

VanEck Merk Gold Trust
Form POS AM
May 13, 2016

As Filed with the Securities and Exchange Commission on May 13, 2016 Registration No. 333-180868

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Post-Effective Amendment No. 3

to Form S-1 on

FORM S-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

VanEck Merk Gold Trust*

(Exact name of Registrant as specified in its charter)

New York <i>(State or Other Jurisdiction of Incorporation or Organization)</i>	1040 <i>(Primary Standard Industrial Classification Code Number)</i>	46-6582016 <i>(I.R.S. Employer Identification No.)</i>
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2 Hanson Place

Brooklyn, NY 11217

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Axel Merk

President and Chief Investment Officer

Merk Investments LLC, Sponsor

555 Bryant Street, #455

Palo Alto, California 94301

Telephone: (650) 323-4341

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the Registration Statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a smaller reporting company)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

* Reflects name change from Van Eck Merk Gold Trust effective April 28, 2016.

EXPLANATORY NOTE

The VanEck Merk Gold Trust, or the Trust, is filing this Post-Effective Amendment No. 3 to, among other things, (i) convert the Registration Statement on Form S-1 (Commission File No 333-180868) into a Registration Statement on Form S-3 and (ii) incorporate by reference its audited financial statements for the year ended January 31, 2016, and other updated information as previously filed with the SEC in the Trust's Annual Report on Form 10-K filed on April 29, 2016.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 13, 2016

57,416,000 VanEck Merk Gold Shares

VANECK MERK GOLD TRUST

The VanEck Merk Gold Trust (Trust), formerly known as the Merk Gold Trust and Van Eck Merk Gold Trust, issues VanEck Merk Gold Shares (shares), formerly known as Merk Gold Shares and Van Eck Merk Gold Shares, which represent units of fractional undivided beneficial interest in the Trust. 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 (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. Merk Investments LLC is the Trust's sponsor; The Bank of New York Mellon is the trustee of the Trust; and JPMorgan Chase Bank, N.A. is the Trust's custodian.

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 in blocks of 50,000 shares called "Baskets" in exchange for gold from certain registered broker-dealers or other securities market participants (Authorized Participants). The Trust issues and redeems Baskets on an ongoing basis at net asset value to and from Authorized Participants who have entered into a contract with the Sponsor and the Trustee. Investors who would like to take delivery of physical gold in exchange for their shares (Delivery Applicants) may submit shares to the Trust in exchange for physical gold. See "Taking Delivery of Physical Gold."

Shares will be offered to the public from time to time at prices that will reflect, among other things, the price of gold and the trading price of the shares on NYSE Arca at the time of the offer. Prior to this offering, there has been no public market for the shares. The shares trade on NYSE Arca under the symbol "OUNZ." On May 6, 2016, the closing

price of our shares was \$12.79 per share. The market price of the shares may be different from the net asset value per share.

Investing in the shares involves significant risks. See “Risk Factors” starting on page 10.

Neither the Securities and Exchange Commission (SEC) nor any state securities commission has approved or disapproved of the securities offered in this prospectus (Prospectus), or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Trust is an “emerging growth company” as that term is used in the Jumpstart Our Business Startups Act (the “JOBS Act”). However, the Trust will not take advantage of any exemptions or other relief provided to emerging growth companies under the JOBS Act.

The shares are neither interests in nor obligations of either the Sponsor or the Trustee. The shares are not insured by the Federal Deposit Insurance Corporation or any other governmental agency. The Trust is not an investment company registered under the Investment Company Act of 1940, as amended. The Trust is not a commodity pool for purposes of the Commodity Exchange Act of 1936, as amended, and the Sponsor is not subject to regulation by the Commodity Futures Trading Commission as a commodity pool operator or a commodity trading advisor.

On May 6, 2014, an initial purchaser, subject to conditions, deposited gold for the purchase of two initial Baskets totaling 100,000 shares, as described in “Plan of Distribution.” The initial Baskets were created at a per share price equal to the value of 1/100th of a Fine Ounce of gold on May 6, 2014, the date of formation of the Trust. Delivery of initial Baskets was made on or about May 14, 2014. The Trust received all proceeds from the offering of the initial Baskets in gold in an amount equal to the full price for the initial Baskets.

As of May 6, 2016, there were 8,725,374 VanEck Merk Gold Shares outstanding.

The date of this Prospectus is _____, 2016.

