

Markets in Motion: Tariffs, Tech and Treasure



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VanEck’s Multi-Asset Solutions team employs macro research, fundamental security selection, and quantitative strategies, to build dynamic model portfolios based on client-specific risk profiles. Headed by David Schassler, the team offers a comprehensive perspective on market trends, asset allocation, and strategic analysis.

25%

Trump enacted a 25% tariff on Canada and Mexico and increased the proposed tariff on China

261.5m

The U.S. Treasury currently holds 261.5 million ounces of gold and still values it at \$42.22 per ounce

4.20%

The yield on the 10-Year Treasury dropped from 4.79% to 4.20% as recession fears reemerge

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The Three Big Ideas Everyone’s Talking About

Over the past few weeks, I’ve been meeting with some of the sharpest investors across the globe. The conversations? Disruptive ideas, market-moving insights, and scenarios that could shake up portfolios.

Three themes keep coming up, again and again:

1. Will Trump’s tariffs reshape global trade?
2. Is tech’s recent pullback a warning sign—or simply the next phase of the AI-driven super-cycle?
3. Could a U.S. gold revaluation unlock a \$750 billion windfall?

These aren’t just theoretical debates. If any of them play out, the impact could be significant. Let’s dig in.

2025 Investment Themes



Trump Tariff Plan: A New Trade Playbook?

The U.S. has officially enacted 25% tariffs on imports from Mexico and Canada, triggering swift retaliation. Canada plans to impose equivalent tariffs on nearly \$100 billion of U.S. goods, while Mexico is preparing its own countermeasures.

Meanwhile, the U.S. has also increased tariffs on Chinese imports, layering an additional 10% duty overnight. China responded by targeting U.S. agricultural products, introducing restrictions on American companies, and filing a complaint with the World Trade Organization.

Markets reacted sharply. U.S. equities dropped, gold rallied, and volatility spiked as investors assessed the fallout. Despite initial currency stability in Canada and Mexico, the broader concern is the economic impact. Businesses facing higher costs are expected to pass them to consumers, likely driving up prices on goods such as food and automobiles.

The key question remains: Are these tariffs a short-term pressure tactic or a long-term shift in trade policy? Either way, they are reshaping global supply chains, creating new risks and opportunities for investors.



AI's Next Phase: Moving Beyond Infrastructure

Tech stocks have pulled back, but this isn't the end of the AI rally—it's the natural transition to the next phase of the AI-driven super-cycle.

AI adoption is rolling out in three stages:

- **Phase 1: AI Arms Dealers** – The infrastructure builders (chips, cloud, and compute power) fueled the first wave of returns.
- **Phase 2: AI Power Users** – Companies embedding AI into their operations, gaining efficiency, automation, and product advantages.
- **Phase 3: AI for Everyone** – Mass adoption drives broad-based productivity gains, benefiting companies across all sectors.

We are now transitioning from Phase 1 to Phase 2. AI is moving beyond hardware and into real-world applications, where businesses investing in AI will start separating from those that aren't. The transition brings new winners, but AI's role in reshaping the economy remains just as strong.



Gold Revaluation: A Thought Experiment

The idea of a U.S. gold revaluation is making the rounds, though it's far from a base case.

The U.S. Treasury holds 261.5 million ounces of gold but still values them at \$42.22 per ounce—a relic from the early 1970s. With gold trading near \$2,950 per ounce, that's a multi-hundred-billion-dollar windfall sitting on the books.

A revaluation would allow the Treasury to boost its balance sheet without printing new money or issuing debt. There's precedent:

- 1934 – The Gold Reserve Act: FDR raised gold's price to strengthen the Treasury's war chest.
- 1971 – Nixon Ends the Gold Standard: Cutting dollar convertibility enabled massive monetary expansion.

If it happens, expect:

- Gold prices to surge in anticipation.
- A weaker dollar if markets see it as monetary expansion.
- Big upside for gold miners and hard assets.

Again, this isn't our base case, but given the debt backdrop, it's worth watching.

Market Review



Equities: Rotation in Full Swing

The shifts in market leadership are real and accelerating:

- Tech is adjusting as AI moves into its next phase.
- Traditional economy sectors—energy, materials, real estate, and healthcare—are seeing inflows.
- Markets are adjusting to policy-driven headwinds—trade, inflation, and fiscal concerns.



Fixed Income: Volatility Returns

Bonds have had a wild ride, and the narrative is shifting fast:

- The 10-Year Treasury yield dropped from 4.79% to 4.2%, reflecting recession fears.
- Inflation data came in hotter than expected, forcing a higher-for-longer stance on rates.
- Now, growth concerns have the market asking for rate cuts.

Now is not the time to take excess risk. Credit spreads are tight, but if volatility spikes, they could widen fast.

