

**MERK HARD CURRENCY FUND® (the “Fund”)**

**Supplement dated October 17, 2022 to the Prospectus dated August 1, 2022**

On October 10, 2022, the Board of Trustees (“Board”) of Forum Funds (the “Trust”) approved a Plan of Liquidation and Dissolution (the “Plan”) pursuant to which the assets of the Fund will be liquidated and the proceeds remaining after payment of or provision for liabilities and obligations of the Fund will be distributed to shareholders. The Fund’s investment adviser, Merk Investments LLC (the “Adviser”), has recommended that the Board approve the Plan based on market conditions and economic factors adversely affecting the Fund and the Board concluded that it is in the best interest of the Fund and its shareholders to liquidate the Fund pursuant to the Plan.

In anticipation of the liquidation, the Fund will stop accepting purchases into the Fund as of the date of this supplement. Thereafter, the Fund will begin its process of winding up and liquidating its portfolio assets as soon as reasonably practicable. As a result, the Fund will not be pursuing its investment objective after October 17, 2022. Reinvestment of dividends on existing shares in accounts which have selected that option will continue until the liquidation.

The Fund anticipates that it will complete the liquidation on or around the close of business on or about November 30, 2022 (the “Liquidation Date”). On the Liquidation Date, the Fund will make liquidating distributions to each remaining shareholder, equal to the shareholder’s proportionate interest in the net assets of the Fund, in complete redemption and cancellation of the Fund’s shares held by the shareholder, and thereafter the Fund will be terminated and dissolved.

If you own Fund shares in a tax deferred account, such as an individual retirement account, 401(k) or 403(b) account, you should consult your tax adviser to discuss the Fund’s liquidation and determine its tax consequences.

\* \* \*

For more information, please contact a Fund customer service representative toll free at (866) MERK-FUND or (866) 637-5386.

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MERK HARD CURRENCY FUND<sup>®</sup>  
Investor Shares (MERKX)  
Institutional Shares (MHCIX)

The Securities and Exchange Commission has not approved or disapproved of these securities or passed upon the accuracy or adequacy of the disclosure in this Prospectus. Any representation to the contrary is a criminal offense.

**PROSPECTUS** | AUGUST 1, 2022

## TABLE OF CONTENTS

<b>Summary Section</b>	<b>1</b>
Investment Objective	1
Fees and Expenses	1
Principal Investment Strategies	2
Principal Investment Risks	3
Performance Information	5
Management	7
Purchase and Sale of Fund Shares	7
Tax Information	7
Payments to Broker-Dealers and Other Financial Intermediaries	7
<b>Details Regarding the Fund's Principal Investment Strategies</b>	<b>8</b>
Additional Information Regarding Principal Investment Strategies	8
Additional Information Regarding Principal Investment Risks	10
<b>Management</b>	<b>16</b>
Investment Adviser	16
Portfolio Manager	17
Other Service Providers	17
Fund Expenses	17
<b>Your Account</b>	<b>18</b>
How to Contact the Fund	18
General Information	18
Choosing a Share Class	21
Buying Shares	22
Selling Shares	25
Retirement Accounts	28
<b>Other Information</b>	<b>30</b>
<b>Financial Highlights</b>	<b>33</b>

The Notice of Privacy Policy and Practices of the Fund is included with this Prospectus but is not considered to be part of the Prospectus.



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FUNDS



# MERK<sup>®</sup> | MUTUAL FUNDS

## Merk Hard Currency Fund - Investor Shares and Institutional Shares

### Investment Objective

The Merk Hard Currency Fund (the “Fund” in this section) seeks to profit from a rise in the value of hard currencies relative to the U.S. dollar.

### Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Investor Shares	Institutional Shares
Management Fees	1.00%	1.00%
Distribution and/or Service (12b-1) Fees	0.25%	None
Other Expenses	0.07%	0.07%
Interest Expense	0.02%	0.02%
Other Expenses	0.05%	0.05%
<b>Total Annual Fund Operating Expenses</b>	<b>1.32%</b>	<b>1.07%</b>

**Example.** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares at the end of each period described below, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Shares	\$134	\$418	\$723	\$1,590
Institutional Shares	\$109	\$340	\$590	\$1,306

**Portfolio Turnover.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 68% of the average value of its portfolio. The portfolio turnover rate is calculated without regard to any securities whose maturities or expiration dates at the time of acquisition were one year or less.

### Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of the value of its net assets (plus borrowings for investment purposes) in “hard currency” denominated investments. Hard currencies are currencies of countries pursuing what Merck Investments LLC (the “Adviser”) believes to be “sound” monetary policy and gold. Sound monetary policy is defined by the Adviser as providing an environment fostering long-term price stability. The Adviser considers gold to be the only currency with intrinsic value and, as such, to qualify as a hard currency. To the extent that the Fund invests in gold, it will normally do so indirectly through U.S. listed exchange-traded products (“ETPs”) that invest in gold bullion and/or futures contracts. The Fund may invest in ETPs sponsored by the Adviser or its affiliates. The Fund normally obtains exposure to hard currencies by directly investing in high quality, short-term debt instruments, including sovereign debt, denominated in hard currencies, or indirectly by investing in domestic fixed income securities and forward foreign currency contracts on hard currencies.

The Adviser will determine currency allocations based on an analysis of monetary policies pursued by central banks and economic environments. Once this determination has been made, money market or other debt instruments will be selected to create a liquid portfolio of short duration and high credit quality securities. The Adviser may adapt the currency allocations as its analysis of monetary policies and economic environments evolves.

The Fund will specifically seek the currency risk of select countries pursuing what the Adviser believes are sound monetary policies. As long-term price stability is unlikely to be achieved by most currencies, if any, the Adviser focuses on countries with monetary policy that in the Adviser's view better fosters such stability. The Fund may from time to time focus its investment in just a few currencies that meet the Adviser’s investment criteria for stringent monetary policies and practices.

To mitigate interest rate and credit risk to its portfolio, the Fund typically maintains a weighted average portfolio maturity of less than eighteen months. In addition, the Fund only buys money market or other short-term debt instruments that are rated in the top three rating categories by one or more U.S. nationally recognized services or that the Adviser considers comparable in quality to such instruments. When selecting debt securities for the portfolio, the Adviser may sacrifice yield in return for high credit quality. Over time, the Fund seeks to generate more gains from securities than derivatives.

The Fund may invest a significant portion of the Fund’s total assets in cash or cash equivalents if the Adviser’s process does not identify other appropriate investments for the Fund.

The Fund is non-diversified.



## Principal Investment Risks

The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. You could lose money on your investment in the Fund, and the Fund could underperform other investments. There is no guarantee that the Fund will meet its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

It is important that you closely review and understand the risks of investing in the Fund prior to making an investment in the Fund.

**Management Risk.** The Fund is actively managed and its performance will reflect the Adviser's ability to make investment decisions that are suited to achieving the Fund's investment objective.

**Currency Exchange Rate Risk.** Currency exchange rates may fluctuate significantly over short periods of time and can be unpredictably affected by political developments or government intervention. Changes in currency exchange rates will affect the value of the Fund's investments. Currency management strategies, including currency forwards and cross currency forwards, options on currencies, currency futures contracts, options on currency futures contracts, currency swaps, cross currency swaps, and cross-hedging, may substantially change the Fund's exposure to currency exchange rates and could result in losses to the Fund.

**Gold-Related Securities Risk.** Investments in gold-related securities may be subject to greater volatility than investments in traditional securities. The value of gold-related securities may be affected by market movements and political, regulatory or other factors affecting the gold industry. Gold-related securities generate no interest or dividends, and the return from investments in gold-related securities will be derived solely from the price gains or losses from the commodity. Investments in gold and gold-related securities generally do not produce "qualifying income" for the Fund and may have negative tax consequences for the Fund.

**Foreign Instruments Risk.** Foreign investments are subject to risks that include international trade, currency, political, regulatory and diplomatic risks, which may affect their value. Also, foreign instruments are subject to the risk that their market price may not reflect the issuer's condition because there is not sufficient publicly available information about the issuer. Government supervision and regulation of foreign stock exchanges, currency markets, trading systems and brokers may be less than in the U.S.

**European Market Risk.** The risk of investing in Europe may be heightened due to steps being taken by the United Kingdom to exit the European Union. On January 31, 2020, the United Kingdom officially withdrew from the European Union and entered a transition period, which ended on December 31, 2020. On December 30, 2020, the European Union and the United Kingdom signed the EU-UK Trade and Cooperation Agreement ("TCA"), an agreement on the terms governing certain aspects of the European Union's and the United Kingdom's relationship following the end of the transition period. Notwithstanding the TCA, following the transition period, there is likely to be considerable uncertainty as to the United Kingdom's post-transition framework. The impact on the United Kingdom and European economies and the broader global economy could be significant, resulting in increased volatility and illiquidity, currency fluctuations, impacts on arrangements for trading and on other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise), and in potentially lower growth for companies in the United Kingdom, Europe and globally, which could have an adverse effect on the value of the Fund's investments. In

addition, if one or more other countries were to exit the European Union or abandon the use of the euro as a currency, the value of investments tied to those countries or the euro could decline significantly and unpredictably.

**Non-Diversification Risk.** The Fund is non-diversified. Investment by the Fund in securities of a limited number of issuers may expose it to greater market risk and potential monetary losses than if its assets were diversified among the securities of a greater number of issuers.

**Focused Portfolio Risk.** The Fund's portfolio investments may be more heavily weighted in one or more sectors or industries. Negative developments affecting those sectors or industries may result in greater market risk to the Fund than to a fund that is not weighted in those sectors or industries.

**Sovereign Debt Risk:** Bonds issued by governments, sometimes referred to as "sovereign" debt, present risks not associated with investments in other types of bonds. The government or agency issuing the debt may be unable or unwilling to make interest payments and/or repay the principal owed. In such instance, the Fund may have limited recourse against the issuing government or agency. In the past, some countries have refused to honor their payment obligations on issued bonds.

**Market Events Risk.** Disruptive events with geopolitical consequences, including pandemics (such as COVID-19), may destabilize various countries' economies and markets, which may experience increased volatility and reduced liquidity. Policy changes by the Federal Reserve and/or other government actors could similarly cause increased volatility in financial markets. Trade barriers and other protectionist trade policies (including those in the U.S.) may also result in market turbulence. Market volatility and reductions in market liquidity may negatively affect issuers worldwide, including issuers in which the Fund invests. Under such circumstances, the Fund may have difficulty liquidating portfolio holdings, particularly at favorable prices. To the extent that the Fund experiences higher levels of redemptions, the Fund may be required to sell portfolio holdings, even during volatile market conditions, which may negatively impact the Fund's net asset value.

**Monetary Policy Risk.** Monetary policies have had, and will continue to have, significant effects on financial conditions. Factors such as the liquidity of global financial markets and the availability and cost of credit may significantly affect activity levels with respect to the size, number and timing of securities transactions. Fluctuation in interest rates, which affect the value of assets and the cost of funding liabilities, may impact economic activity in various regions.

**Fixed-Income Securities Risk.** The Fund may invest in fixed-income (debt) securities, which are generally subject to the following risks:

**Credit Risk.** The financial condition of an issuer of a fixed-income security may cause the issuer to default. A decline in an issuer's credit rating may cause a decrease in the value of the security and an increase in investment risk and price volatility.

