

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended October 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-36459

VANECK MERK GOLD ETF
(Exact name of Registrant as specified in its charter)

New York

(State or other jurisdiction of
incorporation or organization)

46-6582016

(I.R.S. Employer
Identification No.)

c/o Merk Investments LLC
1042 University Ave
Palo Alto, California 94301
(Address of Principal Executive Offices)

(650) 323-4341
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
VanEck Merk Gold Shares	OUNZ	NYSE Arca

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of December 5, 2025, the issuer had 59,268,665 shares outstanding.

VANECK MERK GOLD ETF

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VANECK MERK GOLD ETF

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, or Quarterly Report, includes statements which relate to future events or future performance. In some cases, you can identify such forward-looking statements by terminology such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or the negative of these terms or other comparable terminology. All statements (other than statements of historical fact) included in this Quarterly Report that address activities, events or developments that may occur in the future, including such matters as changes in commodity prices and market conditions (for gold and the shares), the operations of VanEck Merk Gold ETF, or Trust, the plans of Merk Investments LLC, the sponsor of the Trust, or Sponsor, and references to the Trust’s future success and other similar matters are forward-looking statements. These statements are only predictions. Actual events or results may differ materially. These statements are based upon certain assumptions and analyses made by the Sponsor on the basis of its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. Whether or not actual results and developments will conform to the Sponsor’s expectations and predictions is subject to a number of risks and uncertainties, including the special considerations referenced in this Quarterly Report, general economic, market and business conditions, changes in laws or regulations, including those concerning taxes, made by governmental authorities or regulatory bodies, and other world economic and political developments. Consequently, all the forward-looking statements made in this Quarterly Report are qualified by these cautionary statements, and there can be no assurance that the actual results or developments the Sponsor anticipates will be realized or, even if substantially realized, that they will result in the expected consequences to, or have the expected effects on, the Trust’s operations or the value of the shares. Moreover, neither the Sponsor, nor any other person assumes responsibility for the accuracy or completeness of the forward-looking statements. Neither the Trust nor the Sponsor undertakes an obligation to publicly update or conform to actual results any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

VanEck Merk Gold ETF

Statements of Assets and Liabilities

	October 31, 2025	January 31, 2025
	(unaudited)	
Assets		
Investments in gold bullion (cost \$1,235,707,242 and \$880,891,128, respectively)	\$ 2,282,329,687	\$ 1,314,597,403
Capital shares receivable	489,161	13,758,562
Total assets	<u>2,282,818,848</u>	<u>1,328,355,965</u>
Liabilities		
Gold Bullion payable	-	13,506,499
Sponsor's fee payable	489,190	252,077
Total liabilities	<u>489,190</u>	<u>13,758,576</u>
Net assets	<u>\$ 2,282,329,658</u>	<u>\$ 1,314,597,389</u>
Net assets consists of:		
Paid-in-capital	\$ 1,224,998,741	\$ 878,374,184
Accumulated earnings	<u>1,057,330,917</u>	<u>436,223,205</u>
Net Assets	<u>\$ 2,282,329,658</u>	<u>\$ 1,314,597,389</u>
Shares issued and outstanding (no par value)	59,260,422	48,664,686
Net asset value per share	\$ 38.51	\$ 27.01

See notes to unaudited financial statements.

VanEck Merk Gold ETF

Statements of Operations

	For the Three Months Ended October 31, 2025 <u>(unaudited)</u>	For the Three Months Ended October 31, 2024 <u>(unaudited)</u>	For the Nine Months Ended October 31, 2025 <u>(unaudited)</u>	For the Nine Months Ended October 31, 2024 <u>(unaudited)</u>
Expenses				
Sponsor's fees	\$ 1,280,422	\$ 695,993	\$ 3,254,376	\$ 1,818,395
Total expenses	<u>1,280,422</u>	<u>695,993</u>	<u>3,254,376</u>	<u>1,818,395</u>
Net investment loss	<u>(1,280,422)</u>	<u>(695,993)</u>	<u>(3,254,376)</u>	<u>(1,818,395)</u>
Net realized and unrealized gain (loss)				
Net realized gain from gold bullion distributed for redemptions	7,405,308	216,650	11,445,918	412,766
Net change in unrealized appreciation (depreciation) on investment in gold bullion	381,835,332	128,338,192	612,916,170	290,502,883
Net realized and unrealized gain (loss) from operations	<u>389,240,640</u>	<u>128,554,842</u>	<u>624,362,088</u>	<u>290,915,649</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 387,960,218</u>	<u>\$ 127,858,849</u>	<u>\$ 621,107,712</u>	<u>\$ 289,097,254</u>

See notes to unaudited financial statements.

VanEck Merk Gold ETF

Statements of Changes in Net Assets

	For the Three Months Ended October 31, 2025 <u>(unaudited)</u>	For the Three Months Ended October 31, 2024 <u>(unaudited)</u>	For the Nine Months Ended October 31, 2025 <u>(unaudited)</u>	For the Nine Months Ended October 31, 2024 <u>(unaudited)</u>
Net assets, beginning of period	\$ 1,763,218,226	\$ 1,018,106,177	\$ 1,314,597,389	\$ 780,184,347
Creations	150,064,670	96,432,048	376,464,291	173,977,623
Redemptions	(18,913,456)	(679,586)	(29,839,734)	(1,541,736)
Net investment loss	(1,280,422)	(695,993)	(3,254,376)	(1,818,395)
Net realized gain from gold bullion distributed for redemptions	7,405,308	216,650	11,445,918	412,766
Net change in unrealized appreciation (depreciation) on investment in gold bullion	381,835,332	128,338,192	612,916,170	290,502,883
Net assets, end of period	<u>\$ 2,282,329,658</u>	<u>\$ 1,241,717,488</u>	<u>\$ 2,282,329,658</u>	<u>\$ 1,241,717,488</u>

See notes to unaudited financial statements.

VanEck Merk Gold ETF

Schedules of Investment

October 31, 2025 (unaudited)

	<u>Fine Ounces</u>	<u>Cost</u>	<u>Value</u>	<u>% of Net Assets</u>
Gold bullion	570,608	\$ 1,235,707,242	\$ 2,282,329,687	100.00%
Total investments	570,608	\$ 1,235,707,242	\$ 2,282,329,687	100.00%
Liabilities in excess of other assets			(29)	(0.00)% ^(a)
Net assets			<u>\$ 2,282,329,658</u>	<u>100.00%</u>

January 31, 2025

	<u>Fine Ounces</u>	<u>Cost</u>	<u>Value</u>	<u>% of Net Assets</u>
Gold bullion	469,450	\$ 880,891,128	\$ 1,314,597,403	100.00%
Total investments	469,450	\$ 880,891,128	\$ 1,314,597,403	100.00%
Liabilities in excess of other assets			(14)	(0.00)% ^(a)
Net assets			<u>\$ 1,314,597,389</u>	<u>100.00%</u>

(a) Amount is less than 0.005%

See notes to unaudited financial statements.