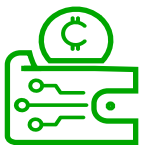


Real Assets: The Bull Market Marches On

The bull market in real assets is alive and well, fueled by:

- Persistent inflation.
- Geopolitical chaos.
- Tighter supply chains.

Gold and gold equities are leading the way, followed by commodities, natural resource equities, and REITs.



Digital Assets: Bitcoin's Wild Ride

Bitcoin hit \$107K before falling back below \$80K—a classic high-volatility shakeout.

- Bitcoin is trading like a risk asset, moving with big tech.
- Will it go lower? Probably.
- Will we buy more if it does? Absolutely.

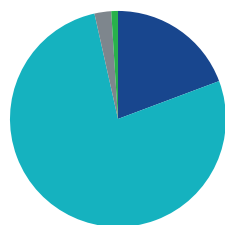
Timing bottoms is impossible. The real question: If I buy today, will I look smart in 6, 12, or 18 months? We think the answer is yes.

Final Thought:

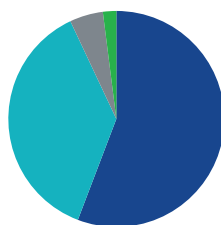
Market risk is elevated, and with rotation underway, this is a time for broad diversification—across asset classes, within asset classes, and with exposure to traditional risk-off assets like Treasuries and gold—not a time for taking outsized risks.

Wealth Builder Plus Portfolios

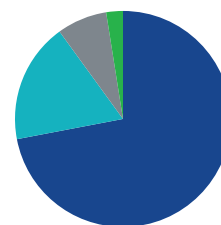
Our Wealth Builder Plus Portfolios provide core exposure to equities and fixed income with a strategic allocation to real assets. Security selection which marries the elements of both active and passive strategies allows the portfolio to adapt to changing markets. Its systematic investment approach including an opportunistic rebalancing framework focuses on maximizing diversification and monitoring risk at both the fund and the macro level to allow investors to optimize performance over the long-term.



Conservative



Moderate



Aggressive

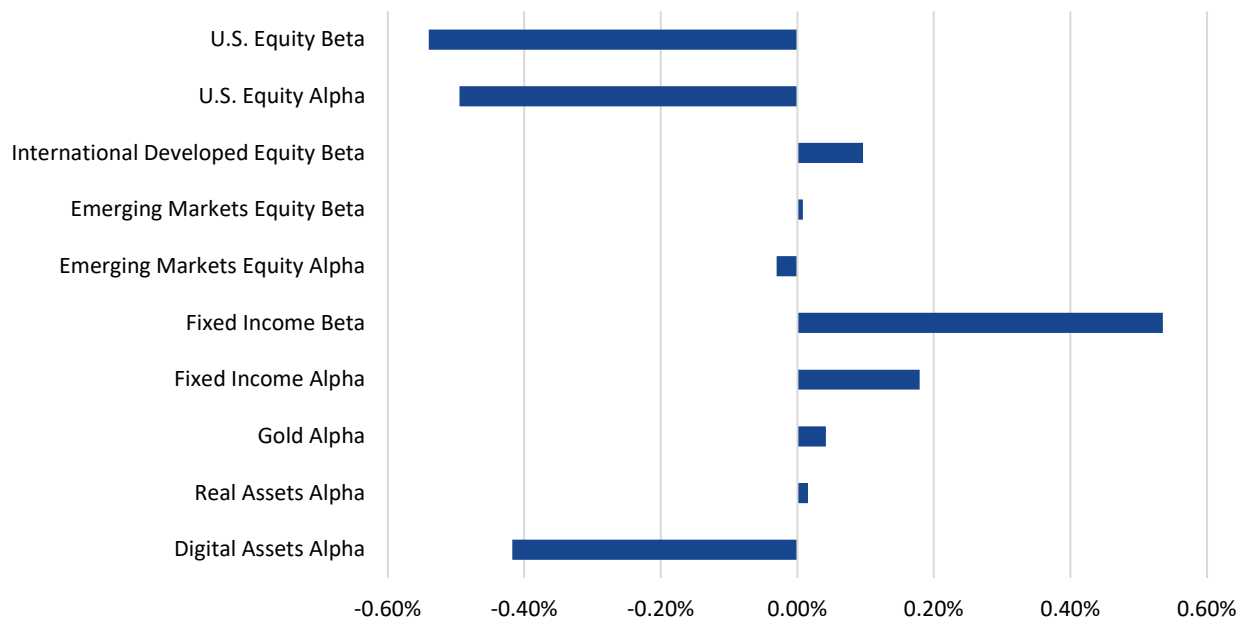
	Conservative	Moderate	Aggressive
Equities	20.8%	57.4%	73.3%
U.S. Equity Beta	13.4%	36.7%	46.4%
U.S. Equity Alpha	4.1%	11.3%	15.2%
Intl. Developed Equity Beta	1.8%	5.0%	6.3%
Emerging Markets Equity Beta	0.4%	1.3%	1.6%
Emerging Markets Equity Alpha	1.1%	3.2%	3.7%
Fixed Income	75.5%	35.5%	16.9%
Fixed Income Beta	40.6%	19.2%	8.8%
Fixed Income Alpha	34.9%	16.3%	8.1%
Real Assets	2.4%	4.8%	7.2%
Gold Alpha	1.3%	2.5%	3.7%
Real Assets Alpha	1.1%	2.3%	3.5%
Digital Assets	1.3%	2.2%	2.6%
Digital Assets Alpha	1.3%	2.2%	2.6%

