

Merk Investments LLC

1042 University Ave, Palo Alto, CA 94301

Item 1: Cover Page

MERK INVESTMENTS LLC

PART 2A OF FORM ADV: FIRM BROCHURE

Merk Investments LLC
1042 University Ave.
Palo Alto, CA 94301
www.merkinvestments.com

October 7, 2025

This brochure provides information about the qualifications and business practices of Merk Investments LLC (“Merk Investments” or the “Firm”). If you have any questions about the contents of this “Brochure,” please contact us at (650) 323-4341. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Any reference to Merk Investments as a “registered investment adviser” does not imply a certain level of skill or training.

Additional information about Merk Investments is also available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2: Material Changes

This is Merk Investments' Other than Annual Amendment to Form ADV. Since Merk's last Annual Amendment to this Brochure filed on March 26, 2025, the Firm has updated its principal place of business and regulatory assets under management.

The Firm will provide other ongoing disclosure information about material changes as necessary.

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Item 4: Advisory Business

Item 4.A.

Merk Investments LLC (“**Merk Investments**” or the “**Firm**”), a Delaware limited liability company, is an investment adviser with its principal place of business in Palo Alto, CA. Merk Investments was formed in December 2000 by Alexander “Axel” Merk, Managing Member, who is also the principal owner of Merk Investments (the “**Principal**”).

Item 4.B.

Merk Investments is an investment management firm that provides advisory services to an investment company registered under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), the “**Closed-End Fund**” and a U.S. listed exchange traded product (“**ETP**”). Merk Investments has previously provided (and may in the future) advisory services to sophisticated investors through a privately offered pooled investment vehicle. Collectively, the Closed-End Fund and ETP are referred to as “**Pooled Vehicles**.” Pooled Vehicles, and any private funds Merk Investments may manage, are collectively referred to as “**Clients**.”

Merk Investments’ investment objective is to achieve superior risk-adjusted returns by seeking to deliver uncorrelated returns using alternative strategies that seek optimal profit potential within tailored investment objectives. Merk Investments provides investment advice on liquid global markets, including domestic and international equities, fixed income, commodities and currencies and their respective derivative markets, as described in Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.

Item 4.C.

Merk Investments’ investment management services to the Pooled Vehicles are provided pursuant to the terms of the prospectus of each investment vehicle, and investors in the Pooled Vehicles cannot obtain services tailored to their individual specific needs.

Item 4.D.

Merk Investments does not participate in a wrap fee program.

Item 4.E.

Merk Investments managed client assets of approximately \$3,116,985,105 in regulatory assets under management as of September 30, 2025. This consisted of approximately \$948,397,810 of client assets on a discretionary basis, and approximately \$2,168,587,295 of client assets on a non-discretionary basis.

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Item 5: Fees and Compensation

Item 5.A.

Management Fees

For the ETP, detailed information on the terms and conditions of fees payable to Merk Investments are disclosed in the relevant prospectus. Merk Investments is the “Sponsor” of the ETP and the ETP pays a “Sponsor’s Fee” of 0.25% of the net asset value of the ETP. In exchange for the Sponsor’s Fee, Merk Investments assumes the ordinary administrative and marketing expenses that the ETP is expected to incur. The Sponsor’s Fee accrues daily based on the prior business day’s net asset value and is payable in shares of the ETP on a monthly basis in arrears. Merk Investments has discretion to waive all or a portion of the Sponsor’s Fee but at this time does not intend to waive any of its fees.

For investment advisory services provided the Closed-End Fund pays “Advisers Fees” to Merk Investments at an annual rate of 0.70% of the annual average daily net assets of the Closed-End Fund. Adviser Fees are accrued by the Closed-End Fund daily and shall be payable monthly in arrears on the first business day of each calendar month for services performed during the prior calendar month. From time-to-time, Merk Investments can reimburse expenses of the Closed-End Fund or waive the Adviser Fees to the extent necessary to maintain the Closed-End Fund’s expense ratio at an agreed-upon amount for a period of time specified by the parties in a separate letter of agreement. The annual report for the Closed-End Fund elaborates on the details of a voluntary fee waiver for net assets above \$300 million and \$500 million.