**Interest Rate Risk.** An increase in interest rates typically causes a decrease in the value of fixed-income securities in which the Fund may invest. Given that interest rates have been near historic lows, risks associated with rising rates may be heightened.

**Negative Interest Rate Risk.** Certain countries may have negative interest rates on deposits and debt instruments have traded at negative yields. To the extent the Fund has a bank deposit or holds a debt instrument with a negative interest rate to maturity, the Fund may generate a negative return on that investment.



**Counterparty Risk.** A counterparty to a derivative or other financial instrument entered into by the Fund may become bankrupt or otherwise fail to perform its obligations. The Fund may experience delays in obtaining recovery or obtain limited or no recovery in such circumstances.

**Tax Risk.** In order to avoid paying taxes at the Fund level, the Fund must qualify as a regulated investment company (“RIC”), deriving at least 90% of its gross income for each taxable year from sources treated as “qualifying income” under the Internal Revenue Code of 1986, as amended (“IRC”). If the Fund’s foreign currency gains were excluded from the definition of “qualifying income,” the Fund may fail to qualify as a RIC or may change its investment strategy or liquidate.

**Leverage Risk.** Certain transactions, such as those involving foreign currency contracts and futures contracts, may give rise to leverage, causing the Fund to be more volatile than if it had not been leveraged.

**Cash and Cash Equivalents Risk.** To the extent the Fund holds cash and cash equivalents positions, even strategically, the Fund risks achieving lower returns and potential lost opportunities to participate in market appreciation, which could negatively impact the Fund’s performance and ability to achieve its investment objective. This is particularly true when the market for other investments in which the Fund may invest is rapidly rising.

**Derivatives Risk.** The risks of investments in derivatives, including swaps, options, futures contracts and options on futures contracts, include the risk that derivatives may result in losses that are potentially unlimited and that partially or completely offset gains in portfolio positions. Derivative transactions may not be liquid. Many derivatives subject the Fund to Counterparty Risk, as discussed in this Prospectus.

**Forward Currency Contract Risk.** Entering into forward currency transactions may generate profits or losses for the Fund depending upon movements in the currencies in which the forward currency contract is denominated. The use of forward currency contracts subjects the Fund to Counterparty Risk, as discussed in this Prospectus.

**Exchange-Traded Products Risk.** The risks of investing in ETPs typically reflect the risks of the types of instruments in which such ETPs invest, spanning a wide range of commodities, derivatives, and/or other securities designed to track the price, performance and dividend yield of a particular commodity, security, securities market index or sector of an index. When the Fund invests in ETPs, shareholders bear their proportionate share of the fees and expenses of the ETP held by the Fund, as well as their proportionate share of the Fund’s fees and expenses. Shares of ETPs may trade at a premium or discount to their NAV. The Fund may invest in ETPs sponsored by the Adviser or its affiliates.

**Futures Contract Risk.** There may be an imperfect correlation between the changes in market value of the securities held by the Fund and the prices of futures contracts. Futures contracts may expose the Fund to Leverage Risk, as discussed in this Prospectus.

## Performance Information

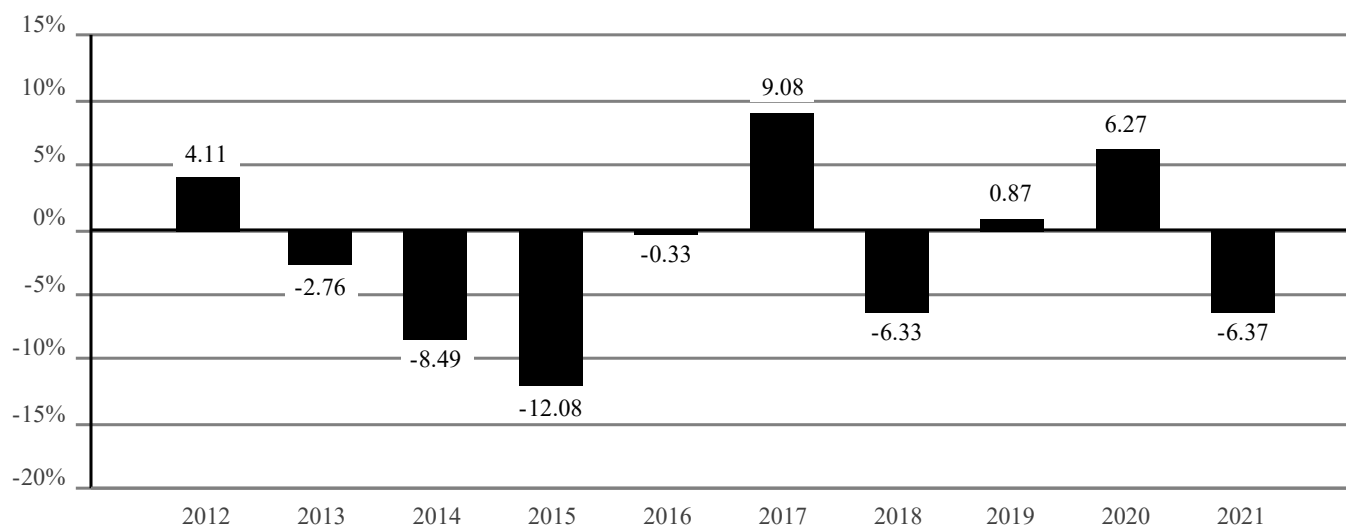
The bar chart and table that follow provide some indication of the risks of investing in the Fund by showing changes in the performance of the Investor Shares of the Fund from year to year and by showing how the Fund’s average annual returns compare with those of a broad measure of market performance. Because the Investor Shares have higher expenses than the Institutional Shares, the performance of the Investor Shares would be lower than the performance that the Institutional Shares realized for the same period. Updated performance information is available at [www.merkfunds.com](http://www.merkfunds.com) or by calling (866) MERK FUND or (866) 637-5386 (toll free).



Performance information (before and after taxes) represents only past performance and does not necessarily indicate future results.

### Annual Returns as of December 31

#### Investor Shares



During the period shown, the highest return for a quarter was 6.98% for the quarter ended March 31, 2016, and the lowest return was -9.01% for the quarter ended March 31, 2015.

The calendar year-to-date total return as of June 30, 2022 was -8.13%.

#### Average Annual Total Returns

(For the periods ended December 31, 2021)

	1 Year	5 Years	10 Years
Institutional Shares - Return Before Taxes	-6.07%	0.78%	-1.54%
Investor Shares - Return Before Taxes	-6.37%	0.51%	-1.82%
Investor Shares - Return After Taxes on Distributions	-7.30%	0.16%	-2.15%
Investor Shares - Return After Taxes on Distributions and Sale of Fund Shares	-3.77%	0.24%	-1.46%
<b>JPMorgan 3-Month Global Cash Index</b> (reflects no deduction for fees, expenses or taxes)	-6.30%	0.98%	-1.56%

JPMorgan 3-Month Global Cash Index is an equal-weighted aggregate of the cash indices of 13 countries designed to track total returns of three-month constant maturity euro-currency deposits. The euro-currency deposits are short-term securities consistent across all markets in terms of liquidity, maturity and credit quality. The index is unmanaged and includes reinvested distributions.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown.



After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.

## Management

**Investment Adviser.** Merk Investments LLC (“Adviser”) is the Adviser to the Fund.

**Portfolio Manager.** As Chief Investment Officer of the Adviser, Axel Merk is primarily responsible for the day-to-day management of the Fund. Mr. Merk relies on the support of an investment management team composed of investment professionals on the Adviser’s staff, which provide research and analysis that may underpin the investment process utilized to manage the Fund. Mr. Merk has been portfolio manager of the Fund since its inception in 2005.

## Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any day that the New York Stock Exchange (the “NYSE”) is open for business. You may purchase or redeem shares directly from the Fund by calling (866) MERK FUND or (866) 637-5386 (toll free) or writing to the Fund at Merk Mutual Funds, P.O. Box 588, Portland, Maine 04112. You also may purchase or redeem shares of the Fund through your financial intermediary. The Fund accepts investments in the following minimum amounts:

	Investor Shares		Institutional Shares	
	Minimum Initial Investment	Minimum Additional Investment	Minimum Initial Investment	Minimum Additional Investment
Standard Accounts	\$2,500	\$100	\$250,000	None
Retirement Accounts	\$1,000	\$100	\$250,000	None

## Tax Information

Shareholders may receive distributions from the Fund, which may be taxed to shareholders other than tax-advantaged investors (such as tax-advantaged retirement plans and accounts) as ordinary income, capital gains, or some combination of both. If you are investing through a tax-advantaged account, you may still be subject to taxation at ordinary income tax rates upon withdrawals from that account.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

## DETAILS REGARDING PRINCIPAL INVESTMENT STRATEGIES

### Concepts to Understand

The value of the Fund's shares will fluctuate. The Fund are not a substitute for a money market fund.

**High Quality Debt Security** means an instrument issued by an entity with an outstanding unsecured debt issue rated in the top tier ratings by a U.S. nationally recognized ratings service such as Moody's Investors Service, Inc., Standard & Poor's Financial Services, LLC and Fitch, Inc., or that the Adviser considers comparable in quality to instruments rated in the top tier.

**Debt Securities** are securities issued by domestic and foreign governments, financial institutions, corporations and other entities to borrow money. The issuer pays a fixed, floating or variable rate of interest and must repay the amount borrowed at maturity.

**Maturity** means the date on which a debt security is (or may be) due and payable.

**Duration** is a measure of a bond or bond fund's price sensitivity to changes in interest rates. Duration is defined as the weighted average term to maturity of a security's cash flows, where the weights are the present value of each cash flow as a percentage to the security's price. The greater a bond or fund's duration, the greater its price volatility in response to changes in interest rates. For example, if interest rates changed by one percent, the value of a security having an effective duration of two years generally would vary by two percent.

### Merk Hard Currency Fund

#### Investor Shares and Institutional Shares

#### Additional Information Regarding Principal Investment Strategies

The Merk Hard Currency Fund (the "Fund" in this section) seeks to profit from a rise in hard currencies relative to the U.S. dollar. Under normal market conditions, the Fund invests at least 80% of the value of its net assets (plus borrowings for investment purposes) in "hard currency" denominated investments. Hard currencies are currencies of countries pursuing what Merk Investments LLC (the "Adviser") believes to be "sound" monetary policy and gold. Sound monetary policy is defined by the Adviser as providing an environment fostering long-term price stability. Due to the intrinsic value of gold, the Adviser considers gold to qualify as a hard currency. The Fund normally invests in a managed basket of hard currency denominated, high quality, short-term debt instruments, including sovereign debt, and gold.

The Adviser will determine currency allocations based on an analysis of monetary policies pursued by central banks and economic environments. The Fund will specifically seek the currency risk of select countries pursuing what the Adviser believes are sound monetary policies. As long-term price stability is unlikely to be achieved by most currencies, if any, the Adviser focuses on countries with monetary policy that in the Adviser's view better fosters such stability. The Adviser may invest in a managed basket of hard currency denominated investments that may include gold to reduce the Fund's exposure to the risks of any one currency. However, the Fund may from time to time focus its investment in just a few currencies that meet the Adviser's investment criteria for stringent monetary policies and practices. The Adviser may exclude currencies if, in the Adviser's opinion, the potential for appreciation is not backed by sound monetary policy. To gain exposure to hard currencies, the Fund may also invest in a combination of fixed-income securities and forward currency contracts. Over time, the Fund seeks to generate more gains from securities than derivatives. In addition, to manage its currency exposure, the Fund may, at times, invest in other derivative instruments, including currency forwards, options on currencies, currency futures, options on currency futures, and currency swaps, among others.

