



October 25, 2023

BMG Group Inc.
110 Cochrane Drive
Suite 200
Markham, ON
L3R 9S1

ATTN: Ms. Yvonne Blaszczyk, President

Dear Ms. Blaszczyk,

RE: BMG Gold Bullion Fund (BMGGBF)

This letter is to confirm the physical holdings of gold bullion held under the custody of The Royal Canadian Mint acting as sub custodian for RBC Investor Services Trust, under the Account, which bars have been fully allocated and segregated to that account.

As of close of business September 30th 2023, a summary of these holdings is as follows:

Precious Metal	Number of Bars	Sum of Fine Ounces
Gold	95	37,802.760

This summary has been prepared based on the more detailed information contained in the enclosed Schedule "A", which identifies each bullion bar by the refiner, its individual identification number and its exact weight in ounces. Also enclosed is the bar list from The Royal Canadian Mint as sub custodian for the Account.

The information contained herein and in Schedule "A" is provided under and pursuant to the terms of the Agreement.

Sincerely,

RBC Investor & Treasury Services

Enclosure

This document is provided by RBC Investor & Treasury Services for general information purposes only. This document should not be regarded as legal, accounting, investment, financial, or other professional advice, nor is it intended for such use.

Allocated Storage Inventory List

Royal Canadian Mint/Monnaie royale canadienne

Allocated Storage Services

320 Sussex Drive

OTTAWA, ON

RCMStorage@mint.ca



Inventory as on 9/30/2023

Customer Account	MBS Account Number	Storage warehouse	Item Number	Product Name	Manufacturer Name	Attribute Code	Serial Number	Quantity	Gross Weight	Fineness (PPT)	Fine Weight
132052	STO GLD DS8425698421	CustSto-BRINKS-PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMCA	153841	1	419.300	999.9	419.258
132052	STO GLD DS8425698421	CustSto-BRINKS-PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMCA	153898	1	417.825	999.9	417.783
132052	STO GLD DS8425698421	CustSto-BRINKS-PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMCA	154019	1	402.975	999.9	402.934
132052	STO GLD DS8425698421	CustSto-BRINKS-PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMCA	159266	1	387.100	999.9	387.061
132052	STO GLD DS8425698421	CustSto-BRINKS-PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMCA	162887	1	417.125	999.9	417.083
132052	STO GLD DS8425698421	CustSto-BRINKS-PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMCA	165608	1	386.775	999.9	386.736
132052	STO GLD DS8425698421	CustSto-BRINKS-PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMCA	165609	1	395.275	999.9	395.235
132052	STO GLD DS8425698421	CustSto-BRINKS-PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMCA	165610	1	383.525	999.9	383.486
132052	STO GLD DS8425698421	CustSto-BRINKS-PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMCA	165611	1	386.425	999.9	386.386
132052	STO GLD DS8425698421	CustSto-BRINKS-PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMCA	165612	1	396.800	999.9	396.760
132052	STO GLD DS8425698421	CustSto-BRINKS-PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMCA	183409	1	397.850	999.9	397.810
132052	STO GLD DS8425698421	CustSto-BRINKS-PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMCA	183468	1	418.825	999.9	418.783
132052	STO GLD DS8425698421	CustSto-BRINKS-PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMCA	184990	1	375.025	999.9	374.987
132052	STO GLD DS8425698421	CustSto-BRINKS-PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMCA	185089	1	386.150	999.9	386.111
132052	STO GLD DS8425698421	CustSto-BRINKS-PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMCA	192832	1	394.000	999.9	393.960
132052	STO GLD DS8425698421	CustSto-BRINKS-PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMCA	199423	1	418.450	999.9	418.408
132052	STO GLD DS8425698421	CustSto-BRINKS-PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMCA	199561	1	419.100	999.9	419.058
132052	STO GLD DS8425698421	CustSto-BRINKS-PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMCA	203887	1	404.475	999.9	404.434
132052	STO GLD DS8425698421	CustSto-BRINKS-PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMCA	211938	1	380.450	999.9	380.412
132052	STO GLD DS8425698421	CustSto-BRINKS-PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMCA	69285	1	395.600	999.9	395.560
132052	STO GLD DS8425698421	CustSto-BRINKS-PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMCA	70096	1	386.250	999.9	386.211
132052	STO GLD DS8425698421	CustSto-BRINKS-PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMRI	146931	1	378.475	999.9	378.437

