

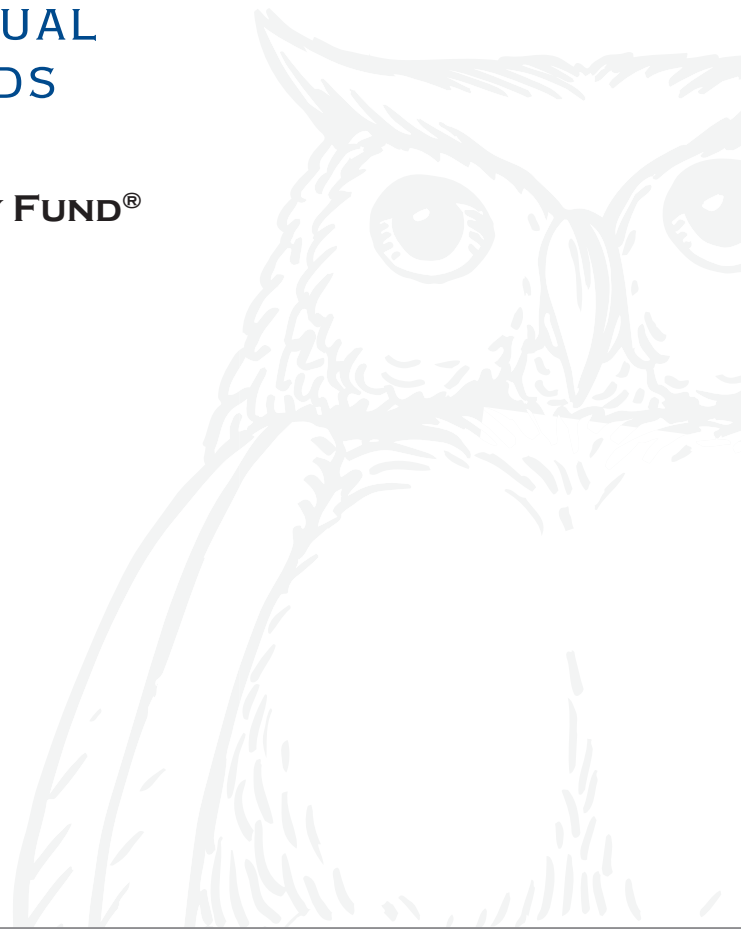


# MERK<sup>®</sup> | MUTUAL FUNDS

## **MERK HARD CURRENCY FUND<sup>®</sup>**

Investor Shares (MERKX)

Institutional Shares (MHCIX)



ANNUAL REPORT

MARCH 31, 2022

Dear Shareholder,

We present the annual report for the Merk Hard Currency Fund® with respect to the period April 1, 2021 through March 31, 2022 (the “Period”).

- The Merk Hard Currency Fund seeks to profit from a rise in hard currencies relative to the U.S. dollar.
- Merk Investments LLC (the “Adviser”) will determine currency allocations based on its analysis of monetary policies pursued by central banks and economic environments.

	As of March 31, 2022 (annualized return)			
	1 year	5 year	10 year	Since inception 5/10/05
Merk Hard Currency Fund Investor Shares (MERKX)	-4.27%	0.07%	-2.10%	0.92%
JPMorgan 3-Month Global Cash Index (“reference basket”)	-5.00%	0.26%	-1.94%	0.41%

*The Fund's performance data represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Please visit [www.merkfunds.com](http://www.merkfunds.com) for most recent month end performance. The Fund's expense ratio for the Investor Shares is 1.33%.*

### Merk Hard Currency Fund

In Q2 2021, the U.S. dollar was mixed versus G10 currencies and gold. Gold was the best performer, up 3.65% for the quarter. The Australian dollar was the worst performer, down 1.32%. Australia started going back into Covid-related lockdowns towards the end of the second quarter. Fund performance was relatively flat for the period (+0.10%). During the quarter, the Fund reduced the Japanese yen position.

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

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

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

Over the past quarter, the dollar index moved higher as the euro, Japanese yen, and British pound all declined versus the dollar. The Fed became significantly more hawkish (improving real rates for the US) and the Russian invasion of Ukraine catalyzed flight into the dollar. In Q1, global growth was in a weakening trend, which in our analysis has often been associated with a stronger dollar. However, our analysis suggests the dollar has historically often weakened after the first Fed rate hike with inevitable ups and downs along the way. As global supply-chains improve, we believe a global growth upswing will likely be a headwind for the dollar and a tailwind for foreign currencies. All of this is in a context where we believe the Federal Reserve, despite its hawkishness, is late and too timid in tightening policy. In practice, this may translate to elevated volatility in all markets, including the currency markets. An unstable dynamic might develop between an effort to counter inflationary pressures and an attempt to engineer a “soft landing.” We think the Fund is well positioned for what we see as an ongoing secular dollar bear market. In this context, investors may want to consider whether the Merk Hard Currency Fund can add valuable diversification to their portfolio.

In this context, we encourage investors to consider whether the Merk Funds may help diversify their portfolios.

