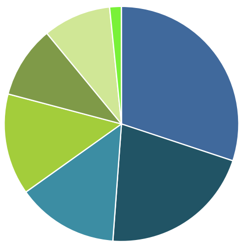
Thematic Disruption Portfolio

As of October 31, 2025

Theme Weightings (%)



Theme	% of Net Assets
Computing	30.08
Artificial Intelligence	21.11
Consumer	13.99
Robotics	13.94
Real Assets	9.92
Finance	9.36
Leapfrog Innovation	1.61

Model Description

The VanEck Thematic Disruption Portfolio provides investors with access to the most compelling and forward-looking opportunities across industries, themes and individual securities. The strategy targets high growth potential assets and implements these ideas within the strategy's embedded risk-management framework.

Top 10 Holdings

Holding Name	Ticker	Theme	% of Net Assets
VANGUARD INFORMATION TECHNOLOGY ETF	VGT	Computing	11.73
GLOBAL X ARTIFICIAL INTELLIGENCE & TECHNOLOGY ETF	AIQ	Artificial Intelligence	11.23
DEFIANCE QUANTUM ETF	QTUM	Artificial Intelligence	9.87
ISHARES U.S. TECHNOLOGY ETF	IYW	Computing	9.23
TECHNOLOGY SELECT SECTOR SPDR FUND	XLK	Computing	9.12
VANECK SEMICONDUCTOR ETF	SMH	Robotics	8.86
FIDELITY MSCI CONSUMER DISCRETIONARY INDEX ETF	FDIS	Consumer	7.59
VANECK VIDEO GAMING AND ESPORTS ETF	ESPO	Consumer	6.39
VANECK URANIUM AND NUCLEAR ETF	NLR	Real Assets	5.16
VANECK BITCOIN ETF	HODL	Finance	5.12
Top 10 Total			**84.30**

These are not recommendations to buy or to sell any security. Securities and holdings may vary.

Fund Details

Inception Date	12/24/21
Number of Holdings	14

Fees and Expenses*

Acquired Fund Fees	0.32%

*The fees quoted represent acquired fund fees of the underlying funds held by the Strategy.

Performance History: Average Annual Total Returns* (%)

Month End as of 10/31/25	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 12/24/21
Thematic Disruption Strategy (Net)	4.74	14.12	30.04	40.76	25.54	--	--	7.74
Thematic Disruption Strategy (Gross)	4.75	14.15	30.15	40.90	25.86	--	--	8.08
MSCI ACWI IMI Growth Net Total Return USD Index	3.92	10.91	23.53	28.80	26.49	--	--	9.80

Quarter End as of 09/30/25	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 12/24/21
Thematic Disruption Strategy (Net)	7.67	11.59	24.16	32.70	25.39	--	--	6.60
Thematic Disruption Strategy (Gross)	7.68	11.62	24.25	32.83	25.73	--	--	6.94
MSCI ACWI IMI Growth Net Total Return USD Index	4.64	8.88	18.87	21.33	26.45	--	--	8.91

*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 Thematic Disruption Portfolio are 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, but are not limited to, risks related to small- and medium-capitalization companies, emerging market issuers, foreign securities, foreign currency, equity securities, derivatives, blockchain, social media analytics, non-diversification, sector, market, economic, political, regulatory, world event, index tracking, cash transactions, operational, authorized participant concentration, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount risk and liquidity of fund shares, issuer-specific changes, and index-related concentration risks, all of which may adversely affect the Strategy. Emerging market issuers and foreign securities may be subject to securities markets, political and economic, investment and repatriation restrictions, different rules and regulations, less publicly available financial information, foreign currency and exchange rates, operational and settlement, and corporate and securities laws risks. Small- and medium-capitalization companies may be subject to elevated risks. Derivatives may involve certain costs and risks such as liquidity, interest rate, and the risk that a position could not be closed when most advantageous.

Thematic Disruption Portfolio

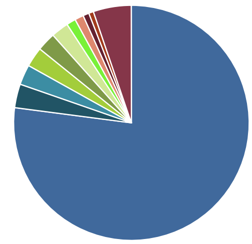
As of October 31, 2025

Sector Weightings (%)

Sector	% of Net Assets
Information Technology	59.2
Consumer Discretionary	9.9
[Unassigned]	7.9
Communication Services	7.8
Financials	4.3
Energy	3.5
Industrials	3.5
Utilities	1.9
Materials	0.6
Real Estate	0.3
Health Care	0.2
Consumer Staples	0.0
Cash	1.0

Country Weightings (%)

Sub Asset Class	% of Net Assets
United States	77.08
Japan	3.27
[Unassigned]	2.76
Canada	2.72
China	2.59
Taiwan	2.40
South Korea	1.27
Netherlands	1.21
Australia	0.83
United Kingdom	0.65
Other/Cash	5.23



GIPS Disclosures

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, 2024. 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. The Thematic Disruption Strategy (Proprietary) composite has had a performance examination for the periods of December 24, 2021 through September 30, 2024. The verification and performance examination reports are available upon request. The composite's inception date is December 24, 2021 and the creation date is December 24, 2021. 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.

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. Effective November 29, 2024 the benchmark was changed from the Russell 1000 Growth Total Return Index to the MSCI ACWI IMI Growth

Net Total Return USD Index as a performance benchmark. 100% of composite assets are proprietary.

The MSCI AC World Index IMI Growth ("M1WD0008") (the “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.

The composite returns represent the total returns of all fully discretionary, fee paying portfolios within the Thematic Disruption Strategy (Proprietary) investment mandate. There is no minimum asset requirement for this composite. The composite returns are asset-weighted based upon beginning period market values. The returns of the individual portfolios within the composite are time-weighted, based on trade date accounting. VanEck’s policy is to use accrual based accounting in recognizing interest income and interest expense, dividend income and short dividend expense, and are reported on ex-dividend date. 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 available upon request.

Commencing January 1, 2011, portfolios are valued daily and adjusted for all external cash flows on the day that they occur. Prior to January 1, 2011, VanEck's separately managed accounts were valued on a monthly basis, which adjusted for cash flows on a day-weighted basis. If cash flows exceed 5% of the beginning market value, the portfolios are revalued on the date of the cash flow and the resulting sub-periods are geometrically linked (or compounded) to produce a return for the full month. All other VanEck accounts were valued on a daily basis. During periods in which the cash flow is significant enough to impact the implementation of the investment strategy, VanEck’s policy is to remove the impacted account from the composite for that period. VanEck has set the level of significance at 25% or more of the portfolio’s total assets. If a portfolio falls below the minimum account size at the beginning of a full month, the portfolio will be removed from the composite and not included again until it meets the minimum criteria. VanEck excludes terminated portfolios after the last full performance measurement period in which the portfolios are under management. VanEck will continue to include the terminated portfolios in its composite for all periods prior to termination.

VanEck's Thematic Disruption portfolios are generally charged an asset-based fee. Management fees and other operating/administrative expenses incurred can vary but generally range from 0.05% up to 0.15% of AUM. Actual fees are used in the construction of composite net of fee performance. A complete list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds are 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 the benchmark returns over the preceding 36 month period.

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