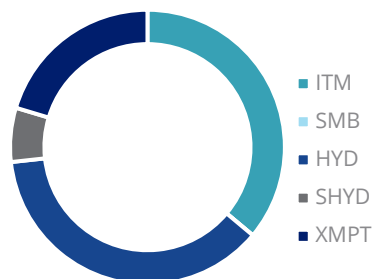


VanEck Municipal Allocation Strategy



Top Allocations (%)



Top 5 Holdings:	Ticker	Weight
High Yield Muni ETF	HYD	29.85
Intermediate Muni ETF	ITM	28.98
Long Muni ETF	MLN	19.61
CEF Muni Income ETF	XMPT	16.35
Short High Yield Muni ETF	SHYD	5.11

Data as of 3/31/2025

Characteristics

	Strategy Benchmark	
Inception Date	12/28/17	12/31/88
Yield to Worst (%)	4.81	3.81
Duration to Worst (Yrs)	7.92	5.87
Maturity (Yrs)	17.01	12.83

Data as of 3/31/2025

Fees and Expenses

Management Fee (%)	--
Fund Fees Per Year (%)*	0.28

Data as of 3/31/2025

*Based on the weighted management fee of the underlying VanEck ETFs.

Source of all data: VanEck, Morningstar, ICE Data Services. **Duration to Worst** measures the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality. **Yield to Worst** measures the lowest of either yield to maturity or yield-to-call date on every possible call date. **Years to Maturity** is the period of time for which a financial instrument remains outstanding. Maturity refers to a finite time period at the end of which the financial instrument will cease to exist and the principal is repaid.

Overview

Technical indicators along with certain traditional fixed income risk factors have been helpful in seeking to determine the risk profile of the overall municipal bond market. The VanEck Municipal Allocation Strategy is based on a proprietary model that uses momentum, along with both duration and credit risk indicators, to tactically allocate among selected VanEck municipal bond ETFs. The strategy seeks tax-exempt income and enhanced risk-adjusted total return.

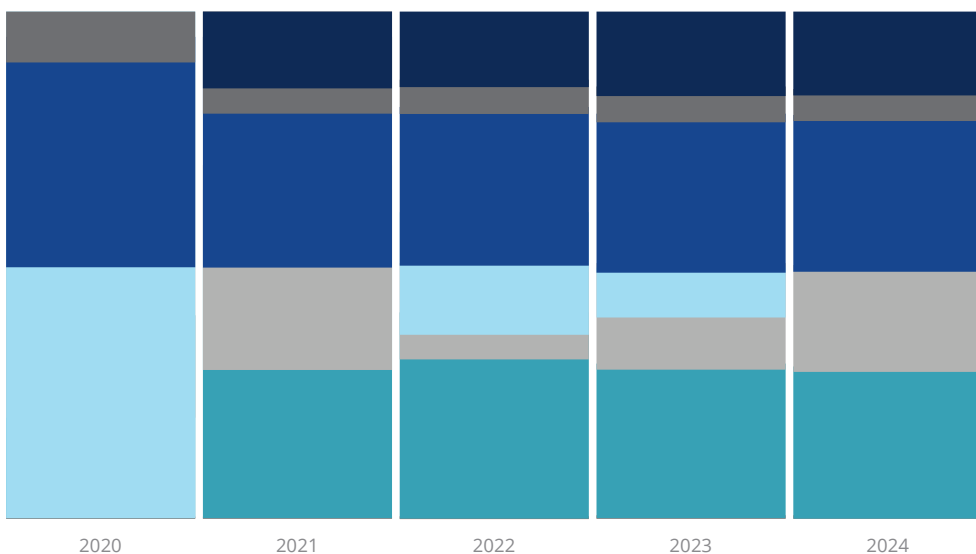
Growth of \$10,000 Investment



Data as of 3/31/2025

Historical Allocations

Cash ITM MLN SMB HYD SHYD XMPT



Data as of 3/31/2025

Composite Risk Statistics (%)

Risk Statistics 12/28/17 - 3/31/2025	Return	StdDev	Sharpe Ratio	R-Squared	Max Drawdown
VanEck Municipal Allocation Strategy	0.59	8.37	-0.18	85.92	-19.30
Benchmark: ICE US Broad Municipal Index	1.84	5.31	-0.11	100.00	-12.26

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.

Composite Standardized Performance History (%)

Total Return as of 3/31/2025		1M	3M	YTD	1YR	3YR	5YR	10YR	INCEPTION 12/28/17
VanEck Municipal Allocation Strategy	Net	-2.51	-0.61	-0.61	1.84	0.42	0.84	--	0.59
	Gross	-2.51	-0.61	-0.61	1.84	0.47	0.90	--	0.64
Benchmark: ICE US Broad Municipal Index		-1.63	-0.36	-0.36	1.48	1.50	1.10	--	1.84

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.

Returns greater than 1 year are annualized.