Sincerely,



Axel G. Merk  
President & Chief Investment Officer

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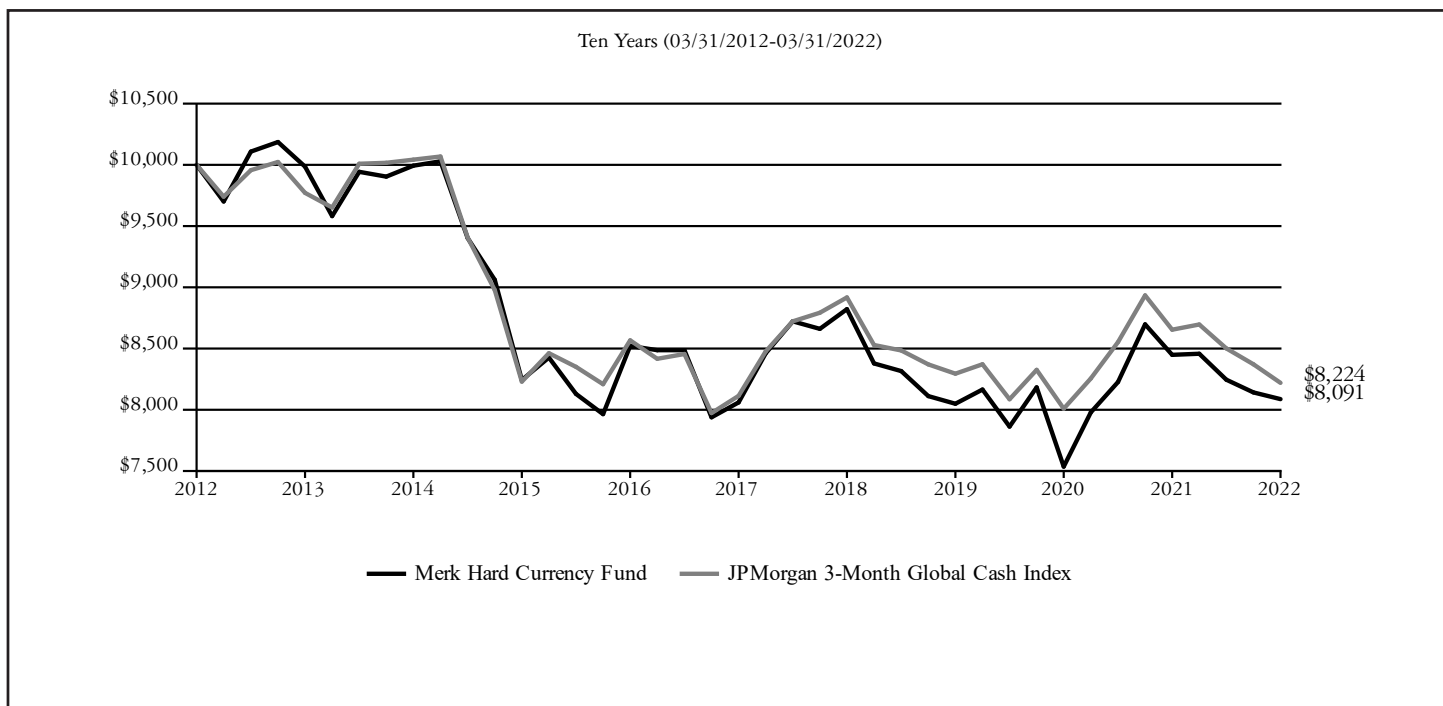
The views in this Report were those of the Fund Manager as of March 31, 2022 and may not reflect the views of the Manager on the date this Report is first published or anytime thereafter. These views are intended to assist shareholders of the Fund in understanding their investments in a Fund and do not constitute investment advice. The Fund's performance is influenced by changes in exchange rates of currencies to which the Fund may have had exposure to through derivatives. Over time, the Fund seeks to generate more gains from securities than derivatives.

Since the Fund is primarily exposed to foreign currencies, changes in currency exchange rates will affect the value of what the respective Fund owns and the price of the Fund's shares. Investing in foreign instruments bears a greater risk than investing in domestic instruments for reasons such as volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets. The Fund is subject to interest rate risk, which is the risk that debt securities in a Fund's portfolio will decline in value because of increases in market interest rates. As a non-diversified fund, the Merk Hard Currency Fund will be subject to more investment risk and potential for volatility than a diversified fund because its portfolio may, at times, focus on a limited number of issuers. The Fund may also invest in derivative securities, which can be volatile and involve various types and degrees of risk.

The JPMorgan 3-Month Global Cash Index tracks total returns of three-month constant maturity euro-currency deposits. The euro-currency deposits are the only short-term securities consistent across all markets in terms of liquidity, maturity and credit quality. The index is unmanaged and includes reinvested distributions. One cannot invest directly in an index, nor is an index representative of the Fund's portfolio. JPMorgan does not sponsor, endorse or promote the Merk Hard Currency Fund in connection with any reference to the JPMorgan 3-Month Global Cash Index. JPMorgan makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or in any product particularly or the ability of the JPMorgan 3-Month Global Cash Index to track general bond market performance.

The following chart reflects the change in the value of a hypothetical \$10,000 investment in Investor Shares, including reinvested dividends and distributions, in the Merk Hard Currency Fund (the "Fund") compared with the performance of the benchmark, JPMorgan 3-Month Global Cash Index, over the past ten fiscal years. The JPMorgan 3-Month Global Cash Index tracks total returns of three-month constant maturity euro-currency deposits. The euro-currency deposits are the only short-term securities consistent across all markets in terms of liquidity, maturity and credit quality. The total return of the index includes the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the index does not include expenses. The Fund is professionally managed, while the index is unmanaged and is not available for investment.