The Fund's investments in derivative currency transactions may result in certain net short currency exposures.

The Fund may invest in ETPs consistent with its investment objective. The Fund may invest in ETPs sponsored by the Adviser or its affiliates. To the extent that the Fund invests in any ETP sponsored by the Adviser or its affiliates, the Adviser will waive its management fee in an amount equal to the fee it receives from the ETP based on the Fund's investment in the ETP.



To mitigate interest rate and credit risk to its portfolio, the Fund typically maintains a weighted average portfolio maturity of less than eighteen months. In addition, the Fund only buys money market or other short-term debt instruments that are rated in the top three rating categories by one or more U.S. nationally recognized services or that the Adviser considers comparable in quality to such instruments. When selecting debt securities for the portfolio, the Adviser may sacrifice yield in return for high credit quality.

The Fund may invest a significant portion of the Fund's total assets in cash or cash equivalents if the Adviser's process does not identify other appropriate investments for the Fund.

The Fund is non-diversified.

**Temporary Defensive Position.** In order to respond to adverse market, economic, political or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its principal investment objective and/or strategies and may invest, without limitation, in cash or high-quality cash equivalents (including money market instruments, commercial paper, certificates of deposit, banker's acceptances and time deposits). A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive position.



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The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio. You could lose money on your investment in the Fund, and the Fund could underperform other investments. There is no guarantee that the Fund will meet its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**Management Risk.** The Fund is actively managed and its performance will reflect the Adviser's ability to make investment decisions that are suited to achieving the Fund's investment objective. Investments selected by the Adviser for the Fund may not perform to expectations. This could result in the Fund's underperformance compared to other funds with similar investment objectives. Further, the Fund's performance may deviate from overall market returns to a greater degree than funds that do not employ a similar strategy.

**Currency Exchange Rate Risk.** Currency exchange rates may fluctuate significantly over short periods of time. Currency exchange rates also can be affected unpredictably by intervention; by failure to intervene by U.S. or foreign governments or central banks; or by currency controls or political developments in the U.S. or abroad. Changes in foreign currency exchange rates may affect the net asset value of the Fund and the price of Fund shares. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority would have a significant impact on the value of any investments denominated in that currency. Currency markets are generally less regulated than securities markets. Currency management strategies, including currency forwards and cross currency forwards, options on currencies, currency futures contracts, options on currency futures contracts, currency swaps, cross currency swaps, and crosshedging, may substantially change the Fund's exposure to currency exchange rates and could result in losses to the Fund if currencies do not perform as the Adviser expects. In addition, currency management strategies, to the extent that such strategies reduce the Fund's exposure to currency risks, may also reduce the Fund's ability to benefit from favorable changes in currency exchange rates. There is no assurance that the Adviser's use of currency management strategies will benefit the Fund or that they will be, or can be, used at appropriate times. Furthermore, there may not be a perfect correlation between the amount of exposure to a particular currency and the amount of securities in the portfolio denominated in that currency.

**Gold-Related Securities Risk.** The value of gold-related securities may fluctuate due to overall market movements and other factors affecting the price of gold, such as inflation, interest rates, currency fluctuations, gold supply and demand, or political and regulatory developments. The sources of gold are concentrated in countries that have the potential for instability.



Economic and political conditions in those countries in particular may have a direct effect on the production and marketing of gold and on sales of central bank gold holdings. Other factors that may affect the price of gold and securities related to gold include changes in inflation, the outlook for inflation and changes in industrial and commercial demand for gold. Investments in gold and gold-related securities may have negative tax consequences for the Fund.

**Foreign Instruments Risk.** The value of foreign investments may be affected by the imposition of new or amended government regulations, changes in diplomatic relations between the U.S. and another country, political and economic instability, the imposition or tightening of exchange controls or other limitations on repatriation of foreign capital, or nationalization, increased taxation or confiscation of investors' assets. Changes in the exchange rate between U.S. dollars and a foreign currency may reduce the value of an investment made in a security denominated in that foreign currency. Also, foreign instruments are subject to the risk that an issuer's securities may not reflect the issuer's condition because there is not sufficient publicly available information about the issuer. This risk may be greater for investments in issuers in emerging or developing markets. Brokerage commissions and other fees generally are higher for foreign instruments. Government supervision and regulation of foreign stock exchanges, currency markets, trading systems and brokers may be less than in the U.S. The procedures and rules governing foreign transactions and custody (holding of Fund assets) also may involve delays in payment, delivery or recovery of money or investments.

**European Market Risk.** The risk of investing in Europe may be heightened due to steps being taken by the United Kingdom to exit the European Union. On January 31, 2020, the United Kingdom officially withdrew from the European Union and entered a transition period, which ended on December 31, 2020. On December 30, 2020, the European Union and the United Kingdom signed the EU-UK Trade and Cooperation Agreement ("TCA"), an agreement on the terms governing certain aspects of the European Union's and the United Kingdom's relationship following the end of the transition period. Notwithstanding the TCA, following the transition period, there is likely to be considerable uncertainty as to the United Kingdom's post-transition framework.. The impact on the United Kingdom and European economies and the broader global economy could be significant, resulting in increased volatility and illiquidity, currency fluctuations, impacts on arrangements for trading and on other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise), and in potentially lower growth for companies in the United Kingdom, Europe and globally, which could have an adverse effect on the value of the Fund's investments. In addition, if one or more other countries were to exit the European Union or abandon the use of the euro as a currency, the value of investments tied to those countries or the euro could decline significantly and unpredictably.

**Non-Diversification Risk.** The Fund is non-diversified. 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 include only a limited number of issuers. An increase or decrease of the value of a single position held by the Fund may have a greater impact on the Fund's NAV and total return than if the Fund were more broadly invested.

**Focused Portfolio Risk.** The Fund's portfolio investments may be more heavily weighted in one or more sectors or industries. Negative developments affecting those sectors or industries, such as adverse economic, political or regulatory events, may result in greater market risk and potential losses to the Fund than to a fund that is not weighted in those sectors or industries.

**Sovereign Debt Risk.** Investments in sovereign debt, which includes securities issued or guaranteed by a foreign sovereign government, present risks not associated with investments in other types of bonds. The issuer of the sovereign debt that controls the repayment of the debt may be unable or unwilling to repay principal or interest payments when due, and the Fund may have limited recourse against the issuing government or agency in the event of a default. During periods of economic uncertainty, the market prices of sovereign debt, and the Fund's NAV, may be more volatile than prices of U.S.

bonds. In the past, governments of certain countries have encountered difficulties in servicing their debt obligations, withheld payments of principal and interest, refused to honor their payment obligations on their sovereign debt, and restructured their indebtedness. The restructuring of sovereign debt may involve obtaining additional credit to finance outstanding obligations and the reduction or rescheduling of payments of interest and principal. As a holder of such sovereign debt, the Fund may be asked to participate in the restructuring of such sovereign indebtedness. There can be no assurance that such restructurings will result in the full repayment of the issuer's sovereign debt.

**Market Events Risk.** Turbulence in the financial markets and reduced liquidity in equity, credit and fixed-income markets may negatively affect issuers worldwide, which could have an adverse effect on the Fund. Disruptive events with geopolitical consequences, including pandemics and natural disasters, may destabilize world economies and cause market turbulence. Trade barriers and other protectionist trade policies (including those in the U.S.) may also increase market turbulence. Similarly, policy changes by the Federal Reserve and/or other government actors, including changes in interest rates, could cause or increase volatility in the financial markets. Increases in market volatility may lead to reductions in market liquidity, which may make it more difficult for the Fund to purchase and sell portfolio holdings at favorable market prices and make the Fund's net asset value fluctuate materially. To the extent that the Fund experiences high redemptions during periods of market turbulence, the Fund's performance may be adversely affected as the Fund may not be able to sell portfolio holdings at favorable prices. In addition, the Fund may experience increased portfolio turnover, which will increase its costs and adversely impact its performance.

In late 2019 and early 2020, a global pandemic and policy changes implemented by the United Kingdom caused varying levels of market turbulence. Most significantly, an outbreak of severe acute respiratory disease from a novel coronavirus, COVID-19, was detected in China and spread internationally, resulting in major operational and market disruptions. Various countries closed their borders and internally imposed or recommended strict quarantines of exposed populations. Travel became restricted. Supply chains were disrupted, and consumer activity decreased. All of these changes in the world economy led to significant market uncertainty, heightened market volatility and reduced market liquidity. The final impact of COVID-19, and other epidemics and pandemics that may arise in the future, cannot be known at this time and may materially adversely affect issuers in which the Fund invests and the Fund itself.

In addition, the United Kingdom officially withdrew from the European Union ("EU") on January 31, 2020 in an act commonly referred to as "Brexit." The effect of Brexit on the United Kingdom and European economies will likely depend on the nature of trade relations between the United Kingdom and the EU and other major economies following Brexit, which are matters being negotiated. There is significant market uncertainty regarding Brexit's ramifications of possible political, regulatory, economic, and market outcomes.

In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022, significantly amplifying already existing geopolitical tensions. The United States and many other countries have instituted various economic sanctions against Russian individuals and entities (including corporate and banking). The extent and duration of the military action, sanctions imposed and other punitive action taken and resulting future market disruptions in Europe and globally cannot be easily predicted, but could be significant and have a severe adverse effect on Russia and Europe in general, including significant negative impacts on the economy.

**Monetary Policy Risk.** Monetary policies have had, and will continue to have, significant effects on financial conditions. Factors such as the liquidity of global financial markets and the availability and cost of credit may significantly affect activity levels with respect to the size, number and timing of securities transactions. Fluctuation in interest rates, which affect the value of assets and the cost of funding liabilities, may impact economic activity in various regions. There is a risk that future



actions by governmental agencies to stimulate or stabilize economic growth, such as changes in short-term interest rates or asset purchase programs, could result in increased volatility and less liquidity in financial markets and securities in which the Fund invests.

**Fixed-Income Securities Risk.** The value of a fixed-income security depends generally on the issuer's credit rating and the interest rate of the security. The value generally falls when interest rates rise, especially for long-term, lower-quality securities. Conversely, when interest rates fall, issuers may prepay fixed rate securities, forcing the Fund to invest in securities with lower interest rates. At any time, the financial condition of an issuer may so deteriorate that the issuer defaults on interest or principal payments due to the Fund on securities held.

**Credit Risk.** The financial condition of an issuer of a debt security may cause the issuer to default or become unable to pay interest or principal due on the security. In the short term, the Fund will not collect interest and principal payments on a fixed-income security if the issuer defaults. The degree of risk for a particular security may be reflected in its credit rating. Generally, investment risk and price volatility may increase as a security's credit rating declines. Accordingly, the value of an investment in the Fund may change in response to changes in the credit ratings of that Fund's portfolio securities.

