



15<sup>th</sup> July 2025

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 30<sup>th</sup> June 2025.

|                 |  |
|-----------------|--|
| Name of Account | STO GLD Intl Collect as Trustee for McAlvany Precious Metals LLC,<br>DBA Vaulted   |
| Material        | Royal Canadian Mint Gold Bars  |
| Location        | RCM, Ottawa, Canada  |
| Results         | As at the close of business on 30 <sup>th</sup> June 2025, McAlvany Precious Metals LLC, DBA Vaulted held title to 972 Royal Canadian Mint Gold Bars with a weight of 31,250.772 fine troy ounces. |

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Registered in England  
04966988  
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Bureau Veritas Registered Office  
Suite 206, Fort Dunlop  
Fort Parkway  
Birmingham  
B24 9FD



**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 30<sup>th</sup> June and 15<sup>th</sup> July 2025.

**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,  
BUREAU VERITAS COMMODITIES UK LTD



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BUREAU VERITAS REFERENCE : UKWPM-25-01240  
REPORT OF : AUDIT  
CLIENT : McALVANY PRECIOUS METALS LLC DBA  
SECURITY : McALVANY PRECIOUS METALS LLC DBA  
MATERIAL : GOLD BARS  
ACCOUNT NUMBER : 51188769  
CUSTODIAN AND LOCATION : ROYAL CANADIAN MINT OTTAWA, CA

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 : 30 June 2025  
AUDIT COMMENCEMENT DATE : 15 July 2025  
AUDIT COMPLETION DATE : 15 July 2025

### Summary

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

|          | Number of Bars | Gross weight |        |
|----------|----------------|--------------|--------|
| ADVISED  | 972            | 31,250.772   | FTr.oz |
| FOUND    | 972            | 31,250.772   | FTr.oz |
| VARIANCE | -              | -            | FTr.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 silver 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 2.5 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar were recorded.
5. Reconciled the physical movement of bars which occurred during the inspection period between the Audit Reference Date and the Audit Completion Date.



### **Scales**

Mettler Toledo model X64001L bearing serial number 1123033089 designated RCM 143.

The manufacturer's last calibration of the scale occurred on February 11, 2025. Prior to weighing we calibrated the scale using a 400 oz weight.

Note: that all weights were within acceptable weight at RCM (+ or – of 0.05 gr), The scale is not protected from movement within the vault (wind).

### **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,

**BUREAU VERITAS COMMODITIES UK LTD**



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