VanEck Merk Gold ETF

Notes to Unaudited Financial Statements

1. ORGANIZATION

The VanEck Merk Gold ETF (the “Trust”; known as the Merk Gold Trust prior to October 26, 2015, and then as the Van Eck Merk Gold Trust prior to April 28, 2016, and then as the VanEck Merk Gold Trust prior to August 30, 2024) is an exchange-traded fund formed on May 6, 2014 under New York law pursuant to a depositary trust agreement (the “Trust Agreement”). After consideration of Financial Accounting Standards Topic 946, Merk Investments LLC (the “Sponsor”) has concluded the Trust meets the fundamental characteristics of an investment company. In addition, while the Trust does not currently possess all of the typical characteristics of an investment company, it believes its activities are consistent with those of an investment company and will therefore apply the guidance in Financial Accounting Standards Topic 946, including disclosure of the financial support contractually required to be provided by an investment company to any of its investees. The Sponsor is responsible for, among other things, overseeing the performance of The Bank of New York Mellon (the “Trustee”) and the Trust’s principal service providers, including the preparation of financial statements. The Trustee is responsible for the day-to-day administration of the Trust.

Virtu Financial, also known as the Lead Market Maker, was the Initial Purchaser and contributed 1,000 Ounces of Gold in exchange for 100,000 shares on May 6, 2014. At contribution, the value of the gold deposited with the Trust was based on the price of an Ounce of Gold of \$1,306.25. The Initial Purchaser is not affiliated with the Sponsor or the Trustee.

The Trust’s primary objective is to provide investors with an opportunity to invest in gold through the shares and be able to take delivery of physical gold bullion and gold coins (physical gold) in exchange for their shares (the “Shares”). The Trust’s secondary objective is for the shares to reflect the performance of the price of gold less the expenses of the Trust’s operations. The Trust is not actively managed.

The fiscal year end of the Trust is January 31st.

2. SIGNIFICANT ACCOUNTING POLICIES

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”), management makes estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amount of revenue and expenses reported during the period. Actual results could differ from these estimates.

The accompanying audited and unaudited financial statements were prepared in accordance with GAAP and with the instructions for the Form 10-Q and the rules and regulations of the United States Securities and Exchange Commission. In the opinion of the Trust’s management, all adjustments (which consists of normal recurring adjustments) necessary to present fairly the financial position and the results of operations, as presented, have been made.

The following is a summary of significant accounting policies followed by the Trust.

2.1. Valuation of Gold

Financial Accounting Standards Board Accounting Standards Codification 820, “Fair Value Measurements and Disclosures” (“ASC 820”), provides a single definition of fair value, a hierarchy for measuring fair value and expanded disclosures about fair value adjustments.

Various inputs are used in determining the fair value of the Trust’s assets or liabilities. These inputs are categorized into three broad levels. Level 1 includes unadjusted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market based inputs (including prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include management’s own assumptions in determining the fair value of investments. The Trust does not hold any derivative instruments, and its assets only consist of allocated gold bullion and gold receivable; representing gold covered by contractually binding orders for the creation of shares where the gold has not yet been transferred to the Trust’s account and, from time to time, cash, which is used to pay expenses.

VanEck Merk Gold ETF

Notes to Unaudited Financial Statements
(continued)

The following table summarizes the inputs used as of October 31, 2025 in determining the Trust’s investments at fair value for purposes of ASC 820:

	Level 1	Level 2	Level 3
Investment in gold	\$ 2,282,329,687	\$ —	\$ —
Total	\$ 2,282,329,687	\$ —	\$ —

The following table summarizes the inputs used as of January 31, 2025 in determining the Trust’s investments at fair value for purposes of ASC 820:

	Level 1	Level 2	Level 3
Investment in gold	\$ 1,314,597,403	\$ —	\$ —
Total	\$ 1,314,597,403	\$ —	\$ —

London Gold Delivery Bars are held by JPMorgan Chase Bank, N.A. (the “Custodian”), on behalf of the Trust, at the London, United Kingdom vaulting premises. All gold is valued based on its Fine Ounce content, calculated by multiplying the weight of gold by its purity; the same methodology is applied independent of the type of gold held by the Trust; similarly, the value of up to 430 Fine Ounces of unallocated gold the Trust may hold is calculated by multiplying the number of Fine Ounces with the price of gold determined by the Trustee as follows. The Trustee determines the net asset value (the “NAV”) of the Trust on each day that NYSE Arca is open for regular trading, as promptly as practical after 4:00 PM New York time. The NAV of the Trust is the aggregate value of the Trust’s assets less its estimated accrued but unpaid liabilities (which include accrued expenses). The Trustee computes the NAV per Share by dividing the net assets of the Trust by the number of the shares outstanding on the date the computation is made.

The Trustee’s estimation of accrued but unpaid fees, expenses and liabilities will be conclusive upon all persons interested in the Trust, and no revision or correction in any computation made under the Trust Agreement will be required by reason of any difference in amounts estimated from those actually paid.

The Sponsor and the investors may rely on any evaluation or determination of any amount made by the Trustee, and except for any determination by the Sponsor as to the price to be used to evaluate gold, the Sponsor will have no responsibility for the evaluation’s accuracy. The determinations the Trustee makes will be made in good faith upon the basis of, and the Trustee will not be liable for any errors contained in, information reasonably available to it. The Trustee will not be liable to the Sponsor, Authorized Participants (as defined below), the investors or any other person for errors in judgment. However, the preceding liability exclusion will not protect the Trustee against any liability resulting from bad faith or gross negligence in the performance of its duties.

Prior to August 7, 2023 (the “Index Change Date”), in determining the Trust’s NAV, the Trustee valued the gold held by the Trust based on the afternoon session of the twice daily fix of the price of a Fine Ounce of gold which starts at 3:00 PM London, England time and is performed in London by the ICE Benchmark Administration as an independent third-party administrator (the “LBMA PM Gold Price”). The Trustee also determines the NAV per Share.

On the Index Change Date, the pricing index the Sponsor uses in relation to the Shares issued by the Trust changed to the Solactive Gold Spot Index (the “Solactive Index”) in lieu of the LBMA Gold Price. Since the Index Change Date, the Trustee values the gold held by the Trust based on the Solactive Index. Solactive AG (“Solactive”) owns, calculates, and disseminates the Solactive Index. The Solactive Index is a U.S. Dollar denominated index that aims to provide a price fixing for the gold spot price quoted as U.S. Dollars per Troy Ounce (“XAU”) and determined for the close of trading on the New York Stock Exchange (“NYSE”). The Solactive Index calculates gold bullion fixing prices by taking Time Weighted Average Prices (“TWAP”) of XAU trading prices provided via ICE Data Services (“IDS”) data feed.

VanEck Merk Gold ETF

Notes to Unaudited Financial Statements (continued)

Specifically, the Solactive Index uses a TWAP calculation to determine an average price that is time-weighted, using price values of actual transactions (“Trade Ticks”) for two specified time periods around the scheduled close of trading on the NYSE (generally, 4:00 PM Eastern Time). The TWAP is derived for (1) the period ahead of the fixing (“Time Period 1”), which consists of the five minutes before the close of trading, and (2) the period directly after the fixing (“Time Period 2”), which consists of the six seconds after the close of trading. The TWAPs for Time Period 1 and Time Period 2 are then aggregated, with 90% weighting given to Time Period 1 and 10% weighting given to Time Period 2, to calculate the Solactive Index. The TWAPs for Time Period 1 and Time Period 2 are then added together to establish the Solactive Index price.