**Interest Rate Risk.** The value of your investment in the Fund may change in response to changes in interest rates. An increase in interest rates may cause a fall in the value of the fixed-income securities in which the Fund may invest. The longer a fixed-income security's duration, the more its value typically falls in response to an increase in interest rates. Given that interest rates have been near historic lows, risks associated with rising rates may be heightened.

**Negative Interest Rate Risk.** Certain countries may have negative interest rates on deposits and debt instruments have traded at negative yields. The imposition of negative interest rates is used as a monetary policy tool. The price of an instrument trading at a negative interest rate responds to interest rate changes like other debt instruments; however, to the extent the Fund has a bank deposit or holds a debt instrument with a negative interest rate to maturity, the Fund may generate a negative return on that investment.

**Counterparty Risk.** Counterparty risk is the risk that a counterparty to a derivative or other financial instrument entered into by the Fund becomes bankrupt or otherwise fails to perform its obligations. The Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Fund may obtain only limited recovery or may obtain no recovery in such circumstances. The Fund will typically enter into financial instrument transactions with counterparties whose credit rating is investment grade, or, if unrated, determined to be of comparable quality by the Adviser.

**Tax Risk.** In order to avoid paying taxes at the Fund level, the Fund must qualify as a regulated investment company, deriving at least 90% of its gross income for each taxable year from sources treated as "qualifying income" under the Code. The Fund currently intends to take positions in forward currency contracts with notional value exceeding 80% of the Fund's total net assets. Although foreign currency gains currently constitute "qualifying income," the U.S. Treasury Department has the authority to issue regulations excluding from the definition of "qualifying income" a regulated investment company's foreign currency gains not "directly related" to its "principal business" of investing in securities (or options and futures with respect thereto). Such regulations might treat gains from some of the Fund's foreign currency-denominated positions as not "qualifying income," and there is a remote possibility that such regulations might be applied retroactively, in which case, the Fund may not qualify as a regulated investment company for one or more past years. In the event the U.S. Treasury Department issues such regulations, the Fund's Board may authorize a significant change in investment strategy or Fund



liquidation. Income derived from gold (or ETPs investing in physical gold) is generally not qualifying income for purposes of the regulated investment company diversification tests under the Code.

**Leverage Risk.** Leverage transactions, including foreign currency contracts and futures contracts, create the risk of magnified capital losses. The use of leverage may increase (or decrease) the Fund's return when the Fund earns a greater (or lesser) return on leveraged investments than the cost of the leverage. The effect of leverage on the Fund's returns may be magnified by market movements or changes in the cost of leveraging. Changes in interest rates and similar economic factors could cause the relationship between the cost of leveraging and the yield on leveraged investments to change in a manner that is unfavorable for the Fund. The Fund's current investment income may not be sufficient to meet the interest expense of leveraging, and it may be necessary for the Fund to liquidate certain of its investments at an inopportune time. Leverage may exaggerate the effect of a change in the value of the Fund's portfolio securities, causing the Fund to be more volatile than if leverage was not used. Leverage may also involve the creation of liability that requires the Fund to pay interest. The Fund will, where required, reduce leverage risk by either segregating an equal amount of liquid assets or "covering" the transactions that introduce such risk.

**Cash and Cash Equivalents Risk.** To the extent the Fund holds cash and cash equivalents positions, even strategically, the Fund risks achieving lower returns and potential lost opportunities to participate in market appreciation, which could negatively impact the Fund's performance and ability to achieve its investment objective. This is particularly true when the market for other investments in which the Fund may invest is rapidly rising.

**Derivatives Risk.** Derivatives are financial instruments that have a value which depends upon, or is derived from, a reference asset, such as one or more underlying securities, pools of securities, indexes, rates or currencies. Derivatives may result in investment exposures that are greater than their cost would suggest; in other words, a small investment in a derivative may have a large impact on Fund performance. The successful use of derivatives generally depends on the Adviser's ability to predict market movements.

The Fund may use derivatives in various ways. The Fund may use derivatives as a substitute for taking a position in the reference asset or to gain exposure to certain asset classes. Under such circumstances, the derivatives may have economic characteristics similar to those of the reference asset, and the Fund's investment in the derivatives may be applied toward meeting a requirement to invest a certain percentage of its net assets in instruments with such characteristics. The Fund may use derivatives to hedge (or reduce) exposure to a portfolio asset or risk. The Fund may also use derivatives to manage cash.

On October 28, 2020, the Securities and Exchange Commission ("SEC") adopted Rule 18f-4 under the 1940 Act providing for the regulation of a registered investment company's use of derivatives and certain related instruments. Compliance with Rule 18f-4 will not be required until August 19, 2022. As the Fund comes into compliance, the Fund's approach to asset segregation and coverage requirements described in this Prospectus may be impacted. In addition, Rule 18f-4 could restrict the Fund's ability to engage in certain derivatives transactions and/or increase the costs of such derivatives transactions, which could adversely affect the value or performance of the Fund.

Derivatives, including swaps, index futures and forward currency contracts, are subject to a number of risks described elsewhere in this section, such as market events risk, general market risks, counterparty risk, index futures risk and forward currency contracts risk. The Fund's use of derivatives may entail risks greater than, or possibly different from, such risks and other Principal Investment Risks to which the Fund is exposed, as described below. Certain of the different risks to which the Fund might be exposed due to its use of derivatives include the following:



**Correlation Risk** is the risk that derivative instruments may be mispriced or improperly valued and that changes in the value of the derivatives may not correlate perfectly with the underlying asset or security.

**Hedging Risk** is the risk that derivative instruments used to hedge against an opposite position may offset losses, but they also may offset gains.

**Volatility Risk** is the risk that, because the Fund may use some derivatives that involve economic leverage, this economic leverage will increase the volatility of the derivative instruments, as they may increase or decrease in value more quickly than the underlying currency, security, interest rate or other economic variable.

**Forward Currency Contract Risk.** The Fund may seek to achieve exposure to global currency markets by investing in forward currency contracts. Currency management strategies, including forward currency contracts, may substantially change the Fund's exposure to currency exchange rates and could result in losses to the Fund if currencies do not perform as the Adviser expects. The forecasting of currency market movement is extremely difficult, and whether any strategy will be successful is uncertain. Moreover, it is impossible to forecast with precision market values at the expiration of a forward currency contract, and the Fund may be required to buy or sell additional currency on the spot market (and bear the expense of such transaction) if the Adviser's predictions regarding the movement of foreign currency proves inaccurate. In addition, currency management strategies, to the extent that these strategies reduce the Fund's exposure to currency risks, may also reduce the Fund's ability to benefit from favorable changes in currency exchange rates. Further, the use of forward currency contracts subjects the Fund to Counterparty Risk, as discussed in this Prospectus. There is no assurance that the Adviser's use of currency management strategies will benefit the Fund or that they will be, or can be, used at appropriate times.

**Exchange-Traded Products Risk.** The Fund may invest in shares of ETPs that invest in a wide range of commodities, derivatives, and/or other securities. The risks of investing in other ETPs typically reflect the risks of the types of instruments in which such ETP invests, spanning a wide range of commodities, derivatives, and/or other securities designed to track the price, performance and dividend yield of a particular commodity, security, securities market index or sector of an index. To the extent an ETP invests in non-U.S. instruments, the Fund may be subject to the risks related to foreign securities. When the Fund invests in ETPs, shareholders bear their proportionate share of the fees and expenses of the ETP held by the Fund, as well as their proportionate share of the Fund's fees and expenses. The expenses of ETPs may not be considered to be Acquired Fund Fees and Expenses and, therefore, are not reflected in the Fund's fee table. As a result, an investment by the Fund in an ETP could cause the Fund's operating expenses to be higher and, in turn, performance to be lower than if it were to invest directly in the investments underlying the ETP. Shares of ETPs may trade at a discount or premium to their NAV. ETPs, other than ETFs, are not regulated under the Investment Company Act of 1940, as amended, and such investments are not afforded the protections thereunder. The Fund may invest in ETPs sponsored by the Adviser or its affiliates, which can cause a conflict of interest to the extent they receive compensation from such ETPs.

**Futures Contract Risk.** Futures contracts may experience potentially dramatic price changes (losses) and imperfect correlations between the price of the contract and the underlying security, index or currency which may increase the volatility of the Fund. Collateral may be required when investing in futures contracts. The amount of collateral may be small relative to the magnitude of risk assumed by the Fund.



# MERK<sup>®</sup> | MUTUAL FUNDS

The Merk Hard Currency Fund (the "Fund") is a series of Forum Funds (the "Trust"), an open-end, management investment company (mutual fund). The Board of Trustees (the "Board") oversees the management of the Fund and meets periodically to review the Fund's performance, monitor investment activities and practices and discuss other matters affecting the Fund. Additional information regarding the Board and the Trust's executive officers may be found in the Fund's Statement of Additional Information (the "SAI"), which is available on the Adviser's website at [www.merkfunds.com](http://www.merkfunds.com).

## Investment Adviser

The Fund's investment adviser is Merk Investments LLC (the "Adviser"), 1150 Chestnut Lane, Menlo Park, CA 94025. The Adviser is a registered investment adviser under the Investment Advisers Act of 1940 and provides investment advisory services to the Fund. As of June 30, 2022, the Adviser had approximately \$1.04 billion of assets under management.

With respect to the Fund, the Adviser has claimed an exclusion from regulation with the Commodity Futures Trading Commission ("CFTC") as a commodity pool operator ("CPO") pursuant to CFTC Regulation 4.5 under the Commodity Exchange Act and is exempt from registration as a commodity trading adviser under CFTC Regulation 4.14(a)(8).

Subject to the general oversight of the Board, the Adviser makes investment decisions for the Fund pursuant to an investment advisory agreement between the Adviser and the Trust, on behalf of the Fund (the "Advisory Agreement"). The Adviser receives an advisory fee from the Fund at an annual rate equal to 1.00% of the Fund's average annual daily net assets under the terms of the Advisory Agreement. The Adviser may, but is not obligated to, voluntarily waive fees and/or assume operating expenses. The Adviser will waive its advisory fee for any Fund assets in pooled investment vehicles sponsored by it. The actual advisory fee rate paid by the Fund to the Adviser for the fiscal year ended March 31, 2022 was 1.00% as a result of amounts waived by the Adviser for Fund assets invested in pooled investment vehicles sponsored by the Adviser. The Adviser can terminate a voluntary waiver at any time. Under the Advisory Agreement, the Adviser provides investment advisory services to the Fund and is obligated to pay all the expenses of the Fund except any Rule 12b-1 expenses that the Fund is authorized to pay, approved shareholder servicing fees, borrowing costs, taxes, brokerage costs, commissions, and extraordinary and non-recurring expenses.

A discussion summarizing the basis on which the Board last approved the Advisory Agreement will be included in the Fund's semi-annual report for the period ended September 30, 2022.



## Portfolio Manager

Axel Merk is President and founded the Adviser in 2001. Mr. Merk heads the portfolio management team, which manages the Fund. Mr. Merk conducted investment advisory activities for Merk Investments AG, a company he founded in Switzerland in 1994, until he transferred these activities to the Adviser in 2001. He holds a B.A. in Economics (magna cum laude) and a M.Sc. in Computer Science from Brown University in Rhode Island. Mr. Merk has been a portfolio manager of the Merk Hard Currency Fund since its inception in 2005.

