

Independent Accountants' Report

To the Members
Kitco DR Vaulting, Inc.

We have examined management of Kitco DR Vaulting, Inc.'s assertion that the accompanying Management Report on Direct Reserve Gold Exchange Account and Gold Balances ("Management Report") as of December 31, 2021 at 5pm Eastern Time is presented in accordance with the measurement and disclosure criteria presented in the Criteria to the Management Report. Kitco DR Vaulting, Inc.'s management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We did not perform any procedures regarding the operating effectiveness of Kitco DR Vaulting, Inc.'s internal controls. Accordingly, we do not express an opinion thereon.

In our opinion, management's assertion that the Management Report as of December 31, 2021 at 5pm Eastern Time is presented in accordance with the measurement and disclosure criteria in the Criteria to the Management Report is fairly stated, in all material respects.

Cohen & Company

Hunt Valley, Maryland
May 5, 2022

Management Report on Kitco Direct Reserve Gold Account and Gold Balances

December 31, 2021

The management of Kitco DR Vaulting, Inc. ("Kitco") asserts that, as of December 31, 2021 at 5:00 PM Eastern Time (hereafter, "Report Date and Time"), the following information is correctly stated, based on the criteria set forth below:

Fine troy ounces of gold in Gold Depository Balance:	400.485
Kitco Direct Reserve Gold Platform Report:	400.485 troy oz

CRITERIA

1. The gold balance of the Direct Reserve Gold Platform Report at the Report Date and Time is equal to the balance of the Gold Depository Balances 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 credits as agreed to and subject to the terms of the applicable agreement(s) between Kitco and the vault institutions (the "vault agreement(s)").
3. As agreed to within the vault 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.
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.

DocuSigned by:

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Nizar Tabet, CFO
Kitco DR Vaulting, Inc.

5/5/2022

Date