Comparison of Change in Value of a \$10,000 Investment  
 Merk Hard Currency Fund-Investor Shares vs. JPMorgan 3-Month Global Cash Index



Average Annual Total Returns  
 Periods Ended March 31, 2022

	One Year	Five Year	Ten Year
Merk Hard Currency Fund Investor Shares	-4.27%	0.07%	-2.10%
Merk Hard Currency Fund Institutional Shares	-3.90%	0.34%	-1.83%
JPMorgan 3-Month Global Cash Index	-5.00%	0.26%	-1.94%

*Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. As stated in the Fund's prospectus, the annual operating expense ratios (gross) for Investor Shares and Institutional Shares are 1.33% and 1.08%, respectively. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized. For the most recent month-end performance, please call (866) 637-5386 or visit [www.merkfunds.com](http://www.merkfunds.com).*

MERK HARD CURRENCY FUND  
SCHEDULE OF INVESTMENTS

MARCH 31, 2022

Principal	Security Description	Currency	Rate	Maturity	Value in USD
<b>Foreign Bonds-70.6%</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	\$ 2,949,472
<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	2,216,748
<b>Non-U.S. Government - New Zealand - 11.5%</b>					
8,200,000	New Zealand Government Bond	NZD	5.500	04/15/23	5,859,830
<b>Non-U.S. Government Agency - Germany - 6.7%</b>					
30,000,000	Kreditanstalt fuer Wiederaufbau, EMTN	NOK	1.125	05/12/22	3,407,863
<b>Non-U.S. Government Agency - Sweden - 10.2%</b>					
49,000,000	Kommuninvest I Sverige AB, MTN	SEK	0.250	06/01/22	5,213,621
<b>Regional Agencies - Australia - 7.3%</b>					
3,200,000	Queensland Treasury Corp.	AUD	6.000	07/21/22	2,435,410
1,700,000	Treasury Corp. of Victoria	AUD	6.000	10/17/22	1,309,392
					3,744,802
<b>Regional Authority - Australia - 2.6%</b>					
1,700,000	New South Wales Treasury Corp.	AUD	4.000	04/20/23	1,310,957
<b>Regional Authority - Canada - 18.0%</b>					
3,000,000	Province of Alberta Canada	CAD	1.600	09/01/22	2,404,679
2,500,000	Province of British Columbia Canada	CAD	2.700	12/18/22	2,016,538
3,000,000	Province of New Brunswick Canada	CAD	1.550	05/04/22	2,401,584
2,900,000	Province of Saskatchewan Canada	CAD	3.200	06/03/24	2,352,917
					9,175,718
<b>Supranational Bank - Luxembourg - 4.2%</b>					
1,900,000	European Financial Stability Facility, EMTN	EUR	1.875	05/23/23	2,151,741
Total Foreign Bonds (Cost \$36,817,918)					
					36,030,752
<b>Foreign Treasury Securities-16.1%</b> <sup>(a)</sup>					
<b>Non-U.S. Government - Canada - 4.5%</b>					
2,900,000	Canadian Treasury Bill <sup>(c)</sup>	CAD	0.448	04/14/22	2,319,420
<b>Non-U.S. Government - Norway - 11.6%</b>					
52,000,000	Norway Treasury Bill <sup>(b)(c)</sup>	NOK	0.440	06/15/22	5,897,780
Total Foreign Treasury Securities (Cost \$8,019,180)					
					8,217,200
<b>U.S. Government &amp; Agency Obligations-6.8%</b> <sup>(a)</sup>					
<b>U.S. Treasury Securities - 6.8%</b>					
3,500,000	U.S. Treasury Bill <sup>(d)</sup> (Cost \$3,499,683)	USD	0.163	04/21/22	3,499,772
<b>Shares</b>					
<b>Exchange Traded Product - 0.8%</b>					
21,300	VanEck Merk Gold Trust ETF <sup>(e)(f)</sup> (Cost \$227,271)	USD			401,079
<b>Shares</b>					
<b>Money Market Fund - 2.1%</b>					
1,084,583	Morgan Stanley Institutional Liquidity Funds Treasury Securities Portfolio, Institutional Class <sup>(g)</sup> (Cost \$1,084,583)	USD	0.080		1,084,583
Investments, at value - 96.4% (Cost \$49,648,635)					
					\$ 49,233,386
Foreign Currencies - 2.9% (Cost \$1,448,845)					
					1,483,936
Net Unrealized Gain/Loss on Forward Currency Contracts - (0.1)%					
					(68,624)
Other Assets & Liabilities, Net - 0.8%					
					418,570
NET ASSETS - 100.0%					
					\$ 51,067,268

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 \$8,114,528 or 15.9% 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 March 31, 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 3/31/2021	Gross Additions	Gross Reductions	Change in Unrealized Depreciation	Balance 3/31/2022	Realized Gain	Investment Income
Shares/ Principal	61,300	–	(40,000)	–	21,300		
Cost	\$ 654,071	\$ –	\$ (426,800)	\$ –	227,271	\$ 317,185	\$ –
Value	1,019,419	–	–	(191,540)	401,079		