These fees are not negotiable.

Item 5.B.

The custodian or administrator to the Pooled Vehicles will deduct fees and compensation from the applicable Pooled Vehicle assets for advisory services due to Merk Investments as incurred and at the times described above in Item 5.A. Fees and compensation are deducted on a monthly basis in arrears. For the ETP, in lieu of paying the Sponsor’s Fee in cash, the Trustee issues shares of the ETP to the Sponsor.

Item 5.C.

Other Fees Earned and Expenses allocated by Merk Investments

The Closed-End Fund bears fees and expenses related to its operations, including, among others, custodial fees, taxes, foreign investment license fees, administrative fees, legal expenses, audit fees, regulatory fees, transaction costs, brokerage commissions, and other fees and taxes charged by broker-dealers and other counterparties in connection with effecting portfolio transactions.

Please also see Item 12 for a description of brokerage practices.

Item 5.D.

Generally, fees earned by Merk Investments for advisory and related services are payable by Clients monthly in arrears based on the net asset value of Client accounts however, other fee arrangements may be negotiated.

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Item 5.E.

Merk Investments is compensated solely for providing advisory services, and not for the sale of securities or other investment products, and mutual funds.

The Management Fees described above in Item 5.A (and any performance allocations Merk Investments may receive) are structured to comply with Rule 205-3 under the Advisers Act and any applicable state laws.

Item 6: Performance-Based Fees and Side-by-Side Management

Merk Investments has in the past and may in the future be entitled to receive a performance allocation from certain Clients. The performance allocation may provide a possible incentive for Merk Investments to make riskier or more speculative investments on behalf of a Client than those which would be recommended under a different fee arrangement. In addition, this arrangement may cause Clients to pay a greater expense than if such fees were not charged. Notwithstanding this potential incentive, Merk Investments will evaluate investments in a manner that it considers to be in the best interest of Clients.

To the extent that there may be differences in Merk Investments' compensation arrangements with different Clients, such circumstances could create an incentive for the Firm to manage Client portfolios so as to favor a portfolio that pays performance-based compensation over one that did not. Notwithstanding this conflict, Merk Investments will allocate transactions and opportunities among the Clients' accounts in a manner it believes to be equitable.

Item 7: Types of Clients

Merk Investments provides discretionary investment advice to a registered investment company and a grantor trust. The Firm has in the past provided (and may in the future) investment management services to sophisticated investors through privately offered investment funds.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Item 8.A.

Merk Investments provides investment advisory services regarding liquid global markets, including domestic and international equities, fixed income, commodities, and currencies. Some of Merk Investments' strategies focus on a sub-set, such as gold and currencies. General descriptions of Merk investments' investment strategies are included below. Certain strategies may be available only in certain channels or through a purchase of shares of registered investment companies, exchange traded products, or private investment funds. Investing in securities involves risk of loss that Clients should be prepared to bear. Summarized below are certain important risks for Clients and prospective clients to consider.

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Gold Strategy

The Gold Strategy seeks to track the price of physical gold by providing investors with an opportunity to invest in gold through shares in an exchange traded product (ETP) organized as a grantor trust, and to be able to take delivery of physical gold in exchange for their shares. The grantor trust does not make use of derivatives and is not actively managed.

Gold Equities Strategy

The Gold Equities Strategy focuses on companies engaged in the exploration for, development of projects in, or mining of precious metals and minerals through investments in (i) common shares or securities convertible into common shares of companies engaged, directly or indirectly, in the exploration, mining or processing of gold, silver, platinum, diamonds or other precious minerals, (ii) bullion or other direct forms of gold, silver, platinum or other precious minerals, (iii) instruments representing interests in gold, silver, platinum or other precious minerals such as certificates of deposit therefor, and/or (iv) securities of investment companies, including exchange traded funds, or other securities that seek to replicate the price movement of gold, silver or platinum bullion. Merk Investments employs bottom-up fundamental analysis and relies on detailed primary research including meetings with company executives, site visits to key operating assets, and proprietary financial analysis in making its investment decisions for the Gold Equities Strategy.

Item 8.B and Item 8.C.