Source: VanEck, FactSet. Data is as of 2/28/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

Wealth Builder Plus Moderate Portfolio

VanEck's Wealth Builder Plus Moderate Strategy returned -0.60% in February versus +0.29 return for the blended 60% MSCI All Country World Index and 40% for the ICE U.S. Broad Market Index.

Performance Contribution to Return by Asset Class



Source: FactSet As of 2/28/2025. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

Performance reflected is net of fees. VanEck's Wealth Builder portfolios are generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at info@vaneck.com for additional information.

Top Performers

Bottom Performers

	Top Performers	Bottom Performers
Equities	Chinese Large Cap Stocks +10.47%	Uranium & Nuclear Stocks -11.27%
Fixed Income	20+ Year U.S. Treasury Bonds +5.69%	CLOs +0.42%
Real Assets	Gold Bullion +1.77%	Active Real Assets Exposure +0.71%
Digital Assets		Bitcoin -17.09%
Portfolio Changes	Increased exposure to Bitcoin (HODL) and international developed equities (VXUS & VYMI). This was funded via a reduction of nuclear (NLR) & semiconductor (SMH) stocks.	

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Thematic Disruption Portfolio

The VanEck Thematic Disruption Portfolio is focused on innovative long-term secular thematic trends across a wide array of industries including the future of technology, finance, health, energy and retail. The Strategy targets economic opportunities as a result of emerging transformative discoveries.

Current Allocations

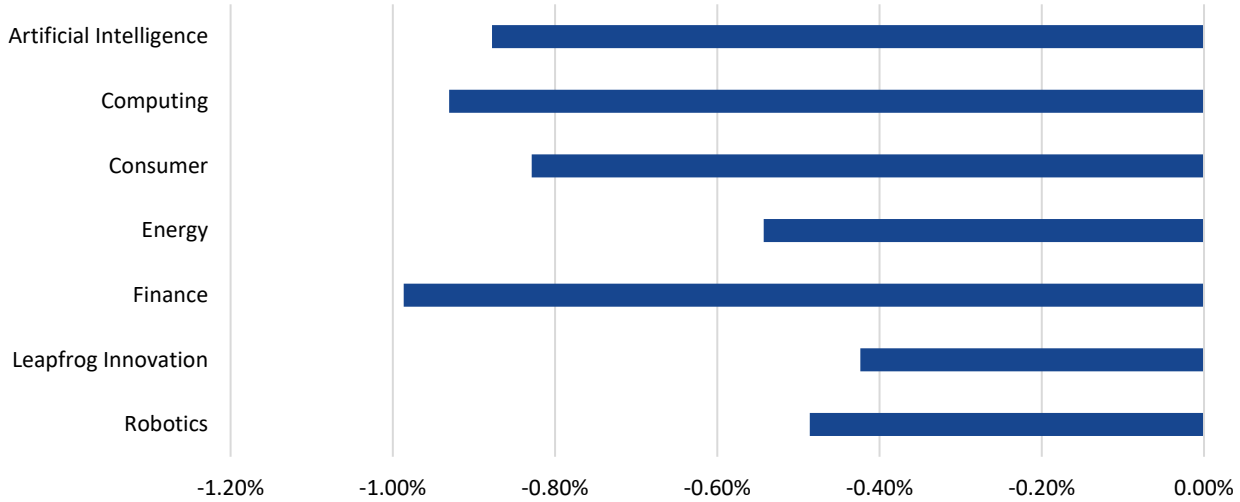
Artificial Intelligence	Ticker	23.0%
Global X Artificial Intelligence & Technology ETF	AIQ	12.8%
Defiance Quantum ETF	QTUM	10.2%
Computing		32.9%
iShares U.S. Technology ETF	IYW	9.9%
Vanguard Information Technology ETF	VGT	13.1%
Technology Select Sector SPDR Fund	XLK	9.9%
Consumer		19.6%
VanEck Video Gaming and eSports ETF	ESPO	6.9%
Fidelity MSCI Consumer Discretionary Index ETF	FDIS	12.7%
Energy		4.6%
VanEck Uranium and Nuclear ETF	NLR	4.6%
Finance		5.5%
VanEck Bitcoin ETF	HODL	5.5%
Leapfrog Innovation		4.2%
VanEck Digital India ETF	DGIN	2.2%
VanEck India Growth Leaders ETF	GLIN	2.0%
Robotics		10.2%
VanEck Semiconductor ETF	SMH	10.2%

