CLO Opportunities Fund-I

As of June 30, 2026

Fund Details

Class I Ticker	CLOIX
Net Assets (All Classes)	$24.9M
Number of Holdings	19
Benchmark Index	J.P. Morgan CLO BB Index
Inception Date	05/01/26

Top 10 Holdings

Holdings	% of Net Assets
Neuberger Berman Loan Advisers Clo 54 L	10.2
Cifc Funding 2021-Ii	7.2
Aimco Clo 20 Ltd	7.1
Ocp Clo Ltd	6.7
Carlyle Us Clo 2021-2 Ltd	6.7
Rr 27 Ltd	6.0
Ocp Clo 2024-34 Ltd	5.8
Cifc Funding 2019-Iii Ltd	5.4
Rr 18 Ltd	5.2
Canyon Clo 2023-2 Ltd	5.1
Top 10 Total	**65.4**

These are not recommendations to buy or sell any security. Holdings may vary.

Fund Expense Ratios*

Class	Gross	Net
I	2.55%	1.50%

Other expenses are estimated for the current fiscal year based on the Fund's fees. The Adviser has agreed to waive the fees payable to it or to pay or absorb the Other Expenses of the Fund, including, without limitation, organization and offering expenses (excluding management fee payments; brokerage and transactional expenses; borrowing and other investment-related costs and fees including interest and commitment fees; short dividend expense; acquired fund fees; taxes; litigation and indemnification expenses; judgments; and extraordinary expenses not incurred in the ordinary course of the Fund's business – collectively, the "Exclusions"), to the extent necessary to limit the Other Expenses of the Fund less the Exclusions to the annual rate of 0.50% of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation will continue until at least September 1, 2027,. The Expense Limitation may be terminated by the Board upon thirty days' written notice to the Adviser. The Expense Limitation may not be terminated by the Adviser without the consent of the Fund's Board of Trustees. For a period not to exceed three years from the date on which a Waiver is made, the Adviser may recoup amounts waived or assumed pursuant to the Expense Limitation, provided it is able to effect such recoupment without causing the Fund's Other Expenses (after recoupment) to exceed the lesser of (a) the expense limit in effect at the time of the waiver, or (b) the expense limit in effect at the time of recoupment. Additionally, the Adviser has agreed to partially waive its management fee in an amount equal to an annual rate of 0.50% based on the Fund's average daily net assets through September 1, 2027. Separately, the Adviser has agreed to waive the fees payable to it by the Fund by any amount the Adviser or its affiliates collect as a management fee from investments in the investment companies managed by the Adviser or its affiliates.

Fund Description

The Fund seeks to generate current income and long-term capital appreciation by investing primarily in equity and debt tranches of collateralized loan obligations (CLOs), rated BBB or below.

Performance History: Average Annual Total Returns* (%)

(In USD)

Month End as of June 30, 2026	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class I: NAV (Inception 05/01/26)	-0.96	--	--	--	--	--	--	-0.60
J.P. Morgan CLO BB Index	-0.18	5.12	--	--	--	--	--	1.15

Quarter End as of June 30, 2026	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE
Class I: NAV (Inception 05/01/26)	-0.96	--	--	--	--	--	--	-0.60
J.P. Morgan CLO BB Index	-0.18	5.12	--	--	--	--	--	1.15

*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 may be lower or higher than performance data quoted.

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. Investors should not expect to buy or sell shares at NAV.

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As of June 30, 2026

Credit Quality (%)

Composite		% of Net Assets
Equity	Equity	50.08
Investment Grade	BBB	41.11
Non-Investment Grade	BB	10.17
Total Equity	**--**	**50.08**
Total Investment Grade	**--**	**41.11**
Total Non-Investment Grade	**--**	**10.17**

If more than one rating is available for an underlying security, the lowest rating is used. If only one rating is available in all scenarios, we will use the rating provided. If no rating is available, the security will be not rated. Not rated securities do not necessarily indicate lower credit quality. Ratings and portfolio credit quality may change over time.

The fund is subject to a high degree of risk and volatility and could result in significant losses, including the loss of a substantial portion or all of your investment.

An investment in the Fund may be subject to risks which includes, among others, CLO, CLO equity tranche, debt securities, high yield securities, income, valuation, privately issued securities, covenant lite loans, SOFR, investment sourcing, defaulted securities, syndicated loan, correlation, liquidity (quarterly repurchases and underlying investments), leveraging, CLO manager, investment focus, newly issued securities, extended settlement, private credit, underlying fund, business development company, foreign currency, derivatives, repurchase policy, distribution and RIC status, new fund, market, active management, non-diversified, potential conflicts of interest, and minimal capitalization risks, all of which may adversely affect the Fund. Debt securities may be subject to additional risks, such as liquidity, interest rate, floating rate obligations, credit, call, and extension risks.

The Fund is a closed-end management investment company structured as an “interval fund,” and its shares are not listed on any securities exchange and are not expected to have a secondary market, so an investment should be considered illiquid. Liquidity is provided only through quarterly repurchase offers conducted pursuant to Rule 23c-3 under the Investment Company Act of 1940, which generally permit the Fund to offer to repurchase between 5% and 25% of outstanding shares per quarter, as determined by the Fund’s Board. Repurchase requests may be oversubscribed and prorated, meaning you may be unable to sell all (or any) of your shares when desired and may have to hold shares for an indefinite period, and repurchase offers may be suspended or postponed in limited circumstances.

The Fund invests primarily in CLO debt and CLO equity (including BBB-rated and lower tranches and unrated equity). CLOs are complex and may be difficult to value and trade and are exposed to leveraged-loan credit risk, including borrower defaults and reduced recoveries. Investments in CLO equity and other junior tranches are subject to structural subordination and “first-loss” risk, including the diversion of cash flows to senior tranches after certain collateral quality test failures, and may result in a partial or total loss of investment.

The Fund may employ leverage, which may magnify gains and losses and increase volatility of the Fund’s net asset value. The Fund’s distributions, if any, are not guaranteed and may be paid from sources other than net investment income, including return of capital or borrowings, which may reduce the Fund’s net asset value and capital available for future investment.

The Fund's benchmark is the J.P. Morgan CLO BB Index which comprised on broadly-syndicated, arbitrage US CLO debt rated BB. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The index may not be copied, used or distributed without J.P. Morgan’s written approval.

Investing involves risk, including possible loss of principal. Please call 800.826.2333 or visit vaneck.com for a free prospectus and summary prospectus. An investor should consider investment objectives, risks, charges and expenses of the investment company carefully before investing. The prospectus and summary prospectus contain this and other information. Please read the prospectus and summary prospectus carefully before investing.

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