The Solactive Index is calculated and published by Solactive no later than 30 minutes following the close of trading on the NYSE, disseminated to major financial data providers, and made publicly available via the Trust’s website.

The Solactive Index calculation is based on XAU market data from IDS, which is a major provider of financial market data. The data is available through IDS’s data streaming service, which covers 2,700 spot rates and over 7,500 forwards and non-deliverable forwards, with an average of over 130 million updates per day for spot. IDS compiles data from over 100 sources, including market makers, execution venues, banks and brokers from across the globe, and every updating Trade Tick of spot streaming data is available via IDS’s Integrated Data Viewer service in a file-based format.

It is unlikely that, on any given trading day for the Shares, there would be no Trade Ticks recorded for XAU in either Time Period 1 or Time Period 2, such that the Solactive Index calculation could not be performed on such day. Trade Ticks representing XAU are the closing prices for specific gold bullion transactions posted in a 24-hour, global, over-the-counter gold bullion market, which is not subject to trading suspensions, trading halts, or market closures. However, in the unlikely event that IDS is unable to publish pricing information for XAU, for whatever reason, during either Time Period 1 or Time Period 2 on a given trading day, the last available Solactive Index calculation will be used in accordance with Solactive’s published and publicly available disruption policy.

If the Sponsor determines that such price becomes inappropriate to use, it shall identify an alternate basis for evaluation to be employed by the Trustee. The Sponsor may instruct the Trustee to use a different publicly available price which the Sponsor determines to fairly represent the commercial value of the Trust’s gold.

2.2. Expenses

The Trustee issues shares to pay the Sponsor’s fee; the Sponsor pays the Trust’s ordinary expenses. The NAV of the Trust is used to compute the Sponsor’s fee, and the Trustee subtracts from the NAV of the Trust the amount of accrued Sponsor’s fee. To the extent the Trust issues additional shares to pay the Sponsor’s fee or sells gold to cover expenses or liabilities, the amount of gold represented by each share will decrease. New deposits of gold, received in exchange for new shares issued by the Trust, would not reverse this trend.

VanEck Merk Gold ETF

Notes to Unaudited Financial Statements
(continued)

2.3. Creations and Redemptions of Shares

Shares are issued and redeemed by the Trust in blocks of 50,000 shares called “Baskets” in exchange for gold from certain registered broker-dealers or other securities market participants (“Authorized Participants”). Investors that are not Authorized Participants may also take delivery of physical gold in exchange for their shares (“Delivery Applicants”).

Authorized Participants

The Trust issues and redeems Baskets only to Authorized Participants. The creation and redemption of Baskets will only be made in exchange for the delivery to the Trust or the distribution by the Trust of the amount of gold represented by the Baskets being created or redeemed, the amount of which will be based on the combined Fine Ounces represented by the number of shares included in the Baskets being created or redeemed determined on the day the order to create or redeem Baskets is properly received.

Orders to create and redeem Baskets may be placed only by Authorized Participants. An Authorized Participant must: (1) be a registered broker-dealer or other securities market participant, such as a bank or other financial institution, which, but for an exclusion from registration, would be required to register as a broker-dealer to engage in securities transactions, (2) be a participant in DTC, and (3) must have an agreement with the Custodian establishing an unallocated account in London or have an existing unallocated account meeting the standards described herein. To become an Authorized Participant, a person must enter into an Authorized Participant Agreement with the Sponsor and the Trustee. The Authorized Participant Agreement provides the procedures for the creation and redemption of Baskets and for the delivery of the gold required for such creations and redemptions. The Authorized Participant Agreement and the related procedures attached thereto may be amended by the Trustee and the Sponsor, without the consent of any investor or Authorized Participant. A transaction fee of \$500 will be assessed on all creation and redemption transactions. Multiple Baskets may be created on the same day, provided each Basket meets the requirements described below and that the Custodian is able to allocate gold to the Trust Allocated Account such that the Trust Unallocated Account holds no more than 430 Fine Ounces of gold at the close of a business day.

Authorized Participants who make deposits with the Trust in exchange for Baskets will receive no fees, commissions or other form of compensation or inducement of any kind from either the Sponsor or the Trust, and no such person has any obligation or responsibility to the Sponsor or the Trust to effect any sale or resale of shares.

Delivery Applicants

In exchange for its shares and payment of a processing fee, a Delivery Applicant will be entitled to one or more bars or coins of physical gold having approximately the total Fine Ounces represented by the shares on the day on which the Delivery Applicant’s broker-dealer submits his or her shares to the Trust in exchange for physical gold. As it is unlikely that the total Fine Ounces of physical gold will exactly correspond to the Fine Ounces represented by a specific number of shares, a Delivery Applicant will likely receive some cash representing the net sale proceeds of any excess Fine Ounces (the “Cash Proceeds”). To minimize the Cash Proceeds of any exchange, the delivery application requires that the number of shares submitted closely correspond in Fine Ounces to the Fine Ounces of physical gold that is held or that is to be acquired by the Trust for which the delivery is sought. Share submissions are processed in the order approved.

Changes in the shares for the nine-month period ended October 31, 2025 are as follows:

	<u>Shares</u>	<u>Amount</u>
Shares, beginning of period at February 1, 2025	48,664,686	\$ 878,374,184
Shares issued	11,549,218	376,464,291
Shares redeemed	(953,482)	(29,839,734)
Shares, end of period at October 31, 2025	<u><u>59,260,422</u></u>	<u><u>\$ 1,224,998,741</u></u>

VanEck Merk Gold ETF

**Notes to Unaudited Financial Statements
(continued)**

Changes in the shares for the year ended January 31, 2025 are as follows:

	Shares	Amount
Shares, beginning of period at February 1, 2024	39,626,030	\$ 657,109,274
Shares issued	9,407,625	230,560,739
Shares redeemed	(368,969)	(9,295,829)
Shares, end of period at January 31, 2025	48,664,686	\$ 878,374,184

2.4. Income Taxes

The Trust is treated as a “grantor trust” for U.S. federal tax purposes. As a result, the Trust itself is not subject to U.S. federal income tax. Instead, the Trust’s income and expenses “flow through” to the shareholders and the Trustee reports the Trust’s income, gains, losses and deductions to the Internal Revenue Service on that basis.

The Sponsor has evaluated whether or not there are uncertain tax positions that require financial statement recognition and has determined that no reserves for uncertain tax positions are required as of October 31, 2025.

2.5. Revenue Recognition Policy

A gain or loss is recognized based on the difference between the selling price and the average cost method of the gold sold on a trade date basis.

2.6 Segment Reporting

The Trust adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). The Trust’s adoption of the new standard impacted financial statement disclosures only and did not affect the Trust’s financial position or results of operations. Operating segments are components of a public entity that engage in business activities from which it may recognize revenues and incur expenses, have discrete financial information available, and have their operating results regularly reviewed by the public entity’s chief operating decision maker (“CODM”) when assessing segment performance and making decisions about segment resources. The Managing Member of the Sponsor acts as the Trust’s CODM. The CODM monitors the operating results of the Trust as a whole, and the Trust’s asset allocation is managed in accordance with its Prospectus. The CODM has concluded that the Trust operates as a single operating segment since the Trust has a single investment strategy. The financial information provided to and reviewed by the CODM is presented within the Trust’s financial statements.

