

MERK HARD CURRENCY FUND  
SCHEDULE OF INVESTMENTS (UNAUDITED)

JUNE 30, 2021

| Principal  | Security Description   | Currency | Rate             | Maturity | Value in USD  |
|--|--|----------|------------------|----------|---------------|
| <b>Foreign Bonds-67.9%</b> <sup>(a)</sup>                            |  |          |                  |          |               |
| <b>Non-U.S. Government - Australia - 5.0%</b>                        |  |          |                  |          |               |
| \$ 3,800,000   | Australia Government Bond  | AUD      | 2.000%           | 12/21/21 | \$ 2,876,780  |
| <b>Non-U.S. Government - Austria - 4.3%</b>                          |  |          |                  |          |               |
| 2,000,000  | Republic of Austria Government Bond <sup>(b)</sup>   | EUR      | 3.650            | 04/20/22 | 2,453,720     |
| <b>Non-U.S. Government - New Zealand - 5.4%</b>                      |  |          |                  |          |               |
| 4,100,000  | New Zealand Government Bond  | NZD      | 5.500            | 04/15/23 | 3,120,157     |
| <b>Non-U.S. Government - Sweden - 4.4%</b>                           |  |          |                  |          |               |
| 21,000,000   | Sweden Government Bond   | SEK      | 3.500            | 06/01/22 | 2,540,254     |
| <b>Non-U.S. Government Agency - Sweden - 13.1%</b>                   |  |          |                  |          |               |
| 64,000,000   | Kommuninvest I Sverige AB, MTN   | SEK      | 1.000            | 09/15/21 | 7,499,470     |
| <b>Non-U.S. Government Agency - Germany - 6.1%</b>                   |  |          |                  |          |               |
| 30,000,000   | Kreditanstalt fuer Wiederaufbau, EMTN  | NOK      | 1.125            | 05/12/22 | 3,503,918     |
| <b>Regional Agencies - Australia - 4.2%</b>                          |  |          |                  |          |               |
| 3,200,000  | Western Australian Treasury Corp.  | AUD      | 7.000            | 07/15/21 | 2,405,903     |
| <b>Regional Authority - Australia - 4.6%</b>                         |  |          |                  |          |               |
| 3,400,000  | New South Wales Treasury Corp.   | AUD      | 6.000            | 03/01/22 | 2,651,752     |
| <b>Regional Authority - Canada - 16.6%</b>                           |  |          |                  |          |               |
| 3,000,000  | Province of Alberta Canada   | CAD      | 1.350            | 09/01/21 | 2,424,468     |
| 2,600,000  | Province of British Columbia Canada  | CAD      | 3.250            | 12/18/21 | 2,126,437     |
| 3,000,000  | Province of New Brunswick Canada   | CAD      | 3.350            | 12/03/21 | 2,451,379     |
| 3,000,000  | Province of Saskatchewan Canada  | CAD      | 9.600            | 02/04/22 | 2,552,759     |
|  |  |          |                  |          | 9,555,043     |
| <b>Supranational Bank - Luxembourg - 4.2%</b>                        |  |          |                  |          |               |
| 2,000,000  | European Financial Stability Facility, EMTN  | EUR      | 3.500            | 02/04/22 | 2,430,560     |
| Total Foreign Bonds (Cost \$38,515,602)                              |  |          |                  |          | 39,037,557    |
| <b>Foreign Treasury Securities-14.9%</b> <sup>(a)</sup>              |  |          |                  |          |               |
| <b>Non-U.S. Government - Canada - 3.5%</b>                           |  |          |                  |          |               |
| 2,500,000  | Canadian Treasury Bill   | CAD      | 0.080            | 08/05/21 | 2,016,457     |
| <b>Non-U.S. Government - Norway - 11.4%</b>                          |  |          |                  |          |               |
| 56,500,000   | Norway Treasury Bill <sup>(b)(c)</sup>   | NOK      | 0.110 -<br>0.130 | 12/15/21 | 6,558,593     |
| Total Foreign Treasury Securities (Cost \$8,704,553)                 |  |          |                  |          | 8,575,050     |
| <b>U.S. Government &amp; Agency Obligations-11.3%</b> <sup>(a)</sup> |  |          |                  |          |               |
| <b>U.S. Treasury Securities - 11.3%</b>                              |  |          |                  |          |               |
| 6,500,000  | U.S. Treasury Bill<br>(Cost \$6,499,945)   | USD      | 0.010            | 07/22/21 | 6,499,838     |
| <b>Shares</b>  |  |          |                  |          |               |
| <b>Exchange Traded Product - 1.8%</b>                                |  |          |                  |          |               |
| 61,300   | VanEck Merk Gold Trust ETF <sup>(d)</sup><br>(Cost \$654,071)  | USD      |                  |          | 1,055,586     |
| <b>Shares</b>  |  |          |                  |          |               |
| <b>Money Market Fund - 0.7%</b>                                      |  |          |                  |          |               |
| 382,340  | Morgan Stanley Institutional Liquidity Funds Treasury Securities Portfolio, Institutional Class <sup>(e)</sup><br>(Cost \$382,340) | USD      | 0.010            |          | 382,340       |
| Investments, at value - 96.6% (Cost \$54,756,511)                    |  |          |                  |          | \$ 55,550,371 |
| Foreign Currencies - 2.8% (Cost \$1,634,012)                         |  |          |                  |          | 1,621,379     |
| Net Unrealized Gain/Loss on Forward Currency Contracts - (0.1)%      |  |          |                  |          | (43,560)      |
| Other Assets & Liabilities, Net - 0.7%                               |  |          |                  |          | 367,584       |
| NET ASSETS - 100.0%  |  |          |                  |          | \$ 57,495,774 |