Source: VanEck, FactSet. As of 2/28/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

Thematic Disruption Portfolio

VanEck's Thematic Disruption Portfolio returned -5.06% in February versus -2.77% return for the MSCI ACWI IMI Growth Index.

Contribution to Return



Source: FactSet As of 2/28/2025. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

Performance reflected is net of fees. VanEck's Thematic Disruption portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at info@vaneck.com for additional information.

Top Performers	Bottom Performers
Video Gaming and eSports Stocks +3.72%	Bitcoin -17.09%

Portfolio Changes	
	Increased Bitcoin (HODL) exposure given market pullback. The increase was funded via a reduction in semiconductor (SMH) and nuclear (NLR) stocks.

Performance reflected is net of fees. VanEck's Thematic Disruption portfolio are generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at info@vaneck.com for additional information.

Real Assets Portfolio

VanEck's Real Assets Portfolio seeks long-term total return. In pursuing long-term total return, the strategy seeks to maximize real returns while seeking to reduce downside risk during sustained market declines. The strategy primarily allocates to exchange-traded products that provide exposure to inflation fighting real assets including resource assets, income assets, and financial assets.

Current Allocations

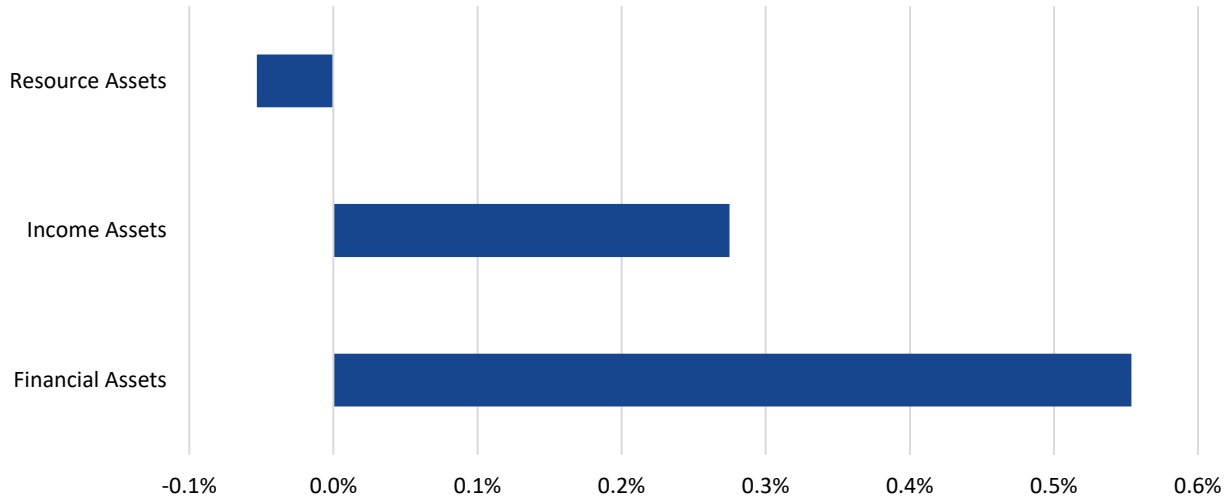
Financial Assets	Ticker	31.2%
VanEck Gold Miners ETF	GDX	0.8%
VanEck Merk Gold ETF	OUNZ	30.4%
Resource Assets		43.2%
Energy Select Sector SPDR Fund	XLE	11.5%
Invesco Water Resources ETF	PHO	1.1%
Materials Select Sector SPDR Fund	XLB	8.8%
VanEck Commodity Strategy ETF	PIT	19.2%
VanEck Uranium and Nuclear ETF	NLR	2.6%
Income Assets		25.6%
Global X U.S. Infrastructure Development ETF	PAVE	7.3%
iShares Residential and Multisector Real Estate ETF	REZ	6.3%
VanEck Energy Income ETF	EINC	12.0%

Source: VanEck, FactSet. As of 2/28/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

Real Assets Portfolio

VanEck's Real Assets Portfolio returned +0.76% in February versus +0.78% return for the Bloomberg Commodity Index.