3. INVESTMENT IN GOLD

The following represents the changes in Ounces of gold and the respective fair value at October 31, 2025:

	Ounces	Fair Value
Beginning balance as of February 1, 2025	469,450	\$ 1,314,597,403
Gold bullion contributed	110,347	373,209,917
Gold bullion distributed	(9,189)	(29,839,721)
Realized gain (loss) from gold distributed from in-kind	-	11,445,918
Change in unrealized appreciation (depreciation)	-	612,916,170
Ending balance as of October 31, 2025	570,608	\$ 2,282,329,687

The following represents the changes in Ounces of gold and the respective fair value at January 31, 2025:

	Ounces	Fair Value
Beginning balance as of February 1, 2024	383,204	\$ 780,184,353
Gold bullion contributed	89,807	227,982,044
Gold bullion distributed	(3,561)	(9,295,825)
Realized gain (loss) from gold distributed from in-kind	-	2,788,531
Change in unrealized appreciation (depreciation)	-	312,938,300
Ending balance as of January 31, 2025	469,450	\$ 1,314,597,403

VanEck Merk Gold ETF

**Notes to Unaudited Financial Statements
(continued)**

4. RELATED PARTIES—SPONSOR, TRUSTEE, CUSTODIAN AND MARKETING FEES

Fees paid are to the Sponsor as compensation for services performed under the Trust Agreement. Effective July 24, 2020, the Sponsor's fee is payable at an annualized rate of 0.25% of the Trust's NAV, accrued on a daily basis computed on the prior business day's NAV and paid monthly in arrears.

The Sponsor has agreed to assume the following administrative and marketing expenses incurred by the Trust: the Trustee's monthly fee and out-of-pocket expenses; the Custodian's fee; the marketing support fees and expenses (including the fees and expenses of Foreside Fund Services, LLC); expenses reimbursable under the Custody Agreement; the precious metals dealer's fees and expenses reimbursable under its agreement with the Sponsor; exchange listing fees; Securities and Exchange Commission (the "SEC") registration fees; printing and mailing costs; maintenance expenses for the Trust's website; audit fees; and up to \$100,000 per annum in legal expenses.

Affiliates of the Trustee, as well as affiliates of the Custodian may from time to time act as Authorized Participants to purchase or sell gold or shares for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

On October 22, 2015, the Sponsor, for the benefit of the Trust, entered into a Marketing Agent Agreement (as amended to date, the "Marketing Agreement") with Van Eck Securities Corporation ("VanEck" or "Marketing Agent"). Pursuant to the Marketing Agreement, VanEck provides assistance in the marketing of the shares. The obligations created by the Marketing Agreement are obligations of the Sponsor of the Trust and any fees payable under the Marketing Agreement to VanEck are payable from the Sponsor's fee (as calculated and defined in the Trust Agreement). The Trust will not incur additional financial or other performance obligations pursuant to the Marketing Agreement.

5. FINANCIAL HIGHLIGHTS

The following table presents per share performance data and other supplemental financial data for the three and nine months ended October 31, 2025 and 2024. This information has been derived from information presented in the financial statements.

**Financial Highlights
Per Share Performance (for a share outstanding throughout each period)**

	For the Three Months Ended October 31, 2025 (unaudited)	For the Three Months Ended October 31, 2024 (unaudited)	For the Nine Months Ended October 31, 2025 (unaudited)	For the Nine Months Ended October 31, 2024 (unaudited)
Net asset value per share, beginning of period	\$ 31.71	\$ 23.66	\$ 27.01	\$ 19.69
Net investment loss ^(a)	(0.02)	(0.02)	(0.06)	(0.04)
Net realized and unrealized gain (loss) on investment in gold bullion	6.82	2.87	11.56	6.86
Net change in net assets from operations	6.80	2.85	11.50	6.82
Net asset value per share, end of period	\$ 38.51	\$ 26.51	\$ 38.51	\$ 26.51
Total return, at net asset value^(b)	21.44%	12.05%	42.58%	34.64%
Ratio to average net assets^(c)				
Net investment loss	(0.25)%	(0.25)%	(0.25)%	(0.25)%
Net expenses	0.25%	0.25%	0.25%	0.25%

(a) Calculated using average shares outstanding

(b) Not annualized

(c) Annualized

VanEck Merk Gold ETF

**Notes to Unaudited Financial Statements
(continued)**

6. COMMITMENTS AND CONCENTRATION OF RISK

The Trust's sole business activity is the investment in gold bullion. Several factors could affect the price of gold: (i) global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries; (ii) investors' expectations with respect to the rate of inflation; (iii) currency exchange rates; (iv) interest rates; (v) investment and trading activities of hedge funds and commodity funds; and (vi) global or regional political, economic or financial events and situations. In addition, there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. In the event that the price of gold declines, the Sponsor expects the value of an investment in the shares to decline proportionately. Each of these events could have a material adverse effect on the Trust's financial position and results of operations.

7. INDEMNIFICATION

Under the Trust's organizational documents, each of the Trustee (and its directors, employees and agents) and the Sponsor (and its members, managers, directors, officers, employees, affiliates) is indemnified against any loss, liability, cost or expense it incurs without gross negligence, bad faith or willful misconduct on its part and without reckless disregard on its part of its obligations and duties under the Trust's organizational documents. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. However, based on industry experience, management believes the risk of loss is remote.

8. SUBSEQUENT EVENTS

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued and noted no items requiring adjustment of the financial statements or additional disclosures.

* * *

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

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

This information should be read in conjunction with the unaudited financial statements and notes to the unaudited financial statements included in Item 1 of Part 1 of this Form 10-Q. The discussion and analysis that follows may contain forward-looking statements with respect to the VanEck Merk Gold ETF’s financial conditions, operations, future performance and business. These statements can be identified by the use of the words “may,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or similar words and phrases. These statements are based upon certain assumptions and analyses Merk Investments LLC, the Sponsor, has made based on its perception of historical trends, current conditions and expected future developments. Neither the Trust nor the Sponsor is under a duty to update any of the forward looking statements, to conform such statements to actual results or to reflect a change in management’s expectations or predictions.

Introduction

The VanEck Merk Gold ETF (the “Trust”), formerly known as the Merk Gold Trust prior to October 26, 2015, as the Van Eck Merk Gold Trust prior to April 28, 2016, and then as VanEck Merk Gold Trust prior to August 30, 2024, is an exchange-traded fund formed on May 6, 2014 under New York law pursuant to a depositary trust agreement (as amended, the “Trust Agreement”). The Trust is not managed like a corporation or an active investment vehicle. It does not have any officers, directors, or employees and is administered by The Bank of New York Mellon (the “Trustee”) pursuant to the Trust Agreement. The Trust is not registered as an investment company under the Investment Company Act of 1940, as amended, and is not required to register under such act. It will not hold or trade in commodity futures contracts, nor is it a commodity pool, or subject to regulation as a commodity pool operator or a commodity trading adviser in connection with issuing shares.