The SAI provides additional information about the compensation of the portfolio manager, other accounts managed by the portfolio manager and the ownership of Fund shares by the portfolio manager.

## Other Service Providers

Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings LLC (d/b/a Apex Fund Services) (“Apex”), provides fund accounting, fund administration, and compliance services to the Fund and the Trust and supplies certain officers of the Trust, including a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer, an Anti-Money Laundering Compliance Officer and additional compliance support personnel. Atlantic Shareholder Services, LLC, a wholly owned subsidiary of Apex, provides transfer agency services to the Fund and the Trust.

Foreside Fund Services, LLC (the “Distributor”), the Trust’s principal underwriter, acts as the Trust’s distributor in connection with the offering of Fund shares. The Distributor may enter into arrangements with banks, broker-dealers and other financial intermediaries through which investors may purchase or redeem shares. The Distributor is not affiliated with the Adviser or with Apex or their affiliates.

## Fund Expenses

The Adviser is obligated to pay most of the Fund's operating expenses through the Advisory Agreement. Expenses of the Fund include the Fund’s own expenses as well as Trust expenses that are allocated among the Fund, its classes of shares and all other series of the Trust based upon methods approved by the Board. Expenses that are directly attributable to a specific class of shares, such as distribution fees and shareholder servicing fees, are charged directly to that class. The Adviser or other service providers may waive all or any portion of their fees and may reimburse certain expenses of the Fund. Service provider waivers may be different in dollar and percentage amount for different classes of the Fund, as applicable, may be voluntary, and do not affect the Adviser’s contractual waiver. Any agreement to waive fees or to reimburse expenses increases the investment performance of the Fund and its share classes for the period during which the waiver or reimbursement is in effect. Current Adviser fee waiver and/or expense reimbursements are reflected in the section titled “Fees and Expenses.”

### How to Contact the Fund

**Website Address:**

www.merkfunds.com

**Telephone the Fund at:**

(866) MERK FUND  
(866) 637-5386 (toll free)

**Fax the Fund at:**

(207) 347-2195

**Write the Fund:**

Merk Mutual Funds  
P.O. Box 588  
Portland, Maine 04112

**Overnight Address:**

Merk Mutual Funds  
c/o Apex Fund Services  
Three Canal Plaza, Ground Floor  
Portland, Maine 04101

**Wire investments (or ACH payments):**

Please contact the transfer agent at (866) MERK FUND or (866) 637-5386 (toll free) to obtain the ABA routing number and account number for the Fund.

### General Information

You may purchase or sell (redeem) shares of the Fund on any day that the NYSE is open for business. Notwithstanding this fact, the Fund may, only in the case of an emergency, calculate its NAV and accept and process shareholder orders when the NYSE is closed.

You may purchase or sell shares of the Fund at the next NAV calculated (normally 4:00 p.m., Eastern Time) after the transfer agent or your approved broker-dealer or other financial intermediary receives your request in good order. "Good order" means that you have provided sufficient information necessary to process your request as outlined in this Prospectus, including any required signatures, documents, payment and Medallion Signature Guarantees. All requests to purchase or sell Fund shares received in good order prior to the Fund's close will receive that day's NAV. Requests received in good order after the Fund's close or on a day when the Fund does not value its shares will be processed on the next business day and will be priced at the next NAV. The Fund cannot accept orders that request a particular day or price for the transaction or any other special conditions.

Shares of the Fund will only be issued against full payment, as described more fully in this Prospectus and the SAI. The Fund does not issue share certificates.

If you purchase shares directly from the Fund, you will receive a confirmation of each transaction and quarterly statements detailing Fund balances and all transactions completed during the prior quarter. Automatic reinvestments of distributions and systematic investments and withdrawals may be confirmed only by quarterly statement. You should verify the accuracy of all transactions in your account as soon as you receive your confirmations and quarterly statements.

The Fund may temporarily suspend or discontinue any service or privilege, including systematic investments and withdrawals, wire redemption privileges and telephone or internet redemption privileges, if applicable. The Fund reserves the right to refuse any purchase request, including, but not limited to, requests that could adversely affect the



Fund or its operations. If the Fund were to refuse any purchase request, it would notify the purchaser within two business days of receiving a purchase request in good order.

If your account is deemed abandoned or unclaimed by applicable state law, the Fund may be required to “escheat” or transfer the property to the appropriate state’s unclaimed property administration. Certain states have laws that allow shareholders to name a representative to receive notice of abandoned property (“escheatment”) by submitting a designation form, which generally can be found on the official state website. In such states, if a shareholder designates a representative to receive escheatment notices, any notice generally will be delivered as required by the state’s laws. A completed designation form should be mailed to the Fund (if shares are held directly with the Fund) or to the shareholder’s financial intermediary. Shareholders should check their state’s official website to get more information on escheatment law(s).

**NAV Determination.** The NAV of the Fund (or share class) is determined by taking the value of the assets of the Fund (or share class), subtracting the value of the liabilities of the Fund (or share class) and then dividing the result (net assets) by the number of outstanding shares of the Fund (or share class). The Fund calculates its NAV as of the close of trading on the NYSE (generally 4:00 p.m., Eastern Time). The NYSE is open every weekday other than NYSE holidays and early closings, which are published at [www.nyse.com](http://www.nyse.com) and subject to change without notice.

To the extent that the Fund’s portfolio investments trade in markets on weekends or other days when the Fund does not price its shares, the net asset value of the Fund’s shares may change on those days when shareholders will not be able to purchase or redeem the Fund’s shares. In addition, trading in certain portfolio investments may not occur on days when the Fund is open for business, as markets or exchanges other than the NYSE may be closed.

The Fund values securities at current market value, where market quotations are available, using the last reported sales price or the official closing price, as provided by independent pricing services. In the absence of sales, securities are valued at the mean of the last bid and asked prices. Non-exchange traded investment companies are valued at their NAVs. Certain short-term securities may be valued at amortized cost.

Futures contracts are valued at that day’s last reported settlement price on the exchange where the contract is traded.

Fixed-income securities may be valued at prices supplied by the Fund’s pricing agent based on broker-supplied or dealer-supplied valuations or on matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

Forward currency contracts are valued at the mean of bid and ask prices interpolated from rates for proximate time periods, as provided by an independent pricing service.

If market quotations are not readily available or the Fund reasonably believes that they are unreliable, the Fund will seek to value such securities at fair value, as determined in good faith using procedures approved by the Board. The Board has delegated day-to-day responsibility for fair valuation determinations in accordance with these procedures to a Valuation Committee. The Valuation Committee makes such determinations under the supervision of the Board. Fair valuation may be based on subjective factors. As a result, the fair value price of a security may differ from that security’s market price and may not be the price at which the security may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotations.

Although the Fund generally prices its foreign securities using their closing prices from the foreign markets where they trade (typically prior to the Fund’s calculation of its NAV), these prices may be affected by events that occur after the close of the

foreign market but before the Fund prices its shares. As a result, the Fund's investments in foreign securities are more likely to require a fair value determination than investments in domestic securities. In determining fair value prices of foreign securities, the Fund may consider the performance of securities on their primary exchanges, foreign currency appreciation or depreciation, securities market movements in the U.S. and other relevant information as related to the securities.

**Transactions Through Financial Intermediaries.** The Fund has authorized certain financial services companies, broker-dealers, banks and other agents, including the designees of such entities (collectively, "financial intermediaries"), to accept purchase and redemption orders on the Fund's behalf. If you invest through a financial intermediary, the policies and fees of the financial intermediary may be different from the policies and fees you would be subject to if you had invested directly in the Fund. Among other things, financial intermediaries may charge transaction fees and may set different minimum investment restrictions or limitations on buying or selling Fund shares. You should consult your broker or another representative of your financial intermediary for more information.

The Fund will be deemed to have received a purchase or redemption order when a financial intermediary that is an agent of the Fund for the purpose of accepting orders receives the order. All orders to purchase or sell shares are processed as of the next NAV calculated after the order has been received in good order by a financial intermediary. Orders are accepted until the close of trading on the NYSE every business day (normally 4:00 p.m., Eastern Time) and are processed, including by financial intermediaries, at that day's NAV.

**Payments to Financial Intermediaries.** The Fund, at its own expense, may pay additional compensation to financial intermediaries for shareholder-related services, including administrative, recordkeeping and shareholder communication services. In addition, pursuant to any applicable Rule 12b-1 plan, the Fund may pay compensation to financial intermediaries for distribution-related services. For example, compensation may be paid to make Fund shares available to sales representatives and/or customers of a fund supermarket platform or a similar program sponsor or for services provided in connection with such fund supermarket platforms and programs. To the extent that the Fund pays all or a portion of such compensation, the payment is designed to compensate the financial intermediary for distribution activities or for providing services that would otherwise be provided by the Fund's transfer agent and/or administrator.

The Adviser or another Fund affiliate, out of its own resources and not as an expense of the Fund, may provide additional compensation to financial intermediaries. Such compensation is sometimes referred to as "revenue sharing." Compensation received by a financial intermediary from the Adviser or another Fund affiliate may include payments for shareholder servicing, marketing and/or training expenses incurred by the financial intermediary, including expenses incurred by the financial intermediary in educating its salespersons with respect to Fund shares. For example, such compensation may include reimbursements for expenses incurred in attending educational seminars regarding the Fund, including travel and lodging expenses. It may also cover costs incurred by financial intermediaries in connection with their efforts to sell Fund shares, including costs incurred in compensating registered sales representatives and preparing, printing and distributing sales literature.

The amount of compensation paid to different financial intermediaries may vary. The compensation paid to a financial intermediary may be based on a variety of factors, including average assets under management in accounts distributed and/or serviced by the financial intermediary, gross sales by the financial intermediary and/or the number of accounts serviced by the financial intermediary that invest in the Fund.

Any compensation received by a financial intermediary, whether from the Fund, the Adviser or another affiliate, and the prospect of receiving such compensation, may provide the financial intermediary with an incentive to recommend the shares



of the Fund over other potential investments. Similarly, the compensation may cause financial intermediaries to elevate the prominence of the Fund within its organization by, for example, placing it on a list of preferred funds.

**Anti-Money Laundering Program.** Customer identification and verification are part of the Fund's overall obligation to deter money laundering under federal law. The Trust's Anti-Money Laundering Program is designed to prevent the Fund from being used for money laundering or the financing of terrorist activities. In this regard, the Fund reserves the right, to the extent permitted by law, (1) to refuse, cancel or rescind any purchase order or (2) to freeze any account and/or suspend account services. These actions will be taken when, at the sole discretion of Trust management, they are deemed to be in the best interest of the Fund or in cases when the Fund is requested or compelled to do so by governmental or law enforcement authorities or applicable law. If your account is closed at the request of governmental or law enforcement authorities, you may not receive proceeds of the redemption if the Fund is required to withhold such proceeds.

**Disclosure of Portfolio Holdings.** A description of the Fund's policies and procedures with respect to the disclosure of portfolio securities is available in the Fund's SAI, which is available on the Adviser's website at [www.merkfunds.com](http://www.merkfunds.com).

### Choosing a Share Class

The Fund offers two classes of shares: Investor Shares and Institutional Shares. Each class has a different combination of purchase restrictions and ongoing fees, allowing you to choose the class that best meets your needs.

