

Independent Accountant's Report

Kitco DR Vaulting, Inc.
620 Cathcart Street, Suite 900
Montreal, QC H3B 1M1, Canada

We have examined the Management Report on Kitco Direct Reserve Gold Account Credits and Gold Depository Balances ("Management Report") as of March 31, 2023, at 5:00 PM EDT, in accordance with the measurement and disclosure criteria presented in the accompanying Notes to the Management Report. Management of Kitco DR Vaulting, Inc. (the "Company") is responsible for presenting the Management Report in accordance with the measurement and disclosure criteria in the accompanying Notes to the Management Report. Our responsibility is to express an opinion on the Management Report as of March 31, 2023, at 5:00 PM EDT based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Management Report as of March 31, 2023, at 5:00 PM EDT is presented in accordance with the measurement and disclosure criteria in the accompanying Notes to the Management Report, in all material respects. An examination involves performing procedures to obtain evidence about the Management Report as of March 31, 2023, at 5:00 PM EDT and the accompanying Notes to the Management Report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Management Report as of March 31, 2023, at 5:00 PM EDT and the accompanying Notes to the Management Report, whether due to fraud or error. We believe the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In making an assessment of the risks of material misstatement, we considered and obtained an understanding of internal control relevant to management's assertion in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control and, accordingly, no such opinion is expressed.

Digital assets are an evolving area of technology subject to changing regulatory oversight and marketplace activity. Anyone who acquires, trades, and utilizes Kitco Direct Reserve gold account credits and other blockchain-based digital assets is responsible for informing themselves of the general risks and uncertainties.

In our opinion, the Management Report as of March 31, 2023, at 5:00 PM EDT is presented in accordance with the measurement and disclosure criteria in the accompanying Notes to the Management Report in all material respects.

THE NETWORK FIRM LLP

The Network Firm ^{LLP}
Miami, Florida
June 15, 2023

Kitco DR Vaulting, Inc.
620 Cathcart Street, Suite 900
Montreal, QC H3B 1M1, Canada

**MANAGEMENT REPORT ON KITCO DIRECT RESERVE GOLD ACCOUNT CREDITS AND
GOLD DEPOSITORY BALANCES
March 31, 2023 5:00 PM EDT**

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| Fine troy ounces of gold in Gold Depository Balance: | 400.485 troy oz. |
| Kitco Direct Reserve Gold Platform Account Credits: | 400.485 |

NOTES

1. The gold account credit balance on the Direct Reserve Gold Platform as of March 31, 2023 5:00 PM EDT is equal to the Gold Depository Balance reported above.
2. The Gold Depository Balance refers to the amount (in fine troy ounces) of gold held within custody of third party custodians, which are sovereign or COMEX-approved depositories in locations around the world, on behalf of Kitco DR Vaulting Inc. ("Kitco") for the benefit of the holders of Kitco Direct Reserve gold account credits as agreed to and subject to the terms of the applicable agreement(s).
3. As agreed to within the relevant agreement(s), Kitco DR Vaulting Inc. maintains insurance sufficient to protect against theft, loss, or destruction of the precious metals held at the vault facility, subject to exclusions for instances of Force Majeure.
4. The Company has evaluated subsequent events through the date of signature below, the date the report is available to be issued, and has determined that there are no subsequent events that require disclosure.

To the best of the knowledge and belief of the undersigned, the information contained in the Management Report as of the Report Date and Time is accurate and complete.



Nizar Tabet, CFO
Kitco DR Vaulting, Inc.
June 15, 2023