The Trust’s primary objective is to provide investors with an opportunity to invest in gold through the shares and be able to take delivery of physical gold bullion and gold coins (“physical gold”) in exchange for those shares. The Trust’s secondary objective is for the shares to reflect the performance of the price of gold less the expenses of the Trust’s operations. Each share represents a fractional undivided beneficial interest in the Trust’s net assets. The Trust’s assets consist principally of gold held on the Trust’s behalf in financial institutions for safekeeping. Physical gold that the Trust will hold includes London Bars and, for the limited purposes described herein, other gold bars and coins, without numismatic value, having a minimum fineness (or purity) of 995 parts per 1,000 (99.5%) or, for American Gold Eagle gold coins, with a minimum fineness of 91.67%.

Shares are issued by the Trust only in blocks of 50,000 shares called “Baskets” in exchange for gold from certain registered broker-dealers or other securities market participants (“Authorized Participants”). See “Creation and Redemption of Shares—*Authorized Participants*” in the notes to our financial statements for requirements to qualify as an Authorized Participant. Baskets may be redeemed by the Trust in exchange for the amount of gold corresponding to their redemption value. The Trust issues and redeems Baskets on an ongoing basis at net asset value to Authorized Participants who have entered into a contract with the Sponsor and the Trustee.

Shares of the Trust trade on the New York Stock Exchange (the “NYSE”) Arca under the symbol “OUNZ”.

Valuation of Gold and Computation of Net Asset Value

On each business day that the NYSE Arca is open for regular trading, as promptly as practicable after 4:00 PM (New York time) the Trustee will value the gold held by the Trust and will determine the net asset value (“NAV”) of the Trust, as described below.

The NAV of the Trust is the aggregate value of gold and other assets, if any, of the Trust (other than any amounts credited to the Trust’s reserve account, if any) and cash, if any, less liabilities of the Trust, which include estimated accrued but unpaid fees, expenses and other liabilities.

All gold is valued based on its Fine Ounce content, calculated by multiplying the weight of gold by its purity; the same methodology is applied independent of the type of gold held by the Trust; similarly, the value of up to 430 Fine Ounces of unallocated gold the Trust may hold is calculated by multiplying the number of Fine Ounces with the price of gold determined by the Trustee as follows.

Prior to August 7, 2023 (the “Index Change Date”), the Trustee would value the gold held by the Trust based on the afternoon session of the twice daily fix of the price of a Fine Ounce of gold which starts at 3:00 PM London, England time and is performed in London by the ICE Benchmark Administration as an independent third-party administrator (the “LBMA PM Gold Price”). The Trustee also determines the NAV per Share. Prior to the Index Change Date, if on a day when the Trust’s NAV was being calculated the LBMA PM Gold Price for that day was not available, the Trustee valued the gold held by the Trust based on that day’s morning session of the twice daily fix of the price of a Fine Ounce of gold, which starts at 10:30 AM London, England time and is performed in London by the ICE Benchmark Administration as an independent third-party administrator (the “LBMA AM Gold Price” and together with the LBMA PM Gold Price, the “LBMA Gold Price”). If no fix was available for the day, the Trustee valued the Trust’s gold based on the most recently announced LBMA AM Gold Price or LBMA PM Gold Price.

On the Index Change Date, the pricing index the Sponsor uses in relation to the Shares issued by the Trust changed to the Solactive Gold Spot Index (the “Solactive Index”) in lieu of the LBMA Gold Price.

Since the Index Change Date, the Trustee values the gold held by the Trust based on the Solactive Index. Solactive AG (“Solactive”) owns, calculates, and disseminates the Solactive Index. The Solactive Index is a U.S. Dollar denominated index that aims to provide a price fixing for the gold spot price quoted as U.S. Dollars per Troy Ounce (“XAU”) and determined for the close of trading on the New York Stock Exchange (“NYSE”). The Solactive Index calculates gold bullion fixing prices by taking Time Weighted Average Prices (“TWAP”) of XAU trading prices provided via ICE Data Services (“IDS”) data feed.

Specifically, the Solactive Index uses a TWAP calculation to determine an average price that is time-weighted, using price values of actual transactions (“Trade Ticks”) for two specified time periods around the scheduled close of trading on the NYSE (generally, 4:00 PM Eastern Time). The TWAP is derived for (1) the period ahead of the fixing (“Time Period 1”), which consists of the five minutes before the close of trading, and (2) the period directly after the fixing (“Time Period 2”), which consists of the six seconds after the close of trading. The TWAPs for Time Period 1 and Time Period 2 are then aggregated, with 90% weighting given to Time Period 1 and 10% weighting given to Time Period 2, to calculate the Solactive Index. The TWAPs for Time Period 1 and Time Period 2 are then added together to establish the Solactive Index price.

For any calculation day t , the Solactive Index (Index $_t$), is determined in accordance with the following formula:

$$Index_t = 0.9 \cdot TWAP_{t, \text{TWAP FIXING START TIME, TWAP END TIME}}^{XAU} + 0.1 \cdot TWAP_{t, \text{TWAP END TIME, TWAP FIXING END TIME}}^{XAU}$$

With:

$$Index_{\text{START DATE}} = 100$$

$$TWAP_{t, \text{TIME PERIOD 1}}^{XAU} = \frac{\sum_{k=1}^{N1} P_{t,k}^{XAU}}{N1}$$

$$TWAP_{t, \text{TIME PERIOD 2}}^{XAU} = \frac{\sum_{k=1}^{N2} P_{t,k}^{XAU}}{N2}$$

TIME PERIOD 1 : The Time Period between TWAP FIXING START TIME and TWAP END TIME.
 TIME PERIOD 2 : The Time Period between TWAP END TIME and TWAP FIXING END TIME.
 N1: Total Number of Ticks in the TIME PERIOD 1 as of the CALCULATION DAY t .
 N2: Total Number of Ticks in the TIME PERIOD 2 as of the CALCULATION DAY t .
 $P_{t,k}^{XAU}$: The Tick Value (using TRADE ticks) of XAU corresponding to the Tick number k as t .

The Solactive Index is calculated and published by Solactive no later than 30 minutes following the close of trading on the NYSE, disseminated to major financial data providers, and made publicly available via the Trust’s website.

The Solactive Index calculation is based on XAU market data from IDS, which is a major provider of financial market data. The data is available through IDS’s data streaming service, which covers 2,700 spot rates and over 7,500 forwards and non-deliverable forwards, with an average of over 130 million updates per day for spot. IDS compiles data from over 100 sources, including market makers, execution venues, banks and brokers from across the globe, and every updating Trade Tick of spot streaming data is available via IDS’s Integrated Data Viewer service in a file-based format.

It is unlikely that, on any given trading day for the Shares, there would be no Trade Ticks recorded for XAU in either Time Period 1 or Time Period 2, such that the Solactive Index calculation could not be performed on such day. Trade Ticks representing XAU are the closing prices for specific gold bullion transactions posted in a 24-hour, global, over-the-counter gold bullion market, which is not subject to trading suspensions, trading halts, or market closures. However, in the unlikely event that IDS is unable to publish pricing information for XAU, for whatever reason, during either Time Period 1 or Time Period 2 on a given trading day, the last available Solactive Index calculation will be used in accordance with Solactive’s published and publicly available disruption policy.

If the Sponsor determines that such price becomes inappropriate to use, it shall identify an alternate basis for evaluation to be employed by the Trustee. The Sponsor may instruct the Trustee to use a different publicly available price which the Sponsor determines to fairly represent the commercial value of the Trust's gold.

