



28th July 2025

The Directors

MCALVANY PRECIOUS METALS LLC DBA, VAULTED
166 Turner Drive,
Durango, CO 81301
USA

Dear Sirs,

Audit of Silver Bullion in respect of McAlvany Precious Metals LLC, DBA Vaulted

McAlvany Precious Metals LLC, DBA Vaulted (the "Client") has engaged Bureau Veritas Commodities UK Ltd ("Bureau Veritas") to conduct their inspection of the Silver bullion held on behalf of McAlvany Precious Metals LLC, DBA Vaulted at the vault of HSBC Bank plc, 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 24th July 2025

Name of Account	<div></div> McAlvany Precious Metals LLC, DBA Vaulted
Material	London Good Delivery Silver Bars
Location	HSBC Bank plc, London
Results	As at the close of business on 21 st July 2025, McAlvany Precious Metals LLC, DBA Vaulted held title to 558 London Good Delivery Silver Bars with a weight of 542,555.200 fine troy ounces.

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Bureau Veritas Registered Office
Suite 206, Fort Dunlop
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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 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 21st July 2025 and 24th July 2025.

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
BUREAU VERITAS COMMODITIES UK LTD



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BUREAU VERITAS REFERENCE : UKWPM-25-01240
REPORT OF : AUDIT
CLIENT : MCALVANY PRECIOUS METALS LLC DBA
SECURITY : MCALVANY PRECIOUS METALS LLC DBA
TRUSTEE : LAW DEBENTURE TRUST CORPORATION PLC
ADMINISTRATOR : R&H FUND SERVICES (JERSEY) LTD
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 : 21st July 2025
AUDIT COMMENCEMENT DATE : 24th July 2025
AUDIT COMPLETION DATE : 24th July 2025

Summary

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

	Number of Bars	Gross weight	
ADVISED	558	542,555.200	Tr.oz
FOUND	558	542,555.200	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.



Non-conformities

There were administrative non-conformities identified in respect of the silver bars during the audit, custodian has been informed.

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

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