

MERK HARD CURRENCY FUND  
SCHEDULE OF INVESTMENTS (UNAUDITED)

JUNE 30, 2022

Principal	Security Description	Currency	Rate	Maturity	Value in USD
<b>Foreign Bonds-69.1%</b> <sup>(a)</sup>					
<b>Non-U.S. Government - Australia - 5.8%</b>					
\$ 3,900,000	Australia Government Bond	AUD	2.250%	11/21/22	\$ 2,695,875
<b>Non-U.S. Government - Austria - 4.5%</b>					
2,000,000	Republic of Austria Government Bond <sup>(b)(c)</sup>	EUR	(0.470)	04/20/23	2,092,578
<b>Non-U.S. Government - New Zealand - 11.3%</b>					
8,200,000	New Zealand Government Bond	NZD	5.500	04/15/23	5,207,131
<b>Non-U.S. Government Agency - Germany - 4.3%</b>					
10,000,000	Kreditanstalt fuer Wiederaufbau	NOK	1.670	05/24/23	1,007,487
10,000,000	Kreditanstalt fuer Wiederaufbau, EMTN	NOK	1.625	04/03/24	992,829
					2,000,316
<b>Non-U.S. Government Agency - Sweden - 10.3%</b>					
49,000,000	Kommuninvest I Sverige AB, MTN	SEK	0.750	02/22/23	4,765,549
<b>Regional Agencies - Australia - 7.3%</b>					
3,200,000	Queensland Treasury Corp.	AUD	6.000	07/21/22	2,213,781
1,700,000	Treasury Corp. of Victoria	AUD	6.000	10/17/22	1,187,224
					3,401,005
<b>Regional Authority - Australia - 2.6%</b>					
1,700,000	New South Wales Treasury Corp.	AUD	4.000	04/20/23	1,187,905
<b>Regional Authority - Canada - 18.6%</b>					
3,000,000	Province of Alberta Canada	CAD	1.600	09/01/22	2,328,869
2,500,000	Province of British Columbia Canada	CAD	2.700	12/18/22	1,943,288
2,700,000	Province of New Brunswick Canada	CAD	2.850	06/02/23	2,091,787
2,900,000	Province of Saskatchewan Canada	CAD	3.200	06/03/24	2,248,198
					8,612,142
<b>Supranational Bank - Luxembourg - 4.4%</b>					
1,900,000	European Financial Stability Facility, EMTN	EUR	1.875	05/23/23	2,015,241
Total Foreign Bonds (Cost \$33,958,001)					31,977,742
<b>Foreign Treasury Securities-14.9%</b> <sup>(a)</sup>					
<b>Non-U.S. Government - Canada - 4.9%</b>					
2,900,000	Canadian Treasury Bill <sup>(c)</sup>	CAD	1.001	07/21/22	2,250,992
<b>Non-U.S. Government - Norway - 10.0%</b>					
46,000,000	Norway Treasury Bill <sup>(b)(c)</sup>	NOK	1.406	12/21/22	4,630,938
Total Foreign Treasury Securities (Cost \$6,890,971)					6,881,930
<b>U.S. Government &amp; Agency Obligations-6.5%</b> <sup>(a)</sup>					
<b>U.S. Treasury Securities - 6.5%</b>					
3,000,000	U.S. Treasury Bill <sup>(d)</sup>	USD	0.805	07/21/22	2,998,316
	(Cost \$2,998,662)				
<b>Shares</b>					
<b>Exchange Traded Product - 0.8%</b> <sup>(a)</sup>					
21,300	VanEck Merk Gold Trust ETF <sup>(e)(f)</sup>	USD			373,389
	(Cost \$227,271)				
<b>Shares</b>					
<b>Money Market Fund - 0.4%</b>					
195,759	Morgan Stanley Institutional Liquidity Funds Treasury Securities Portfolio, Institutional Class <sup>(g)</sup>	USD	1.000		195,759
	(Cost \$195,759)				
Investments, at value - 91.7% (Cost \$44,270,664)					\$ 42,427,136
Foreign Currencies - 8.1% (Cost \$3,800,436)					3,727,651
Net Unrealized Gain/Loss on Forward Currency Contracts - (0.1%)					(31,629)
Other Assets & Liabilities, Net - 0.3%					150,824
NET ASSETS - 100.0%					\$ 46,273,982

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 \$6,723,516 or 14.5% of net assets.
- (c) Rate presented is yield to maturity.
- (d) Zero coupon bond. Interest rate 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 June 30, 2022.

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 3/31/2022	Gross Additions	Gross Reductions	Change in Unrealized Depreciation	Balance 6/30/2022	Realized Gain/(Loss)	Investment Income
Shares/							
Principal	21,300	-	-	-	21,300		
Cost	\$ 227,271	\$ -	\$ -	\$ -	\$ 227,271	\$ -	-
Value	401,079	-	-	(27,690)	373,389		

As of June 30, 2022, the Merk Hard Currency Fund had the following forward currency contract outstanding:

Counterparty	Contracts to Purchase	Settlement Date	Settlement Value	Net Unrealized Depreciation
BNY Mellon Capital Markets, LLC	2,500,000 Euro	07/13/22	\$ 2,640,775	\$ (18,586)
RBC Capital Markets, LLC	1,350,000 British Pound Sterling	07/13/22	1,656,782	(13,043)
				<u>\$ (31,629)</u>

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, 2022.

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	\$ -	\$ 31,977,742	\$ -	\$ 31,977,742
Foreign Treasury Securities	-	6,881,930	-	6,881,930
U.S. Government & Agency Obligations	-	2,998,316	-	2,998,316
Exchange Traded Product	373,389	-	-	373,389
Money Market Fund	-	195,759	-	195,759
<b>Investments, at value</b>	<u>\$ 373,389</u>	<u>\$ 42,053,747</u>	<u>\$ -</u>	<u>\$ 42,427,136</u>
<b>Total Assets</b>	<u>\$ 373,389</u>	<u>\$ 42,053,747</u>	<u>\$ -</u>	<u>\$ 42,427,136</u>
<b>Liabilities</b>				
<b>Other Financial Instruments*</b>				
Forward Currency Contracts	\$ -	\$ (31,629)	\$ -	\$ (31,629)
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ (31,629)</u>	<u>\$ -</u>	<u>\$ (31,629)</u>

\* 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.