

MERK INVESTMENTS LLC

555 Bryant St #455 · Palo Alto, CA 94301

VanEck Merk Gold Trust
240 Greenwich Street, 22W,
New York, NY 10286

July 03, 2024

RE: COUNT OF GOLD BULLION

To whom it may concern:

As Financial Analyst of the Sponsor of the VanEck Merk Gold Trust (NYSE: OUNZ, “Trust”), I am authorized to visit the premises of the Trust’s custodian for the purpose of examining the Trust’s gold.

On Wednesday, July 3, 2024, I conducted an on-site inspection of the Trust’s gold at the London vault of JPMorgan Chase Bank, N.A. (“Custodian”). My inspection included a spot check of bars, including confirming their weights.

At the time of my inspection, 1,038 Gold Bars were held by the Custodian on behalf of the Trust on an allocated basis.

In total, according to the records of the Custodian, 413,532.854 fine troy ounces of Gold were held on an allocated basis. The Gold Bars weighed between 355.033 and 429.482 fine ounces of Gold with a purity between 99.50% and 99.99%. These records are consistent with those of Bank of New York Mellon (the “Trustee”) and my inspection.

No anomalies were identified during my inspection.

Merk Investments LLC



Darshan Bhavsar

For a definition of the capitalized terms, please also see the Trust’s prospectus at merkgold.com/prospectus.