As with all investments, there is the risk that an investor in a strategy managed by Merk Investments could lose money in their investment account. These strategies are not intended to be a complete investment program but rather one component of a diversified investment portfolio. Many factors affect the net asset value and performance. The risks associated with the Firm's' investment strategies include, but are not necessarily limited to, those described below. Because each strategy is different, not all risks apply to each strategy, and the following is a summary of risks most applicable to the strategies. Investors in the Closed-End Fund and ETP should consult the prospectus or offering documents, as applicable, for their investment for more detailed explanations of the risks associated with their investment.

Risks Applicable to Strategies

Strategy

Principal Investment Risks

Gold

Gold Investment Risks

Precious Metals, Minerals, and Mining Equities Strategy

Common Stock; Concentration of Investments Risk; Convertible Stock; Currency Exchange Rate; Depository Receipt Risk; Focused Portfolio Risk; Foreign Instruments Risk; Geographic Focus Risks; Gold Investment Risk; Gold and Precious Metals/Minerals Risk; Gold-Related Securities Risk; Junior and Intermediate Mining Companies Risk; Private Placement Risk; Restricted Stock Risk; and Warrants Risk.

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Commodities Risk. Exposure to investments in physical commodities subjects a strategy to greater volatility than investments in traditional securities, such as stocks and bonds. Investing in physical commodities, whether directly or indirectly, is speculative and can be extremely volatile. The commodities markets may fluctuate rapidly based on a variety of factors, including overall market movements; economic events and policies; changes in interest rates or inflation rates; changes in monetary and exchange control programs; war; acts of terrorism; natural disasters; and technological developments. Variables such as disease, drought, floods, weather, trade, embargoes, tariffs, and other political events, in particular, may have a larger impact on commodity prices than on traditional securities. The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Because certain commodities may be produced in a limited number of countries and may be controlled by a small number of producers; political, economic, and supply-related events in such countries could have a disproportionate impact on the prices of such commodities. These factors may affect the value of an investment in varying ways; and different factors may cause the value and the volatility of a strategy to move in inconsistent directions at inconsistent rates. The current or “spot” prices of physical commodities may also affect, in a volatile and inconsistent manner, the prices of futures contracts in respect of the relevant commodity.

Common Stock. Common stock represents an equity or ownership interest in an issuer. Common stock typically entitles the owner to vote on the election of directors and other important matters, as well as to receive dividends on such stock. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds, other debt holders, and owners of preferred stock take precedence over the claims of those who own common stock.

Concentration of Investments Risk. An investment portfolio (on account of size, investment strategy and other considerations) may be confined to the securities of relatively few issuers. The portfolio is not required to maintain a minimum level of capital. If the portfolio fails to raise substantial initial capital or incurs losses or withdrawals, it may not have sufficient funds to diversify its investments. There are no particular limits as to concentration in particular issuers or types of investments. If the portfolio concentrates its investments in several, relatively large securities positions or industries relative to its capital, a loss in any one position or downturn in any one industry could reduce the portfolios’ s performance materially.

Convertible Securities. Convertible securities are hybrid securities that combine the investment characteristics of bonds and common stocks. Convertible securities typically consist of debt securities or preferred stock that may be converted (on a voluntary or mandatory basis) within a specified period of time (normally for the entire life of the security) into a certain amount of common stock or other equity security of the same or a different issuer at a predetermined price. Convertible securities also include debt securities with warrants or common stock attached and derivatives combining the features of debt securities and equity securities. Other convertible securities with features and risks not specifically referred to herein may become available in the future. Convertible securities involve risks similar to those of both fixed income and equity securities. In a corporation’s capital structure, convertible securities are senior to common stock but are usually subordinated to senior debt obligations of the issuer

Counterparty Risk. A counterparty to a derivative or other financial instrument entered into by Merk Investments may become bankrupt or otherwise fail to perform its obligations. An investment account may experience delays in obtaining recovery or obtain limited or no recovery in such circumstances.

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Currency Exchange Rate Risk. Currency exchange rates may fluctuate significantly over short periods of time and can be unpredictably affected by political developments or government intervention. Changes in currency exchange rates may affect the U.S. dollar value of investments, including foreign securities, forward currency contracts, and cross currency forwards.

Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to a strategy's assets or proprietary information, or cause a strategy, an adviser, and/or other service providers (including custodians, counterparties, and financial intermediaries) to suffer data breaches or data corruption. Additionally, cybersecurity failures or breaches of the electronic systems of a strategy, an adviser, or any other service providers, market makers, authorized participants, or the issuers of securities in which a strategy invests have the ability to cause disruptions and negatively impact business operations, potentially resulting in financial losses to a fund and its shareholders.

Default Risk of Counterparties, Brokers, and Exchanges. The account will be exposed to the credit risk of the counterparties with which, or the brokers, dealers, and exchanges through which it deals, whether it engages in exchange-traded or off-exchange transactions. The account may be subject to risk of loss of its assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the account, or the bankruptcy of an exchange clearing house. To the extent that the account invests in swaps, derivatives or synthetic instruments, or other over-the-counter transactions in these markets, the account may take credit risk with regard to parties with which it trades and also may bear the risk of settlement default.

Depository Receipts Risk. Depository receipts risks include, but are not limited to, fluctuations in foreign currencies and foreign investment risks, such as political and financial instability, less liquidity and greater volatility, lack of uniform accounting auditing and financial reporting standards and increased price volatility. In addition, depository receipts may not track the price of the underlying foreign securities, and their value may change materially at times when the U.S. markets are not open for trading. Investments in unsponsored depository receipts may be subject to additional risks

Derivatives Risk. The risks of investments in derivatives, including swaps, options, futures contracts, and options on futures contracts, include that derivatives may result in losses, which are potentially unlimited, and that partially or completely offset gains in portfolio positions. Derivative transactions may not be liquid. Many derivatives subject investors to Counterparty Risk.

Equity Market Risk. The equity securities held in a strategy's investment portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, sectors, or companies in which a fund invests. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stocks and debt obligations, because common stockholders generally have inferior rights to receive payment from such issuers.

Exchange-Traded Products Risk. The risks of investing in ETPs typically reflect the risks of the types of instruments in which such ETPs invest, spanning a wide range of commodities, derivatives, and/or other securities designed to track the price, performance and dividend yield of a particular commodity, security, securities market index or sector of an index. When Merk Investments invests in ETPs, investment accounts bear their proportionate share of the fees and expenses of the ETP held, as well as their proportionate share of Merk Investments' fees and expenses. Shares of ETPs may trade at a premium or discount to their NAV.

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Fixed-Income Securities Risk. Merk Investments invests in fixed-income (debt) securities, which are generally subject to the following risks:

Credit Risk. The financial condition of an issuer of a fixed-income security may cause the issuer to default. The value of an account may change in response to changes in the credit ratings of securities. Investment risk and price volatility may increase as a security's credit rating declines.

Duration Risk. The risk that holding long duration and long maturity investments will magnify certain other risks, including interest rate risk and credit risk.

Interest Rate Risk. The value of your investment may change in response to changes in interest rates. An increase in interest rates may cause a fall in the value of the fixed-income securities in which Merk Investments may invest. Given the historically low interest rate environment, risks associated with rising rates are heightened.

Focused Portfolio Risk. The Firm's portfolio investments may be more heavily weighted in one or more sectors or industries. Negative developments affecting those sectors or industries may result in greater market risk to investors than to a fund that is not weighted in those sectors or industries

Foreign Instrument Risk. Foreign investments are subject to risks that include international trade, currency, political, regulatory, and diplomatic risks, which may affect their value. Also, foreign instruments are subject to the risk that their market price may not reflect the issuer's condition because there is not sufficient publicly available information about the issuer. Government supervision and regulation of foreign stock exchanges, currency markets, trading systems and brokers may be less than in the U.S.

Geographic Focus Risk. Some investments may be particularly susceptible to economic, political, or regulatory events affecting those countries or regions in which Merk Investments focuses its strategies. To the extent that a portfolio invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.

