



BUREAU VERITAS REFERENCE : 24002106  
REPORT OF : AUDIT  
CLIENT : MCALVANY PRECIOUS METALS LLC, DBA VAULTED  
MATERIAL : SILVER BARS  
ACCOUNT NUMBER : 3917  
CUSTODIAN AND LOCATION : HSBC BANK PLC, LONDON

This is to certify that in connection with the above account, we have represented the client, followed the agreed procedures, and report the following:

AUDIT REFERENCE DATE : 05 April 2024  
AUDIT COMMENCEMENT DATE : 08 April 2024  
AUDIT COMPLETION DATE : 08 April 2024

### Summary

The table below sets out the results for the audit of Silver bars in the vault as at the Audit Reference Date:

	<u>Number of Bars</u>	<u>Gross weight</u>	
ADVISED	294	284,152.700	Tr.oz
FOUND	294	284,152.700	Tr.oz
VARIANCE	-	-	Tr.oz

### Material Description

All bars were deemed to be London Good Delivery Silver Bars.

### Audit Procedures

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 the Audit Reference Date and the Audit Completion Date.

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## Non-conformities

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

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

## Remarks

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

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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 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 each bar for the bar number, brand, and purity.
4. Weighed a random sample of silver bars, equating to approximately equal to 2.5 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 5<sup>th</sup> April 2024 – 8<sup>th</sup> April 2024.

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

There were no administrative non-conformities identified in respect of the silver 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  
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