Contribution to Return



Source: FactSet As of 2/28/2025. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

Performance reflected is net of fees. VanEck's Real Assets Portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at info@vaneck.com for additional information.

	Top Performers	Bottom Performers
Resource Assets	Broad Energy Sector Stocks +3.83%	Uranium and Nuclear Stocks -11.27%
Income Assets	Residential & Multi-Sector Real Estate +6.67%	U.S. Infrastructure Development -4.92%
Financial Assets	Gold Miners +1.95%	Gold Bullion +1.77%
Portfolio Changes	Increased exposure to U.S. infrastructure development stocks (PAVE) via a reduction of gold mining stocks (GDX) and the removal of steel production stocks (SLX).	

Performance reflected is net of fees. VanEck's Real Assets Portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at info@vaneck.com for additional information.

Select Opportunities Portfolio

The VanEck Select Opportunities Portfolio is an equity-focused, go-anywhere strategy that is intended to provide investors with exposure to high-conviction ideas across asset classes. The Strategy incorporates VanEck's top investment ideas to generate alpha while maintaining a risk-managed framework.

Current Allocations

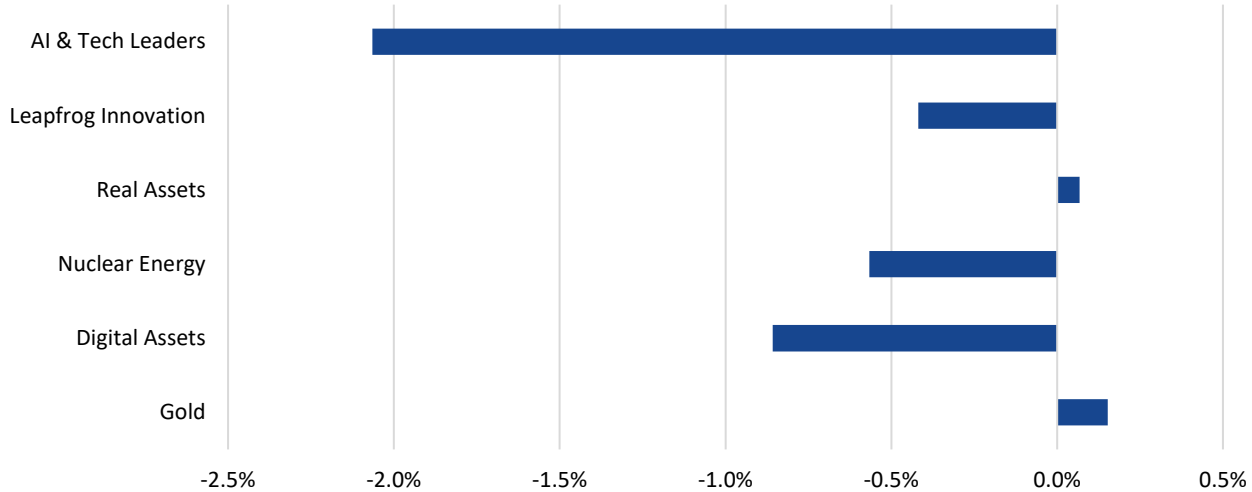
Artificial Intelligence & Tech Leaders		64.7%
iShares Expanded Tech Sector ETF	IGM	7.2%
iShares Global Tech ETF	IXN	7.2%
iShares Russell Top 200 Growth ETF	IWY	16.3%
Technology Select Sector SPDR Fund	XLK	8.1%
VanEck Semiconductor ETF	SMH	9.6%
Vanguard Mega Cap Growth ETF	MGK	16.3%
Leapfrog Innovation		4.1%
VanEck Digital India ETF	DGIN	2.1%
VanEck India Growth Leaders ETF	GLIN	2.0%
Real Assets		10.8%
VanEck Real Assets ETF	RAAX	10.8%
Nuclear Energy		4.9%
VanEck Uranium and Nuclear ETF	NLR	4.9%
Digital Assets		4.4%
VanEck Bitcoin ETF	HODL	4.4%
Gold		11.1%
VanEck Merk Gold ETF	OUNZ	11.1%

Source: VanEck, FactSet. As of 2/28/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

Select Opportunities Portfolio

VanEck's Select Opportunities Portfolio returned -3.68% in February versus -0.60% return for the MSCI ACWI Index.

Contribution to Return



Source: FactSet As of 2/28/2025. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

Performance reflected is net of fees. VanEck's Select Opportunities portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at info@vaneck.com for additional information.

Top Performers	Bottom Performers
Gold Bullion +1.77%	Bitcoin -17.09%

Portfolio Changes	No changes to the model were implemented in February.
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Performance reflected is net of fees. VanEck's Select Opportunities portfolio are generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at info@vaneck.com for additional information.

