



Monday, 25 January 2024

The Directors
abrnd ETFs Sponsor LLC
712 Fifth Avenue - 49th Floor
New York, NY 10019
USA

Dear Sirs,

Audit of Silver Bullion in respect of abrnd Silver ETF Trust

abrnd ETFs Sponsor LLC (the "Client") has engaged Bureau Veritas Commodities UK Ltd to conduct two inspections per year of the silver bullion held on behalf of abrnd Silver ETF Trust at the vault of J.P. Morgan Chase N.A, London (the "Custodian").

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for the Audit Reference Date of December 29, 2023.

Name of Account	Bank of New York Mellon as Trustee for abrnd Silver ETF Trust
Material	London Good Delivery Silver Bars
Location	J.P. Morgan Chase N.A, London
Results	As at the close of business on December 29, 2023, abrnd Silver ETF Trust held title to 45,791 London Good Delivery Silver Bars with a weight of 44,584,301.900 troy ounces.

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Description of Activity	<p>Over the course of the inspection, we performed procedures including but not limited to:</p> <ol style="list-style-type: none">1. Compared the records of the Custodian to the records provided by the Administrator to verify that the silver bars are held in the name of the applicable account.2. Reconciled the total weight of silver bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date.3. Visually checked one bar from each pallet for the bar number, brand and purity.4. Reconciled the physical movement of bars which occurred during the inspection period between December 29, 2023, and January 22, 2024.
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Non-conformities	<p>There were administrative non-conformities identified in respect of the silver bars during the audit, these have been rectified by the Custodian.</p> <p>There were no physical non-conformities identified in respect of the silver bars during the audit.</p>
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The audit was carried out to the best of our knowledge and this report reflects our findings as at the time and place of the audit only.

For and on behalf of
BUREAU VERITAS COMMODITIES UK LTD



Eleanor Green

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