



MERK[®] | HARD CURRENCY FUND

June 2022

(866) MERK-FUND
WWW.MERKFUNDS.COM
INVESTOR SHARES MERKX
INSTITUTIONAL SHARES MHCIX



SEEKS TO PROFIT FROM A RISE IN HARD CURRENCIES RELATIVE TO THE U.S. DOLLAR

<p>DOLLAR DIVERSIFICATION</p> <p>There may be no such thing anymore as a risk free asset; investors may want to consider diversifying something as mundane as cash to protect their purchasing power.</p>	<p>LOW CORRELATION</p> <p>Currencies historically have low correlations to traditional asset classes like stocks and bonds, which may provide portfolio diversification benefits.</p>
<p>LOW VOLATILITY</p> <p>Currencies have historically exhibited lower volatility than traditional asset classes. Lower volatility may provide downside resilience, i.e. shallower declines during market downturns.</p>	<p>ALPHA</p> <p>The currency space provides unique opportunities to express views on what we call the "mania of policy makers", potentially leading to excess returns through superior insight and active management.</p>

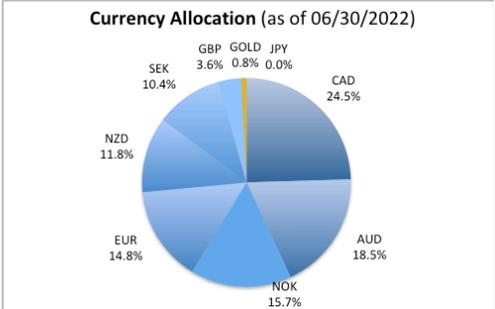
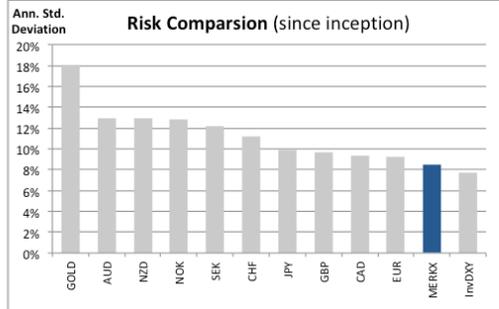
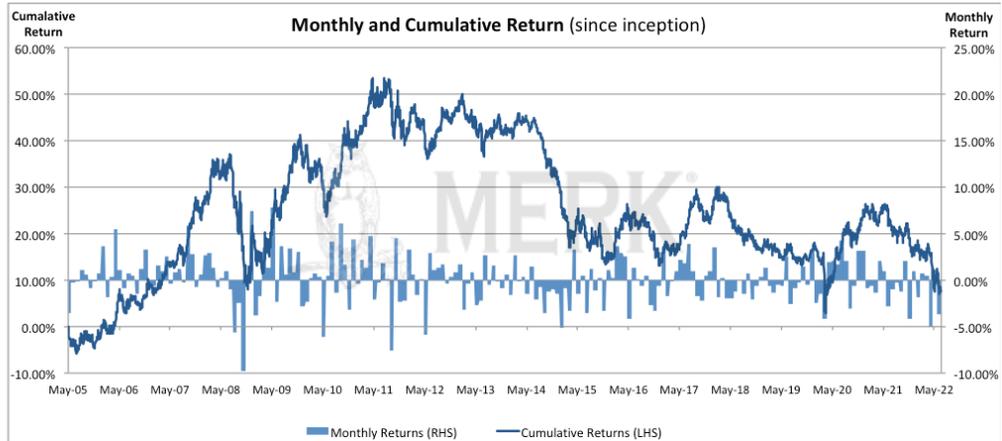
Through 06/30/2022, the Merk Hard Currency Fund Investor Shares (MERKX) had a 1-year return of -11.55%, a 5-year return of -2.43%, a 10-year return of -2.56%, and a return of 0.44% since inception on 05/10/2005. All performance figures greater than 1-year are annualized unless otherwise specified. Performance data represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Please visit www.merkfunds.com for most recent month end performance. The Fund's expense ratio is 1.33% for Investor Shares.

PERFORMANCE OF MERKX AS OF JUNE 30, 2022

Risk and Return (since Inception)	
Annualized Return	0.44%
Annualized Volatility	8.49%
Sharpe Ratio	-0.08
Cumulative Return	7.89%
Year-to-Date Return	-8.13%
Best Month	7.77%
Worst Month	-9.82%
Average Month	0.07%
Average Monthly Gain	1.90%
Average Monthly Loss	-1.93%
% of Winning Months	51.94%
95% Monthly VAR	-3.76%

AUM: \$46.3 million

Fund Details	Investor	Institutional
Ticker	MERKX	MHCIX
Min. Invest.	\$2,500	\$250,000
Exp. Ratio	1.33%	1.08%
Fees	No Load	No Load



CURRENCY ALLOCATION AS OF JUNE 30, 2022 (SUBJECT TO CHANGE)

	Australian dollar	18.5%
	British pound	3.6%
	Canadian dollar	24.5%
	Danish krone	0.0%