Dynamic High Income Portfolio

A high-yielding portfolio with embedded volatility management, optimized to maximize yield and diversification. The VanEck Dynamic High Income Strategy complements its tactical asset allocation framework with relative momentum to overweight the top performing assets. The strategy also includes the ability to rebalance daily during extreme risk-off events.

Current Allocations

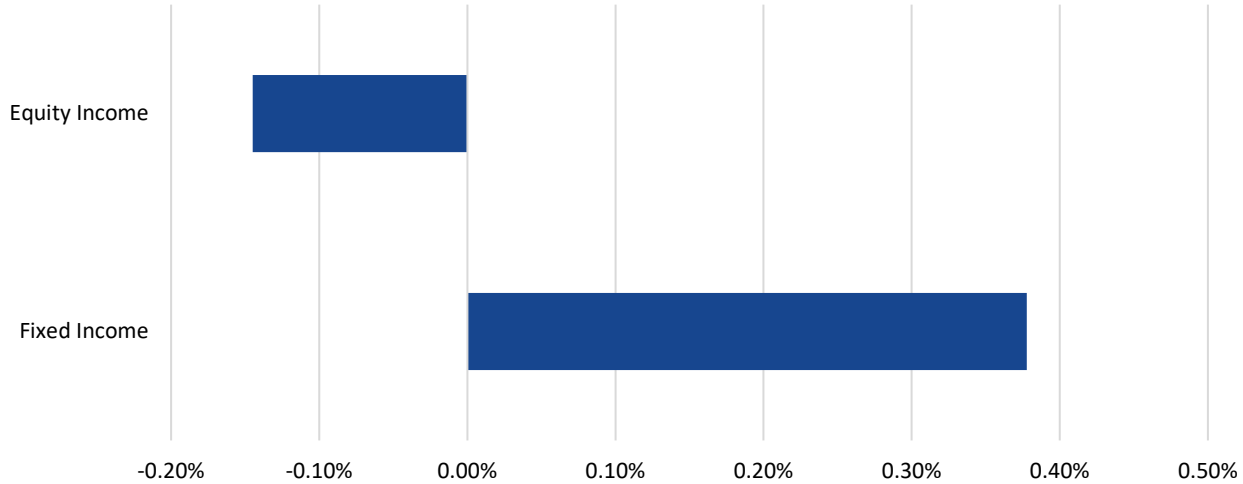
Equity Income	Ticker	48.1%
First Trust SMID Cap Rising Dividend Achievers ETF	SDVY	2.7%
iShares Residential and Multisector Real Estate ETF	REZ	4.4%
VanEck BDC Income ETF	BIZD	8.9%
VanEck Durable High Dividend ETF	DURA	2.7%
VanEck Energy Income ETF	EINC	10.9%
VanEck Preferred Securities ex Financials ETF	PFXF	8.3%
WisdomTree Emerging Markets High Dividend Fund	DEM	2.3%
WisdomTree International Hedged Quality Dividend Growth Fund	IHDG	2.5%
WisdomTree Japan Hedged Equity Fund	DXJ	2.5%
WisdomTree US Quality Dividend Growth Fund	DGRW	2.8%
Fixed Income		51.9%
iShares 20+ Year Treasury Bond ETF	TLT	4.3%
VanEck CLO ETF	CLOI	2.5%
VanEck Emerging Markets High Yield Bond ETF	HYEM	8.9%
VanEck Fallen Angel High Yield Bond ETF	ANGL	33.9%
VanEck IG Floating Rate ETF	FLTR	2.3%

Source: VanEck, FactSet. As of 2/28/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

Dynamic High Income Portfolio

The VanEck Dynamic High Income Portfolio returned +0.99% in February versus +0.78% return for the ICE BofA Global High Yield Corporate & Sovereign Index.

Contribution to Return



Source: FactSet As of 2/28/2025. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

Performance reflected is net of fees. VanEck's Dynamic High Income portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at info@vaneck.com for additional information.

Top Performer	Bottom Performer
U.S. Residential & Multisector Real Estate +5.71%	SMID Cap Dividend Stocks -5.83%
Portfolio Changes	No changes to the model were implemented in February.

Performance reflected is net of fees. VanEck's Dynamic High Income portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at info@vaneck.com for additional information.

Municipal Allocation Portfolio

The VanEck Municipal Allocation Strategy 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 Strategy 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.

