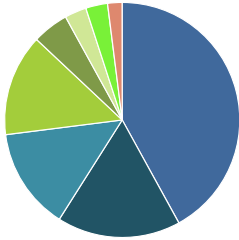


Income Builder Portfolio



As of December 31, 2025

Asset Class Weightings (%)



Asset Class	% of Net Assets
U.S. Treasuries	42.00
HY Corporates	17.00
CLOs	14.00
IG Corporates	14.00
Gold	5.00
MLPs	3.00
Private Credit	3.00
Cash	2.00

Fund Details

Inception Date	09/27/24
Number of Holdings	11

Fees and Expenses*

Acquired Fund Fees	0.23%
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*The fees quoted represent acquired fund fees of the underlying funds held by the Strategy.

Model Description

The strategy targets enhanced total returns relative to traditional core fixed income while maintaining a comparable risk profile. It seeks to achieve this by integrating thematic sources of yield and return, employing quantitatively informed portfolio construction with an emphasis on diversification and hedging, and embedding comprehensive risk management throughout the investment process.

Top 10 Holdings

Holding Name	Ticker	Income Source	% of Net Assets
ISHARES 7-10 YEAR TREASURY B	IEF	U.S. Treasuries	32.50
VANECK FALLEN ANGEL HIGH YLD	ANGL	HY Corporates	13.00
VANECK CLO ETF	CLOI	CLOs	11.50
VANECK IG FLOATING RATE ETF	FLTR	IG Corporates	11.00
ISHARES 20+ YEAR TREASURY BD	TLT	U.S. Treasuries	9.50
VANECK MERK GOLD ETF	OUNZ	Gold	5.00
VANECK EMRG MKTS HI YLD	HYEM	HY Corporates	4.00
VANECK PREF SEC X-FINANCIALS	PFXF	IG Corporates	3.00
VANECK ENERGY INCOME ETF	EINC	MLPs	3.00
VANECK BDC INCOME ETF	BIZD	Private Credit	3.00
Top 10 Total			95.50

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 12/31/25	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 12/01/25
Income Builder Strategy (Net)	-0.14	--	-0.14	--	--	--	--	-0.14
Income Builder Strategy (Gross)	-0.14	--	-0.14	--	--	--	--	-0.14
US Broad Market	-0.29	--	-0.29	--	--	--	--	-0.29

Quarter End as of 12/31/25	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 12/01/25
Income Builder Strategy (Net)	-0.14	--	-0.14	--	--	--	--	-0.14
Income Builder Strategy (Gross)	-0.14	--	-0.14	--	--	--	--	-0.14
US Broad Market	-0.29	--	-0.29	--	--	--	--	-0.29

*Returns less than one year are not annualized.

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.

VanEck's Income Builder portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM).

Index returns are not Fund or Strategy 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 model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts.

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 results.

An investment in the Strategy may be subject to risks which include, fund of funds risk, risks as a result of investing in ETPs including dividend paying securities, foreign securities, emerging market issuers, foreign currency, mortgage REITs, preferred securities, municipal securities, credit, high yield securities, tax, interest rate, call, and concentration risks, high portfolio turnover, model and data, management, operational, authorized participant concentration and absence of prior active market, trading issues, market, fund shares trading, premium/discount and liquidity of fund shares, affiliated fund, new fund and non-diversified risks all of which may adversely affect the Strategy. Municipal bonds may be less liquid than taxable bonds.

Income Builder Portfolio

GIPS Disclosures

As of December 31, 2025

Van Eck Associates Corporation ("VanEck") is an independent investment adviser registered under the Investment Advisers Act of 1940. VanEck, which commenced operations 1985 (predecessor company in 1955), provides investment advisory services to registered investment companies, other pooled investment vehicles, separate institutional clients, and private investment accounts.

VanEck claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. VanEck has been independently verified for the periods January 1, 2006 through September 30, 2025. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The Income Builder Strategy Composite composite's inception date is December 1, 2025 and the creation date is December 1, 2025. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Income Builder Strategy Composite seeks enhanced returns relative to traditional core fixed income, while maintaining a comparable risk profile. The strategy will pursue this objective by: incorporating thematic sources of yield and total return; applying quantitatively informed portfolio construction focused on diversification and hedging; and embedding comprehensive risk management throughout the investment process.

The 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 composite returns represent the total returns of all fully discretionary, fee-paying portfolios within the Income Builder Strategy Composite 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.

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. Composite internal dispersion, gross of fees, is calculated as the asset-weighted standard deviation of portfolio results. The three-year annualized standard deviation, gross of fees, measures the variability of the composite and benchmark returns over the preceding 36 months and is presented when 36 monthly returns are available.

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

FUND TICKER: INCPROP

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