

incorporation or organization) Identification No.)

c/o Merk Investments LLC

44 Montgomery St #3730

San Francisco, California 94104

(Address of Principal Executive Offices)

(650) 323-4341

(Registrant's telephone number, including area code)

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 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 Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

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

As of December 4, 2018, the issuer had 11,215,895 shares outstanding.

VANECK MERK GOLD TRUST

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VANECK MERK GOLD TRUST

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 Trust, 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 Trust****Statements of Assets and Liabilities**

	October 31, 2018 (unaudited)	January 31, 2018
Assets		
Investments in gold bullion (cost \$137,223,187 and \$131,137,185, respectively)	\$ 133,807,256	\$ 142,168,257
Total assets	133,807,256	142,168,257
Liabilities		
Sponsor's fee payable	3	12
Total liabilities	3	12
Net assets	\$ 133,807,253	\$ 142,168,245
Net assets consists of:		
Paid-in-capital	\$ 142,229,584	\$ 135,573,317
Accumulated earnings (loss)*	(8,422,331)	6,594,928
	\$ 133,807,253	\$ 142,168,245
Shares issued and outstanding (no par value)	11,211,949	10,727,887
Net asset value per share	\$11.93	\$13.25

* See Note 2 for previously disclosed amounts related to January 31, 2018.

See notes to unaudited financial statements.

VanEck Merk Gold Trust**Statements of Operations**

	For the Three Months Ended October 31, 2018 (unaudited)	For the Three Months Ended October 31, 2017 (unaudited)	For the Nine Months Ended October 31, 2018 (unaudited)	For the Nine Months Ended October 31, 2017 (unaudited)
Expenses				
Sponsor's fees	\$ 136,358	\$ 135,083	\$421,618	\$ 387,946
Total expenses	136,358	135,083	421,618	387,946
Net investment loss	(136,358)	(135,083)	(421,618)	(387,946)
Net realized and unrealized gain (loss)				
Net realized gain (loss) from gold bullion distributed for redemptions	(148,638)	1,699	(148,638)	29,173
Net change in unrealized appreciation (depreciation) on investment in gold bullion	(574,763)	165,756	(14,447,003)	5,763,896
Net realized and unrealized gain (loss) from operations	(723,401)	167,455	(14,595,641)	5,793,069
Net increase (decrease) in net assets resulting from operations	\$ (859,759)	\$ 32,372	\$(15,017,259)	\$ 5,405,123

See notes to unaudited financial statements.

VanEck Merk Gold Trust**Statements of Changes in Net Assets**

	For the Nine Months Ended October 31, 2018 (unaudited)	For the Year Ended January 31, 2018
Net assets, beginning of period	\$ 142,168,245	\$ 123,449,684
Creations	10,793,035	7,449,999
Redemptions	(4,136,768)	(1,915,670)
Net investment loss	(421,618)	(525,570)
Net realized gain (loss) from gold bullion distributed for redemptions	(148,638)	29,173
Net change in unrealized appreciation (depreciation) on investment in gold bullion	(14,447,003)	13,680,629
Net assets, end of period	\$ 133,807,253	\$ 142,168,245

See notes to unaudited financial statements.

VanEck Merk Gold Trust

Financial Highlights

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

	For the Three Months Ended October 31, 2018 (unaudited)	For the Three Months Ended October 31, 2017 (unaudited)	For the Nine Months Ended October 31, 2018 (unaudited)	For the Nine Months Ended October 31, 2017 (unaudited)
Net asset value per share, beginning of period	\$ 12.01	\$ 12.51	\$ 13.25	\$ 12.00
Net investment loss ^(a)	(0.01)	(0.02)	(0.03)	(0.04)
Net realized and unrealized gain (loss) on investment in gold bullion	(0.07)	0.04	(1.29)	0.57
Net change in net assets from operations	(0.08)	0.02	(1.32)	0.53
Net asset value per share, end of period	\$ 11.93	\$ 12.53	\$ 11.93	\$ 12.53
Total return, at net asset value^(b)	(0.67)%	0.16 %	(9.96)%	4.42 %
Ratio to average net assets^(c)				
Net investment loss	(0.40)%	(0.40)%	(0.40)%	(0.40)%
Net expenses	0.40 %	0.40 %	0.40 %	0.40 %

(a) Calculated using average shares outstanding

(b) Not annualized

(c) Annualized

See notes to unaudited financial statements.