Current Allocations

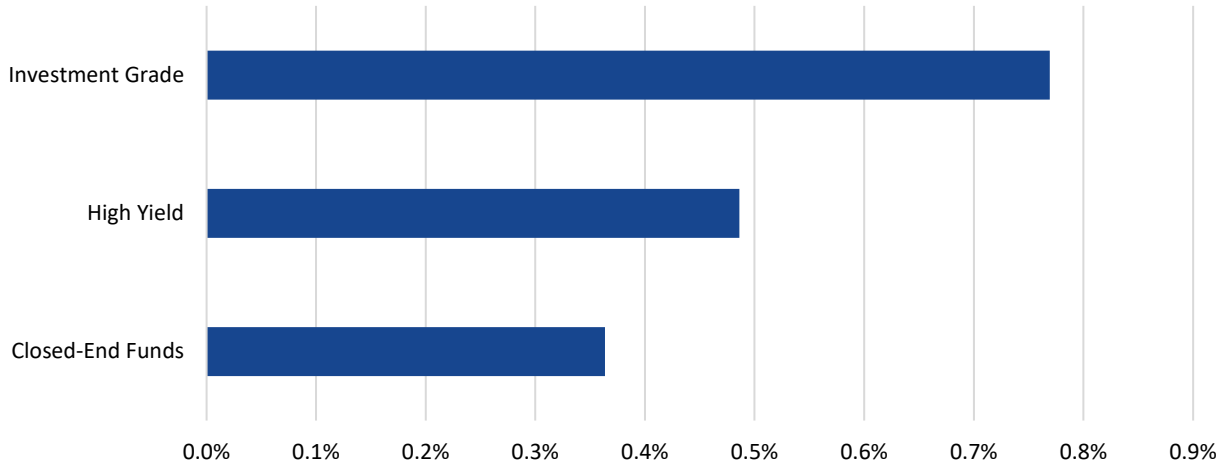
Investment Grade	Ticker	48.7%
VanEck Intermediate Muni ETF	ITM	28.9%
VanEck Long Muni ETF	MLN	19.8%
High Yield		34.9%
VanEck High Yield Muni ETF	HYD	29.8%
VanEck Short High Yield Muni ETF	SHYD	5.1%
Closed-End Funds		16.4%
VanEck CEF Muni Income ETF	XMPT	16.4%

Source: VanEck, FactSet. As of 2/28/2025. For illustrative purposes only. Not intended as an offer or recommendation to buy or sell any securities referenced herein. Strategy allocations will vary.

Municipal Allocation Portfolio

VanEck's Municipal Allocation Portfolio returned +1.61% in February versus +1.01% return for the ICE U.S. Broad Municipal Index.

Contribution to Return



Source: FactSet As of 2/28/2025. Past Performance is no guarantee of future results. Please see attached for full strategy GIPS performance and relevant disclosures.

Performance reflected is net of fees. VanEck's Municipal Allocation portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at info@vaneck.com for additional information.

Top Performers	Bottom Performers
Closed End Funds +2.22%	Short Duration High Yield Munis +0.77%
Portfolio Changes	No changes to the model were implemented in February.

Performance reflected is net of fees. VanEck's Municipal Allocation portfolio is generally charged an asset based fee (which may be on a sliding scale with breakpoints dependent upon AUM). Please contact us at info@vaneck.com for additional information.

Standardized Performance

	Inception Date	1M	3M	YTD	1Y	3Y	5Y	Since Inception
Wealth Builder Plus Conservative Strategy 7/1/2024								
Net		0.98	0.15	2.31	--	--	--	5.71
Gross		0.98	0.15	2.31	--	--	--	5.71
20% ACWI/80% ICE Broad Market Index		1.27	0.58	2.40	--	--	--	5.07
Wealth Builder Plus Moderate Strategy 7/1/2024								
Net		-0.60	-1.19	1.75	--	--	--	7.05
Gross		-0.60	-1.19	1.75	--	--	--	7.05
60% ACWI/40% ICE Broad Market Index		0.29	0.34	2.50	--	--	--	6.41
Wealth Builder Plus Aggressive Strategy 7/1/2024								
Net		-1.33	-1.75	1.52	--	--	--	7.70
Gross		-1.33	-1.75	1.52	--	--	--	7.70
80% ACWI/20% ICE Broad Market Index		-0.21	0.20	2.54	--	--	--	7.02
Thematic Disruption Strategy 12/24/2021								
Net		-5.06	-3.00	-3.22	14.94	3.23	--	-0.25
Gross		-5.05	-2.97	-3.20	15.06	3.58	--	0.11
MSCI ACWI IMI Growth Index		-2.77	-0.44	-0.23	14.44	9.33	--	4.71
Real Assets Strategy 8/16/2017								
Net		0.76	0.17	5.51	20.03	7.14	9.82	6.11
Gross		0.76	0.17	5.51	20.03	7.46	10.25	6.56
Bloomberg Commodity Index		0.78	5.83	4.76	11.60	0.71	10.56	5.44
Select Opportunities Strategy 12/20/2024								
Net		-3.68	--	-1.46	--	--	--	-2.35
Gross		-3.68	--	-1.46	--	--	--	-2.35
MSCI ACWI Index		-0.60	--	2.73	--	--	--	3.00
Dynamic High Income Strategy 9/30/2021								
Net		0.99	0.65	2.99	11.93	4.15	--	2.69
Gross		0.99	0.65	2.99	11.99	4.24	--	2.78
ICE BofA Global HY Corp. & Sov. Index		0.78	1.51	2.12	10.25	4.88	--	2.38
Municipal Allocation Strategy 12/28/2017								
Net		1.61	0.18	1.95	4.85	0.00	-1.23	0.96
Gross		1.61	0.18	1.95	4.85	0.05	-1.17	1.01
ICE US Broad Municipal Index		1.01	0.13	1.29	3.06	1.10	0.77	2.10

