolio Changes | No changes to the model were implemented in August. | |

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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 | 21.2% |
|---|--------|-------|
| Global X Artificial Intelligence & Technology ETF | AIQ | 11.4% |
| Defiance Quantum ETF | QTUM | 9.8% |
| Computing | | 31.6% |
| iShares U.S. Technology ETF | IYW | 9.7% |
| Vanguard Information Technology ETF | VGT | 12.2% |
| Technology Select Sector SPDR Fund | XLK | 9.6% |
| Consumer | | 16.1% |
| VanEck Video Gaming and eSports ETF | ESPO | 7.3% |
| Fidelity MSCI Consumer Discretionary Index ETF | FDIS | 8.9% |
| Energy | | 5.1% |
| VanEck Uranium and Nuclear ETF | NLR | 5.1% |
| Finance | | 10.5% |
| VanEck Alternative Asset Manager ETF | GPZ | 5.0% |
| VanEck Bitcoin ETF | HODL | 5.5% |
| Leapfrog Innovation | | 1.9% |
| VanEck India Growth Leaders ETF | GLIN | 1.9% |
| Robotics | | 13.7% |
| VanEck Semiconductor ETF | SMH | 8.7% |
| VanEck Fabless Semiconductor ETF | SMHX | 5.0% |

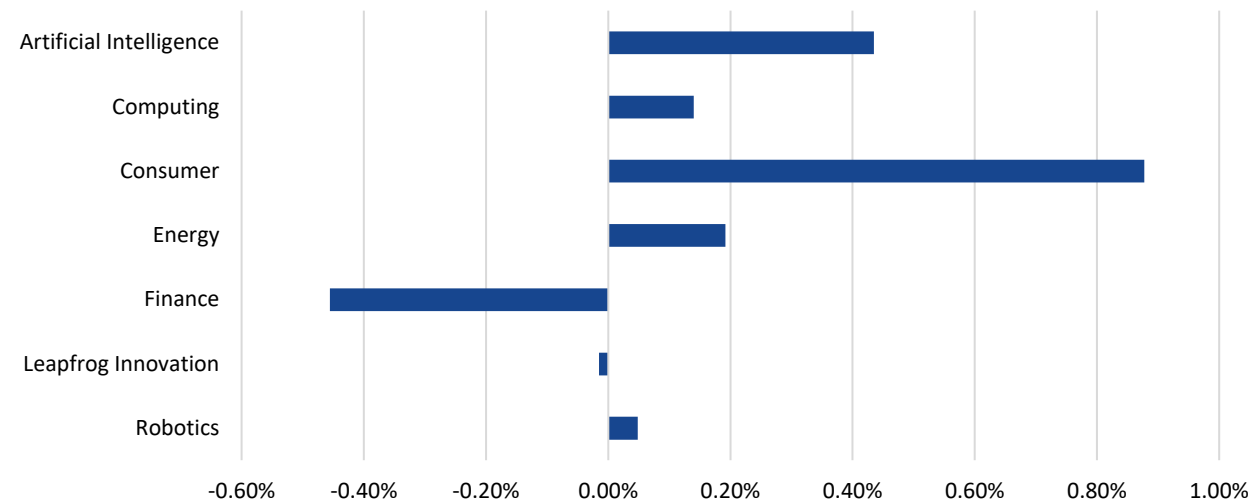
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Thematic Disruption Portfolio

VanEck's Thematic Disruption Portfolio returned +1.19% in August versus +1.99% return for the MSCI ACWI IMI Growth Index.

Contribution to Return



Source: FactSet As of 8/31/2025. 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 |
|--|--|
| Video Gaming and eSports Stocks +6.19% | Bitcoin -7.35% |
| Consumer Discretionary Stocks +4.37% | Fabless Semiconductor Stocks -2.40% |
| Portfolio Changes | Additions: Fabless Semiconductors (SMHX) and Alternative Asset Managers (GPZ) Reductions: Consumer Discretionary (FDIS), Semiconductors (SMH), Artificial Intelligence (AIQ), Quantum Computing (QTUM) and Information Technology (VGT) |