As of March 31, 2022, the Merk Hard Currency Fund had the following forward currency contracts outstanding:

Counterparty	Contracts to Purchase/(Sell)	Settlement Date	Settlement Value	Net Unrealized Appreciation (Depreciation)
BNY Mellon Capital Markets, LLC	(2,100,000) British Pound Sterling	04/06/22	\$ (2,764,728)	\$ 6,169
	2,100,000 British Pound Sterling	04/06/22	2,747,115	11,444
	2,100,000 British Pound Sterling	04/20/22	2,764,465	(6,151)
	1,600,000 Euro	04/20/22	1,781,117	(10,073)
	240,000,000 Japanese Yen	04/06/22	2,029,708	(58,062)
RBC Capital Markets, LLC	(240,000,000) Japanese Yen	04/06/22	(1,959,696)	(11,951)
			\$	<u>(68,624)</u>

The following is a summary of the inputs used to value the Fund's investments and other financial instruments and liabilities as of March 31, 2022.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Investments at Value</b>				
Foreign Bonds	\$ –	\$ 36,030,752	\$ –	\$ 36,030,752
Foreign Treasury Securities	–	8,217,200	–	8,217,200
U.S. Government & Agency Obligations	–	3,499,772	–	3,499,772
Exchange Traded Product	401,079	–	–	401,079
Money Market Fund	–	1,084,583	–	1,084,583
<b>Investments, at value</b>	<u>\$ 401,079</u>	<u>\$ 48,832,307</u>	<u>\$ –</u>	<u>\$ 49,233,386</u>
<b>Other Financial Instruments*</b>				
Forward Currency Contracts	–	17,613	–	17,613
<b>Total Assets</b>	<u>\$ 401,079</u>	<u>\$ 48,849,920</u>	<u>\$ –</u>	<u>\$ 49,250,999</u>
<b>Liabilities</b>				
<b>Other Financial Instruments*</b>				
Forward Currency Contracts	\$ –	\$ (86,237)	\$ –	\$ (86,237)
<b>Total Liabilities</b>	<u>\$ –</u>	<u>\$ (86,237)</u>	<u>\$ –</u>	<u>\$ (86,237)</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 year end.

**PORTFOLIO HOLDINGS (Unaudited)**

*% of Net Assets*

Foreign Bonds	70.6%
Foreign Treasury Securities	16.1%
U.S. Government & Agency Obligations	6.8%
Exchange Traded Product	0.8%
Money Market Fund	2.1%
Foreign Currencies	2.9%
Net Unrealized Gain/Loss on Forward Currency Contracts	(0.1)%
Other Assets and Liabilities, Net	0.8%
	<u>100.0%</u>

**ASSETS**

Total Investments, at value (Cost \$49,421,364, respectively)	\$ 48,832,307
Total Investments in affiliates, at value (Cost \$227,271, respectively)	401,079
Total Investments, at value (Cost \$49,648,635, respectively)	\$ 49,233,386
Foreign currency (Cost \$1,448,845, respectively)	1,483,936
Receivables:	
Fund shares sold	24,136
Dividends and interest	452,172
Unrealized gain on forward currency contracts	17,613
Total Assets	<u>51,211,243</u>

**LIABILITIES**

Unrealized loss on forward currency contracts	86,237
Payables:	
Fund shares redeemed	35,524
Accrued Liabilities:	
Investment adviser fees	11,157
Distribution fees	8,895
Other expenses	2,162
Total Liabilities	<u>143,975</u>

**NET ASSETS**

\$ 51,067,268

**COMPONENTS OF NET ASSETS**

Paid-in capital	\$ 60,816,630
Accumulated Loss	(9,749,362)

**NET ASSETS**

\$ 51,067,268

**SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)**

Investor Shares	4,704,350
Institutional Shares	1,000,778

**NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE**

Investor Shares (based on net assets of \$41,964,266, respectively)	\$ 8.92
Institutional Shares (based on net assets of \$9,103,002, respectively)	<u>\$ 9.10</u>



## STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31, 2022

<b>INVESTMENT INCOME</b>	
Dividend income	\$ 77
Interest income (Net of foreign withholding taxes of \$26,761, respectively)	1,214,969
Net amortization expense	(1,196,464)
Total Investment Income	<u>18,582</u>
<b>EXPENSES</b>	
Investment adviser fees	555,719
Non 12b-1 shareholder servicing fees:	
Investor Shares	22,960
Institutional Shares	4,827
Distribution fees:	
Investor Shares	114,796
Interest expense	9,039
Total Expenses	<u>707,341</u>
Fees waived	(2,665)
Net Expenses	<u>704,676</u>
<b>NET INVESTMENT LOSS</b>	<u>(686,094)</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain (loss) on:	
Investments in unaffiliated issuers	108,460
Investments in affiliated issuers	317,185
Foreign currency transactions	(491,718)
Net realized loss	<u>(66,073)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(1,498,759)
Investments in affiliated issuers	(191,540)
Foreign currency translations	61,847
Net change in unrealized appreciation (depreciation)	<u>(1,628,452)</u>
<b>NET REALIZED AND UNREALIZED LOSS</b>	<u>(1,694,525)</u>
<b>DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ (2,380,619)</u>

## STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>OPERATIONS</b>		
Net investment loss	\$ (686,094)	\$ (624,653)
Net realized gain (loss)	(66,073)	2,890,306
Net change in unrealized appreciation (depreciation)	(1,628,452)	4,447,453
Increase (Decrease) in Net Assets Resulting from Operations	(2,380,619)	6,713,106
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Investor Shares	(1,060,948)	-
Institutional Shares	(238,664)	-
Total Distributions to Shareholders	(1,299,612)	-
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares:		
Investor Shares	4,678,703	6,595,742
Institutional Shares	2,262,622	1,073,350
Reinvestment of distributions:		
Investor Shares	1,028,190	-
Institutional Shares	231,220	-
Redemption of shares:		
Investor Shares	(9,747,347)	(12,915,229)
Institutional Shares	(2,197,154)	(6,238,951)
Decrease in Net Assets from Capital Share Transactions	(3,743,766)	(11,485,088)
Decrease in Net Assets	(7,423,997)	(4,771,982)
<b>NET ASSETS</b>		
Beginning of Year	58,491,265	63,263,247
End of Year	\$ 51,067,268	\$ 58,491,265
<b>SHARE TRANSACTIONS</b>		
Sale of shares:		
Investor Shares	506,949	714,946
Institutional Shares	234,535	116,750
Reinvestment of distributions:		
Investor Shares	114,882	-
Institutional Shares	25,353	-
Redemption of shares:		
Investor Shares	(1,054,193)	(1,416,182)
Institutional Shares	(231,797)	(709,742)
Decrease in Shares	(404,271)	(1,294,228)

## FINANCIAL HIGHLIGHTS

These financial highlights reflect selected data for a share outstanding throughout each year.

	For the Years Ended March 31,				
	2022	2021	2020	2019	2018
<b>INVESTOR SHARES</b>					
NET ASSET VALUE, Beginning of Year	\$ 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)
NET ASSET VALUE, End of Year	\$ 8.92	\$ 9.55	\$ 8.52	\$ 9.10	\$ 10.06
TOTAL RETURN	(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%
PORTFOLIO TURNOVER RATE (c)	68%	107%	53%	65%	35%
<b>INSTITUTIONAL SHARES</b>					
NET ASSET VALUE, Beginning of Year	\$ 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)
NET ASSET VALUE, End of Year	\$ 9.10	\$ 9.72	\$ 8.66	\$ 9.23	\$ 10.18
TOTAL RETURN	(3.90)%	12.24%	(6.18)% <sup>(d)</sup>	(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%
PORTFOLIO TURNOVER RATE (c)	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.

**Note 1. Organization**

The Merk Hard Currency Fund (the “Fund”) is a non-diversified portfolio of Forum Funds (the “Trust”). The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940, as amended (the “Act”). Under its Trust Instrument, the Trust is authorized to issue an unlimited number of the Fund’s shares of beneficial interest without par value. The Fund currently offers two classes of shares: Investor Shares and Institutional Shares. The Fund seeks to profit from a rise in hard currencies relative to the U.S. dollar. The Fund’s Investor Shares and Institutional Shares commenced operations on May 10, 2005 and April 1, 2010, respectively.

**Note 2. Summary of Significant Accounting Policies**

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.” These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal year. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of the Fund:

**Security Valuation** – Securities are valued at market prices using the last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. Debt securities may be valued at prices supplied by a fund’s pricing agent based on broker or dealer supplied valuations or 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. Futures contracts are valued at the day’s settlement price on the exchange where the contract is traded. Forward currency contracts are generally valued based on interpolation of forward curve data points obtained from major banking institutions that deal in foreign currencies and currency dealers. Shares of non-exchange traded open-end mutual funds are valued at net asset value (“NAV”). Short-term investments that mature in sixty days or less may be valued at amortized cost.

The Fund values its investments at fair value pursuant to procedures adopted by the Trust’s Board of Trustees (the “Board”) if (1) market quotations are not readily available or (2) the Adviser, as defined in Note 3, believes that the values available are unreliable. The Trust’s Valuation Committee, as defined in the Fund’s registration statement, performs certain functions as they relate to the administration and oversight of the Fund’s valuation procedures. Under these procedures, the Valuation Committee convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value.

The Valuation Committee may work with the Adviser to provide valuation inputs. In determining fair valuations, inputs may include market-based analytics that may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Valuation Committee performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

Fair valuation is based on subjective factors and, as a result, the fair value price of an investment may differ from the security’s market price and may not be the price at which the asset may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

GAAP 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 and liabilities.

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 a 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 aggregate value by input level, as of March 31, 2022, for the Fund's investments is included at the end of the Fund's Schedule of Investments.