Gold and Precious Metals/Minerals Risk. Investments in gold and other precious metals typically respond to changes in the price of gold and other precious metals, which can be influenced by a variety of global economic, financial, and political factors; increased environmental and labor costs in mining; and changes in laws relating to mining or gold production or sales; and the price may fluctuate substantially over short periods of time.

Gold Investment Risks. Investments in gold are subject to risks associated with factors that affect price of gold. The value of an investment in gold will fluctuate based on, and could be materially adversely affected by, the price of gold. This creates the potential for losses, regardless of the period of time that you hold the shares. Several factors may affect the price of gold and, as a result, the value of the shares, including the following:

- Global supply and demand, which is influenced by factors including: (1) forward selling by gold producers; (2) purchases made by gold producers to unwind gold hedge positions; (3) central bank purchases and sales; (4) production and cost levels in major gold-producing countries; and (5) new production projects;
- Global or regional political, economic, or financial events and situations, especially those unexpected in nature;
- Investors' expectations regarding future inflation rates;
- Currency exchange rate volatility;
- Investment and trading activities of hedge funds and commodity funds;

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- Interest rate volatility and
- Other economic variables such as income growth, economic output, and monetary policies.

There is no assurance that gold will maintain its long-term value in terms of U.S. dollar value in the future. In the event that the price of gold declines, Merk Investments expects the value of investments in gold to decline proportionately.

Gold-Related Securities Risk. Investments in gold-related securities may be subject to greater volatility than investments in traditional securities. The value of gold-related securities may be affected by market movements and political, regulatory, or other factors affecting the gold industry. Gold-related securities generate no interest or dividends, and the return from investments in gold-related securities will be derived solely from the price gains or losses from the commodity. Investments in gold and gold-related securities may have negative tax consequences for an investor.

Junior and Intermediate Mining Companies Risk. The securities of junior and intermediate exploration and development, gold, and silver mining companies, which are often more speculative in nature, tend to be less liquid and more volatile in price than securities of larger companies.

Liquidity Risk. Certain securities and derivatives traded by Merk Investments may be difficult to sell at the time and price Merk Investments would like. As a result, a portfolio may have to hold these investments longer than it would like and may forego other investment opportunities. There is the possibility that a portfolio may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.

Market Discount from Net Asset Value. Shares of closed-end investment companies frequently trade at a discount from their net asset value. The Firm cannot predict whether the common shares of any closed-end funds held in portfolio will trade at, below or above net asset value.

Market Events Risk. The trading prices of securities and other instruments fluctuate in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market, and economic developments, as well as events that impact specific issuers. The value of a strategy's investment portfolio and market price, like security and commodity prices generally, may fluctuate significantly in response to these and other factors. As a result, an investor could lose money over short or long periods of time. U.S. and international markets have experienced significant periods of volatility in recent years due to a number of these factors, including the impact of the COVID-19 pandemic and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates, trade tensions and the threat of tariffs imposed by the U.S. and other countries. These developments as well as other events could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities, and the normal operations of securities exchanges and other markets. It is unknown how long circumstances related to the pandemic will persist, whether they will reoccur in the future, whether efforts to support the economy and financial markets will be successful, and what additional implications may follow from the pandemic. The impact of these events and other epidemics or pandemics, in the future, could adversely affect the strategy's performance.

Non-U.S. Investments. Risks include, but are not limited to, less public information available regarding non-U.S. issuers, limited liquidity of non-U.S. securities and political risks associated with the countries in which non-U.S. securities are traded and the countries where non-U.S. issuers are located. These non-U.S. economies may differ unfavorably from the U.S. economy in gross national product growth, inflation rate, savings rate and capital reinvestment, resource self-sufficiency and balance of payments positions, and in other respects. Merk Investments may invest in securities of non-U.S. governments (or agencies or subdivisions thereof), and some or all of the foregoing considerations also may apply to those investments.

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Developing Countries. The risks of non-U.S. investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by developing countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Political Risks. Many of the non-U.S. companies in which Merk Investments invests, directly or indirectly, may be particularly exposed to the risk of political change and governmental action. In some non-U.S. countries, there is the possibility of expropriation or confiscatory taxation, limitations on removing funds or other account assets, political or social instability, or diplomatic developments that could materially and adversely affect the value and marketability of a portfolio's investments in those countries.