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APPENDIX A

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This Prospectus contains information you should consider when making an investment decision about the shares. You may rely on the information contained in this Prospectus. The Trust and the Sponsor have not authorized any person to provide you with different information and, if anyone provides you with different or inconsistent information, you should not rely on it. This Prospectus is not an offer to sell the shares in any jurisdiction where the offer or sale of the shares is not permitted.

The shares are not registered for public sale in any jurisdiction other than the United States.

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STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus 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 Prospectus 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 Trust’s operations, the Sponsor’s plans 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, however, is subject to a number of risks and uncertainties, including the special considerations discussed in this Prospectus, 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. See “Risk Factors.” Consequently, all the forward-looking statements made in this Prospectus 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.

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PROSPECTUS SUMMARY

The following is a summary of this Prospectus, and while it contains material information about the VanEck Merk Gold Trust (Trust) and the shares it issues, it does not contain or summarize all of the information about the Trust and the shares contained in this Prospectus that is material and that may be important to you. You should read this entire Prospectus, including “Risk Factors” beginning on page 10, and the material incorporated by reference herein before making an investment decision about the shares. Capitalized terms not defined in this section have the meaning set forth in the Glossary beginning on page 62 of this Prospectus.

Overview of the Trust Structure, the Sponsor, the Trustee and the Custodian

The Trust was formed pursuant to the Depositary Trust Agreement (Trust Agreement) on May 6, 2014 under New York State law as the Merk Gold Trust. The Trust Agreement was amended effective October 26, 2015, changing the name of the Trust to Van Eck Merk Gold Trust, and subsequently on April 28, 2016, changing the name of the Trust to VanEck Merk Gold Trust. 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 (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% (American Gold Eagle Coins).

The sponsor of the Trust is Merk Investments LLC (Sponsor). The Sponsor is a Delaware limited liability company. ***The shares are neither interests in nor obligations of, and are not guaranteed by, the Sponsor, its member(s), or any of its affiliates.***

The shares, now known as VanEck Merk Gold Shares, provide investors with the opportunity to access the gold market through a traditional brokerage account. The Sponsor believes that investors will be able to more effectively implement strategic and tactical asset allocation strategies that use gold by investing in the shares than by purchasing, holding and trading gold directly. The Trust is one of several exchange-traded products that seek to track the price of physical gold. Certain other financial products may gain exposure to physical gold through the use of derivatives that may be subject to counterparty and credit risks. The Trust will not hold or employ derivatives. Gold also is not subject to borrowing arrangements with third parties. Accordingly, the Trust’s allocated gold will not be subject to counterparty or credit risks. The value of gold will be reported on the Trust’s website daily. See “Business of the Trust - The Trust’s Guiding Principles.”

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 by Authorized Participants” 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 (as described below).

Individual shares will not be redeemed by the Trust but are listed and trade on NYSE Arca under the symbol “OUNZ^M”. A Delivery Applicant may deliver shares to the Trust in exchange for physical gold after submitting to the Sponsor a qualifying document that expresses the Delivery Applicant’s non-binding intention to exchange shares for physical gold on the Share Submission Day (Delivery Application) along with the applicable processing fees. See “Taking Delivery of Physical Gold.” The number of shares to be delivered must correspond in value to the Fine Ounce content of physical gold requested. To meet its primary objective to provide investors with an opportunity to invest in gold through the shares and to be able to take delivery of physical gold in exchange for their shares, the Trust is committed to its guiding principles. See “Business of the Trust - The Trust’s Guiding Principles.”

The material terms of the Trust are discussed in greater detail under the section “Description of the Trust.” The Trust is not an investment company registered under the Investment Company Act of 1940, as amended (1940 Act), and is not required to register with the Securities and Exchange Commission thereunder. The Trust does not and will not hold or trade in commodities futures contracts regulated by the Commodity Exchange Act, as amended, or the CEA, as administered by the Commodity Futures Trading Commission. The Trust is not a commodity pool for purposes of the CEA and neither the Sponsor nor the Trustee is subject to regulation as a commodity pool operator or a commodity trading advisor in connection with the Shares. The Trust has no fixed termination date.

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The Sponsor arranged for the creation of the Trust, the registration of the shares for their public offering in the United States and the listing of the shares on NYSE Arca. The Sponsor generally oversees the performance of the Trustee and the Trust's principal service providers, but does not exercise day-to-day oversight of the Trustee or such service providers. The Sponsor may remove the Trustee and appoint a successor trustee under certain circumstances. The Sponsor also has the right to direct the Trustee to appoint any new or additional custodian of the Trust's gold that the Sponsor selects.

