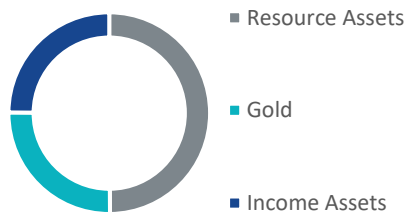


## Top Allocations (%)



Top 10 Holdings:	Ticker	Weight
VanEck Merk Gold ETF	OUNZ	32.02
VanEck Commodity Strategy ETF	PIT	19.41
VanEck Energy Income ETF	EINC	11.76
Energy Select Sector SPDR Fund	XLE	11.37
Materials Select Sector SPDR Fund	XLB	8.20
Global X U.S. Infrastructure Development ETF	PAVE	6.56
iShares Residential and Multisector Real Estate ETF	REZ	5.96
VanEck Uranium and Nuclear ETF	NLR	2.31
Invesco Water Resources ETF	PHO	1.06
VanEck Gold Miners ETF	GDX	0.92
<b>Top 10 Total</b>		<b>99.57</b>

Data as of 3/31/2025

## Characteristics

	Strategy	Benchmark
Inception Date	8/16/17	1/2/91
Number of Holdings	10	24

Data as of 3/31/2025

## Fees and Expenses

Management Fee (%)	0.20
Fund Fees Per Year (%)*	0.33
<b>Total (%)</b>	<b>0.53</b>

Data as of 3/31/2025

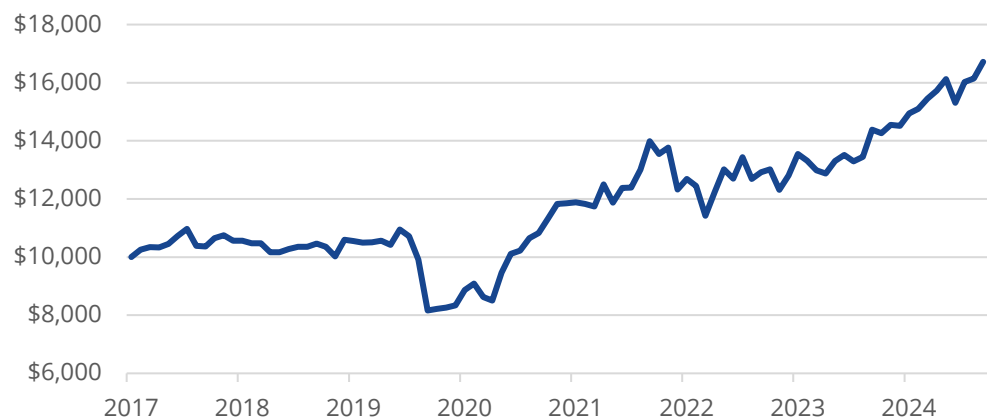
\*Based on the weighted total expense ratio of the underlying ETFs.

Source of all data: VanEck, Morningstar.

## Overview

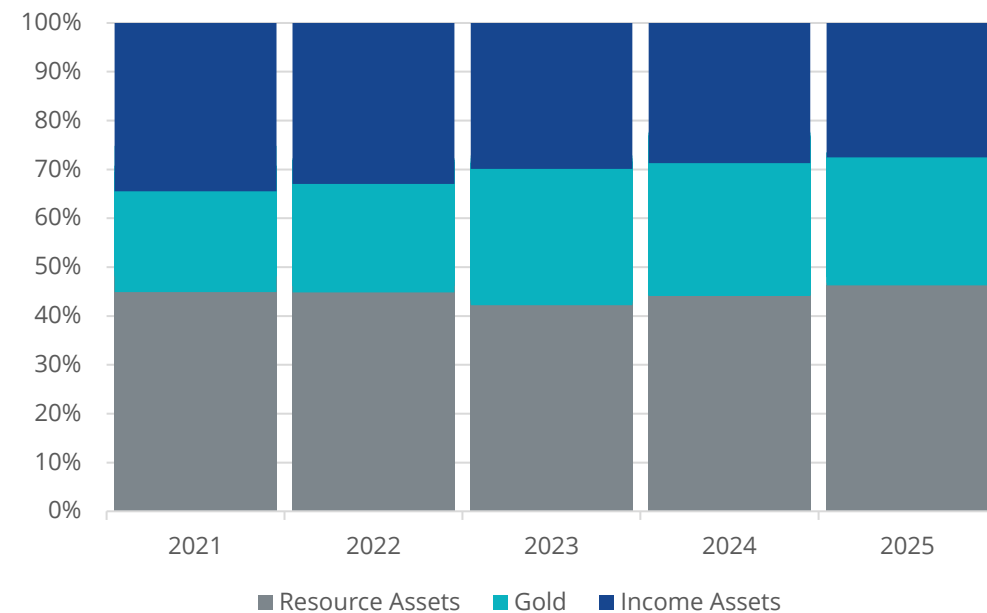
A strategy that offers inflation protection through an allocation to real assets. VanEck's Real Assets Strategy dynamically allocating among commodities, natural resource equities, gold bullion, gold equities, MLPs, REITs and infrastructure.

