

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

| <i>Portfolio Allocation</i> | <i>% of NAV</i> |
|---------------------------------|-----------------|
| Gold bullion | 97.3 |
| Silver bullion | 1.6 |
| Platinum bullion | 0.5 |
| Palladium bullion | 0.4 |
| Cash and short-term investments | 0.4 |
| Other assets (liabilities) | (0.2) |

Top 25 Positions

| <i>Issuer</i> | <i>% of NAV</i> |
|--|-----------------|
| Gold bullion | 97.3 |
| Silver bullion | 1.6 |
| Platinum bullion | 0.5 |
| Palladium bullion | 0.4 |
| Cash and short-term investments | 0.4 |
| <hr/> | |
| Top long positions as a percentage of total net asset value | 100.2 |

Total net asset value of the Fund **\$303.2 million**

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

The investments and percentages may have changed since June 30, 2020, 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.

