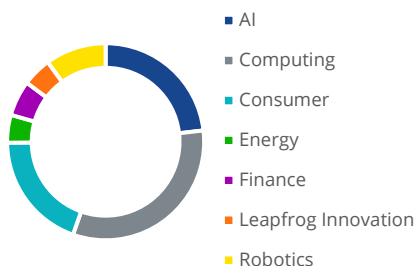


VanEck Thematic Disruption Strategy



Top Allocations (%)



Top 10 Holdings:

	Ticker	Weight
Global X Artificial Intelligence & Technology ETF	AIQ	12.85
Vanguard Information Technology ETF	VGT	12.81
Fidelity MSCI Consumer Discretionary Index ETF	FDIS	12.43
Defiance Quantum ETF	QTUM	10.32
VanEck Semiconductor ETF	SMH	9.99
Technology Select Sector SPDR Fund	XLK	9.75
iShares U.S. Technology ETF	IYW	9.65
VanEck Video Gaming and eSports ETF	ESPO	7.04
VanEck Bitcoin ETF	HODL	5.83
VanEck Uranium and Nuclear ETF	NLR	4.56
Top 10 Total		95.23

Data as of 3/31/2025

Characteristics

	Strategy	Benchmark
Inception Date	12/24/2021	12/11/2014

Fees and Expenses

Fund Fees Per Year (%)*	0.32
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Data as of 3/31/2025

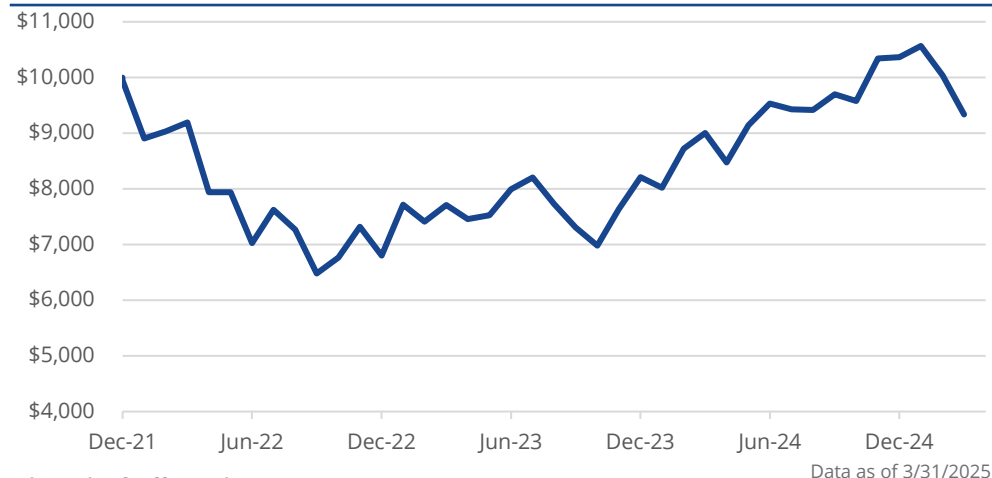
*Based on the weighted total expense ratio of the underlying ETFs.

Source of all data: VanEck, Morningstar.

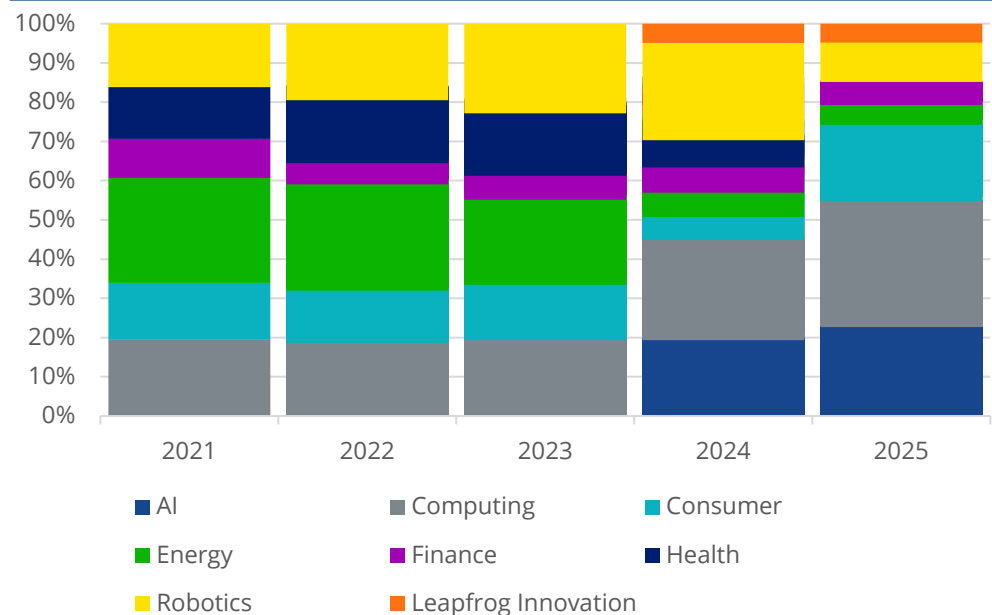
Overview

An investment strategy focused on disruptive, innovative and forward looking themes across a wide array of industries, including technology, finance, healthcare, energy and retail. The VanEck Thematic Disruption Strategy is designed to be adaptive and take advantage of economic opportunities as a result of novel discoveries. The portfolio construction process simultaneously allows overweighting the most financially lucrative innovations and risk mitigation.

Growth of \$10,000 Investment



Historical Allocations



Data as of 3/31/2025

Composite Risk Statistics (%)

Risk Statistics 12/24/2021 - 3/31/2025	Return	StdDev	Sharpe Ratio	R-Squared	Max Drawdown
VanEck Thematic Disruption Strategy	-2.42	22.75	-0.16	85.91	-34.87
Benchmark: MSCI ACWI IMI Growth	2.45	16.21	0.09	100.00	-25.43

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 12/24/21
VanEck Thematic Disruption Strategy	Net	-6.96	-9.96	-9.96	3.59	0.19	--	--	-2.42
	Gross	-6.96	-9.94	-9.94	3.70	0.53	--	--	-2.08
Benchmark: MSCI ACWI IMI Growth		-6.52	-6.74	-6.74	4.78	6.11	--	--	2.45

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
2021***	-0.49	-0.50	0.47	<5	N/A	N/A	N/A	0	81,864	0.00
2022	-31.63	-31.98	-28.24	<5	N/A	N/A	N/A	0	69,018	0.00
2023	20.69	20.08	31.49	<5	N/A	N/A	N/A	0	89,301	0.00
2024	26.27	26.14	22.42	<5	N/A	22.78	19.20	0	113,928	0.00
YTD 2025	-9.94	-9.96	-6.74	<5	N/A	22.51	18.84	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 Thematic Disruption Strategy (Proprietary) 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) 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.

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, 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 Thematic Disruption Strategy is based on a proprietary account seeded on 12/24/2021. 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, 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. 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 performance.

Digital assets are not generally backed or supported by any government or central bank and are not covered by FDIC or SIPC insurance. Accounts at digital asset custodians and exchanges are not protected by SIPC and are not FDIC insured. Furthermore, markets and exchanges for digital assets are not regulated with the same controls or customer protections available in traditional equity, option, futures, or foreign exchange investing.

Digital assets include, but are not limited to, cryptocurrencies, tokens, NFTs, assets stored or created using blockchain technology, and other Web3 products.

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 performance.



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