Non-U.S. Investment Limitations. Some of the countries in which Merk Investments invests, directly or indirectly, may have laws and regulations that currently preclude or severely restrict direct non-U.S. investment in securities of their companies. Indirect non-U.S. investment may, however, be permitted through investment funds that have been specifically authorized for that purpose. Because of the limited number of authorizations granted in such countries, however, units or shares in most of the investment funds authorized in those countries may at times trade at a substantial premium over the value of their underlying assets. There can be no certainty that these premiums will be maintained and if the restrictions on direct non-U.S. investment in the relevant country were significantly liberalized, premiums might be reduced, eliminated altogether, or turned into a discount.

Non-U.S. Securities Regulation. The securities of non-U.S. issuers held by Merk Investments generally are not registered under, nor are the issuers thereof subject to the reporting requirements of, U.S. securities laws and regulations. Accordingly, there may be less publicly available information about these securities and about the non-U.S. company or government issuing them or the board of trade clearing them than is available about a U.S. company, government entity or board of trade. Non-U.S. companies and boards of trade generally are not subject to accounting, auditing and financial reporting standards, practices, and requirements comparable to those applicable to U.S. companies. Further, government supervision of stock exchanges, boards of trade, securities brokers and issuers of securities is generally less stringent than supervision in the U.S. The investments also may be subject to withholding taxes imposed by the applicable country's taxing authority.

Limited Liquidity of Non-U.S. securities. Securities of some non-U.S. companies are less liquid, and their prices are more volatile than securities of comparable U.S. companies. Investing in non-U.S. securities creates a greater risk of securities clearance and settlement problems.

Private Placement Risk. Privately issued securities, including those which may be sold only in accordance with Rule 144A under the Securities Act of 1933, as amended, are restricted securities that are not registered with the U.S. Securities and Exchange Commission. The liquidity of the market for specific privately issued securities may vary. Accordingly, clients may not be able to redeem or resell their interests in a privately issued security at an advantageous time or at an advantageous price, which may result in a loss.

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Restricted Security Risk. The Firm may invest client assets in direct equity investments in securities that are subject to contractual and regulatory restrictions on transfer. These investments may involve a high degree of business and financial risk. The restrictions on transfer may cause a client to hold a security at a time when it may be beneficial to liquidate the security, and the security could decline significantly in value before the Firm could liquidate the security.

Warrants Risk. Warrants can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of warrants do not necessarily move, however, in tandem with prices of the underlying securities, particularly for shorter periods of time, and, therefore, may be considered speculative investments. If a warrant held in a portfolio was not exercised by the date of its expiration, the portfolio would incur a loss in the amount of the cost of the warrant.

Item 9: Disciplinary Information

Neither Merk Investments nor its supervised persons have reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

Neither Merk Investments nor any of its management persons is currently registered or has an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Item 10.B.

Neither Merk Investments nor any of its management persons is registered or has an application pending to register as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Item 10.C.

Merk Investments provides advisory services to Client accounts. Certain Client accounts have in the past and may in the future invest in the same securities. Should Merk Investments execute a transaction on behalf of more than one Client account, its policy is to aggregate trades whenever possible to achieve equal pricing across the Client accounts. Merk Investments may choose not to aggregate trades in avoidance of a perceived or actual conflict of interest, provided that Clients are treated fairly and equitably over time.

Item 10.D.

Merk Investments and its supervised persons do not recommend or select other investment advisers for Clients or have any business relationships with other investment advisers.

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Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Item 11.A.

Merk Investments has adopted a Code of Ethics (the “**Code**”) that will obligate Merk Investments and its supervised persons to put the interests of its Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients.

The Code of Ethics includes the following points:

- A statement of the standard of business conduct;
- Procedures for handling confidential information;
- Treatment of Material, Nonpublic Information;
- Personal Trading Policy where all employees are subject to strict reporting requirements regarding personal holdings and required to pre-clear certain purchases or sales of securities through the Chief Compliance Officer;
- Employees are required to obtain prior approval from the Chief Compliance Officer before entering into any private securities transaction;
- Reporting and prior approval requirements for any Outside Business Activities;
- Limits on gifts and entertainment;
- Limits on political contributions;
- Employees must acknowledge in writing having received and read a copy of the Code; and
- Any exceptions to the above need prior approval of the Chief Compliance Officer.

