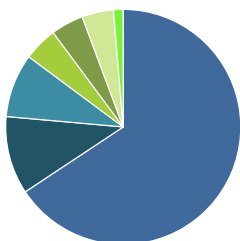


Select Opportunities Portfolio



As of October 31, 2025

Theme Weightings (%)



Theme	% of Net Assets
AI & Tech Leaders	65.70
Gold	10.72
Real Assets	8.76
Digital Assets	4.66
Private Markets	4.49
Nuclear Energy	4.34
Leapfrog Innovation	1.33

Fund Details

Inception Date	12/20/24
Number of Holdings	14

Fees and Expenses*

Acquired Fund Fees	0.28%
--------------------	-------

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

Model Description

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.

Top 10 Holdings

Holding Name	Ticker	Theme	% of Net Assets
VANGUARD MEGA CAP GROWTH ETF	MGK	AI & Tech Leaders	13.36
ISHARES RUSSELL TOP 200 GROWTH ETF	IWY	AI & Tech Leaders	13.22
VANECK SEMICONDUCTOR ETF	SMH	AI & Tech Leaders	11.30
VANECK MERK GOLD ETF	OUNZ	Gold	10.77
VANECK REAL ASSETS ETF	RAAX	Real Assets	8.77
TECHNOLOGY SELECT SECTOR SPDR FUND	XLK	AI & Tech Leaders	6.77
ISHARES GLOBAL TECH ETF	IXN	AI & Tech Leaders	5.76
ISHARES EXPANDED TECH SECTOR ETF	IGM	AI & Tech Leaders	5.50
DEFIANCE QUANTUM ETF	QTUM	AI & Tech Leaders	5.12
VANECK ALTERNATIVE ASSET MANAGER ETF	GPZ	Private Markets	4.51
Top 10 Total			85.08

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 10/31/25	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 12/20/24
Select Opportunities Strategy (Net)	4.24	13.24	30.10	--	--	--	--	28.93
Select Opportunities Strategy (Gross)	4.24	13.24	30.10	--	--	--	--	28.93
MSCI All Country World Index	2.24	8.56	21.09	--	--	--	--	21.41

Quarter End as of 09/30/25	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	LIFE 12/20/24
Select Opportunities Strategy (Net)	7.37	11.69	24.80	--	--	--	--	23.68
Select Opportunities Strategy (Gross)	7.37	11.69	24.80	--	--	--	--	23.68
MSCI All Country World Index	3.62	7.62	18.44	--	--	--	--	18.75

*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 Select Opportunities 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, but are not limited to, risks related to small- and medium-capitalization companies, emerging market issuers, foreign securities, foreign currency, equity securities, credit, interest rate, floating rate, commodities, underlying funds, derivatives, 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.

Investments in digital assets are subject to significant risk and are not suitable for all investors. It is possible to lose your entire principal investment.

Select Opportunities Portfolio

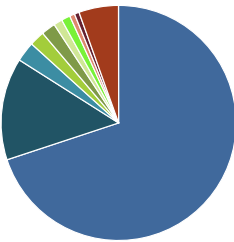
As of October 31, 2025

Sector Weightings (%)

Sector	% of Net Assets
Information Technology	48.2
[Unassigned]	18.7
Communication Services	8.1
Financials	5.9
Energy	3.9
Consumer Discretionary	3.9
Industrials	3.4
Utilities	1.8
Health Care	1.6
Materials	1.3
Real Estate	0.7
Consumer Staples	0.5
Cash	2.0

Country Weightings (%)

Sub Asset Class	% of Net Assets
United States	69.93
[Unassigned]	14.06
Canada	2.73
Taiwan	2.09
Japan	1.96
China	1.20
Netherlands	1.20
Australia	0.70
United Kingdom	0.65
Other/Cash	5.47



GIPS Disclosures

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 Select Opportunities Strategy (Proprietary) composite's inception date is December 20, 2024 and the creation date is December 20, 2024. 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.

Select Opportunities Strategy (Proprietary) seeks to generate capital appreciation through a diversified portfolio of investments. The strategy is expected to gain exposure to a variety of asset classes, primarily through U.S.-listed ETFs. Potential asset classes may include, but are not limited to: U.S. equities, international equities, emerging markets equities, fixed income, gold, commodities, and digital assets.

The MSCI ACWI Net Total Return Index (NDUEACWF) is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 27 emerging markets. As of June 2021, it covers more than 2,900 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. The index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market cap sizes, sectors, style segments and combinations.

The composite returns represent the total returns of all fully discretionary, fee-paying portfolios within the Select Opportunities 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 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 significant cash flow policy has been suspended for this composite since its inception.

© Van Eck Associates Corporation