Material Events

On October 22, 2015, the Sponsor and the Trustee entered into a First Amendment To Depositary Trust Agreement (the "First Trust Amendment"), amending the Trust Agreement, dated as of May 6, 2014, to effectuate a change in the name of the Trust from "Merk Gold Trust" to "Van Eck Merk Gold Trust," effective as of October 26, 2015. As a result of the name change, all references to "Merk Gold Trust" in the Trust Agreement were amended to read "Van Eck Merk Gold Trust," and the shares offered by the Trust were known as the "Van Eck Merk Gold Shares" ("Shares").

On October 22, 2015, the Sponsor, for the benefit of the Trust, entered into a Marketing Agent Agreement (as amended to date, the "Marketing Agreement") with Van Eck Securities Corporation ("VanEck" or "Marketing Agent"). Pursuant to the Marketing Agreement, VanEck now provides assistance in the marketing of the Shares. The obligations created by the Marketing Agreement are obligations of the Sponsor of the Trust and any fees payable under the Marketing Agreement to VanEck are payable from the Sponsor's fee (as calculated and defined in the Trust Agreement). The Trust will not incur additional financial or other performance obligations pursuant to the Marketing Agreement.

The Sponsor entered into the First Trust Amendment and effectuated the name change of the Trust in satisfaction of a term of the Marketing Agreement. The Marketing Agreement further grants VanEck the right to elect to replace Merk as the sponsor of the Trust under specific qualifying circumstances, subject to the execution and consummation of definitive agreements addressing all regulatory requirements applicable to such transaction and satisfaction of such requirements, and announcement and related reporting at such time. Specifically, VanEck has a right of first refusal for the purchase of the sponsorship of the Trust, and all rights attributable thereto, upon the earlier of a commitment for a change of control of Merk or 15 years from the date of the Marketing Agreement. Additionally, VanEck may elect to replace Merk as the sponsor of the Trust upon the earlier of the average daily net assets of the Trust during a calendar quarter not attributable to Shares held by Merk or its affiliates ("Third Party Assets") equaling \$500 million, or VanEck's compensation under the fee provisions of the Marketing Agreement reaching in aggregate 10% of the gross proceeds from sale of the Shares (the "Maximum Fee").

Merk further agreed that if the Third Party Assets equal or exceed \$500 million, for such period as Merk remains sponsor of the Trust, VanEck may propose the rate of the Sponsor's fee to Merk, which Merk shall not unreasonably reject and shall timely adopt if reasonable, provided, VanEck acknowledges that only the formal named sponsor of the Trust shall have the right to set the Sponsor's fee at any time.

On April 28, 2016, the Sponsor and the Trustee entered into a Second Amendment to Depositary Trust Agreement (the "Second Trust Amendment"), amending the Trust Agreement to effectuate a second change in the name of the Trust from "Van Eck Merk Gold Trust" to "VanEck Merk Gold Trust," at the request of the Marketing Agent to reflect its rebranding as "VanEck". As a result of the name change, all references to "Van Eck Merk Gold Trust" in the Trust Agreement were amended to read "VanEck Merk Gold Trust," and the Shares offered by the Trust are now known as the "VanEck Merk Gold Shares". Except for the name change effected pursuant to the Second Trust Amendment, the Trust Agreement remains in full force and effect on its existing terms.

Effective July 24, 2020, the Sponsor exercised its rights under the Trust Agreement to adjust the Sponsor's fee upon written notice to the Trustee and publication of the proposed change on its website. Effective July 24, 2020, the Sponsor's fee is payable at an annualized rate of 0.25% of the Trust's NAV, accrued on a daily basis computed on the prior business day's NAV and paid monthly in arrears.

As of the Index Change Date, the Sponsor has changed the pricing index it uses in relation to the Shares issued by the Trust to reference the Solactive Index in lieu of the LBMA Gold Price. In determining the Trust's NAV, the Trustee now values the gold held by the Trust based on the Solactive Index.

On August 20, 2024, the Sponsor and the Trustee entered into a Third Amendment to Depositary Trust Agreement (the "Third Trust Amendment"), effective as of August 30, 2024, amending the Second Trust Agreement to effectuate a third change in the name of the Trust from "VanEck Merk Gold Trust" to "VanEck Merk Gold ETF." As a result of the name change, all references to "VanEck Merk Gold Trust" in the Trust Agreement were amended to read "VanEck Merk Gold ETF." The Shares offered by the Trust remain known as the "VanEck Merk Gold Shares." Except for the name change effected pursuant to the Third Trust Amendment, the Trust Agreement remains in full force and effect on its existing terms.

Change in Settlement Cycle and Amendment to Authorized Participant Agreements

Effective May 28, 2024, the creation and redemption of new Baskets for the Trust typically will be settled on a “T+1” basis (i.e., one business day after the trade date), unless the Trust and Authorized Participant agree to a different settlement date. However, the Trust reserves the right to settle such transactions on a basis other than T+1 effective May 28, 2024, including in order to accommodate the non-U.S. market holiday schedules, and closures and settlement cycles. Further, an Authorized Participant and the Trust may agree in advance of order acceptance to a different settlement cycle than the standard securities transaction settlement cycle of one business day if the allocation or de-allocation, as the case may be, of Trust’s bullion would be expected to be delayed and prevent a one business day settlement cycle for the order.

Due to the fact that the aforementioned creation and redemption procedures are addressed in the Authorized Participant Agreements by among the Authorized Participants, the Trustee and the Sponsor, the Trustee and the Sponsor exercised their rights to amend each such agreement to address the new T+2 settlement cycle and executed First Amendments to each of the Authorized Participant Agreements, effective as of September 5, 2017, and provided timely notice of such amendment to the Authorized Participants. Except for the foregoing amendments, the Authorized Participant Agreements remain in full force and effect on their existing terms.

Results from Operations

The Trust is a trust formed on May 6, 2014 under New York law pursuant to the Trust Agreement. After consideration of Financial Accounting Standards Topic 946, however, the Sponsor has concluded that for financial statement reporting purposes the Trust meets the fundamental characteristics of an investment company. In addition, while the Trust does not currently possess all of the typical characteristics of an investment company, the Sponsor believes the Trust’s activities are consistent with those of an investment company and will therefore apply the guidance in Financial Accounting Standards Topic 946, including disclosure of the financial support contractually required to be provided by an investment company to any of its investees. The Sponsor is responsible for, among other things, overseeing the performance of the Trustee and the Trust’s principal service providers, including the preparation of financial statements. The Trustee is responsible for the day-to-day administration of the Trust.