A copy of the Firm’s Code is available to Clients and prospective clients upon request.

Item 11.B

Merk Investments, as a fiduciary, endeavors to always make decisions in the best interest of its Clients if a conflict of interest arises.

Supervised persons of Merk Investments are permitted to maintain personal brokerage accounts, subject to the Code of Ethics and its personal trading policy. The Firm’s supervised persons have in the past or may in the future invest in securities in which Client accounts are invested, which could create a potential conflict in that it could cause Merk Investments to make different investment decisions than if such parties did not have any such financial ownership interest. Potential conflicts of interest are addressed through pre-approval in accordance with the Code of Ethics and its personal trading policy.

Item 11.C

Merk Investments (or a related person) may invest in the same securities (or related securities, e.g., warrants, options, or futures) that the Firm (or a related person) recommends to its Clients.

Item 11.D

Merk Investments (or a related person) may recommend securities to Clients, or buys or sells securities for Client accounts, at or about the same time that the Firm or a related person buys or sells the same securities for its own (or the related persons own) account.

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Item 12: Brokerage Practices

Merk Investments has full discretion to determine which investments to purchase and sell on behalf of the Clients. When selecting the brokers and/or dealers, or Futures Commission Merchants (FCMs), through whom transactions for the Clients are executed, Merk Investments will allocate those transactions to such brokers, dealers or FCMs for execution on such markets, at such prices and at such brokerage commission rates, mark ups or mark downs (which may be in excess of the prices or rates that might have been charged for execution on other markets or by other brokers, dealers or FCMs) as in Merk Investment's good faith judgment are appropriate, subject to Merk Investment's duty to seek best execution.

When selecting broker-dealers to execute transactions, Merk Investments considers a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged by a broker, which may be based on the size of the order, the price of the security and whether the receipt of products or services is involved; (iii) the reputation of the firm being considered; (iv) responsiveness to requests for trade data and other financial information; and (v) other factors suggested by the SEC for determining best execution and set forth in the Firm's Compliance Manual.

Item 12.A.1.

Merk Investments does not receive research or other products or services (known as "soft dollar benefits") other than execution from a broker-dealer or a third party in connection with Client securities transactions.

Item 12.A.2.

Merk Investments does not participate in selecting or recommending broker-dealers in exchange for client referrals.

Item 12.A.3.

Directed brokerage is not applicable to Merk Investments.

Item 12.B.

When Merk Investments must execute a transaction on behalf of more than one Client account, it is the Firm's policy to aggregate trades whenever possible to achieve equal pricing across the Client accounts and to reduce transaction costs. Merk Investments may choose not to aggregate trades in avoidance of a perceived or actual conflict of interest. If the Firm elects not to aggregate trades, Clients will not receive the potential benefits of aggregation, such as lower commission rates and uniform or favorable pricing. As a result, the Client could pay higher commission rates and receive less favorable prices than if Merk Investments had aggregated the Client's trades. The Firm's policy is to execute trades in a manner where all Clients are treated fairly and equitably over time.

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Item 13: Review of Accounts

Item 13.A. and 13.B.

Merk Investments reviews each portfolio on an ongoing basis for conformity with investment style, asset allocation and changes to performance of individual securities. Reviews also include monitoring cash equivalent positions and other position limits, as well as settlement issues regarding transactions. Additionally, Merk Investments reviews accounts when it is notified of changes in Client objectives, guidelines, or financial circumstances, among other factors, and also at times of Client addition or withdrawal of assets.

Various reviews are conducted by members of the Firm's investment management team (including portfolio managers and their delegates), operations team, and compliance department. Merk Investments also executes, in conjunction with the administrator or trustee of Clients' accounts, as applicable, analysis of trades for Client accounts for compliance with accounts' investment guidelines and trading restrictions.