**Investor Shares.** Investor Shares of the Fund are for retail investors who invest in the Fund directly or through a fund supermarket or other investment platform. Investor Shares are not sold with the imposition of initial sales charges but are subject to a Rule 12b-1 fee of up to 0.25% of the Investor Shares' average daily net assets. A lower minimum initial investment is required to purchase Investor Shares.

**Institutional Shares.** Institutional Shares of the Fund are designed for individual investors who meet the minimum investment threshold and for institutional investors (such as investment advisers, financial institutions, corporations, trusts, estates and religious and charitable organizations) investing for proprietary programs and firm discretionary accounts. Institutional Shares are sold without the imposition of initial sales charges and are not subject to Rule 12b-1 fees.

	Investor Shares	Institutional Shares
Minimum Initial Investment	\$2,500	\$250,000
Sales Charges	None	None
Rule 12b-1 Distribution Fees	0.25%	None

Under certain circumstances, an investor's investment in one class of shares of the Fund may be converted into an investment in another class of shares of the Fund, for example, if the investor no longer meets the eligibility criteria for holding a particular class of shares due to investment minimum or other ownership requirements. Shareholders will be notified in advance of any such conversion and provided an opportunity to cure. Such conversion will be effected at NAV without the imposition of any fees or charges. No gain or loss will generally be recognized for federal income tax purposes as a result of such a conversion, and a shareholder's basis in the acquired shares will be the same as such shareholder's basis in the converted shares. Shareholders should consult their tax advisors regarding the state and local tax consequences of such a conversion, or any exchange of shares.



## Buying Shares

**How to Make Payments.** Unless purchased through a financial intermediary, all investments must be made by check, Automated Clearing House (“ACH”) or wire. All checks must be payable in U.S. dollars and drawn on U.S. financial institutions. In the absence of the granting of an exception consistent with the Trust’s Anti-Money Laundering Program, the Fund does not accept purchases made by credit card check, starter check, checks with more than one endorsement (unless the check is payable to all endorsees), cash or cash equivalents (for instance, you may not pay by money order, cashier’s check, bank draft or traveler’s check). The Fund and the Adviser also reserve the right to accept in kind contributions of securities in exchange for shares of the Fund.

**Checks.** Checks must be made payable to “Merk Mutual Funds”. For individual, sole proprietorship, joint, Uniform Gifts to Minors Act (“UGMA”) and Uniform Transfers to Minors Act (“UTMA”) accounts, checks may be made payable to one or more owners of the account and endorsed to “Merk Mutual Funds”. A \$20 charge may be imposed on any returned checks.

**ACH.** The Automated Clearing House system maintained by the Federal Reserve Bank allows banks to process checks, transfer funds and perform other tasks. Your U.S. financial institution may charge you a fee for this service.

**Wires.** You may instruct the U.S. financial institution with which you have an account to make a federal funds wire payment to the Fund. Your U.S. financial institution may charge you a fee for this service.

**Minimum Investments.** The Fund accepts investments in the following minimum amounts:

	Investor Shares		Institutional Shares	
	Minimum Initial Investment	Minimum Additional Investment	Minimum Initial Investment	Minimum Additional Investment
Standard Accounts	\$2,500	\$100	\$250,000	None
Retirement Accounts	\$1,000	\$100	\$250,000	None

The Fund reserves the right to waive minimum investment amounts, if deemed appropriate by an officer of the Trust.

Registered investment advisers and financial planners may be permitted to aggregate the value of accounts in order to meet minimum investment amounts.

**Account Requirements.** The following table describes the requirements to establish certain types of accounts in the Fund.

Type of Account	Requirement
<p><i>Individual, Sole Proprietorship and Joint Accounts</i></p> <ul style="list-style-type: none"> <li>Individual accounts and sole proprietorship accounts are owned by one person. Joint accounts have two or more owners (tenants).</li> </ul>	<ul style="list-style-type: none"> <li>Instructions must be signed by all persons named as account owners exactly as their names appear on the account.</li> </ul>



Type of Account	Requirement
<p><b><i>Gifts or Transfers to a Minor (UGMA, UTMA)</i></b></p> <ul style="list-style-type: none"> <li>• These custodial accounts are owned by a minor child but controlled by an adult custodian.</li> </ul>	<ul style="list-style-type: none"> <li>• Depending on state laws, you may set up a custodial account under the UGMA or the UTMA.</li> <li>• The custodian must sign instructions in a manner indicating custodial capacity.</li> </ul>
<p><b><i>Corporations/Other Entities</i></b></p> <ul style="list-style-type: none"> <li>• These accounts are owned by the entity, but control is exercised by its officers, partners or other management.</li> </ul>	<ul style="list-style-type: none"> <li>• The entity should submit a certified copy of its articles of incorporation (or a government-issued business license or other document that reflects the existence of the entity) and a corporate resolution or a secretary’s certificate.</li> </ul>
<p><b><i>Trusts</i></b></p> <ul style="list-style-type: none"> <li>• These accounts are controlled by a trustee as a way to convey and control assets for the benefit of a third-party owner.</li> </ul>	<ul style="list-style-type: none"> <li>• The trust must be established before an account may be opened.</li> <li>• The trust should provide the first and signature pages from the trust document identifying the trustees.</li> </ul>

**Account Application and Customer Identity Verification.** To help the government fight the funding of terrorism and money laundering activities, federal law requires financial institutions to obtain, verify and record information that identifies each person who opens an account.

When you open an account, the Fund will ask for your first and last name, U.S. taxpayer identification number (“TIN”), physical street address, date of birth and other information or documents that will allow the Fund to identify you. If you do not supply the required information, the Fund will attempt to contact you or, if applicable, your financial adviser. If the Fund cannot obtain the required information within a timeframe established in its sole discretion, your application will be rejected.

When your application is in good order and includes all required information, your order will normally be processed at the NAV next calculated after receipt of your application and investment amount. The Fund will attempt to verify your identity using the information that you have supplied and other information about you that is available from third parties, including information available in public and private databases, such as consumer reports from credit reporting agencies.

The Fund will try to verify your identity within a timeframe established in its sole discretion. If the Fund cannot do so, the Fund reserves the right to redeem your investment at the next NAV calculated after the Fund decides to close your account. If your account is closed, you may realize a gain or loss on the Fund shares in the account. You will be responsible for any related taxes and will not be able to recoup any redemption fees assessed, if applicable.

**Policy on Prohibition of Foreign Shareholders.** The Fund requires that all shareholders be U.S. persons or U.S. resident aliens with a valid TIN (or show proof of having applied for a TIN and commit to provide a valid TIN within 60 days) in order to open an account with the Fund.

**Investment Procedures.** The following table describes the procedures for investing in the Fund.

How to Open an Account	How to Add to Your Account
<p><b><i>Through a Financial Intermediary</i></b></p> <ul style="list-style-type: none"> <li>• Contact your financial intermediary using the method that is most convenient for you.</li> </ul>	<p><b><i>Through a Financial Intermediary</i></b></p> <ul style="list-style-type: none"> <li>• Contact your financial intermediary using the method that is most convenient for you.</li> </ul>

How to Open an Account	How to Add to Your Account
<p><b>By Check</b></p> <ul style="list-style-type: none"> <li>• Call, write or e-mail the Fund or visit the Fund's website for an account application.</li> <li>• Complete the application (and other required documents, if applicable).</li> <li>• Mail the Fund your original application (and other required documents, if applicable) and a check.</li> </ul>	<p><b>By Check</b></p> <ul style="list-style-type: none"> <li>• Fill out an investment slip from a confirmation or write the Fund a letter.</li> <li>• Write your account number on your check.</li> <li>• Mail the Fund the investment slip or your letter and the check.</li> </ul>
<p><b>By Wire</b></p> <ul style="list-style-type: none"> <li>• Call, write or e-mail the Fund or visit the Fund's website for an account application.</li> <li>• Complete the application (and other required documents, if applicable).</li> <li>• Call the Fund to notify the transfer agent that you are faxing your completed application (and other required documents, if applicable). The transfer agent will assign you an account number.</li> <li>• Mail the Fund your original application (and other required documents, if applicable).</li> <li>• Instruct your U.S. financial institution to wire money to the Fund.</li> </ul>	<p><b>By Wire</b></p> <ul style="list-style-type: none"> <li>• Instruct your U.S. financial institution to wire money to the Fund.</li> </ul>
<p><b>By ACH Payment (for Investor Shares only)</b></p> <ul style="list-style-type: none"> <li>• Call, write or e-mail the Fund or visit the Fund's website for an account application.</li> <li>• Complete the application (and other required documents, if applicable).</li> <li>• Call the Fund to notify the transfer agent that you are faxing your completed application (and other required documents, if applicable). The transfer agent will assign you an account number.</li> <li>• Mail the Fund your original application (and other required documents, if applicable).</li> <li>• The transfer agent will electronically debit your purchase proceeds from the U.S. financial institution identified on your account application.</li> <li>• ACH purchases are limited to \$25,000 per day.</li> </ul>	<p><b>By ACH Payment</b></p> <ul style="list-style-type: none"> <li>• Call the Fund to request a purchase by ACH payment.</li> <li>• The transfer agent will electronically debit your purchase proceeds from the U.S. financial institution account identified on your account application.</li> <li>• ACH purchases are limited to \$25,000 per day.</li> </ul>



How to Open an Account	How to Add to Your Account
<p><i>By Internet (for Investor Shares only)</i></p> <ul style="list-style-type: none"> <li>• Access the Fund website.</li> <li>• Complete the application online.</li> <li>• The transfer agent will electronically debit your purchase proceeds from the U.S. financial institution account identified on your account application. The account opening amount is limited to \$25,000 (if you would like to invest more than \$25,000, you may make the investment by check or wire).</li> </ul>	<p><i>By Internet (for Investor Shares only)</i></p> <ul style="list-style-type: none"> <li>• Log on to your account from the Fund website.</li> <li>• Select the “Purchase” option under the “Account Listing” menu.</li> <li>• Follow the instructions provided.</li> <li>• The transfer agent will electronically debit your purchase proceeds from the U.S. financial institution account identified on your account application. Subsequent purchases are limited to \$25,000 per day (if you would like to invest more than \$25,000, you may make the investment by check or wire).</li> </ul>

**Systematic Investments.** You may establish a systematic investment plan to automatically invest a specific amount of money (up to \$25,000 per day) into your account on a specified day and frequency not to exceed two investments per month. Payments for systematic investments are automatically debited from your designated savings or checking account via ACH. Systematic investments must be for at least \$100 per occurrence. If you wish to enroll in a systematic investment plan, complete the appropriate section on the account application. Your signed account application must be received at least three business days prior to the initial transaction. The Fund may terminate or modify this privilege at any time. You may terminate your participation in a systematic investment plan by notifying the Fund at least two days in advance of the next withdrawal.

A systematic investment plan is a method of using dollar cost averaging as an investment strategy that involves investing a fixed amount of money at regular time intervals. However, a program of regular investment cannot ensure a profit or protect against a loss as a result of declining markets. By continually investing the same amount, you will be purchasing more shares when the price is lower and fewer shares when the price is higher. Please call (866) MERK FUND or (866) 637-5386 (toll free) for additional information regarding systematic investment plans.

