



## QUARTERLY FUND COMMENTARY AND ATTRIBUTION

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](http://www.merkfunds.com) for most recent month end performance. The Fund's expense ratio is 1.33% for Investor Shares.

### REVIEW

In Q3 2021, the U.S. dollar was stronger versus all other G10 currencies and gold. The Japanese yen was the best performer, down only 0.16%. The Australian dollar was the worst performer, down 3.61%. Australia was particularly negatively impacted by the delta Covid wave and a weak economy in the third quarter. Fund performance was negative, down 2.51% for the period. During the quarter, the Fund increased the New Zealand dollar and British pound positions and reduced the Swedish krona and Japanese yen positions.

In Q4 2021, the U.S. dollar was mixed versus G10 currencies and gold. Gold was the best performer, up 4.11% for the quarter. The Japanese yen was the worst performer, down 3.29%. Fund performance was negative, down 1.25% for the period. During the quarter, the Fund reduced the Japanese yen and euro positions.

In Q1 2022, the U.S. dollar was mixed versus G10 currencies and down versus gold. Gold was again the best performer for the quarter, up 5.92%. The Japanese yen was again the worst performer, down 5.44%. Fund performance was negative, down 0.67% for the period. During the quarter, the Fund decreased the Swedish krona and Japanese yen positions and increased the Australian dollar and New Zealand dollar positions.

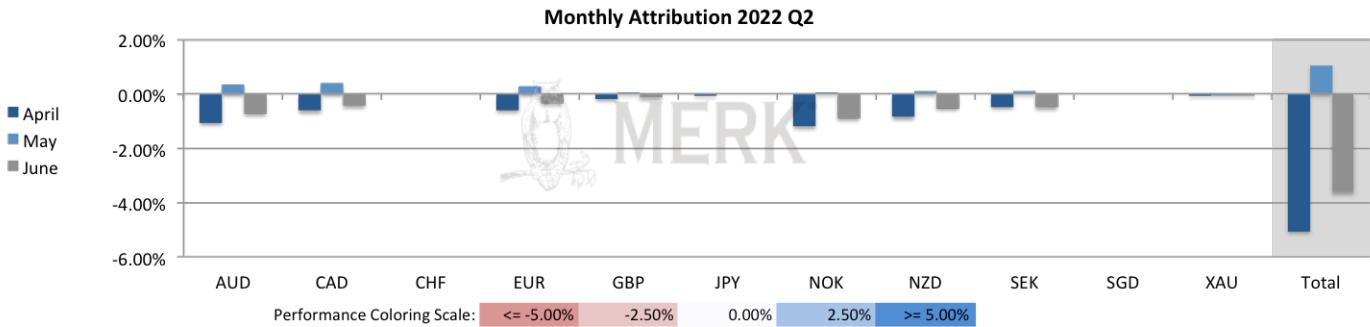
In Q2 2022, the U.S. dollar was stronger versus G10 currencies and gold. The Canadian dollar was the best performer for the quarter, down 2.86%. The Norwegian krone was the worst performer, down 10.72%. Fund performance was negative, down 7.51% for the period. During the quarter, the Fund decreased the Norwegian krone and British pound positions and increased the euro position.

### OUTLOOK

Over the past quarter, the dollar index moved higher as all G10 currencies declined versus the dollar. The Fed became increasingly hawkish and US real rates became positive. Furthermore, continued concerns about global growth benefited the US dollar. Based on our purchasing power parity valuation model, the U.S. dollar is the most overvalued since its peak in 2001. PPP is a long-term mean reversion framework and our analysis suggests that the dollar has plenty of room to depreciate over the coming 5 to 10 years. In Q2, global growth was still in a weakening trend, which in our analysis has, often been associated with a stronger dollar. As global supply-chains improve, we believe a global growth upswing will likely be a headwind for the dollar and a tailwind for foreign currencies. We think the Fund is well positioned for what we see as an ongoing secular dollar bear market. In this context, investors may want to consider whether the Merk Hard Currency Fund can add valuable diversification to their portfolio.