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 \$9,012,313 or 15.7% of net assets.
- (c) Rate presented is yield to maturity.
- (d) Non-income producing security.
- (e) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 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 Depreciation | Balance 6/30/2021 | Realized Gain/(Loss) | Investment Income |
|------------------------------|-------------------|-----------------|------------------|-----------------------------------|-------------------|----------------------|-------------------|
| Shares/                      |                   |                 |                  |                                   |                   |                      |                   |
| Principal                    | 61,300            | -               | -                | -                                 | 61,300            |                      |                   |
| Cost                         | \$ 654,071        | \$ -            | \$ -             | \$ -                              | \$ 654,071        | \$ -                 | -                 |
| Value                        | 1,019,419         | -               | -                | 36,167                            | 1,055,586         |                      |                   |

As of June 30, 2021, the Merk Hard Currency Fund had the following forward currency contract outstanding:

| Counterparty                    | Contracts to Purchase/(Sell)       | Settlement Date | Settlement Value | Net Unrealized Appreciation (Depreciation) |
|---------------------------------|------------------------------------|-----------------|------------------|--|
| BNY Mellon Capital Markets, LLC | (605,000,000) Japanese Yen         | 07/07/21        | \$ (5,468,290)   | \$ 22,177                                  |
|                                 | 605,000,000 Japanese Yen           | 07/07/21        | 5,466,436        | (20,323)                                   |
|                                 | 505,000,000 Japanese Yen           | 07/14/21        | 4,565,946        | (19,746)                                   |
| RBC Capital Markets, LLC        | (1,800,000) British Pound Sterling | 07/07/21        | (2,492,422)      | 2,428                                      |
|                                 | 1,800,000 British Pound Sterling   | 07/07/21        | 2,515,673        | (25,678)                                   |
|                                 | 1,800,000 British Pound Sterling   | 07/14/21        | 2,492,467        | (2,418)                                    |
|                                 |                                    |                 | \$               | (43,560)                                   |

The following is a summary of the inputs used to value the Fund's investments and other financial instruments and liabilities as of June 30, 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                |
|--------------------------------------|---------------------|----------------------|-------------|----------------------|
| <b>Assets</b>                        |                     |                      |             |                      |
| <b>Investments at Value</b>          |                     |                      |             |                      |
| Foreign Bonds                        | \$ —                | \$ 39,037,557        | \$ —        | \$ 39,037,557        |
| Foreign Treasury Securities          | —                   | 8,575,050            | —           | 8,575,050            |
| U.S. Government & Agency Obligations | —                   | 6,499,838            | —           | 6,499,838            |
| Exchange Traded Product              | 1,055,586           | —                    | —           | 1,055,586            |
| Money Market Fund                    | —                   | 382,340              | —           | 382,340              |
| <b>Investments, at value</b>         | <b>\$ 1,055,586</b> | <b>\$ 54,494,785</b> | <b>\$ —</b> | <b>\$ 55,550,371</b> |
| <b>Other Financial Instruments*</b>  |                     |                      |             |                      |
| Forward Currency Contracts           | —                   | 24,605               | —           | 24,605               |
| <b>Total Assets</b>                  | <b>\$ 1,055,586</b> | <b>\$ 54,519,390</b> | <b>\$ —</b> | <b>\$ 55,574,976</b> |
| <b>Liabilities</b>                   |                     |                      |             |                      |
| <b>Other Financial Instruments*</b>  |                     |                      |             |                      |
| Forward Currency Contracts           | \$ —                | \$ (68,165)          | \$ —        | \$ (68,165)          |
| <b>Total Liabilities</b>             | <b>\$ —</b>         | <b>\$ (68,165)</b>   | <b>\$ —</b> | <b>\$ (68,165)</b>   |

\* 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.