**Security Transactions, Investment Income and Realized Gain and Loss** – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized to the next call date above par and discount is accreted to maturity using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

**Foreign Currency Translations** – Foreign currency amounts are translated into U.S. dollars as follows: (1) assets and liabilities at the rate of exchange at the end of the respective period; and (2) purchases and sales of securities and income and expenses at the rate of exchange prevailing on the dates of such transactions. The portion of the results of operations arising from changes in the exchange rates and the portion due to fluctuations arising from changes in the market prices of securities are not isolated. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

**Foreign Currency Transactions** – The Fund may enter into transactions to purchase or sell foreign currency contracts and options on foreign currency. Forward currency contracts are agreements to exchange one currency for another at a future date and at a specified price. A fund may use forward currency contracts to facilitate transactions in foreign securities, to manage a fund's foreign currency exposure and to protect the U.S. dollar value of its underlying portfolio securities against the effect of possible adverse movements in foreign exchange rates. These contracts are intrinsically valued daily based on forward rates, and a fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is recorded as a component of NAV. These instruments involve market risk, credit risk, or both kinds of risks, in excess of the amount recognized in the Statement of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates. Due to the risks associated with these transactions, a fund could incur losses up to the entire contract amount, which may exceed the net unrealized value included in its NAV.

The values of each individual forward currency contract outstanding as of March 31, 2022, are disclosed in the Fund's Schedule of Investments.

**Distributions to Shareholders** – Distributions to shareholders of net investment income, if any, are declared and paid quarterly. Distributions to shareholders of net capital gains and foreign currency gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date. Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from GAAP. These differences are due primarily to differing treatments of income and gain on various investment securities held by the Fund, timing differences and differing characterizations of distributions made by the Fund.

**Federal Taxes** – The Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended ("Code"), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Fund will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. The Fund files a U.S. federal income and excise tax return as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of March 31, 2022, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

**Income and Expense Allocation** – The Trust accounts separately for the assets, liabilities and operations of each of its investment portfolios. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

The Fund's class-specific expenses are charged to the operations of that class of shares. Income and expenses (other than expenses attributable to a specific class) and realized and unrealized gains or losses on investments are allocated to each class of shares based on the class' respective net assets to the total net assets of the Fund.

**Commitments and Contingencies** – In the normal course of business, the Fund enters into contracts that provide general indemnifications by the Fund to the counterparty to the contract. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote. The Fund has determined that none of these arrangements requires disclosure on the Fund's balance sheet.

### Note 3. Fees and Expenses

**Investment Adviser** – Merk Investments LLC (the "Adviser") is the investment adviser to the Fund. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee from the Fund at an annual rate of 1.00% of the Fund's average daily net assets.

Under the terms of the Investment Advisory Agreement for the Fund, the Adviser is obligated to pay all expenses of the Fund except Board-approved shareholder servicing fees, borrowing costs, taxes, brokerage costs, commissions, and extraordinary and non-recurring expenses and expenses that the Fund is authorized to pay under Rule 12b-1.

**Distribution** – Foreside Fund Services, LLC serves as the Fund's distributor (the "Distributor"). The Fund has adopted a Distribution Plan (the "Plan") for Investor Shares in accordance with Rule 12b-1 of the Act. Under the Plan, the Fund pays the Distributor and/or any other entity as authorized by the Board a fee of up to 0.25% of the average daily net assets of Investor Shares. The Distributor is not affiliated with the Adviser or Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings LLC (d/b/a Apex Fund Services) ("Apex") or their affiliates.

**Other Service Providers** – Apex provides fund accounting, fund administration, compliance and transfer agency services to the Fund. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Apex provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer and an Anti-Money Laundering Officer to the Fund, as well as certain additional compliance support functions.

**Trustees and Officers** – Through the calendar year ended December 31, 2021, the Trust paid each Independent Trustee an annual retainer of \$31,000 for services to the Trust (\$41,000 for the Chairman). Effective January 1, 2022, the Trust will pay each Independent Trustee an annual retainer of \$45,000 for services to the Trust (\$55,000 for the Chairman). The Audit Committee Chairman receives an additional \$2,000 annually. The Trustees and Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his duties as a Trustee, including travel and related expenses incurred in attending Board meetings. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from the Fund. Pursuant to the terms of the investment advisory agreement, the Trustees' fees attributable to the Fund are paid by the Adviser.

### Note 4. Fees Waived

During the fiscal year, the Fund invested in VanEck Merk Gold Trust ETF, an exchange traded product sponsored by the Adviser. As of March 31, 2022, the Fund owned approximately 0.06% of VanEck Merk Gold Trust ETF. The Adviser has agreed to waive fees in an amount equal to the fee it receives from VanEck Merk Gold Trust ETF based on the Fund's investment in VanEck Merk Gold Trust ETF (NYSE:OUNZ). For the year ended March 31, 2022, the Adviser waived fees of \$2,665 for the Fund.

### Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the year ended March 31, 2022, were as follows:

Purchases	Sales
\$ 17,152,697	\$ 18,159,744

## Note 6. Summary of Derivative Activity

The volume of open derivative positions may vary on a daily basis as the Fund transacts derivative contracts in order to achieve the exposure desired by the Adviser. The total notional value of activity for the year ended March 31, 2022 for any derivative type that was held during the year is as follows:

Forward Currency Contracts	\$	458,520,245
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The Fund's use of derivatives during the year ended March 31, 2022, was limited to forward currency contracts.

