

Fund Details

Fund Ticker	OUNZ
Intraday NAV (IIV)	OUNZIV
Total Net Assets (\$M)	\$2404.6M
Exchange	NYSE Arca
Inception Date	05/16/14
Sponsor	Merk Investments LLC
Custodian	JPMorgan Chase Bank, N.A.
Marketing Agent	Van Eck Securities Corporation
Trustee	Bank of New York Mellon

Fees and Expenses\*

Expense Ratio	0.25%
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Fund Description

VanEck Merk<sup>®</sup> Gold ETF seeks to provide investors with a convenient and cost-efficient way to buy and hold gold through an exchange traded product with the option to take physical delivery of gold.

Performance History: Average Annual Total Returns\* (%)

Month End as of 12/31/25									LIFE
	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	05/16/14	
OUNZ (NAV)	2.30	11.69	64.00	64.00	33.18	17.63	14.68	10.51	
OUNZ (Share Price)	2.14	11.54	63.95	63.95	32.85	17.50	14.70	10.50	
Quarter End as of 11/30/25									LIFE
	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	05/16/14	
OUNZ (NAV)	5.36	22.01	60.32	58.04	33.63	18.76	14.42	10.37	
OUNZ (Share Price)	5.43	22.06	60.51	58.14	33.26	18.58	14.38	10.38	

\*Returns less than one year are not annualized.

*An investment in the VanEck Merk Gold ETF ("OUNZ," or the "Trust") is subject to significant risk and may not be suitable for all investors. OUNZ is not an investment company registered under the Investment Company Act of 1940 (the "1940 Act") and therefore is not subject to the same protections as mutual funds or ETFs registered under the 1940 Act.*

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Please call 800.826.2333 or visit [vaneck.com](http://vaneck.com) for performance current to the most recent month ended.

The "Net Asset Value" (NAV) of a Fund is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF 's intraday trading value. Investors should not expect to buy or sell shares at NAV.

# OUNZ VanEck Merk Gold ETF

As of December 31, 2025

Index returns are not Fund returns and do not reflect any management fees or brokerage expenses. Certain indices may take into account withholding taxes. Investors can not invest directly in the Index. Index returns assume that dividends have been reinvested.

The material must be preceded or accompanied by a [prospectus](#). Before investing you should carefully consider the VanEck Merk Gold ETF's ("Trust") investment objectives, risks, charges and expenses.

Investing involves significant risk, including possible loss of principal. The Trust is not an investment company registered under the Investment Company Act of 1940 or a commodity pool for the purposes of the Commodity Exchange Act. Shares of the Trust are not subject to the same regulatory requirements as mutual funds. Because shares of the Trust are intended to reflect the price of the gold held in the Trust, the market price of the shares is subject to fluctuations similar to those affecting gold prices. Additionally, shares of the Trust are bought and sold at market price, not at net asset value ("NAV"). Brokerage commissions will reduce returns.

The request for redemption of shares for gold is subject to a number of risks including but not limited to the potential for the price of gold to decline during the time between the submission of the request and delivery. Delivery may take a considerable amount of time depending on your location.

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Commodities and commodity-index linked securities may be affected by changes in overall market movements and other factors such as weather, disease, embargoes, or political and regulatory developments, as well as trading activity of speculators and arbitrageurs in the underlying commodities.

Trust shares trade like stocks, are subject to investment risk and will fluctuate in market value. The value of Trust shares relates directly to the value of the gold held by the Trust (less its expenses), and fluctuations in the price of gold could materially and adversely affect an investment in the shares. The price received upon the sale of the shares, which trade at market price, may be more or less than the value of the gold represented by them. The Trust does not generate any income, and as the Trust regularly issues shares to pay for the Sponsor's ongoing expenses, the amount of gold represented by each Share will decline over time. Investing involves significant risk, and you could lose money on an investment in the Trust. For a more complete discussion of the risk factors relative to the Trust, carefully read the prospectus.

The sponsor of the Trust is Merk Investments LLC (the "Sponsor"). Van Eck Securities Corporation provides marketing services to the Trust.

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FUND TICKER: OUNZ

800.826.2333

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