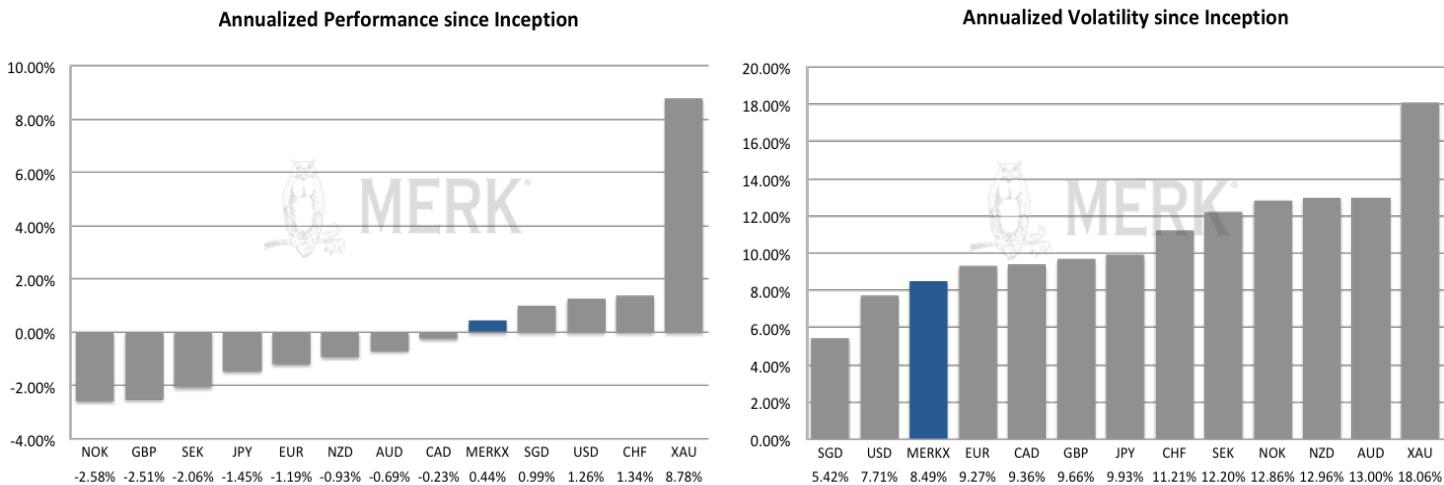
## PERFORMANCE ATTRIBUTION (AS OF 06/30/2022)

	AUD	CAD	CHF	EUR	GBP	JPY	NOK	NZD	SEK	SGD	XAU	Total
<b>Since Inception (Cum.)</b>	4.06%	0.54%	1.35%	-0.90%	-4.67%	5.99%	-4.52%	-0.89%	-3.30%	-0.75%	16.99%	7.89%
<b>1 Year</b>	-1.57%	-0.97%	0.00%	-1.51%	-0.74%	-0.60%	-2.57%	-1.45%	-2.43%	0.00%	-0.08%	-11.55%
<b>YTD</b>	-1.05%	-0.52%	0.00%	-1.03%	-0.55%	-0.34%	-2.05%	-1.16%	-1.50%	0.00%	-0.06%	-8.13%
<b>Q2</b>	-1.48%	-0.70%	0.00%	-0.72%	-0.32%	-0.06%	-2.07%	-1.28%	-0.90%	0.00%	-0.12%	-7.51%
<b>April</b>	-1.07%	-0.63%	0.00%	-0.61%	-0.18%	-0.06%	-1.21%	-0.87%	-0.47%	0.00%	-0.05%	-5.04%
<b>May</b>	0.31%	0.37%	0.00%	0.25%	0.00%	0.00%	0.02%	0.10%	0.07%	0.00%	-0.03%	1.06%
<b>June</b>	-0.73%	-0.44%	0.00%	-0.36%	-0.15%	0.00%	-0.90%	-0.52%	-0.50%	0.00%	-0.04%	-3.62%



Performance attribution is based on cumulative returns of individual currency allocations and sum up to the total cumulative performance of MERKX.

## PERFORMANCE AND VOLATILITY COMPARISON (AS OF 06/30/2022)



Performance data represents past performance and is no guarantee of future results.