The Sponsor: (1) will develop a marketing plan for the Trust on an ongoing basis; (2) will prepare marketing materials regarding the shares; (3) will maintain the Trust's web site; (4) may engage in over-the-counter transactions with a precious metals dealer to exchange the Trust's gold for gold of different specifications as requested by a Delivery Applicant in a Delivery Application; (5) may provide instructions for assaying gold, and other instructions relating to the custody of gold, as necessary; (6) may request the Trustee to order Custodian audits (to the extent permitted under the Custody Agreement); and (7) will review Delivery Applications from Delivery Applicants who want to take delivery of physical gold for their shares and coordinate the delivery of physical gold to the Delivery Applicants.

Pursuant to a services agreement, Foreside Fund Services, LLC (Foreside) assists the Sponsor by providing training to and oversight of certain of the Sponsor's employees concerning the preparation of marketing material and regulatory requirements for such material, reviewing such material when requested and making other educational programs available to the Sponsor's employees. Pursuant to a marketing agent agreement, Van Eck Securities Corporation, or VanEck, provides assistance in the marketing of the shares. In addition, the Sponsor maintains a public website on behalf of the Trust, containing information about the Trust and the shares, including a listing of gold held by the Trust. The internet address of the Trust's website is www.merkgold.com. This internet address is only provided here as a convenience, and the information contained on or connected to the Trust's website is not considered part of this Prospectus.

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 those of Foreside and VanEck); expenses reimbursable under the Custody Agreement; the precious metals dealer's fees and expenses reimbursable under its agreement with the Sponsor; exchange listing fees; 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. The Sponsor also paid the costs of the Trust's organization and the initial sale of the shares, including applicable SEC registration fees. See "The Sponsor."

The Trustee is The Bank of New York Mellon. The Trustee is responsible for the day-to-day administration of the Trust. The Trustee's responsibilities include: (1) valuing the Trust's gold and calculating the net asset value per share of the Trust; (2) supplying inventory information to the Sponsor for the Trust's website; (3) receiving and processing orders from Authorized Participants for the creation and redemption of Baskets; (4) coordinating the processing of orders from Authorized Participants with the Custodian and The Depository Trust Company (DTC), including coordinating with the Custodian the receipt of unallocated gold transferred to the Trust in connection with each issuance of Baskets; (5) cooperating with the Sponsor, the precious metals dealer and the Custodian in connection

with the delivery of physical gold to Delivery Applicants in exchange for their shares; (6) issuing and allocating shares to the Sponsor in lieu of paying the fee to compensate the Sponsor (Sponsor's Fee) in cash; (7) issuing and allocating shares to the Sponsor to reimburse cash payments owed by the Trust, but undertaken by the Sponsor; (8) selling gold pursuant to the Sponsor's direction or otherwise as needed to pay any extraordinary Trust expenses that are not assumed by the Sponsor; (9) holding the Trust's cash and other financial assets, if any; (10) when appropriate, making distributions of cash or other property to investors; and (11) receiving and reviewing reports on the custody of and transactions in gold from the Custodian and taking such other actions in connection with the custody of gold as the Sponsor instructs.

The Custodian is JPMorgan Chase Bank, N.A. The Custodian is responsible for the safekeeping of the Trust's allocated gold and supplying inventory information to the Trustee and the Sponsor. The Custodian also is responsible for facilitating the transfer of gold in and out of the Trust and facilitating the shipment of London Bars to Delivery Applicants. The Custodian will deposit into the Trust Unallocated Account gold received from an Authorized Participant in exchange for Baskets. The Custodian will promptly convert the deposit to allocated London Bars. At the end of each business day, the Custodian may hold no more than 430 Fine Ounces of unallocated gold, which corresponds to the maximum weight of a London Bar, in the Trust Unallocated Account.

Unless otherwise agreed between the Trustee (as instructed by the Sponsor) and the Custodian, physical gold must be held by the Custodian at its London vault premises. The Trust's gold holdings are subject to periodic audits and, under the Custody Agreement, the Custodian has agreed to permit physical gold auditors access to its premises during normal business hours to examine the gold held for the Trust and such records as they reasonably require.

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Detailed descriptions of certain specific rights and duties of the Trustee and the Custodian are set forth in “Description of the Trust,” “The Trustee” and “The Custodian.”

Trust Objectives

The primary objective of the Trust is to provide investors with an opportunity to invest in gold through shares, and be able to take delivery of 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. It does not engage in any activities designed to obtain a profit from, or to compensate investors for losses caused by, changes in the price of gold.