Following is a summary of the effect of derivatives on the Statement of Assets and Liabilities for the Fund as of March 31, 2022:

Location:		Currency Contracts
<b>Asset derivatives:</b>		
Unrealized gain on forward currency contracts	\$	17,613
<b>Liability derivatives:</b>		
Unrealized loss on forward currency contracts	\$	86,237

Realized and unrealized gains and losses on derivatives contracts during the year ended March 31, 2022, by the Fund are recorded in the following locations on the Statement of Operations:

Location:		Currency Contracts
<b>Net realized gain (loss) on:</b>		
Foreign currency transactions	\$	(424,650)
<b>Net change in unrealized appreciation (depreciation) on:</b>		
Foreign currency translations		(18,583)

The Fund is subject to enforceable master netting agreements, or netting arrangements, with certain counterparties. These agreements govern the terms of certain transactions, and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at pre-arranged exposure levels. Master netting agreements may not be specific to each different asset type; in such instances, they would allow the Fund to close out and net its total exposure to a specified counterparty in the event of a default with respect to any and all the transactions governed under a single agreement with the counterparty. Collateral terms are contract specific for forward currency contracts. Although collateral or margin requirements may differ by type of derivative or investment, as applicable, the Fund typically receives cash posted as collateral (with rights of rehypothecation) or agrees to have such collateral posted to a third party custodian under a tri-party arrangement that enables the Fund to take control of such collateral in the event of a counterparty default.

ISDA Agreements govern OTC derivative transactions entered into by the Fund and select counterparties. ISDA Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Under the Fund's separate and distinct ISDA Agreements for forward currency contracts, the Fund may be required to post collateral on derivatives if the Fund is in a net liability position with the counterparty. Additionally, counterparties may immediately terminate derivatives contracts if the Fund fails to maintain sufficient asset coverage for its contracts. An election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Agreement may contain additional provisions that add additional counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may be segregated with a third party custodian. The gross fair value of OTC derivative instruments, amounts available for offset, collateral received or pledged and net exposure by instrument as of period end, is disclosed below.

The following table presents, as of March 31, 2022, the gross and net derivative assets and liabilities that are netted on the statement of assets and liabilities or that are subject to a master netting agreement. The table also presents information about the related collateral amounts.

	Gross Asset (Liability) as Presented in the Statements of Assets and Liabilities		Financial Instruments (Received) Pledged*		Cash Collateral (Received) Pledged*		Net Amount
<i>Merk Hard Currency Fund</i>							
<b>Assets:</b>							
Over-the-counter derivatives**	\$	17,613	\$	–	\$	–	\$ 17,613
<b>Liabilities:</b>							
Over-the-counter derivatives**	\$	(86,237)	\$	86,237	\$	–	\$ –



- \* The actual financial instruments and cash collateral (received) pledged may be in excess of the amounts shown in the table. The table only reflects collateral amounts up to the amount of the financial instrument disclosed on the Statement of Assets and Liabilities.
- \*\* Over-the-counter derivatives may consist of forward currency contracts. The amounts disclosed above represent the exposure to one or more counterparties. For further detail on individual derivative contracts and the corresponding unrealized appreciation (depreciation), see the Schedule of Investments.

**Note 7. Federal Income Tax**

As of March 31, 2022, the cost for federal income tax purposes is \$49,644,621 and the components of net unrealized depreciation was as follows:

Gross Unrealized Appreciation	\$	716,614
Gross Unrealized Depreciation		<u>(1,127,849)</u>
Net Unrealized Depreciation	\$	<u>(411,235)</u>

Distributions paid during the fiscal year were characterized for tax purposes as follows:

<u>Ordinary Income</u>
\$ 1,299,612

As of March 31, 2022, accumulated loss on a tax basis were as follows:

<u>Capital and Other Losses</u>	<u>Unrealized Depreciation</u>	<u>Total</u>
\$ (9,373,378)	\$ (375,984)	\$ (9,749,362)

The difference between components of accumulated loss on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to grantor trust adjustments and forward contracts.

For tax purposes, the prior year deferred late year ordinary loss was \$1,209,652 (realized during the period November 1, 2021 through March 31, 2022). This loss was recognized for tax purposes on the first business day of the Fund’s next fiscal year, April 1, 2022.

As of March 31, 2022, the Fund had \$521,635 in short term capital loss carryforwards and \$7,642,091 available in long term capital loss carry forwards that have no expiration date.

For the year ended March 31, 2022, the Fund recorded the following reclassifications to the accounts listed below. The reclassifications were primarily a result of a taxable overdistribution in order to distribute the Fund’s excise tax requirement.

Distributable Earnings	\$	1,142,463
Paid-in-Capital	\$	(1,142,463)

**Note 8. Underlying Investments in Other Pooled Investment Vehicles**

The Fund currently invests a portion of its assets in the VanEck Merk Gold Trust ETF. The Fund may eliminate its investments at any time if the Adviser determines that it is in the best interest of the Fund and its shareholders.

The performance of the Fund may be directly affected by the performance of the VanEck Merk Gold Trust ETF. The financial statements of the VanEck Merk Gold Trust ETF, including the schedule of investments, can be found at the Merk Funds website [www.merkfunds.com](http://www.merkfunds.com), or the Securities and Exchange Commission’s website [www.sec.gov](http://www.sec.gov) and should be read in conjunction with the Fund’s financial statements. As of March 31, 2022 the percentage of the Fund’s net assets invested in the VanEck Merk Gold Trust ETF was 0.8%.