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. Performance figures presented herein are preliminary and may differ slightly from final performance figures. Please contact us at info@vaneck.com for additional information.

Returns greater than 1 year are annualized.

Source: VanEck. As of 2/28/2025.

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The portfolio holdings presented represent securities held as of the period indicated and may not be representative of current or future investments. Such data may vary for each client in the strategy due to, but not limited to, asset size, market conditions, client guidelines and the diversity of portfolio holdings. Portfolio holdings are subject to change without notice and are being provided for illustrative purposes only. Nothing contained herein should be construed as (i) an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. This material is being provided for illustrative purposes only. Past performance is no guarantee of future results.

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60% ACWI 40% US Broad Market Index (6040MOD) is a blended index of 60 % MSCI ACWI and 40% ICE BofA US Broad Market Index. MSCI All Country World Index (MXWD) is a free float-adjusted market capitalization index designed to measure the combined equity market performance of developed and emerging markets countries. 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.

Wealth Builder Plus Conservative (Proprietary) is a diversified, risk-balanced portfolio of U.S. listed ETFs that gains exposure to key asset classes. These include, U.S., developed international and emerging market equities, U.S. investment grade, high yield and emerging market debt, and commodity futures, gold bullion and natural resource equities. Additionally, the strategy may gain exposure, through U.S. listed ETFs, to more differentiated assets, such as digital assets and high yield alternatives. The strategy will re-balance periodically to maintain diversification and its overall risk profile. The Wealth Builder Plus Conservative (Proprietary) risk level is conservative. 100% of composite assets are proprietary.

20% ACWI 80% US Broad Market Index (2080CON) is a blended index of 20 % MSCI ACWI and 80% ICE BofA US Broad Market Index. MSCI All Country World Index (MXWD) is a free float-adjusted market capitalization index designed to measure the combined equity market performance of developed and emerging markets countries. 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.

Wealth Builder Plus Aggressive (Proprietary) is a diversified, risk-balanced portfolio of U.S. listed ETFs that gains exposure to key asset classes. These include, U.S., developed international and emerging market equities, U.S. investment grade, high yield and emerging market debt, and commodity futures, gold bullion and natural resource equities. Additionally, the strategy may gain exposure, through U.S. listed ETFs, to more differentiated assets, such as digital assets and high yield alternatives. The strategy will re-balance periodically to maintain diversification and its overall risk profile. The Wealth Builder Plus Aggressive (Proprietary) risk level is aggressive. 100% of composite assets are proprietary.

80% ACWI 20% US Broad Market Index (8020AGG) is a blended index of 80 % MSCI ACWI and 20% ICE BofA US Broad Market Index. MSCI All Country World Index (MXWD) is a free float-adjusted market capitalization index designed to measure the combined equity market performance of developed and emerging markets countries. 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 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. The Strategy utilizes the Russell 1000 Growth Total Return Index as a performance benchmark. 100% of composite assets are proprietary.

The MSCI ACWI IMI Growth 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.

Real Assets (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) (the "index") and comprises exchange-traded future contracts on more than 20 commodities which are weighted to account for economic significance and market liquidity.

VanEck Dynamic High Income Composite seeks to provide high current income with consideration for capital appreciation. The Strategy utilizes The ICE BofA Global High Yield Corporate & Sovereign Index as a performance benchmark. Prior to December 1, 2022, 100% of composite assets were proprietary.

The ICE BofA Global High Yield Corporate & Sovereign Index (HG00) tracks the performance of the below investment grade global debt markets denominated in the major developed market currencies.

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.

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The S&P 500® Index consists of 500 widely held common stocks covering industrial, utility, financial and transportation sector; as an Index, it is unmanaged and is not a security in which investments can be made.

The composite returns represent the total returns of all fully discretionary portfolios within the strategies' 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. The composite and comparative index returns can be found on the following page. 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. 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.



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Exchange-Traded Funds
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Model Delivery
Separately Managed Accounts
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