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

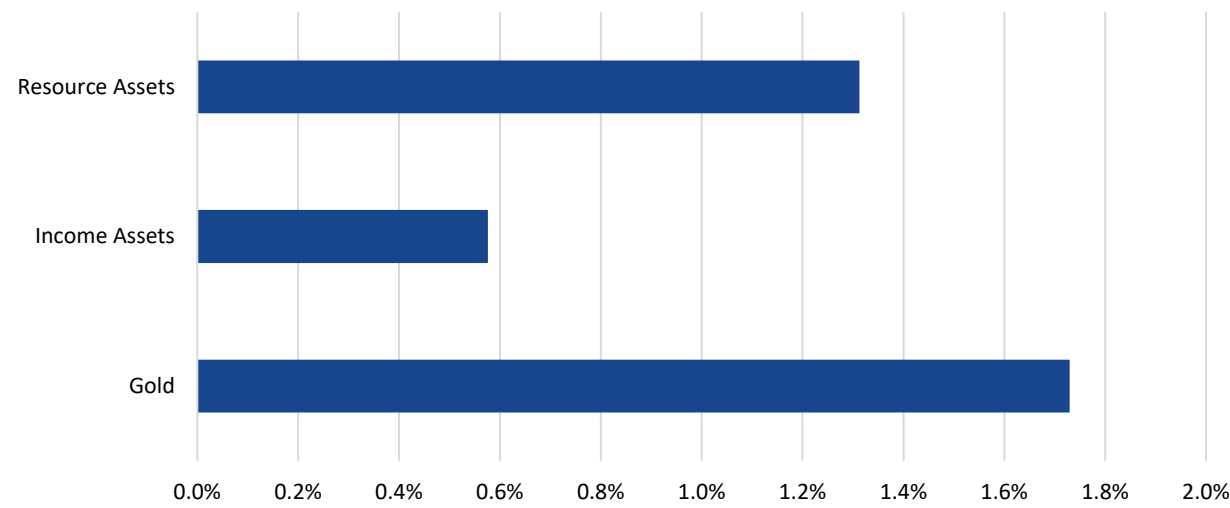
| Gold | Ticker | 29.6% |
|---|--------|-------|
| VanEck Gold Miners ETF | GDX | 2.0% |
| VanEck Merk Gold ETF | OUNZ | 27.6% |
| Resource Assets | | 42.0% |
| Energy Select Sector SPDR Fund | XLE | 10.0% |
| Invesco Water Resources ETF | PHO | 1.2% |
| Materials Select Sector SPDR Fund | XLB | 8.2% |
| VanEck Commodity Strategy ETF | PIT | 18.9% |
| VanEck Uranium and Nuclear ETF | NLR | 3.6% |
| Income Assets | | 28.5% |
| Global X U.S. Infrastructure Development ETF | PAVE | 11.2% |
| iShares Residential and Multisector Real Estate ETF | REZ | 6.2% |
| VanEck Energy Income ETF | EINC | 11.1% |

Source: VanEck, FactSet. As of 8/31/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

Real Assets Portfolio

VanEck’s Real Assets Portfolio returned +3.61% in August versus +1.93% return for the Bloomberg Commodity Index.

Contribution to Return



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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 | Materials Stocks +5.19% | Broad Commodities +1.93% |
| Income Assets | Residential & Multisector Real Estate +4.56% | MLPs +0.77% |
| Gold | Gold Miners +22.33% | Gold Bullion +4.95% |
| Portfolio Changes | No changes to the model were implemented in August. | |

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.

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 | | 64.3% |
| Defiance Quantum ETF | QTUM | 3.0% |
| iShares Expanded Tech Sector ETF | IGM | 7.1% |
| iShares Global Tech ETF | IXN | 7.1% |
| iShares Russell Top 200 Growth ETF | IWY | 13.5% |
| Technology Select Sector SPDR Fund | XLK | 8.0% |
| VanEck Video Gaming and eSports ETF | ESPO | 1.8% |
| VanEck Semiconductor ETF | SMH | 10.1% |
| Vanguard Mega Cap Growth ETF | MGK | 13.7% |
| Leapfrog Innovation | | 1.8% |
| VanEck India Growth Leaders ETF | GLIN | 1.8% |
| Real Assets | | 10.2% |
| VanEck Real Assets ETF | RAAX | 10.2% |
| Nuclear Energy | | 5.3% |
| VanEck Uranium and Nuclear ETF | NLR | 5.3% |
| Finance | | 5.1% |
| VanEck Bitcoin ETF | HODL | 5.1% |
| Gold | | 10.4% |
| VanEck Merk Gold ETF | OUNZ | 10.4% |
| Private Credit | | 3.0% |
| VanEck Alternative Asset Manager ETF | GPZ | 3.0% |