Calendar Period	Total Return Gross of Fees (%)	Total Return Net of Fees (%)	Benchmark Return (%)	# of Portfolios	Composite Internal Dispersion (Avg. Monthly)*	Standard Deviation Comp**	Standard Deviation BM**	Total Composite Assets End of Period (millions)	Total Firm Assets End of Period (millions)	% of Firm Assets
2017***	-0.16	-0.16	0.17	<5	N/A	N/A	N/A	0	44,563	0.00
2018	1.21	1.21	1.04	<5	N/A	N/A	N/A	0	44,762	0.00
2019	9.15	9.12	7.20	<5	N/A	N/A	N/A	0	55,536	0.00
2020	0.28	0.20	5.00	<5	N/A	8.21	3.69	0	68,910	0.00
2021	2.16	2.08	1.56	<5	N/A	8.25	3.62	0	81,864	0.00
2022	-14.34	-14.41	-8.01	<5	N/A	10.54	5.97	0	69,018	0.00
2023	5.45	5.36	5.99	<5	N/A	9.40	6.93	0	89,301	0.00
2024	3.25	3.25	1.57	<5	N/A	9.55	7.07	0	113,928	0.00
YTD 2025	-0.61	-0.61	-0.36	<5	N/A	9.15	6.80	0	116,338	0.00

Total Firm Assets for current period is preliminary and subject to change. Final AUM is available after the 20th calendar day of each month.

Reporting currency is in USD. Performance quoted represents past performance. Past performance does not guarantee future results.

* Internal Dispersion N/A due to insignificant number of portfolios in the composite.

** Three year standard deviation is a required GIPS element starting in 2011. If "N/A" appears on or after that, it is because 36 monthly returns are not available in the composite.

*** Statistics are representative of the time period since inception.

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.

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 December 31, 2024. 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 Municipal Allocation (Proprietary) composite's inception date is December 28, 2017 and the creation date is December 28, 2017. 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.

Effective February 28, 2022 the composite name was changed from VanEck Municipal Allocation to Municipal Allocation (Proprietary). Municipal Allocation (Proprietary) seeks maximum long-term after-tax return consisting of capital appreciation and income generally exempt from federal income tax. In pursuing long-term total return, the Municipal Allocation (Proprietary) seeks to reduce duration and/or credit risk during appropriate times by allocating primarily to VanEck municipal exchange-traded products that invest in tax-exempt bonds. The Strategy utilizes the Bloomberg Barclays Municipal Bond Index as a performance benchmark. 100% of composite assets are proprietary.

Effective September 1, 2022 the composite benchmark was changed from Bloomberg Municipal Bond Index to ICE US Broad Municipal Index retroactive to inception. **ICE US Broad Municipal Index (MUNI)** tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market.

The composite returns represent the total returns of all fully discretionary portfolios within the Municipal Allocation (Proprietary) 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.

VanEck's ETF portfolios are generally charged an asset-based fee. There were no management fees being incurred in this composite from inception through August 31, 2019. Effective August 31, 2019, VanEck's Municipal Allocation accounts are charged an asset-based fee (which may be on a sliding scale with breakpoints dependent upon asset under management "AUM"). The fees charged for a VanEck Municipal Allocation portfolio would generally range from 0.04% to 0.08% of AUM. Actual account fees, inclusive of performance-based fees (if applicable), are used in the construction of composite net of fee performance unless otherwise noted. 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.

Standard Deviation (StdDev) measures a portfolio's volatility of returns, or level of absolute risk. **Sharpe Ratio** measures return above or below the risk-free rate (T-Bills), per unit of risk taken (portfolio's standard deviation). **R-Squared** represents a portfolio's correlation with its benchmark. **Max Drawdown** is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum drawdown is an indicator of downside risk over a specified time period.

This is not an offer to buy or sell, or a solicitation of any offer to buy or sell any of the securities mentioned herein. The VanEck Municipal Allocation Strategy is based on a proprietary account seeded on 12/28/2017. The performance shown is net of all underlying fund fees. There are no additional fees assessed at the strategy level.

Effective August 1, 2020, the implementation of the strategy has evolved to reflect new allocations that are based on diversification considerations. Enhancements include changes to weightings allocated to the underlying funds in each of the four risk scenarios.

An investment in the Strategy may be subject to risks which include, among others, municipal securities, credit, interest rate, call, California, New York, New Jersey, Illinois special tax bond, private activity bonds, health care bond, industrial development bond, tobacco bond, transportation bond, water and sewer bond, market, operational, sampling, index tracking, tax, authorized participant concentration, no guarantee of active trading market, trading issues, passive management, Fund shares trading, premium/discount and liquidity of Fund shares and concentration risks, all of which may adversely affect a Fund. High-yield municipal bonds are subject to greater risk of loss of income and principal than higher-rated securities, and are likely to be more sensitive to adverse economic changes or individual municipal developments than those of higher-rated securities. Municipal bonds may be less liquid than taxable bonds. There is no guarantee that a Funds' income will be exempt from federal, state or local income taxes, and changes in those tax rates or in alternative minimum tax (AMT) rates or in the tax treatment of municipal bonds may make them less attractive as investments and cause them to lose value. Capital gains, if any, are subject to capital gains tax. A portion of the dividends you receive may be subject to AMT.

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.



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