**Frequent Trading.** Frequent trading by a Fund shareholder may pose risks to other shareholders in the Fund, including (1) the dilution of the Fund’s NAV, (2) an increase in the Fund’s expenses, and (3) interference with the portfolio manager’s ability to execute efficient investment strategies. The Adviser believes that the nature of the investments in which the Fund invests does not lend itself to market timing activity. Accordingly, the Board has not adopted a policy to monitor for frequent purchases and redemptions of Fund shares.

**Canceled or Failed Payments.** The Fund accepts checks and ACH payments at full value subject to collection. If the Fund does not receive your payment for shares or you pay with a check or ACH payment that does not clear, your purchase will be canceled within two business days of notification from your bank that your funds did not clear. You will be responsible for any actual losses and expenses incurred by the Fund or the transfer agent. The Fund and its agents have the right to reject or cancel any purchase request due to non-payment.

### Selling Shares

Redemption orders received in good order will be processed at the next calculated NAV. The Fund typically expects to pay shareholder redemption requests, including during stressed market conditions, within one business day of receipt of the request in good order and may seek to meet such redemption requests through one or more of the following methods: sales

of portfolio assets, use of cash or cash equivalents held in the Fund's portfolio, and/or redemptions in kind, as permitted by applicable rules and regulations. The right of redemption may not be suspended for more than seven days after the tender of Fund shares, except for any period during which (1) the NYSE is closed (other than customary weekend and holiday closings) or the Securities and Exchange Commission (the "SEC") determines that trading thereon is restricted, (2) an emergency (as determined by the SEC) exists as a result of which disposal by the Fund of its securities is not reasonably practicable or as a result of which it is not reasonably practicable for the Fund to determine fairly the value of its net assets, or (3) the SEC has entered a suspension order for the protection of the shareholders of the Fund.

The Fund will not issue shares until payment is received. If redemption is sought for shares for which payment has not been received, the Fund will delay sending redemption proceeds until payment is received, which may be up to 15 calendar days.

### How to Sell Shares from Your Account

#### *Through a Financial Intermediary*

- If you purchased shares through your financial intermediary, your redemption order must be placed through the same financial intermediary.

#### *By Mail*

- Prepare a written request including:
  - your name(s) and signature(s);
  - your account number;
  - the Fund name and class;
  - the dollar amount or number of shares you want to sell;
  - how and where to send the redemption proceeds;
  - a Medallion Signature Guarantee (if required); and
  - other documentation (if required).
- Mail the Fund your request and documentation.

#### *By Telephone*

- Call the Fund with your request, unless you declined telephone redemption privileges on your account application.
- Provide the following information:
  - your account number;
  - the exact name(s) in which the account is registered; and
  - additional form of identification.
- Redemption proceeds will be mailed to you by check or electronically credited to your account at the U.S. financial institution identified on your account application.

#### *By Systematic Withdrawal*

- Complete the systematic withdrawal section of the application.
- Attach a voided check to your application.
- Mail the completed application to the Fund.
- Redemption proceeds will be mailed to you by check or electronically credited to your account at the U.S. financial institution identified on your account application.

#### *By Internet (for Investor Shares only)*



### How to Sell Shares from Your Account

- Log on to your account from the Fund website.
- Select the “Redemption” option under the “Account Listing” menu.
- Follow the instructions provided.
- Redemption proceeds will be electronically credited to your account at the U.S. financial institution identified on your account application.

**Wire Redemption Privileges.** You may redeem your shares with proceeds payable by wire unless you declined wire redemption privileges on your account application. The minimum amount that may be redeemed by wire is \$5,000.

**Telephone Redemption Privileges.** You may redeem your shares by telephone, unless you declined telephone redemption privileges on your account application. You may be responsible for an unauthorized telephone redemption order as long as the transfer agent takes reasonable measures to verify that the order is genuine. Telephone redemption orders may be difficult to complete during periods of significant economic or market activity. If you are not able to reach the Fund by telephone, you may mail us your redemption order.

**Systematic Withdrawals.** You may establish a systematic withdrawal plan to automatically redeem a specific amount of money or shares from your account on a specified day and frequency not to exceed one withdrawal per month. Payments for systematic withdrawals are sent by check to your address of record, or if you so designate, to your bank account by ACH payment. To establish a systematic withdrawal plan, complete the systematic withdrawal section of the account application. The plan may be terminated or modified by a shareholder or the Fund at any time without charge or penalty. You may terminate your participation in a systematic withdrawal plan at any time by contacting the Fund sufficiently in advance of the next withdrawal.

A withdrawal under a systematic withdrawal plan involves a redemption of Fund shares and may result in a gain or loss for federal income tax purposes. Please call (866) MERK FUND or (866) 637-5386 (toll free) for additional information regarding systematic withdrawal plans.

**Signature Guarantee Requirements.** To protect you and the Fund against fraud, signatures on certain requests must have a Medallion Signature Guarantee. A Medallion Signature Guarantee verifies the authenticity of your signature. You may obtain a Medallion Signature Guarantee from most banking institutions or securities brokers but not from a notary public. Written instructions signed by all registered shareholders with a Medallion Signature Guarantee for each shareholder are required for any of the following:

- written requests to redeem \$100,000 or more;
- changes to a shareholder’s record name or account registration;
- paying redemption proceeds from an account for which the address has changed within the last 30 days;
- sending redemption and distribution proceeds to any person, address or financial institution account not on record;
- sending redemption and distribution proceeds to an account with a different registration (name or ownership) from your account; and
- adding or changing ACH or wire instructions, the telephone redemption or exchange option or any other election in connection with your account.

The Fund reserves the right to require Medallion Signature Guarantees on all redemptions.

**Small Account Balances.** If the value of your account falls below the minimum account balances in the following table, the Fund may ask you to increase your balance. If the account value is still below the minimum balance after 60 days, the Fund may close your account and send you the proceeds. The Fund will not close your account if it falls below these amounts solely as a result of Fund performance.

Minimum Account Balance	Investor Shares	Institutional Shares
Standard Accounts	\$500	\$500
Retirement Accounts	None	None

**Redemptions in Kind.** Redemption proceeds normally are paid in cash. Consistent with an election filed with the SEC, under certain circumstances, the Fund may pay redemption proceeds in portfolio securities rather than in cash pursuant to procedures adopted by the Board. However, if the Fund redeems shares in this manner, the shareholder assumes the risk of, among other things, a subsequent change in the market value of those securities and the costs of liquidating the securities (such as brokerage costs and taxable gains). In kind redemptions may be satisfied using illiquid securities held in the Fund's portfolio, in which case the shareholder will assume the risks associated with such illiquid securities, including the possibility of a lack of a liquid market for those securities. In kind redemptions may take the form of a pro rata portion of the Fund's portfolio, individual securities, or a representative basket of securities. Please see the SAI for more details on redemptions in kind.

**Lost Accounts.** The transfer agent will consider your account lost if correspondence to your address of record is returned as undeliverable on two consecutive occasions, unless the transfer agent determines your new address. When an account is lost, all distributions on the account will be reinvested in additional shares of the Fund. In addition, the amount of any outstanding check (unpaid for six months or more) and checks that have been returned to the transfer agent may be reinvested at the current NAV, and the checks will be canceled. However, checks will not be reinvested into accounts with a zero balance but will be held in a different account. Any of your unclaimed property may be transferred to the state of your last known address if no activity occurs in your account within the time period specified by that state's law.

**Distribution and Shareholder Service Fees.** The Trust has adopted a Rule 12b-1 plan under which the Fund pays the Distributor a fee up to 0.25% of the average daily net assets of Investor Shares for distribution services and/or the servicing of shareholder accounts.

Because the Investor Shares pay distribution fees on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. The Distributor may pay any fee received under the Rule 12b-1 plan to the Adviser or other financial intermediaries that provide distribution and shareholder services with respect to Investor Shares.

In addition to paying fees under the Rule 12b-1 plan, the Fund may pay service fees to financial intermediaries for administration, recordkeeping and other shareholder services associated with shareholders whose shares are held of record in omnibus accounts, other group accounts or accounts traded through registered securities clearing agents. If the Fund pay shareholder service fees on an ongoing basis, over time these fees will increase the cost of your investment.

## Retirement Accounts

You may invest in shares of the Fund through an IRA, including traditional and Roth IRAs, also known as a "Qualified Retirement Account." The Fund may also be appropriate for other retirement plans, such as 401(k) plans. Before investing



in an IRA or other retirement account, you should consult your tax advisor. Whenever making an investment in an IRA or certain retirement plans, be sure to indicate the year to which the contribution is attributed.



## OTHER INFORMATION

**Distributions and Reinvestments.** The Fund declares dividends from net investment income and pays them quarterly. Any net capital gains and net foreign currency gains realized by the Fund are distributed at least annually.

Most investors typically have their income dividends and other distributions (each, a “distribution”) paid by the Fund reinvested in additional shares class of the Fund. If you choose this option, or if you do not indicate any choice, your distributions will be reinvested. Alternatively, you may choose to have your distributions of \$10 or more sent directly to your bank account or paid to you by check. However, if a distribution is less than \$10, your proceeds will be reinvested. If five or more of your distribution checks remain uncashed after 180 days, all subsequent distributions may be reinvested. For federal income tax purposes, distributions to shareholders (other than qualified retirement plans and accounts and other tax-exempt investors) are taxable and are treated the same whether they are received in cash or reinvested.

**Taxes.** The Fund intends to operate in a manner such that it will continue to qualify for treatment as a “regulated investment company” under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended, and will not be liable for federal income or excise taxes on net income and net realized gains that it distributes.

The Fund’s distributions of net investment income, the excess of net short-term capital gain over net long-term capital loss, and certain net foreign currency gains are taxable to you as ordinary income, except as noted below. The Fund’s distributions of net capital gain (that is, the excess of net long-term capital gain over net short-term capital loss), if any, are taxable to you as long-term capital gain, regardless of how long you have held your shares. Distributions may also be subject to state and local income taxes. Some Fund distributions may also include a nontaxable so-called “return of capital,” which will reduce your tax basis in your Fund shares and is treated as gain from the sale of the shares to the extent that it exceeds your basis.

The Fund’s dividends attributable to its “qualified dividend income” (*i.e.*, dividends received on stock of most domestic and certain foreign corporations with respect to which the Fund satisfies certain holding period and other restrictions) generally will be subject to federal income tax for individual and certain other non-corporate shareholders (each, an “individual shareholder”) who satisfy those restrictions with respect to their Fund shares at the rates for net capital gain – a maximum of 15% for non-corporate shareholders with taxable income not exceeding certain thresholds (which will be adjusted for inflation annually) and 20% for non-corporate shareholders with taxable income exceeding such thresholds. A portion of the Fund’s dividends also may be eligible for the dividends-received deduction allowed to corporations; the eligible portion may not exceed the aggregate dividends the Fund receives from domestic corporations subject to federal income tax (thus excluding, among others, real estate investment trusts) and excludes dividends from foreign corporations, subject to similar restrictions. Tax laws and rates may change over time. Please consult a tax professional for more information.

Generally, Fund distributions are taxable to you in the year you receive them. However, any distributions that are declared in October, November or December to shareholders of record in such a month but paid in January generally are taxable as if received on December 31.

A distribution reduces the NAV of the Fund’s shares by the amount of the distribution. If you purchase shares prior to a distribution, you are taxed on the full amount of the distribution even though it represents a partial return of your investment.