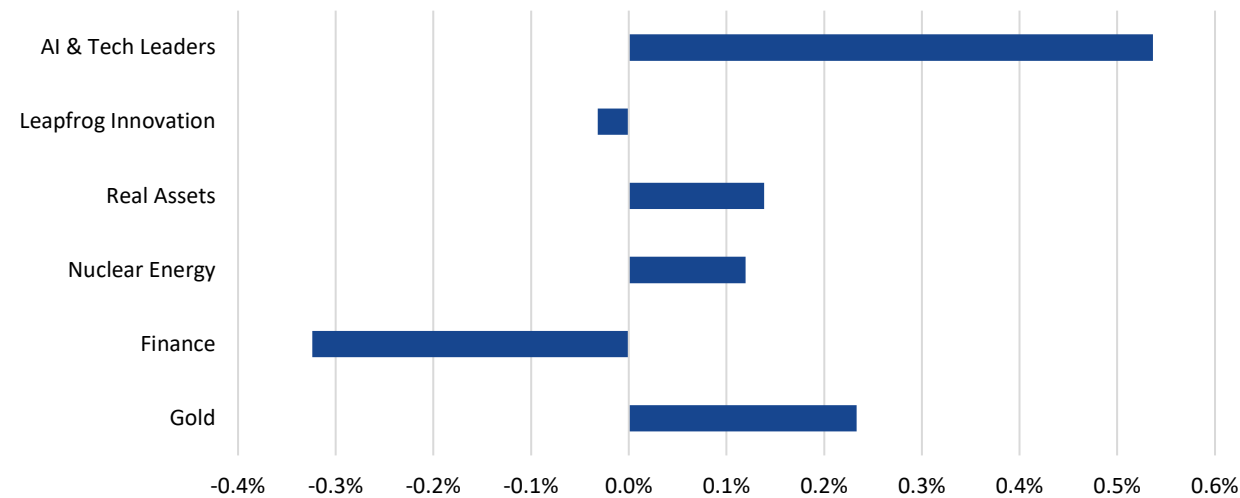
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Select Opportunities Portfolio

VanEck’s Select Opportunities Portfolio returned +1.18% in August versus +2.47% return for the MSCI ACWI Index.

Contribution to Return



Source: FactSet As of 8/31/2025. 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 |
|---|---|
| Video Gaming and eSports Stocks +5.46% Quantum Computing Stocks +3.00% | Bitcoin -5.71% India Growth Stocks -1.65% |
| Portfolio Changes | No changes to the model were implemented in August. |

Performance reflected is net of fees. VanEck’s Select Opportunities 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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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

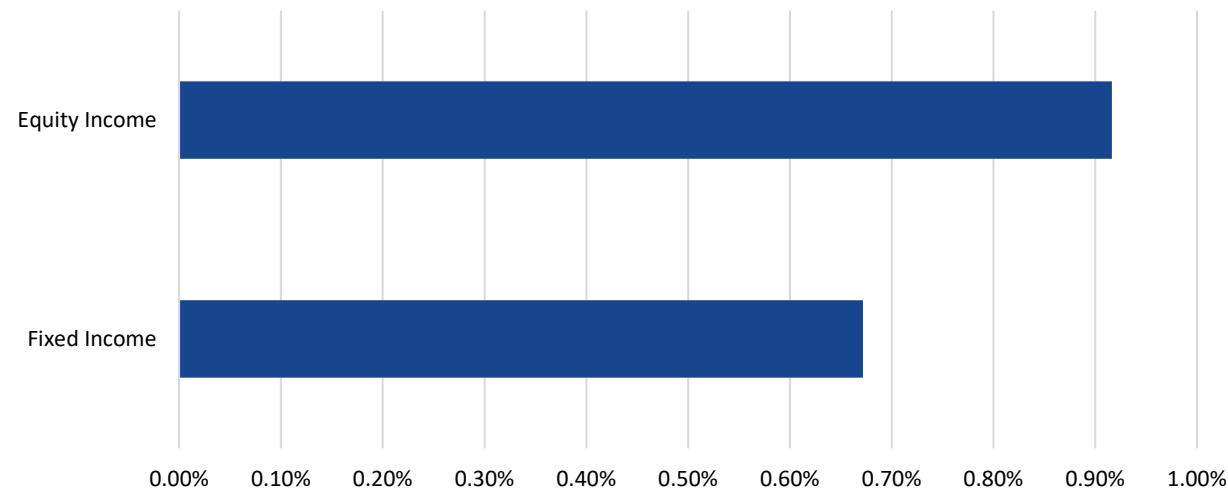
| Equity Income | Ticker | 48.1% |
|--|--------|-------|
| First Trust SMID Cap Rising Dividend Achievers ETF | SDVY | 2.9% |
| iShares Residential and Multisector Real Estate ETF | REZ | 4.3% |
| VanEck BDC Income ETF | BIZD | 8.2% |
| VanEck Durable High Dividend ETF | DURA | 2.7% |
| VanEck Energy Income ETF | EINC | 10.8% |
| VanEck Preferred Securities ex Financials ETF | PFXF | 8.4% |
| WisdomTree Emerging Markets High Dividend Fund | DEM | 2.6% |
| WisdomTree International Hedged Quality Dividend Growth Fund | IHDG | 2.4% |
| WisdomTree Japan Hedged Equity Fund | DXJ | 2.9% |
| WisdomTree US Quality Dividend Growth Fund | DGRW | 2.9% |
| Fixed Income | | 51.9% |
| iShares 20+ Year Treasury Bond ETF | TLT | 4.0% |
| VanEck CLO ETF | CLOI | 2.5% |
| VanEck Emerging Markets High Yield Bond ETF | HYEM | 9.0% |
| VanEck Fallen Angel High Yield Bond ETF | ANGL | 34.1% |
| VanEck IG Floating Rate ETF | FLTR | 2.3% |