Factors that may trigger a review may include, but are not limited to, (i) unexpected performance of individual securities or instruments invested in, and (ii) changes recommended in overall investment policy or strategy by Merk Investments' portfolio managers.

Item 13.C.

Merk Investments provides quarterly written and oral reports to the Closed-End Fund tailored to comply with the Firm's obligations under the Investment Company Act.

From time-to-time Merk Investments makes available, through its websites, information to the general public via webinars, and written reports regarding the strategies and investments it manages, as well as insights based on the Firm's research which includes the topics of gold, other precious metals, minerals, and mining. The Firm also publishes a gold chart book, which is generally made available monthly.

Item 14: Client Referrals and Other Compensation

Item 14.A.

Merk Investments does not receive economic benefits from any non-clients, nor does it provide any investment advice or other advisory services to non-clients.

Item 14.B.

Merk Investments does not directly or indirectly compensate any person who is not a supervised person for client referrals, including third-party marketers or solicitors.

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Item 15: Custody

Merk Investments does not have custody of any separately managed account, mutual fund, or exchange traded vehicle assets.

Clients and investors are encouraged to compare account statements from the custodian or administrator, as may be applicable, to those they may receive from Merk Investments.

Item 16: Investment Discretion

Merk Investments usually receives discretionary authority from the Client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Clients generally grant Merk Investments a limited power of attorney to invest through an investment advisory agreement. Merk Investments manages only the portion of each Client's assets for which an investment advisory agreement has been signed and will not provide advice on a Client's other assets. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives, investment policies, limitations, and restrictions for the particular Client account. Investment guidelines and restrictions for a Client account must be provided to Merk Investments in writing.

For the Closed-End Fund, the Firm's authority to trade securities is limited by certain federal securities and tax laws that, amongst others, require diversification of investments.

Item 17: Voting Client Securities

Item 17.A.

To the extent that Merk Investments has been delegated proxy voting authority on behalf of its Clients the Firm complies with its proxy voting policies and procedures, the "Proxy Voting Policy." The Proxy Voting Policy is designed to ensure that in cases where Merk Investments votes proxies with respect to client securities, such proxies are voted in the best interests of the Firm's Clients.

Merk Investments exercises its voting authority with a goal of maintaining or enhancing shareholder value of the companies in which it has invested Client assets.

Merk Investments is committed to minimizing conflicts of interest when voting proxies on behalf of Clients and strives to verify that proxies are voted in the best interests of Clients, including investors in Pooled Vehicles. Merk Investments has adopted the following:

- For routine matters, as the quality and depth of management is a primary factor considered when investing in an issuer, the recommendation of the issuer's management on any issue will be given substantial weight. The position of the issuer's management will not be supported in any situation where Merk Investments assesses that it is not in the best interests of Clients and investors.
- For non-routine matters, such proposals should be examined on a case-by-case basis.

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- Merk Investments may abstain from voting a proxy if such vote cannot be cast with commercially reasonable efforts or if Merk Investments deems it to be in the best interest of the Clients and investors to abstain from voting a proxy.
- Merk Investments may choose to abstain from voting for routine matters when it agrees with the recommendation of the issuer's management.

As a general rule, conflicts of interest will be resolved by Merk Investments voting in accordance with its proxy voting policy when: Merk Investments manages the account of a corporation or a pension fund sponsored by a corporation in which Clients of Merk Investments also own stock; an employee or a member of his/her immediate family is on the Board of Directors or a member of senior management of the company that is the issuer of securities held in a Client's account; or Merk Investments has a material relationship with a corporation whose securities are the subject of the proxy.

Clients that wish to obtain information on how specific proxies were voted, or a copy of Merk Investments' Proxy Voting Policy, may contact the Chief Compliance Officer.

Item 17.B.

Not applicable.

Item 18: Financial Information

Item 18.A.

Merk does not solicit prepayment of more than \$1,200 in fees per Client, six (6) months or more in advance.

Item 18.B.

There are no conditions that impair Merk Investments' ability to meet its contractual and fiduciary commitment to the Client accounts.

Item 18.C.

Merk Investments has not been the subject of a bankruptcy petition at any time during the past ten (10) years.