A sale (redemption) of Fund shares is a taxable event for federal income tax purposes. You will recognize a gain or loss on the transaction equal to the difference, if any, between the amount of your net redemption proceeds and your tax basis in the redeemed Fund shares. The gain or loss will be capital gain or loss if you held the Fund shares as capital assets. Any capital gain or loss will be treated as long-term capital gain or loss if you held the Fund shares for more than one year at the time of the redemption, and any such gain will be taxed to individual shareholders at the 15% or 20% maximum federal income



tax rates mentioned above. Any capital loss arising from a redemption of Fund shares held for six months or less, however, will be treated as long-term capital loss to the extent of the amount of net capital gain distributions received with respect to those shares.

**Withholding Tax.** If an individual shareholder fails to certify that the TIN furnished to the Fund is correct or furnishes an incorrect number, the Fund must withhold and remit to the U.S. Treasury Department 24% of dividends, capital gain distributions, and redemption proceeds (regardless of whether the shareholder realizes a gain or loss) otherwise payable to the shareholder (together with the withholding described in the next sentence, “backup withholding”). Withholding at that rate also is required from the Fund’s dividends and capital gain distributions otherwise payable to such a shareholder who is subject to backup withholding for any other reason. Backup withholding is not an additional tax, and any amounts so withheld may be credited against a shareholder’s federal income tax liability or refunded.

A Fund shareholder who wants to use the average basis method for determining basis in Fund shares that he or she acquired or acquires after December 31, 2011 (“Covered Shares”) must elect to do so in writing (which may be electronic). If a Fund shareholder fails to affirmatively elect the average basis method, the basis determination will be made in accordance with the Fund’s default method, which is first-in first-out. If, however, a Fund shareholder wishes to use a different method accepted by the Internal Revenue Service (“IRS”) for basis determination (*e.g.*, a specific identification method), the shareholder may elect to do so. The basis determination method that a Fund shareholder elects may not be changed with respect to a redemption of Covered Shares after the settlement date of the redemption.

In addition to the requirement to report the gross proceeds from a redemption of shares, the Fund (or its administrative agent) must report to the IRS and furnish to its shareholders the basis information for Covered Shares and indicate whether they had a short-term (one year or less) or long-term (more than one year) holding period. Fund shareholders should consult with their tax advisors to determine the best IRS-accepted basis determination method for their tax situation and to obtain more information about how the basis reporting law applies to them.

An individual shareholder whose “modified adjusted gross income” exceeds a threshold amount (\$250,000 for married persons filing jointly and \$200,000 for single taxpayers) (“Excess”) is required to pay a 3.8% federal tax on the lesser of (1) the Excess or (2) the individual shareholder’s “net investment income,” which generally includes dividends, interest, and net gains from the disposition of investment property (including distributions the Fund pays and net gains realized on a redemption of Fund shares). This tax is in addition to any other taxes due on that income. Shareholders should consult their own tax advisors regarding the effect, if any, this provision may have on their investment in Fund shares.

After December 31 of each year, the Fund will mail to its shareholders reports containing information about the federal income tax status of distributions paid during the year. For further information about the tax effects of investing in the Fund, please see the SAI and consult your tax advisor.

**Organization.** The Trust is a Delaware statutory trust, and the Fund is a series thereof. The Fund does not expect to hold shareholders’ meetings unless required by federal or Delaware law. Shareholders of each series of the Trust are entitled to vote at shareholders’ meetings unless a matter relates only to a specific series (such as the approval of an advisory agreement for the Fund). From time to time, large shareholders may control the Fund or the Trust.

**Additional Information.** The Trust enters into contractual arrangements with various parties, including, among others, the Fund’s Adviser, Subadviser(s) (if applicable), custodian, principal underwriter and transfer agent who provide services to the Fund. Shareholders are not parties to any such contractual arrangements or intended beneficiaries of those contractual

arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust.

This Prospectus provides information concerning the Fund that you should consider in determining whether to purchase Fund shares. Neither this Prospectus, the SAI nor any other communication to shareholders is intended, or should be read, to be or give rise to an agreement or contract between the Trust, its trustees or any series of the Trust, including the Fund, and any investor, or to give rise to any rights in any shareholder or other person other than any rights under federal or state law that may not be waived.



## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund, assuming reinvestment of all dividends and distributions.

This information has been audited by BBD, LLP, an independent registered public accounting firm, whose report, along with the Fund's financial statements, are included in the annual report dated March 31, 2022, which is available upon request.

### Merk Hard Currency Fund

	For the Years Ended March 31,				
	2022	2021	2020	2019	2018
<b>INVESTOR SHARES</b>					
<b>NET ASSET VALUE, Beginning of Year</b>	\$ 9.55	\$ 8.52	\$ 9.10	\$ 10.06	\$ 9.27
<b>INVESTMENT OPERATIONS</b>					
Net investment loss (a)	(0.12)	(0.10)	(0.05)	(0.08)	(0.12)
Net realized and unrealized gain (loss)	(0.29)	1.13	(0.53)	(0.80)	1.00
Total from Investment Operations	(0.41)	1.03	(0.58)	(0.88)	0.88
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>					
Net investment income	(0.22)	—	—	(0.08)	(0.09)
<b>NET ASSET VALUE, End of Year</b>	<u>\$ 8.92</u>	<u>\$ 9.55</u>	<u>\$ 8.52</u>	<u>\$ 9.10</u>	<u>\$ 10.06</u>
<b>TOTAL RETURN</b>	(4.27)%	12.09%	(6.37)%	(8.73)%	9.54%
<b>RATIOS/SUPPLEMENTARY DATA</b>					
Net Assets at End of Year (000's omitted)	\$41,964	\$49,033	\$49,712	\$64,575	\$85,874
Ratios to Average Net Assets:					
Net investment loss	(1.28)%	(1.08)%	(0.57)%	(0.88)%	(1.21)%
Net expenses	1.31%	1.31%	1.34%	1.35%	1.27%
Interest expenses	0.02%	0.03%	0.06%	0.08%	—%
Net expenses without interest expenses	1.29%	1.28%	1.28%	1.27%	1.27%
Gross expenses (b)	1.32%	1.33%	1.36%	1.38%	1.30%
<b>PORTFOLIO TURNOVER RATE (c)</b>	68%	107%	53%	65%	35%
<p>(a) Calculated based on average shares outstanding during each year.</p> <p>(b) Reflects the expense ratio excluding any waivers and/or reimbursements.</p> <p>(c) The portfolio turnover rate is calculated without regard to any securities whose maturities or expiration dates at the time of acquisition were one year or less.</p>					

	For the Years Ended March 31,				
	2022	2021	2020	2019	2018
<b>INSTITUTIONAL SHARES</b>					
<b>NET ASSET VALUE, Beginning of Year</b>	\$ 9.72	\$ 8.66	\$ 9.23	\$ 10.18	\$ 9.38
<b>INVESTMENT OPERATIONS</b>					
Net investment loss (a)	(0.10)	(0.08)	(0.03)	(0.06)	(0.10)
Net realized and unrealized gain (loss)	(0.28)	1.14	(0.54)	(0.80)	1.02
Total from Investment Operations	(0.38)	1.06	(0.57)	(0.86)	0.92
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>					
Net investment income	(0.24)	—	—	(0.09)	(0.12)
<b>NET ASSET VALUE, End of Year</b>	\$ 9.10	\$ 9.72	\$ 8.66	\$ 9.23	\$ 10.18
<b>TOTAL RETURN</b>	(3.90)%	12.24%	(6.18)%(d)	(8.47)%	9.82%
<b>RATIOS/SUPPLEMENTARY DATA</b>					
Net Assets at End of Year (000's omitted)	\$9,103	\$9,458	\$13,551	\$16,462	\$22,624
Ratios to Average Net Assets:					
Net investment loss	(1.03)%	(0.83)%	(0.31)%	(0.64)%	(0.95)%
Net expenses	1.06%	1.06%	1.09%	1.10%	1.02%
Interest expenses	0.02%	0.03%	0.06%	0.08%	—%
Net expenses without interest expenses	1.04%	1.03%	1.03%	1.02%	1.02%
Gross expenses (b)	1.07%	1.08%	1.11%	1.13%	1.05%
<b>PORTFOLIO TURNOVER RATE (c)</b>	68%	107%	53%	65%	35%

- (a) Calculated based on average shares outstanding during each year.
- (b) Reflects the expense ratio excluding any waivers and/or reimbursements.
- (c) The portfolio turnover rate is calculated without regard to any securities whose maturities or expiration dates at the time of acquisition were one year or less.
- (d) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.



## FACTS

## WHAT DOES THE MERK HARD CURRENCY FUND DO WITH YOUR PERSONAL INFORMATION?

## Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

## What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and
- Account balances and
- Account transactions and
- Checking account information and
- Retirement assets and
- Wire transfer instructions.

When you are *no longer* our customer, we continue to share your information as described in this notice.

## How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Merk Hard Currency Fund choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does the Merk Hard Currency Fund share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes—to offer our products and services to you	No	We do not share
For joint marketing with other financial companies	No	We do not share
For our affiliates' everyday business purposes—information about your transactions and experiences	No	We do not share
For our affiliates' everyday business purposes—information about your credit worthiness	No	We do not share
For non-affiliates to market to you	No	We do not share

## Questions?

Call toll-free: (866) 637-5386.

Who we are	
Who is providing this notice?	Merk Mutual Funds

What we do	
How does the Merk Hard Currency Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does the Merk Hard Currency Fund collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account or</li> <li>• provide account information or</li> <li>• make deposits or withdrawals from your account or</li> <li>• make a wire transfer or</li> <li>• tell us where to send the money.</li> </ul> <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p><i>Merk Investments LLC, the investment adviser to the Merk Hard Currency Fund, could be deemed to be an affiliate.</i></p>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <p><i>The Merk Hard Currency Fund does not share with non-affiliates so they can market to you.</i></p>
Joint marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <p><i>The Merk Hard Currency Fund doesn't jointly market.</i></p>

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# MERK<sup>®</sup> | MUTUAL FUNDS

MERK HARD CURRENCY FUND  
INVESTOR SHARES  
INSTITUTIONAL SHARES  
FOR MORE INFORMATION

### Annual and Semi-Annual Reports

Additional information about the Fund's investments will be available in the Fund's annual and semi-annual reports to shareholders. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

### Statement of Additional Information ("SAI")

The SAI provides additional information about the Fund and is incorporated by reference into, and is legally part of, this Prospectus.

### Contacting the Fund

You may obtain free copies of the annual and semi-annual reports and the SAI, request other information and discuss your questions about the Fund by contacting the Fund at:

Merk Mutual Funds  
P.O. Box 588  
Portland, Maine 04112  
(866) MERK FUND or  
(866) 637-5386 (toll free)

The Fund's Prospectus, SAI and annual and semi-annual reports are available, without charge, on the Adviser's website at: [www.merkfunds.com](http://www.merkfunds.com).

### Securities and Exchange Commission Information

Fund information, including copies of the annual and semi-annual reports and the SAI, is available on the SEC's EDGAR database website at [www.sec.gov](http://www.sec.gov).

You may also obtain copies of this information, for a duplication fee, by sending an email request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

Distributor  
Foreside Fund Services, LLC  
[www.foreside.com](http://www.foreside.com)

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