Source: VanEck, FactSet. As of 8/31/2025. 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 +1.49% in July versus +1.55% return for the ICE BofA Global High Yield Corporate & Sovereign Index.

Contribution to Return



Source: FactSet As of 8/31/2025. 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 |
|--------------------------------------|------------------|
| U.S. SMID Cap Dividend Stocks +5.74% | BDCs -0.93% |
| Japan Dividend Stocks +5.27% | MLPs +0.48% |

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

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 | | | | | | | | |
| Net | 7/1/2024 | 1.29 | 3.97 | 6.94 | 6.74 | -- | -- | 8.90 |
| Gross | | 1.29 | 3.97 | 6.94 | 6.74 | -- | -- | 8.90 |
| 20% ACWI/80% ICE Broad Market Index | | 1.42 | 3.64 | 6.72 | 5.45 | -- | -- | 8.06 |
| Wealth Builder Plus Moderate Strategy | | | | | | | | |
| Net | 7/1/2024 | 1.74 | 6.46 | 9.97 | 11.83 | -- | -- | 13.28 |
| Gross | | 1.74 | 6.46 | 9.97 | 11.83 | -- | -- | 13.28 |
| 60% ACWI/40% ICE Broad Market Index | | 1.90 | 5.91 | 10.02 | 9.90 | -- | -- | 12.03 |
| Wealth Builder Plus Aggressive Strategy | | | | | | | | |
| Net | 7/1/2024 | 1.95 | 7.65 | 11.59 | 14.48 | -- | -- | 15.52 |
| Gross | | 1.95 | 7.65 | 11.59 | 14.48 | -- | -- | 15.52 |
| 80% ACWI/20% ICE Broad Market Index | | 2.13 | 7.05 | 11.59 | 12.05 | -- | -- | 13.92 |
| Thematic Disruption Strategy | | | | | | | | |
| Net | 12/24/2021 | 1.19 | 12.54 | 15.31 | 26.90 | 17.75 | -- | 4.64 |
| Gross | | 1.20 | 12.57 | 15.39 | 27.02 | 18.08 | -- | 4.97 |
| MSCI ACWI IMI Growth Index | | 1.99 | 9.41 | 13.60 | 18.85 | 20.06 | -- | 7.78 |
| Real Assets Strategy | | | | | | | | |
| Net | 8/16/2017 | 3.61 | 7.34 | 17.68 | 19.30 | 12.87 | 14.28 | 7.16 |
| Gross | | 3.61 | 7.34 | 17.68 | 19.30 | 13.12 | 14.66 | 7.58 |
| Bloomberg Commodity Index | | 1.93 | 3.91 | 7.07 | 11.77 | -0.81 | 10.30 | 5.37 |
| Select Opportunities Strategy | | | | | | | | |
| Net | 12/20/2024 | 1.18 | 11.20 | 16.24 | -- | -- | -- | 15.19 |
| Gross | | 1.18 | 11.20 | 16.24 | -- | -- | -- | 15.19 |
| MSCI ACWI Index | | 2.47 | 8.52 | 14.30 | -- | -- | -- | 14.60 |
| Dynamic High Income Strategy | | | | | | | | |
| Net | 9/30/2021 | 1.49 | 4.12 | 6.08 | 7.73 | 7.87 | -- | 3.12 |
| Gross | | 1.49 | 4.12 | 6.08 | 7.74 | 7.94 | -- | 3.19 |
| ICE BofA Global HY Corp. & Sov. Index | | 1.55 | 4.28 | 8.80 | 10.05 | 11.25 | -- | 3.74 |

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 8/31/2025.

Disclosures

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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.

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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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Exchange-Traded Funds
Mutual Funds
Institutional Funds
Model Delivery
Separately Managed Accounts
UCITS Funds
UCITS Exchange-Traded Funds