



February 26, 2021

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

Dear Sirs,

**Audit of Silver Bullion in respect of Aberdeen Standard Silver ETF Trust**

Aberdeen Standard Investments ETFs Sponsor LLC (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the silver bullion held on behalf of Aberdeen Standard Silver ETF Trust at the vault of Brinks, London.

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 31, 2020.

Name of Account	Bank of New York Mellon as Trustee for Aberdeen Standard Silver ETF Trust
Material	London Good Delivery Silver Bars
Locations	Brinks, London
Results	As at the close of business on December 31, 2020, Aberdeen Standard Silver ETF Trust held title to 33,499 London Good Delivery Silver Bars with a weight of 32,617,704.500 troy ounces.

Inspectorate International Limited  
2 Perry Road, Witham  
Essex CM8 3TU, UK

T: +44 (0) 1376 536800  
E: [MMOpsUK@inspectorate.com](mailto:MMOpsUK@inspectorate.com)  
[www.bureauveritas.com](http://www.bureauveritas.com)

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

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Description of Activity	<p>Over the course of the inspection, we performed the following procedures:</p> <ol style="list-style-type: none"><li>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;</li><li>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;</li><li>3. Reconciled the physical movement of bars between December 31, 2020 and February 19, 2021.</li></ol>
Anomalies	<p>There were no administrative non-conformities identified in respect of the silver bars as at December 31, 2020.</p>

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  
INSPECTORATE INTERNATIONAL LIMITED

Benjamin Klinck