



January 15, 2024

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

Dear Sirs,

**Audit of Palladium Bars in respect of abrtn Palladium ETF Trust**

abrtn ETFs Sponsor LLC (the "Client") has engaged Bureau Veritas Commodities UK Ltd ("Bureau Veritas") to conduct two inspections per year of the palladium bullion held on behalf of abrtn Palladium ETF Trust at the vaults of UBS A.G., Zurich.

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 abrtn Palladium ETF Trust
Material	London Good Delivery Palladium Bars
Location	UBS A.G., Zurich
Results	As at the Close of business on December 29, 2023, abrtn Palladium ETF Trust held title to 154 London Good Delivery Palladium Bars with a weight of 15.524,126 troy ounces.

Bureau Veritas Commodities  
UK Ltd  
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Essex CM8 3TU, UK

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[www.bureauveritas.com](http://www.bureauveritas.com)

Registered:  
In England No. 638315  
VAT no. GB725 4402 54

National Westminster Bank, Chelmsford, UK  
IBAN: GB94NWBK60720520596960 (€)  
IBAN: GB22NWBK60730120596979 (\$)  
IBAN: GB79NWBK60051312413550 (£)



January 15, 2024

Description of Activity Over the course of the inspection, we performed procedures including but not limited to:

1. Compared the records of the Custodian to the records provided by the Administrator to verify that the palladium bars are held in the name of the applicable account;
2. Reconciled the total weight of palladium bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
3. Visually checked each bar for the bar number, brand and purity;
4. Weighed a random sample of palladium bars, equating to approximately 5 percent of the bar list. The bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;
5. Reconciled the physical movement of bars which occurred during the inspection period between December 29, 2023 and, January 15, 2024.

Non-conformities There were no administrative non-conformities identified in respect of the palladium bars during the audit.

There were no physical non-conformities identified in respect of the palladium bars during the audit.

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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January 26, 2024

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

Dear Sirs,

**Audit of Palladium Bullion in respect of abrtn Palladium ETF Trust**

abrtn ETFs Sponsor LLC (the "Client") has engaged Bureau Veritas Commodities UK Ltd to conduct two inspections per year of the palladium bullion held on behalf of abrtn Palladium 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 abrtn Palladium ETF Trust
Material	London Good Delivery Palladium Bars
Location	J.P. Morgan Chase N.A, London
Results	As at the close of business on December 29, 2023, abrtn Palladium ETF Trust held title to 1,765 London Good Delivery Palladium Bars with a weight of 177,431.515 troy ounces.

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Bureau Veritas Registered Office  
Suite 206, Fort Dunlop  
Fort Parkway  
Birmingham  
B24 9FD



Description of Activity Over the course of the inspection, we performed procedures including but not limited to:

1. Compared the records of the Custodian to the records provided by the Administrator to verify that the palladium bars are held in the name of the applicable account.
2. Reconciled the total weight of palladium bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date.
3. Visually checked each bar for the bar number, brand, and purity.
4. Weighed a random sample of palladium bars, equating to approximately 5 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded.
5. Reconciled the physical movement of bars which occurred during the inspection period between December 29, 2023, and January 16, 2024.

Non-conformities There were no administrative non-conformities identified in respect of the palladium bars during the audit.

There were no physical non-conformities identified in respect of the palladium bars during the audit.

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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