**Note 9. Subsequent Events**

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and the Fund has had no such events. Management has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional disclosures or adjustments were required to the financial statements as of the date the financial statements were issued.



To the Board of Trustees of Forum Funds and  
the Shareholders of Merk Hard Currency Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Merk Hard Currency Fund, a series of shares of beneficial interest in Forum Funds (the "Fund"), including the schedule of investments, as of March 31, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2022, and the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended and its financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2022 by correspondence with the custodian and broker. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*BBD, LLP*

BBD, LLP

*We have served as the auditor of one or more of the Funds in the Forum Funds since 2009.*

Philadelphia, Pennsylvania  
May 26, 2022

### Proxy Voting Information

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling (866) 637-5386 and on the U.S. Securities and Exchange Commission's (the "SEC") website at [www.sec.gov](http://www.sec.gov). The Fund's proxy voting record for the most recent twelve-month period ended June 30 is available, without charge and upon request, by calling (866) 637-5386 and on the SEC's website at [www.sec.gov](http://www.sec.gov).

### Availability of Quarterly Portfolio Schedules

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov).

### Shareholder Expense Example

As a shareholder of the Fund, you incur ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from October 1, 2021 through March 31, 2022.

**Actual Expenses** – The first line under each share class of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

**Hypothetical Example for Comparison Purposes** – The second line under each share class of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value October 1, 2021	Ending Account Value March 31, 2022	Expenses Paid During Period*	Annualized Expense Ratio*
<b>Investor Shares</b>				
Actual	\$ 1,000.00	\$ 980.92	\$ 6.42	1.30%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.45	\$ 6.54	1.30%
<b>Institutional Shares</b>				
Actual	\$ 1,000.00	\$ 983.26	\$ 5.19	1.05%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.70	\$ 5.29	1.05%

\* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182) divided by 365 to reflect the half-year period.

### Federal Tax Status of Dividends Declared during the Fiscal Year

For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The Fund designates 0.26% as qualified interest income exempt from U.S. tax for foreign shareholders (QII).

## Trustees and Officers of the Trust

The Board is responsible for oversight of the management of the Trust's business affairs and of the exercise of all the Trust's powers except those reserved for the shareholders. The following table provides information about each Trustee and certain officers of the Trust. Each Trustee and officer holds office until the person resigns, is removed or is replaced. Unless otherwise noted, the persons have held their principal occupations for more than five years. The address for all Trustees and officers is Three Canal Plaza, Suite 600, Portland, Maine 04101. The Fund's Statement of Additional Information includes additional information about the Trustees and is available, without charge and upon request, by calling (866) 637-5386.

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series in Fund Complex Overseen By Trustee	Other Directorships Held By Trustee During Past Five Years
<b>Independent Trustees</b>					
David Tucker Born: 1958	Trustee; Chairman of the Board	Since 2011 and Chairman since 2018	Director, Blue Sky Experience (a charitable endeavor) since 2008; Senior Vice President & General Counsel, American Century Companies (an investment management firm) 1998-2008.	1	Trustee, Forum Funds II and U.S. Global Investors Funds
Mark D. Moyer Born: 1959	Trustee; Chairman of the Audit Committee	Since 2018	Chief Financial Officer, Freedom House (a NGO advocating political freedom and democracy) 2017-2021; independent consultant providing interim CFO services, principally to non-profit organizations, 2011-2017.	1	Trustee, Forum Funds II and U.S. Global Investors Funds
Jennifer Brown-Strabley Born: 1964	Trustee	Since 2018	Principal, Portland Global Advisors (a registered investment adviser), 1996-2010.	1	Trustee, Forum Funds II and U.S. Global Investors Funds
<b>Interested Trustees<sup>(1)</sup></b>					
Jessica Chase Born: 1970	Trustee	Since 2018	Director, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.	1	Trustee, Forum Funds II and U.S. Global Investors Funds

<sup>(1)</sup>Jessica Chase is currently an interested person of the Trust, as defined in the 1940 Act, due to her affiliation with Apex Fund Services and her role as President of the Trust. Apex Fund Services is a wholly owned subsidiary of Apex US Holdings LLC.

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years
<b>Officers</b>			
Jessica Chase Born: 1970	President; Principal Executive Officer	Since 2015	Director, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2008	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Zachary Tackett Born: 1988	Vice President; Secretary and Anti-Money Laundering Compliance Officer	Since 2014	Senior Counsel, Apex Fund Services since 2019; Counsel, Atlantic Fund Services 2014-2019.
Michael J. McKeen Born: 1971	Vice President	Since 2009	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Timothy Bowden Born: 1969	Vice President	Since 2009	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2008-2019.
Geoffrey Ney Born: 1975	Vice President	Since 2013	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2013-2019.
Carlyn Edgar Born: 1963	Chief Compliance Officer and Vice President	Chief Compliance Officer 2008-2016 and 2021-current; Vice President since 2008	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.







**FOR MORE INFORMATION**



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FUNDS

MERK HARD CURRENCY FUND<sup>®</sup>

**INVESTMENT ADVISER**

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Menlo Park, CA 94025  
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P.O. BOX 588  
PORTLAND, ME 04112

This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of its management and other information.

208-ANR-0322