Bureau Veritas Reference: UKWPM-26-03334 28th September 2026

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 14th September 2026.

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 14th September 2026, McAlvany Precious Metals LLC, DBA Vaulted held title to 831 Royal Canadian Mint Gold Bars with a weight of 26,717.481 fine troy ounces.

All services are rendered in accordance with Bureau Veritas Commodities Division General Conditions of Service, available on request or at https://commodities.bureauveritas.com/general-conditions-service

Bureau Veritas Reference: UKWPM-26-03334 28th September 2026

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 of September 28, 2026.
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.

This report records Bureau Veritas Commodities UK Ltd's findings arising from the audit procedures performed within the agreed scope of work as at the Audit Reference Date only. The audit is based on information, records and access provided by the Custodian and/or Client and does not constitute a guarantee, certification or warranty as to ownership, title, authenticity, purity, existence, value or condition of any asset. Except as expressly stated in this report, no representation is made regarding assets, records, locations or activities not included within the agreed scope of work.

For and on behalf of,
BUREAU VERITAS COMMODITIES UK LTD.



Eleanor Green

Bureau Veritas Commodities UK Ltd
2 Perry Road
Witham
CM8 3TU
UK

T: +44 (0) 1376 536800
E: CTDMMOpsUK@bureauveritas.com
www.bureauveritas.com

Registered in England
04966988
VAT no. GB 725 4402 54

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

All services are rendered in accordance with Bureau Veritas Commodities Division General Conditions of Service, available on request or at https://commodities.bureauveritas.com/general-conditions-service

UKWPM-26-03334 28th September 2026

BUREAU VERITAS REFERENCE	:	UKWPM-26-03334
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	:	14 September 2026
AUDIT COMMENCEMENT DATE	:	28 September 2026
AUDIT COMPLETION DATE	:	28 September 2026

Summary

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

	Number of Bars	Gross weight	
ADVISED	831	26,717.481	FTr.oz
FOUND	831	26,717.481	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 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 2.5 percent of the bar list. Bars were weighed in fine 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 (14th September 2026) and the Audit Completion Date (28th September 2026).

All services are rendered in accordance with Bureau Veritas Commodities Division General Conditions of Service, available on request or at https://commodities.bureauveritas.com/general-conditions-service

UKWPM-26-03334 28th September 2026

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.

This report records Bureau Veritas Commodities UK Ltd's findings arising from the audit procedures performed within the agreed scope of work as at the Audit Reference Date only. The audit is based on information, records and access provided by the Custodian and/or Client and does not constitute a guarantee, certification or warranty as to ownership, title, authenticity, purity, existence, value or condition of any asset. Except as expressly stated in this report, no representation is made regarding assets, records, locations or activities not included within the agreed scope of work.

For and on behalf of,
BUREAU VERITAS COMMODITIES UK LTD.



Eleanor Green

Bureau Veritas Commodities UK Ltd
2 Perry Road
Witham
CM8 3TU
UK

T: +44 (0) 1376 536800
E: CTDMMOpsUK@bureauveritas.com
www.bureauveritas.com

Registered in England
04966988
VAT no. GB 725 4402 54

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

All services are rendered in accordance with Bureau Veritas Commodities Division General Conditions of Service, available on request or at https://commodities.bureauveritas.com/general-conditions-service