## Growth of \$10,000 Investment



Data as of 3/31/2025

## Historical Allocations



Data as of 3/31/2025

## Composite Risk Statistics (%)

Risk Statistics 8/16/2017 - 3/31/2025	Return	StdDev	Sharpe Ratio	R-Squared	Max Drawdown
VanEck Real Assets Strategy	6.52	14.47	0.35	52.68	-25.61
Benchmark: Bloomberg Commodity Index	5.91	13.94	0.28	100.00	-30.34

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 8/16/2017
VanEck Inflation Allocation Strategy	Net	3.52	9.23	9.23	16.25	5.81	14.99	--	6.52
	Gross	3.52	9.23	9.23	16.25	6.12	15.42	--	6.96
Benchmark: Bloomberg Commodity Index		3.93	8.88	8.88	12.28	-0.77	14.51	--	5.91

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***	7.33	7.12	7.31	<5	N/A	N/A	N/A	0	44,563	0.00
2018	-4.27	-4.75	-11.25	<5	N/A	N/A	N/A	0	44,762	0.00
2019	6.61	6.08	7.69	<5	N/A	N/A	N/A	0	55,536	0.00
2020	-7.69	-8.15	-3.12	<5	N/A	15.87	13.94	0	68,910	0.00
2021	22.45	21.84	27.11	<5	N/A	16.68	15.24	0	81,864	0.00
2022	2.54	2.03	16.09	<5	N/A	19.51	18.38	0	69,018	0.00
2023	6.44	5.91	-7.91	<5	N/A	14.95	15.83	0	89,301	0.00
2024	13.23	13.23	5.38	<5	N/A	14.61	14.32	0	113,928	0.00
YTD 2025	9.23	9.23	8.88	<5	N/A	14.12	12.42	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 Real Assets Strategy (Proprietary) composite's inception date is August 16, 2017 and the creation date is August 16, 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.

As of October 31, 2024 the composite name was changed from Inflation Allocation (Proprietary) to Real Assets Strategy (Proprietary). Real Assets Strategy (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)** and comprises exchange-traded future contracts on more than 20 commodities which are weighted to account for economic significance and market liquidity.

The composite returns represent the total returns of all fully discretionary, fee-paying portfolios within the Real Assets Strategy (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 arrangement 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. VanEck's Real Assets 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 Real Assets portfolio would generally range from 0.75% to 0.80% 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. 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, 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.

**The Bloomberg Commodity Index** is a broadly diversified commodity price index distributed by Bloomberg Index Services Limited.

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 Real Assets Strategy is based on a proprietary account seeded on 8/16/2017. The performance shown is net of all underlying fund fees. There are no additional fees assessed at the strategy level.

An investment in the Strategy may be subject to risks which include, among others, investments in underlying funds, commodities, gold, natural resources companies, MLPs, real estate sector, infrastructure, equities securities, small- and medium-capitalization companies, foreign securities, emerging market issuers, foreign currency, credit, interest rate, call and concentration risks, derivatives, cryptocurrency, cryptocurrency tax, all of which may adversely affect the Strategy. The Strategy may also be subject to affiliated fund, U.S. Treasury Bills, subsidiary investment, commodity regulatory (with respect to investments in the Subsidiary), tax (with respect to investments in the Subsidiary), risks of ETPs, liquidity, gap, cash transactions, high portfolio turnover, model and data, management, operational, authorized participant concentration, no guarantee of active trading market, trading issues, market, strategy shares trading, premium/discount and liquidity of fund shares, and non-diversified risks. Foreign investments are subject to risks, which include changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, and changes in currency exchange rates which may negatively impact the Strategy's returns. Small- and medium-capitalization companies may be subject to elevated risks.

**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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