The Three Months Ended October 31, 2025 Compared to the Three Months Ended October 31, 2024

The Trust’s NAV increased from \$1,763,218,226 at July 31, 2025 to \$2,282,329,658 at October 31, 2025, a 29.44% increase, compared to a 21.96% increase from \$1,018,106,177 at July 31, 2024 to \$1,241,717,488 at October 31, 2024. The increase in the Trust’s NAV in the quarter ended October 31, 2025 resulted from an increase in the value of investments in gold bullion as compared to the prior period. The number of outstanding Shares increased from 55,607,168 Shares at July 31, 2025 to 59,260,422 Shares at October 31, 2025 due to the creation of Shares by Authorized Participants and the creation of 35,234 Shares in the quarter for Sponsor’s fees, as compared to 27,459 Shares for such purpose in the quarter ended October 31, 2024. The number of outstanding Shares on October 31, 2024 was 46,838,224. The Sponsor’s fees are payable at an annualized rate of 0.25% of the Trust’s NAV, accrued on a daily basis computed on the prior Business Day’s NAV and paid monthly in arrears. Due to the daily accrual but monthly payment, the number of Sponsor’s fee Shares issued can vary and possibly decrease, even as the number of Shares outstanding increases slightly.

The Trust’s NAV per Share increased 21.44% during the quarter ended October 31, 2025, starting at \$31.71 per Share and ending at \$38.51 per Share, compared to an increase of 12.05%, from \$23.66 to \$26.51 during the quarter ended October 31, 2024. The Trust’s NAV per share increased slightly less than the price per ounce of gold on a percentage basis due to the Sponsor’s fees, which were 35,234 Shares in total for the quarter ended October 31, 2025, compared with 27,459 Shares paid as Sponsor’s fees in the quarter ended October 31, 2024. The NAV per share of \$42.16 on October 20, 2025 was the highest during the quarter, compared with a low of \$31.94 on August 19, 2025.

The change in net assets from operations for the quarter ended October 31, 2025 was \$387,960,218, resulting from the Sponsor's fees of \$(1,280,422), a net realized gain from gold bullion distributed for redemptions of \$7,405,308 and a net change in unrealized appreciation on investment in gold bullion of \$381,835,332. In comparison, the change in net assets from operations for the quarter ended October 31, 2024 was \$127,858,849, resulting from the Sponsor's fees of \$(695,993), a net realized gain from gold bullion distributed for redemptions of \$216,650, and a net change in unrealized appreciation on investment in gold bullion of \$128,338,192.

Other than the Sponsor's fee, the Trust had no expenses during the quarter ended October 31, 2025 or the quarter ended October 31, 2024.

The Nine Months Ended October 31, 2025 Compared to the Nine Months Ended October 31, 2024

The Trust's NAV increased from \$1,314,597,389 at January 31, 2025 to \$2,282,329,658 at October 31, 2025, a 73.61% increase, compared to a 59.16% increase from \$780,184,347 at January 31, 2024 to \$1,241,717,488 at October 31, 2024. The increase in the Trust's NAV in the nine months ended October 31, 2025 resulted from an increase in the value of investments in gold bullion as compared to the prior period. The number of outstanding Shares increased from 48,664,686 Shares at January 31, 2025 to 59,260,422 Shares at October 31, 2025 due to the creation of Shares by Authorized Participants, and the creation of 99,218 Shares for Sponsor's fees, as compared to 78,363 Shares for such purpose in the nine months ended October 31, 2024. The number of outstanding Shares at October 31, 2024 was 46,838,224. The Sponsor's fees are payable at an annualized rate of 0.25% of the Trust's NAV, accrued on a daily basis computed on the prior Business Day's NAV and paid monthly in arrears. Due to the daily accrual but monthly payment, the number of Sponsor's fee Shares issued can vary and possibly decrease, even as the number of Shares outstanding increases slightly.

The Trust's NAV per Share increased 42.58% during the nine months ended October 31, 2025, starting at \$27.01 per Share and ending at \$38.51 per Share, compared to an increase of 34.64%, from \$19.69 to \$26.51 during the nine months ended October 31, 2024. The Trust's NAV per share increased slightly less than the price per ounce of gold on a percentage basis due to the Sponsor's fees, which were 99,218 Shares in total for the nine months ended October 31, 2025, compared with 78,363 Shares paid as Sponsor's fees in the nine months ended October 31, 2024. The NAV per share of \$42.16 on October 20, 2025 was the highest during the nine months ended October 31, 2025, compared with a low of \$27.17 on February 3, 2025.

The change in net assets from operations for the nine months ended October 31, 2025 was \$621,107,712, resulting from the Sponsor's fees of \$(3,254,376), a net realized gain from gold bullion distributed for redemptions of \$11,445,918 and a net change in unrealized appreciation on investment in gold bullion of \$612,916,170. In comparison, the change in net assets from operations for the nine months ended October 31, 2024 was \$289,097,254, resulting from the Sponsor's fees of \$(1,818,395), a net realized gain from gold bullion distributed for redemptions of \$412,766 and a net change in unrealized appreciation on investment in gold bullion of \$290,502,883.

Other than the Sponsor's fee, the Trust had no expenses during the nine months ended October 31, 2025 or the nine months ended October 31, 2024.

For the calendar quarter ended October 31, 2025, the Marketing Agent earned a fee of \$391,454 which was paid by the Sponsor on November 25, 2025; since the initiation of the Marketing Agent's efforts on behalf of the Trust on October 22, 2015, a total of \$2,471,351 in Fees has been paid, representing 1.69% of the maximum fee potentially payable to the Marketing Agent pursuant to the Marketing Agent Agreement. Effective July 24, 2020, the Sponsor and the Marketing Agent amended the fee structure under the Marketing Agent Agreement, however the financial obligations created thereunder remain the obligations of the Sponsor of the Trust, any fees payable thereunder remain payable from the Sponsor's fee and the cap on the fees payable to the Marketing Agent remains unchanged.

Liquidity and Capital Resources

The Trust is not aware of any trends, demands, commitments, events or uncertainties that are reasonably likely to result in material changes to its liquidity needs. In exchange for the Sponsor's fee, the Sponsor has agreed to assume most of the expenses incurred by the Trust. As a result, the only ordinary expense of the Trust during the period covered by this report was the Sponsor's fee.

The Trustee will, at the direction of the Sponsor or in its own discretion, sell the Trust's gold as necessary to pay the Trust's expenses not otherwise assumed by the Sponsor. The Trustee will not sell gold to pay the Sponsor's fee but will pay the Sponsor's fee in Shares in lieu of cash. At October 31, 2025 and October 31, 2024, the Trust did not have any cash balances.

Off-Balance Sheet Arrangements

The Trust has no off-balance sheet arrangements.

Critical Accounting Policies

The unaudited financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these unaudited financial statements relies on estimates and assumptions that impact the Trust's financial position and results of operations. These estimates and assumptions affect the Trust's application of accounting policies. In addition, please refer to Note 2 to the unaudited financial statements for further discussion of accounting policies.

Effective May 6, 2014, the Trust has adopted the provisions of Financial Accounting Standards Topic 946, Investment Companies, and follows specialized accounting.

Investment by Certain Retirement Plans

Section 408(m) of the Internal Revenue Code, as amended (the "Code"), provides that the purchase of a "collectible" as an investment for an individual retirement account (an "IRA"), or for a participant-directed account maintained under any plan that is tax-qualified under Code section 401(a) ("Tax-Qualified Account"), is treated as a taxable distribution from the account to the owner of the IRA, or to the participant for whom the Tax-Qualified Account is maintained, of an amount equal to the cost to the account of acquiring the collectible. The Trust, through the Sponsor, has received a private letter ruling from the Internal Revenue Service that provides that (1) the acquisition of Shares by an IRA or a Tax-Qualified Account will not constitute the acquisition of a collectible and (2) an IRA or such an account's owning Shares will not be treated as having made a distribution to the IRA owner or plan participant under Code section 408(m) solely by virtue of owning those Shares. If a redemption of Shares results in the delivery of gold to an IRA or Tax-Qualified Account, however, that exchange would constitute the acquisition of a collectible to the extent provided under that section. See also "ERISA and Related Considerations."

