



BUREAU VERITAS REFERENCE : 24002106
REPORT OF : AUDIT
CLIENT : McALVANY PRECIOUS METALS LLC, DBA VAULTED
MATERIAL : GOLD BARS
ACCOUNT NUMBER : 51188769
CUSTODIAN AND LOCATION : RCM, OTTAWA, Canada

This is to certify that in connection with the above account, we have represented the client, followed the agreed procedures, and report the following:

AUDIT REFERENCE DATE : 18 April 2024
AUDIT COMMENCEMENT DATE : 23 April 2024
AUDIT COMPLETION DATE : 23 April 2024

Summary

The table below sets out the results for the audit of Gold bars in the vault as at the Audit Reference Date:

	<u>Number of Bars</u>	<u>Gross weight</u>	
ADVISED	1087	34,948.137	Tr.oz
FOUND	1087	34,948.137	Tr.oz
VARIANCE	-	-	Tr.oz

Material Description

All bars were deemed to be RCM Gold Bars.

Audit Procedures

1. Compared the records of the Custodian to the records provided by the Administrator to verify that the-Gold bars are held in the name of the applicable account.
2. Reconciled the total weight of Gold Bars as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date.
3. Visually checked one bar from each pallet for the bar number, brand and purity.
4. Weighed a random sample of gold bars, equating to approximately equal to 2.5 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded.

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5. Reconciled the physical movement of bars which occurred during the inspection period between 18th April 2024 to 23rd April 2024.

Non-conformities

There were no physical non-conformities identified in respect of the Gold bars during the audit.

There were no administrative non-conformities identified in respect of the Gold bars during the audit.

Remarks

The audit was carried out to the best of our knowledge and this report reflects our findings as at the time and place of the audit only.

For and on behalf of,
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25th April 2024

The Directors
MCALVANY PRECIOUS METALS LLC DBA, VAULTED
166 Turner Drive,
Durango, CO 81301
USA

Dear Sirs,

Audit of Gold Bullion in respect of McAlvany Precious Metals LLC, DBA Vaulted

McAlvany Precious Metals LLC, DBA Vaulted (the “Client”) has engaged Bureau Veritas Commodities UK Ltd (“Bureau Veritas”) to conduct their inspection of the gold bullion held on behalf of McAlvany Precious Metals LLC, DBA Vaulted at the vault of RCM, Ottawa, Canada (the “Custodian”).

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for the Audit Reference Date of 18th April 2024.

Name of Account	[REDACTED] McAlvany Precious Metals LLC, DBA Vaulted
Material	Royal Canadian Mint Gold Bars
Location	RCM, Ottawa, Canada
Results	As at the close of business on 18th April 2024, McAlvany Precious Metals LLC, DBA Vaulted held title to 1087 Royal Canadian Mint Gold Bars with a weight of 34,944.876 fine troy ounces.

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Description of Activity Over the course of the inspection, we performed procedures including but not limited to:

1. Compared the records of the Custodian to the records provided by the Administrator to verify that the gold bars are held in the name of the applicable account.
2. Reconciled the total weight of gold bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date.
3. Visually checked each bar for the bar number, brand, and purity.
4. Weighed a random sample of gold bars, equating to approximately equal to 2.5 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded.
5. Reconciled the physical movement of bars which occurred during the inspection period between 18th April 2024 to 23rd April 2024.

Non-conformities

There were no physical non-conformities identified in respect of the gold bars during the audit.

There were no administrative non-conformities identified in respect of the gold bars during the audit.

The audit was carried out to the best of our knowledge and this report reflects our findings as at the time and place of the audit only.

For and on behalf of,
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