	Euro	14.8%
	Gold	0.8%
	Japanese yen	0.0%
	Singapore dollar	0.0%

	Swedish krona	10.4%
	Swiss franc	0.0%
	New Zealand dollar	11.8%
	Norwegian krone	15.7%

MERK® FUNDS
THE AUTHORITY ON CURRENCIES™

**MERK HARD
CURRENCY FUND**

SEEKS TO PROFIT FROM
A RISE IN HARD CURRENCIES

**Merk Hard Currency Fund
(MERKX)**



- Basket of Hard Currencies
- Hedge U.S. dollar risk
- Active management

Seeks to profit from rise of Hard Currencies vs. the U.S. dollar

	YTD	1-Year	5-Year	10-Year	since inception annualized
MERKX	-8.13%	-11.55%	-2.43%	-2.56%	0.44%
Inverse U.S. Dollar	-8.61%	-11.70%	-1.79%	-2.46%	-1.24%
JPM 3-mth Global Cash	-8.09%	-11.51%	-1.92%	-2.33%	0.02%

All figures shown are since inception on 05/10/2005. Performance data represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Please visit merkfunds.com for most recent month end performance. The Fund's expense ratio is 1.33% for Investor Shares.

Alpha is a measure of risk-adjusted return. The excess return of the fund relative to the return of the benchmark is the fund's alpha.

Annualized volatility is a measure for variation of price over time.

Beta is a measure of systematic risk based on the covariance of the portfolio's return with the return of the overall market. By definition the market has a beta of 1.

Best Month, Worst Month and Average Month are the months with the best, worst and average 1 month return, respectively. Average Monthly Gain is the average gain in months with positive returns. Average Monthly Loss is the average loss in months with negative returns. %Winning Months is the percentage of months with positive returns. Measures are for period shown; partial months, if any, are ignored.

Currency Symbols: AUD Australian dollar; CAD Canadian dollar; CHF Swiss franc; EUR euro; GBP British pound; JPY Japanese yen; NOK Norwegian krona; NZD New Zealand dollar; SEK Swedish krona; SGD Singapore dollar.

Duration is a measure of a bond or bond fund's price sensitivity to changes in interest rates.

Equity volatility is represented by the CBOE Volatility Index (VIX Index), which measures equity-market volatility. Bond volatility is represented by the USSV055 Index, which represents the implied volatility of the option to enter into a 5-year 5-year interest rate swap. Currency volatility is represented by the Deutsche Bank Currency Volatility Index (CVIX Index), which tracks volatility in currency markets. Indices are unmanaged and do not take transaction costs or fees into consideration. It is not possible to invest directly in an index.

The Sharpe Ratio is a measure of the excess return per unit of risk in an investment asset or a trading strategy.

Formal Fund Benchmark is the JPMorgan 3-Month Global Cash Index. It measures the performance of money market securities denominated in foreign currencies.

The Inverse of the U.S. Dollar Index (DXY Index) is a trade-weighted basket of six major global currencies (euro, Japanese yen, pound sterling, Canadian dollar, Swedish krona, Swiss franc). Indices are unmanaged and do not take transaction costs or fees into consideration. It is not possible to invest directly in an index. Because the Merk Hard Currency Fund is long foreign currencies versus the dollar, using the inverse DXY allows for the logical comparison of performance relative to the Merk Hard Currency Fund. The DXY is a generally well-known measure of the value of the US dollar versus major foreign currencies, and as such makes for a relevant reference point.

U.S. Equities are represented by the S&P 500 Indices. U.S. Bonds are represented by the JP Morgan U.S. Aggregate Bond Index. Indices are unmanaged and do not take transaction costs or fees into consideration. It is not possible to invest directly in an index.

95% Monthly VAR: Value at risk gives the worst expected loss given some confidence level over a given time horizon for a given distribution of returns. 95% Monthly VAR suggests a 95% probability a monthly loss is no greater than stated assuming a normal distribution of returns. Investors must be aware that this does not capture the worst case scenario and that losses may be greater as the distribution of future returns is unknown.

Since the Fund primarily invests in foreign currencies, changes in currency exchange rates will affect the value of what the Fund owns and the price of the Fund's shares. Investing in foreign instruments bears a greater risk than investing in domestic instruments for reasons such as volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets. The Fund is subject to interest rate risk, which is the risk that debt securities in the Fund's portfolio will decline in value because of increases in market interest rates. As a non-diversified fund, the Fund will be subject to more investment risk and potential for volatility than a diversified fund because its portfolio may, at times, focus on a limited number of issuers. The Fund may also invest in derivative securities which can be volatile and involve various types and degrees of risk. In addition, the Fund is not a money market fund and therefore it does not seek to maintain a stable net asset value (NAV). For a more complete discussion of these and other Fund risks, please refer to the Fund's prospectus.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by visiting the Fund's website or calling toll free at (866) MERK FUND. Please read the prospectus carefully. Foreside Fund Services, LLC, distributor.