Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Commodities	99.9
Cash and cash equivalents	0.2
Other assets (liabilities)	(0.1)

TOP 25 POSITIONS	% OF NAV
Issuer	
Gold bullion	99.9
Cash and cash equivalents	0.2
Top long positions as a percentage of total net asset value	**100.1**
Total net asset value of the Fund	**$469.0 million**

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since June 30, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.