VanEck Merk Gold Trust**Schedules of Investment****October 31, 2018 (unaudited)**

	Fine Ounces	Cost	Value	% of Net Assets
Gold bullion	110,134	\$ 137,223,187	\$ 133,807,256	100.00%
Total investments		\$ 137,223,187	\$ 133,807,256	100.00%
Liabilities in excess of other assets			(3)	0.00 % ^(a)
Net assets			\$ 133,807,253	100.00%

January 31, 2018

	Fine Ounces	Cost	Value	% of Net Assets
Gold bullion	105,697	\$ 131,137,185	\$ 142,168,257	100.00%
Total investments		\$ 131,137,185	\$ 142,168,257	100.00%
Liabilities in excess of other assets			(12)	0.00 % ^(a)
Net assets			\$ 142,168,245	100.00%

(a) Amount is less than 0.005%

See notes to unaudited financial statements.

VanEck Merk Gold Trust

Notes to Unaudited Financial Statements

1. ORGANIZATION

The VanEck Merk Gold Trust (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) is an investment trust formed on May 6, 2014 under New York law pursuant to a depositary 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 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 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.

Effective with the current reporting period, it is no longer required to present certain line items on the Statements of Assets and Liabilities. Such disclosure changes were not permitted retrospectively, therefore prior period amounts are presented below.

Year ended January 31, 2018

Accumulated net investment loss	\$(1,490,047)
Accumulated net realized loss	(2,946,097)
Unrealized appreciation (depreciation) on investment in gold bullion	11,031,072
Accumulated earnings	\$6,594,928

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

The following table summarizes the inputs used as of October 31, 2018 in determining the Trust's investments at fair value for purposes of ASC 820:

	Level 1	Level 2	Level 3
Investment in gold	\$ 133,807,256	\$ —	\$ —
Total	\$ 133,807,256	\$ —	\$ —

There were no transfers between levels during the period.

The following table summarizes the inputs used as of January 31, 2018 in determining the Trust's investments at fair value for purposes of ASC 820:

	Level 1	Level 2	Level 3
Investment in gold	\$ 142,168,257	\$ —	\$ —
Total	\$ 142,168,257	\$ —	\$ —

There were no transfers between levels during the period.

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.

In determining the Trust's NAV, the Trustee values 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. If on a day when the Trust's NAV is being calculated the LBMA PM Gold Price for that day is not available, the Trustee will value 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"). If no fix is available for the day, the Trustee will value the Trust's gold based on the most recently announced LBMA AM Gold Price or LBMA PM Gold Price. Prior to March 20, 2015, the Trustee utilized the daily fix of the price of a Fine Ounce of gold as performed by the five members of the London gold fix, which has now been replaced by the ICE Benchmark Administration as an independent third-party administrator.

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 Trust

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.

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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 period ended October 31, 2018 are as follows:

	Shares	Amount
Shares, beginning of period at February 1, 2018	10,727,887	\$135,573,317
Shares issued	834,062	10,793,035
Shares redeemed	(350,000)	(4,136,768)
Shares, end of period at October 31, 2018	11,211,949	\$142,229,584

VanEck Merk Gold Trust

Notes to Unaudited Financial Statements

(continued)

Changes in the shares for the year ended January 31, 2018 are as follows:

	Shares	Amount
Shares, beginning of period at February 1, 2017	10,290,267	\$130,038,988
Shares issued	591,676	7,449,999
Shares redeemed	(154,056)	(1,915,670)
Shares, end of period at January 31, 2018	10,727,887	\$135,573,317

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, 2018.

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.

3. INVESTMENT IN GOLD

The following represents the changes in Ounces of gold and the respective fair value at October 31, 2018:

	Ounces	Fair Value
Beginning balance as of February 1, 2018	105,697	\$142,168,257
Gold bullion contributed	7,876	10,371,405
Gold bullion distributed	(3,439)	(4,136,765)
Realized loss from gold distributed from in-kind	—	(148,638)
Change in unrealized depreciation	—	(14,447,003)
Ending balance as of October 31, 2018	&nbs	