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132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMRI	146962	1	402.450	999.9	402.409
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMRI	146964	1	407.975	999.9	407.934
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMRI	146965	1	402.450	999.9	402.409
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMRI	146967	1	388.475	999.9	388.436
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMRI	146968	1	423.875	999.9	423.832
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMRI	146970	1	404.150	999.9	404.109
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMRI	146971	1	388.500	999.9	388.461
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMRI	146972	1	390.025	999.9	389.986
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMRI	146974	1	389.250	999.9	389.211
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMRI	146975	1	378.850	999.9	378.812
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMRI	U56868	1	422.325	999.9	422.282
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010	Storage Gold 400oz Bar 9999 Au	Johnson Matthey	JMRI	U56878	1	402.575	999.9	402.534
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010	Storage Gold 400oz Bar 9999 Au	Royal Canadian Mint	RCM	2011-00061	1	358.075	999.9	358.039
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010	Storage Gold 400oz Bar 9999 Au	Royal Canadian Mint	RCM	2012-03092	1	395.950	999.9	395.910
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010	Storage Gold 400oz Bar 9999 Au	Royal Canadian Mint	RCM	AE00003687	1	377.875	999.9	377.837
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010	Storage Gold 400oz Bar 9999 Au	Royal Canadian Mint	RCM	AE00003690	1	374.725	999.9	374.687
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010	Storage Gold 400oz Bar 9999 Au	Royal Canadian Mint	RCM	AF00002449	1	380.375	999.9	380.337
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010	Storage Gold 400oz Bar 9999 Au	Royal Canadian Mint	RCM	AF00002512	1	425.650	999.9	425.607
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010	Storage Gold 400oz Bar 9999 Au	Royal Canadian Mint	RCM	AF00003618	1	371.675	999.9	371.637
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010	Storage Gold 400oz Bar 9999 Au	Royal Canadian Mint	RCM	AF00003620	1	388.500	999.9	388.461
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010	Storage Gold 400oz Bar 9999 Au	Royal Canadian Mint	RCM	AH00002060	1	388.950	999.9	388.911
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010	Storage Gold 400oz Bar 9999 Au	Royal Canadian Mint	RCM	AH00002064	1	387.625	999.9	387.586
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Asahi Refining Corp	ARC	1111	1	419.625	997.5	418.576

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132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Asahi Refining Corp	ARC	12670	1	413.100	996.8	411.778
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMCA	12698	1	418.825	998.3	418.113
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMCA	143901	1	389.350	999.8	389.272
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMCA	144056	1	398.075	996.6	396.721
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMCA	144065	1	397.375	997.2	396.262
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMCA	146193	1	396.175	999.7	396.056
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMCA	146197	1	403.875	999.7	403.753
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMCA	146203	1	398.125	999.7	398.005
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMCA	156667	1	403.325	996.4	401.873
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMCA	161558	1	410.075	999.7	409.952
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMCA	161867	1	409.225	996.0	407.588
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMCA	161875	1	407.525	995.4	405.650
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMCA	168018	1	385.000	997.3	383.960
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMCA	168074	1	382.225	999.7	382.110
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMCA	168077	1	379.125	999.7	379.011
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMCA	168079	1	373.600	999.7	373.488
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMCA	168082	1	378.600	999.7	378.486
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMCA	168087	1	378.775	999.7	378.661
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMCA	225858	1	392.700	999.7	392.582
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMRI	145874	1	403.875	995.9	402.219
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMRI	145915	1	400.100	996.3	398.619
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMRI	145928	1	400.800	996.9	399.557
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMRI	145955	1	399.900	996.0	398.300

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132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMRI	145986	1	423.500	999.8	423.415
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMRI	145987	1	412.350	999.8	412.267
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMRI	145988	1	406.500	999.8	406.418
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMRI	145989	1	410.550	999.8	410.467
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMRI	145990	1	425.650	999.8	425.564
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Johnson Matthey	JMRI	145991	1	404.625	999.8	404.544
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Rand Refinery Ltd	RRSA	CD5873	1	405.120	996.4	403.661
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Rand Refinery Ltd	RRSA	X01370	1	404.425	997.0	403.211
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Rand Refinery Ltd	RRSA	XO1348	1	407.125	997.9	406.270
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Rand Refinery Ltd	RRSA	XO1350	1	402.475	997.9	401.629
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Rand Refinery Ltd	RRSA	XO1351	1	404.825	998.0	404.015
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Rand Refinery Ltd	RRSA	XO1352	1	401.975	998.0	401.171
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Rand Refinery Ltd	RRSA	XO1353	1	403.750	998.0	402.942
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Rand Refinery Ltd	RRSA	XO1371	1	406.475	997.0	405.255
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Rand Refinery Ltd	RRSA	XO1372	1	406.000	997.0	404.782
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Rand Refinery Ltd	RRSA	XO1375	1	406.100	997.0	404.881
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Rand Refinery Ltd	RRSA	XO1376	1	403.950	997.0	402.738
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Rand Refinery Ltd	RRSA	XO1377	1	402.250	997.0	401.043
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Rand Refinery Ltd	RRSA	XO1378	1	403.175	997.0	401.965
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Rand Refinery Ltd	RRSA	XO1380	1	405.900	997.0	404.682
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Rand Refinery Ltd	RRSA	XO1382	1	402.875	997.0	401.666
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Rand Refinery Ltd	RRSA	XO1384	1	404.775	997.0	403.560
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Royal Canadian Mint	RCM	D7349	1	398.332	996.7	397.017

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132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Royal Canadian Mint	RCM	D8057	1	407.390	997.6	406.412
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Royal Canadian Mint	RCM	V1120	1	386.225	996.8	384.989
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Valcambi SA	VABS	AA 39911	1	377.186	996.5	375.865
132052	STO GLD DS8425698421	CustSto-BRINKS- PTB	R9010LOW	Storage Gold Low Bars 995+ Au	Valcambi SA	VABS	AA 39918	1	386.773	996.5	385.419