The Trust holds London Bars and, in connection with a Delivery Applicant’s exchange of shares for physical gold, physical gold of other specifications as requested by the Sponsor. The Trust receives gold deposited by Authorized Participants in exchange for the creation of Baskets and delivers gold to Authorized Participants in exchange for Baskets surrendered to it for redemption. Upon the delivery of shares by a Delivery Applicant as described below, the Sponsor may engage in over-the-counter transactions with a precious metals dealer to exchange gold for physical gold of different specifications.

Investors may contact their broker-dealer to purchase and sell shares. An investor who would like to take delivery of physical gold for its shares is referred to as a Delivery Applicant:

A Delivery Applicant wishing to deliver shares of the Trust in exchange for physical gold must submit to the Sponsor a Delivery Application and payment for (1) the applicable processing fees, and (2) the applicable delivery fees to cover the cost of preparing and transporting physical gold from the Custodian or the precious metals dealer from which they were obtained to the location specified by the Delivery Applicant in the Delivery Application. The number of shares to be delivered must (i) correspond to at least one Fine Ounce of gold and (ii) have a minimum dollar value in an amount that is specified by the Sponsor from time to time on the Trust’s website. Taking delivery of physical gold is subject to guidelines intended to minimize the amount of cash that will be distributed with physical gold. The Delivery Application is not binding until shares are delivered to the Trust.

Upon pre-approval of the Delivery Application by the Sponsor, a Delivery Applicant shall instruct its broker dealer to submit the Delivery Application and transfer shares to the Trustee; the submission and transfer by the broker-dealer will be a binding and irrevocable request to take delivery of physical gold in exchange for shares based on instructions in the Delivery Application (Share Submission).

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Once the Trustee has received a Delivery Applicant's Share Submission, a number of Fine Ounces of physical gold not exceeding the Fine Ounces represented by the shares surrendered will be delivered to the Delivery Applicant based on instructions in the Delivery Application. To the extent a Delivery Application specifies London Bars, physical gold will be delivered by the Custodian; to the extent the Delivery Application specifies physical gold other than London Bars, if available, gold held by the Trust will be exchanged with the help of a precious metals dealer and delivered to the Delivery Applicant. The Delivery Application process is designed to keep the Fine Ounces represented by the Share Submission as close as possible to the Fine Ounces of the gold delivered. Any excess Fine Ounces included in the Share Submission will be sold by the Custodian and the Trustee will deliver proceeds to DTC with instructions to credit the Delivery Applicant's brokerage account.

The shares are intended to constitute a cost-efficient mechanism for investors to make an investment in gold. Although the shares are not the exact equivalent of an investment in gold, they provide investors with an alternative that allows a level of participation in the gold market through the securities market. The shares are:

Listed and trade on NYSE Arca like other exchange-traded securities under the symbol "OUNZ."

Easily accessible to investors through traditional brokerage accounts.

Backed by allocated gold held by the Custodian and no more than 430 Fine Ounces of unallocated gold held with the Custodian. The shares differ from other financial products that gain exposure to gold in that other financial products may use derivatives to gain exposure to the price of gold.

Cost efficient because the expenses involved in an investment in physical gold are dispersed among all investors in the shares.

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Structure of the Trust

The following chart shows the relationship of the Trust and other parties following the closing of this offering.

Summary Risk Factors

An investment in the Trust involves significant risks and uncertainties described in the section below entitled “Risk Factors” and elsewhere in this Prospectus. Some of these risks include:

fluctuations in the value of shares based upon the price of the gold held by the Trust, which could create the potential for losses, regardless of the period of time that shares are held;

substantial sales of gold by central banks, governmental agencies and multi-lateral institutions, which could adversely affect an investment in the shares;

the fact that the Trust does not actively trade gold to take advantage of short-term market fluctuations in the price of gold;

the fact that each sale of gold by the Trust will be a taxable event for investors;

the fact that any gain recognized by a U.S. investor who or that is an individual, estate or trust attributable to a sale or exchange of shares held for more than one year, or attributable to the Trust’s sale of any gold that the investor is treated (through his, her or its ownership of shares) as having held for more than one year, generally will be subject to federal income tax at a maximum rate of 28% rather than the lower maximum rates applicable to most other long-term capital gains such an investor recognizes; and

counterparty risks associated with the Trust’s transactions with precious metals dealers to exchange the Trust’s gold for physical gold of different specifications.