## CURRENCY CORRELATIONS (AS OF 06/30/2022)

MERKX vs.	AUD	CAD	CHF	EUR	GBP	JPY	NOK	NZD	SEK	SGD	USD	XAU
Since Inception	0.63	0.62	0.79	0.90	0.67	0.21	0.79	0.61	0.78	0.64	-0.90	0.66
1 Year	0.90	0.82	0.59	0.74	0.79	0.20	0.90	0.87	0.82	0.85	-0.81	0.32
YTD	0.91	0.84	0.63	0.76	0.78	0.23	0.90	0.88	0.81	0.85	-0.81	0.30
Q2	0.95	0.87	0.64	0.80	0.81	0.20	0.92	0.91	0.88	0.87	-0.82	0.53

Sources: Merk Investments, Bloomberg. All calculations are based on daily data. All currencies performance data is calculated relative to the U.S. Dollar.

Indices and terms referred to in this presentation may include the following:

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.

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

Correlation is a statistical measurement that gives the degree of relationship between two variables. In a diversified portfolio, correlation represents the degree of relationship between the price movement of different assets in a portfolio.

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

Standard deviation is a measure of volatility.

VAR is the Value-at-risk gives or the worst expected loss given some confidence level over a given time horizon for a given distribution of returns (normal distribution assumed).

Volatility is a measure for variation of price over time.

Bloomberg JP Morgan Asian Dollar Index is a trade and liquidity weighted index of a basket of Asian currencies, excluding the Japanese yen, compared to the U.S. dollar.

Citigroup 3-Month U.S. T-Bill Index is an index that tracks the performance of U.S. Treasury bills with a remaining maturity of three months.

Currency Directional is represented by the Inverse U.S. Dollar (Inv.DXY) Index: a measure of the inverse value of the United States dollar relative to a basket of foreign currencies including EUR, JPY, GBP, CAD, CHF and SEK.

Currency Non-Directional is represented by the Deutsche Bank Currency Returns Index - USD (DBCRUSI Index). This index captures the long term-systematic returns by systematically replicating the three strategies most widely employed in the FX market (Carry Trade, Momentum and Valuation). As a non-directional index, the DBCR provides a useful comparison to absolute return currency strategies like the Merk Absolute Return Currency Fund.

JP Morgan 3-Month Global Cash Index is an index that measures the performance of money market securities denominated in foreign currencies.

U.S. Dollar (DXY) Index and Inverse DXY is a measure of the value of the United States dollar relative to a static basket of currencies with Euro (EUR) 57.6% weight, Japanese yen (JPY) 13.6%, Pound Sterling (GBP) 11.9%, Canadian dollar (CAD) 9.1%, Swiss franc (CHF) 3.6% and Swedish krona (SEK) 4.2% weight. The DXY is a generally well-known measure of the value of the US dollar versus major foreign currencies, and as such makes a relevant reference point for directional currency strategies. The inverse of the DXY is the value of the currency basket relative to the U.S. dollar, i.e. short dollar and long foreign currencies. Because the Merk Hard Currency Fund is long foreign currencies (and therefore short dollar), using the inverse DXY allows for the logical comparison of performance relative to the Fund. The Singapore dollar (SGD) and the price of gold (XAU) are not part of the dollar index.

USD refers to U.S. Dollar Index (DXY).

XAU is the Gold Spot as U.S. dollar per Troy Ounce.

Opinions and forward-looking statements expressed are current as of the date of this commentary and are subject to change without notice.

Since the Funds primarily invest in foreign currencies, changes in currency exchange rates affect the value of what the Funds own and the price of the Funds' 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, emerging market risk, and relatively illiquid markets. The Funds are subject to interest rate risk, which is the risk that debt securities in the Funds' portfolio will decline in value because of increases in market interest rates. The Funds may also invest in derivative securities, such as forward contracts, which can be volatile and involve various types and degrees of risk. If the U.S. dollar fluctuates in value against currencies the Funds are exposed to, your investment may also fluctuate in value. As a non-diversified fund, the Merk Hard Currency 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. For a more complete discussion of these and other Fund risks please refer to each 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.**