Investors who are considering exchanging their Shares for gold coins or gold bullion should consult with their tax advisors regarding the tax implications thereof before doing so.

ERISA and Related Considerations

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and section 4975 of the Code impose certain requirements on employee benefit plans and certain other plans and arrangements, including IRAs and individual retirement annuities, Keogh plans and certain collective investment funds or insurance company general or separate accounts in which such plans, accounts, annuities or arrangements are invested, that are subject to ERISA or the Code, respectively (collectively, “Plans”), and on persons who are fiduciaries with respect to the investment of assets treated as “plan assets” of a Plan. Investments by Plans are subject to the fiduciary requirements and the applicability of prohibited transaction restrictions under ERISA.

Government plans and some church plans are not subject to the fiduciary responsibility provisions of ERISA or the provisions of Code section 4975 but may be subject to substantially similar rules under state or other federal law. Fiduciaries of any such plans are advised to consult with their counsel prior to an investment in Shares.

In contemplating an investment of a portion of Plan assets in Shares, the Plan fiduciary responsible for making such investment should carefully consider, taking into account the facts and circumstances of the Plan, the “Risk Factors” discussed below and whether such investment is consistent with its fiduciary responsibilities, including (1) whether the fiduciary has the authority to make the investment under the appropriate governing Plan instrument, (2) whether the investment would constitute a direct or indirect non-exempt prohibited transaction with a “party in interest” or “disqualified person,” (3) the Plan’s funding objectives, and (4) whether under the general fiduciary standards of investment prudence and diversification such investment is appropriate for the Plan, taking into account the Plan’s overall investment policy, the composition of its investment portfolio and its need for sufficient liquidity to pay benefits when due.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Trust does not engage in transactions in foreign currencies which could expose the Trust or holders of Shares to any foreign currency related market risk. The Trust does not invest in any derivative financial instruments or long-term debt instruments. Fluctuations in the value of gold bullion will affect the value of Shares which are designed to reflect the performance of the price of gold bullion, less the Trust’s expenses.

Item 4. Controls and Procedures

The Trust maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its reports under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms, and that such information is accumulated and communicated to the principal executive officer and principal financial officer of the Sponsor, and to the auditor, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of the principal executive officer and principal financial officer of the Sponsor, the Sponsor conducted an evaluation of the Trust’s disclosure controls and procedures, as defined under Exchange Act Rules 13a-15(e) and 15d-15(e). Based on this evaluation, the principal executive officer and principal financial officer of the Sponsor concluded that, as of October 31, 2025, the Trust’s disclosure controls and procedures were effective.

There have been no changes in the Trust’s or Sponsor’s internal control over financial reporting that occurred during the Trust’s fiscal quarter ended October 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Trust’s or Sponsor’s internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

You should carefully consider the factors discussed under the caption “Risk Factors” beginning on page 21 of our Annual Report on Form 10-K for the fiscal year ended January 31, 2025 (the “Annual Report”), filed with the Securities and Exchange Commission on March 28, 2025, which could materially affect our business, financial condition or future results. There have been no material changes in our risk factors from those disclosed in the Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) None.

(b) Not applicable.

(c)

Shares Redeemed Per Month in the Quarter ended October 31, 2025	Total Shares Redeemed	Average Ounces of Gold Per Share
Period		
08/01/25 to 08/31/25	570,032	0.00963369
09/01/25 to 09/30/25	1,039	0.00963174
10/01/25 to 10/31/25	10,909	0.00962981
	581,980	

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

- (a) Not applicable.
- (b) Not applicable. The Trust does not have any directors, officers or employees.
- (c) During the period covered by this Quarterly Report, none of the individuals responsible for overseeing the business and operations of the Trust adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” (as such terms are defined in Item 408 of Regulation S-K under the Securities Act of 1933, as amended).

Item 6. Exhibits

Exhibits

Exhibits No.	Description
4.1(a)	Depository Trust Agreement between Merk Investments LLC, as sponsor, and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1 filed with Registration Statement No. 333-180868 on April 15, 2014).
4.1(b)	First Amendment To Depository Trust Agreement, dated as of October 22, 2015, by and between Merk Investments LLC, as sponsor of the Trust, and The Bank of New York Mellon, as trustee of the Trust (incorporated by reference to Exhibit 4.1 filed with Current Report on Form 8-K on October 26, 2015).
4.1(c)	Second Amendment to the Depository Trust Agreement, dated as of April 28, 2016, by and between Merk Investments LLC, as sponsor of the Trust, and the Bank of New York Mellon, as trustee of the Trust (incorporated by reference to Exhibit 4.1(c) filed with Annual Report on Form 10-K/A on April 29, 2016).
4.1(d)	Third Amendment to the Depository Trust Agreement, dated as of August 20, 2024, by and between Merk Investments LLC, as sponsor of the Trust and the Bank of New York Mellon, as trustee of the Trust (incorporated by reference to Exhibit 4.1 filed with the Current Report on Form 8-K on August 20, 2024).
31.1	Certification by Principal Executive Officer and Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1 [#]	Certification by Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

[#] The information in Exhibit 32 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act (including this report), unless the Company specifically incorporates the foregoing information into those documents by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned in its capacities* thereunto duly authorized.

MERK INVESTMENTS LLC
Sponsor of the VanEck Merk Gold ETF

Date: December 8, 2025

/s/ Axel Merk

Axel Merk

President and Chief Investment Officer

(Principal Executive Officer, Principal Financial Officer, and
Principal Accounting Officer)

* The Registrant is a trust and the person is signing in his capacities as officers of Merk Investments LLC, the Sponsor of the Registrant.

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) and 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Axel Merk, certify that:

1. I have reviewed this Report on Form 10-Q of VanEck Merk Gold ETF (the “Trust”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the auditors of Merk Investments LLC, as Sponsor of the Trust, and the audit committee of the board of directors of Merk Investments LLC (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: December 8, 2025

/s/ Axel Merk

Axel Merk*
President and Chief Investment Officer
(Principal Executive Officer,
Principal Financial Officer, and
Principal Accounting Officer)

* The Registrant is a trust and Mr. Merk is signing in his capacities as officers of Merk Investments LLC, the Sponsor of the Registrant.

** The original executed copy of this Certification will be maintained at the Sponsor’s offices and will be made available for inspection upon request.

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of VanEck Merk Gold ETF (the "Trust") on Form 10-Q for the quarterly period ended October 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacity and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

Date: December 8, 2025

/s/ Axel Merk

Axel Merk*
President and Chief Investment Officer
(Principal Executive Officer,
Principal Financial Officer and
Principal Accounting Officer)

* The Registrant is a trust and Mr. Merk is signing in his capacities as officers of Merk Investments LLC, the Sponsor of the Registrant.

** The original executed copy of this Certification will be maintained at the Sponsor's offices and will be made available for inspection upon request.