

MERK HARD CURRENCY FUND
SCHEDULE OF INVESTMENTS (UNAUDITED)

DECEMBER 31, 2021

Principal	Security Description	Currency	Rate	Maturity	Value in USD
Foreign Bonds-70.9% ^(a)					
Non-U.S. Government - Australia - 5.5%					
\$ 3,900,000	Australia Government Bond	AUD	2.250%	11/21/22	\$ 2,886,824
Non-U.S. Government - Austria - 4.4%					
2,000,000	Republic of Austria Government Bond ^(b)	EUR	3.650	04/20/22	2,306,673
Non-U.S. Government - New Zealand - 8.6%					
6,300,000	New Zealand Government Bond	NZD	5.500	04/15/23	4,530,226
Non-U.S. Government - Sweden - 4.5%					
21,000,000	Sweden Government Bond	SEK	3.500	06/01/22	2,360,786
Non-U.S. Government Agency - Germany - 6.5%					
30,000,000	Kreditanstalt fuer Wiederaufbau, EMTN	NOK	1.125	05/12/22	3,409,703
Non-U.S. Government Agency - Sweden - 10.3%					
49,000,000	Kommuninvest I Sverige AB, MTN	SEK	0.250	06/01/22	5,430,395
Regional Agencies - Australia - 4.6%					
3,200,000	Queensland Treasury Corp.	AUD	6.000	07/21/22	2,403,001
Regional Authority - Australia - 4.8%					
3,400,000	New South Wales Treasury Corp.	AUD	6.000	03/01/22	2,495,997
Regional Authority - Canada - 17.4%					
3,000,000	Province of Alberta Canada	CAD	1.600	09/01/22	2,387,573
2,500,000	Province of British Columbia Canada	CAD	2.700	12/18/22	2,013,321
3,000,000	Province of New Brunswick Canada	CAD	1.550	05/04/22	2,380,813
3,000,000	Province of Saskatchewan Canada	CAD	9.600	02/04/22	2,389,446
					9,171,153
Supranational Bank - Luxembourg - 4.3%					
2,000,000	European Financial Stability Facility, EMTN	EUR	3.500	02/04/22	2,285,381
Total Foreign Bonds (Cost \$38,257,300)					37,280,139
Foreign Treasury Securities-15.4% ^(a)					
Non-U.S. Government - Canada - 4.2%					
2,800,000	Canadian Treasury Bill ^(c)	CAD	0.140	01/20/22	2,213,415
Non-U.S. Government - Norway - 11.2%					
52,000,000	Norway Treasury Bill ^{(b)(c)}	NOK	0.440	06/15/22	5,887,634
Total Foreign Treasury Securities (Cost \$7,964,497)					8,101,049
U.S. Government & Agency Obligations-9.5% ^(a)					
U.S. Treasury Securities - 9.5%					
5,000,000	U.S. Treasury Bill ^(d) (Cost \$4,999,871)	USD	0.050	01/20/22	4,999,982
Shares					
Exchange Traded Product - 2.1%					
61,300	VanEck Merk Gold Trust ETF ^{(e)(f)} (Cost \$654,071)	USD			1,089,914
Shares					
Money Market Fund - 0.2%					
117,157	Morgan Stanley Institutional Liquidity Funds Treasury Securities Portfolio, Institutional Class ^(g) (Cost \$117,157)	USD	0.010		117,157
Investments, at value - 98.1% (Cost \$51,992,896)					\$ 51,588,241
Foreign Currencies - 1.0% (Cost \$533,990)					535,133
Net Unrealized Gain/Loss on Forward Currency Contracts - 0.0%					20,739
Other Assets & Liabilities, Net - 0.9%					462,625
NET ASSETS - 100.0%					\$ 52,606,748

EMTN European Medium Term Note

ETF Exchange Traded Fund

MTN Medium Term Note

(a) All or a portion of these securities are segregated to cover outstanding forward currency contract exposure.

- (b) Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$8,194,307 or 15.6% of net assets.
- (c) Rate presented is yield to maturity.
- (d) Zero coupon bond. Interest rate presented is yield to maturity.
- (e) Affiliate.
- (f) Non-income producing security.
- (g) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2021.

Affiliated investments are investments that are managed by the Adviser, and are noted in the Merk Hard Currency Fund's Schedule of Investments. Transactions during the period with affiliates were as follows:

Exchange Traded Product

VanEck Merk Gold Trust ETF	Balance 3/31/2021	Gross Additions	Gross Reductions	Change in Unrealized Appreciation	Balance 12/31/2021	Realized Gain/(Loss)	Investment Income
Shares/							
Principal	61,300	–	–	–	61,300		
Cost	\$ 654,071	\$ –	\$ –	\$ –	\$ 654,071	\$ –	–
Value	1,019,419	–	–	70,495	1,089,914		

As of December 31, 2021, the Fund had the following forward currency contracts outstanding:

Counterparty	Contracts to Purchase	Settlement Date	Settlement Value	Net Unrealized Appreciation (Depreciation)
RBC Capital Markets, LLC	2,200,000 British Pound Sterling	01/12/22	\$ 2,933,594	\$ 44,128
	335,000,000 Japanese Yen	01/12/22	2,935,957	(23,389)
				<u>\$ 20,739</u>

The following is a summary of the inputs used to value the Fund's investments and other financial instruments and liabilities as of December 31, 2021.

The Fund has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various "inputs" used to determine the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 – quoted prices in active markets for identical assets

Level 2 – Prices determined using significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Short-term securities with maturities of sixty days or less are valued at amortized cost, which approximates market value, and are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by the pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time of the securities respective local market closes and the close of the U.S. market.

Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

	Level 1	Level 2	Level 3	Total
Assets				
Investments at Value				
Foreign Bonds	\$ –	\$ 37,280,139	\$ –	\$ 37,280,139
Foreign Treasury Securities	–	8,101,049	–	8,101,049
U.S. Government & Agency Obligations	–	4,999,982	–	4,999,982
Exchange Traded Product	1,089,914	–	–	1,089,914
Money Market Fund	–	117,157	–	117,157
Investments, at value	\$ 1,089,914	\$ 50,498,327	\$ –	\$ 51,588,241
Other Financial Instruments*				
Forward Currency Contracts	–	44,128	–	44,128
Total Assets	\$ 1,089,914	\$ 50,542,455	\$ –	\$ 51,632,369
Liabilities				
Other Financial Instruments*				
Forward Currency Contracts	\$ –	\$ (23,389)	\$ –	\$ (23,389)
Total Liabilities	\$ –	\$ (23,389)	\$ –	\$ (23,389)

* Other Financial Instruments are derivatives not reflected in the Schedule of Investments, such as forward currency contracts, which are valued at the unrealized appreciation (depreciation) at period end.

THE PORTFOLIO OF INVESTMENTS SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS WHICH ARE INCLUDED IN THE FUND'S AUDITED ANNUAL REPORT OR SEMI-ANNUAL REPORT. THESE REPORTS INCLUDE ADDITIONAL INFORMATION ABOUT THE FUND'S SECURITY VALUATION POLICIES AND ABOUT CERTAIN SECURITY TYPES INVESTED BY THE FUND.