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Principal Offices

The offices of the Trust and the Trustee are located at 2 Hanson Place, Brooklyn, New York 11217. The Sponsor is located at 332 Pine Street #200, San Francisco, California 94104 with a mailing address of 555 Bryant Street #455, Palo Alto, California 94301, and its telephone number is (650) 323-4341. The Custodian is located at 1 Chase Manhattan Plaza, New York, New York 10005.

Emerging Growth Company Status

The Trust is an “emerging growth company,” as defined in the JOBS Act, and is eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies” including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 and reduced disclosure obligations that are not otherwise applicable to the Trust. In addition, Section 107 of the JOBS Act also provides that an “emerging growth company” can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an “emerging growth company” can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. However, the Trust is choosing to “opt out” of such extended transition period, and as a result, will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that the decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

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THE OFFERING

Offering	The shares represent units of fractional undivided beneficial interest in the net assets of the Trust.
Use of proceeds	Proceeds received by the Trust from the issuance and sale of Baskets consist of gold deposits. Such deposits are held at the Custodian on behalf of the Trust until (1) distributed to Authorized Participants in connection with redemptions of Baskets, (2) distributed or exchanged for distribution to a Delivery Applicant in connection with a Delivery Application or (3) sold to pay Trust expenses and liabilities not assumed by the Sponsor. See “Description of the Trust-Trust Expenses.”
NYSE Arca symbol	“OUNZ”
CUSIP	921078 101 (effective October 26, 2015)
Creation and Redemption	The Trust receives gold deposited with the Custodian only by Authorized Participants in exchange for the creation of “Baskets,” each equal to 50,000 shares. Conversely, the Trust delivers gold in exchange for Baskets surrendered to it for redemption by Authorized Participants or shares delivered by Delivery Applicants as described below. The Trust issues and redeems Baskets on a continuous basis only to Authorized Participants. Baskets are only issued or redeemed in exchange for the amount of gold determined by the Trustee on each day that NYSE Arca is open for regular trading based on the combined net asset value of the shares included in the Baskets being created or redeemed. No shares are issued unless the Custodian confirms that the Trust has been allocated the corresponding amount of gold. The Custodian must allocate physical gold to the Trust such that, at the end of each business day, the Custodian shall hold on behalf of the Trust no more than 430 Fine Ounces of gold on an unallocated basis.
Authorized Participants	The initial amount of gold required for deposit with the Trust to create shares for the period beginning with the formation of the Trust and ending on the first day of trading of the shares on the NYSE Arca was 500 Fine Ounces of gold per Basket.
	Fees are assessed in connection with the creation and redemption of Baskets by Authorized Participants. See “Creation and Redemption of Shares by Authorized Participants” for more details.
Taking Delivery of Physical Gold - Investors	Investors may contact their broker-dealer to purchase and sell shares. An investor who would like to take delivery of physical gold in exchange for shares (a Delivery Applicant) may submit shares to the Trust in exchange for physical gold. The number of shares to be delivered must (1) correspond to at least one Fine Ounce of gold and (2) have a minimum dollar value in an amount that is specified by the Sponsor from time to time on the Trust’s website. Delivery Applicants may be entitled to physical gold approximately equal to the Fine Ounces of gold represented by the shares on the day the shares are submitted to the Trustee (Share Submission Day), which is any business day the NYSE Arca is open for trading.

Delivery Applicants interested in exchanging shares for physical gold may submit a Delivery Application to the Sponsor along with the Processing Fee.

Upon receiving pre-approval from the Sponsor, the Delivery Applicant instructs his or her broker to submit the Delivery Application and transfer the shares to the Trustee according to the instructions in the Delivery Application.

Once the Trustee has accepted a Delivery Applicant's Share Submission, physical gold will be delivered by the Custodian or acquired by the precious metals dealer and forwarded to the Delivery Applicant according to the information provided in the Delivery Application. For physical gold other than London Bars, the Sponsor will arrange with the precious metals dealer for the gold held by the Trust to be exchanged for the requested form of physical gold.

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The Processing Fees charged to a Delivery Applicant are comprised of fees charged by the Sponsor (Exchange Fee) and for the transfer of physical gold (Delivery Fee). As of May 19, 2014, the Exchange Fee is a flat fee per ounce of the gold represented by the shares submitted on the Share Submission Day, subject to minimum fees, as follows:

Type of Gold	Fee per Ounce	Minimum fee
London bars	\$ 32	\$ 0
10oz Australian bars	\$ 25	\$ 1,000
1oz Australian bars	\$ 30	\$ 1,200
1oz Australian Kangaroos	\$ 40	\$ 1,600
1oz Canadian Maples	\$ 42	\$ 1,600
1oz Ame		