

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-Q**

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the quarterly period ended March 31, 2022
- or
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-32863

**iShares<sup>®</sup> Silver Trust**  
(Exact name of registrant as specified in its charter)

New York  
(State or other jurisdiction of  
incorporation or organization)

13-7474456  
(I.R.S. Employer  
Identification No.)

c/o iShares Delaware Trust Sponsor LLC  
400 Howard Street  
San Francisco, California 94105  
Attn: Product Management Team  
iShares Product Research & Development  
(Address of principal executive offices)(Zip Code)

(415) 670-2000  
(Registrant's telephone number, including area code)

N/A  
(Former name, former address and former fiscal year, if changed since last report)

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Shares	SLV	NYSE Arca, Inc.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company  Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of April 29, 2022, the Registrant had 622,750,000 Shares outstanding.

**Table of Contents**

	<b>Page</b>
<b><a href="#">PART I – FINANCIAL INFORMATION</a></b>	
Item 1. <a href="#">Financial Statements (Unaudited)</a>	<a href="#">1</a>
<a href="#">Statements of Assets and Liabilities at March 31, 2022 and December 31, 2021</a>	<a href="#">1</a>
<a href="#">Statements of Operations for the three months ended March 31, 2022 and 2021</a>	<a href="#">2</a>
<a href="#">Statements of Changes in Net Assets for the three months ended March 31, 2022 and 2021</a>	<a href="#">3</a>
<a href="#">Statements of Cash Flows for the three months ended March 31, 2022 and 2021</a>	<a href="#">5</a>
<a href="#">Schedules of Investments at March 31, 2022 and December 31, 2021</a>	<a href="#">6</a>
<a href="#">Notes to Financial Statement</a>	<a href="#">7</a>
Item 2. <a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	<a href="#">11</a>
Item 3. <a href="#">Quantitative and Qualitative Disclosures About Market Risk</a>	<a href="#">12</a>
Item 4. <a href="#">Controls and Procedures</a>	<a href="#">12</a>
<b><a href="#">PART II – OTHER INFORMATION</a></b>	
Item 1. <a href="#">Legal Proceedings</a>	<a href="#">13</a>
Item 1A. <a href="#">Risk Factors</a>	<a href="#">13</a>
Item 2. <a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a>	<a href="#">14</a>
Item 3. <a href="#">Defaults Upon Senior Securities</a>	<a href="#">14</a>
Item 4. <a href="#">Mine Safety Disclosures</a>	<a href="#">14</a>
Item 5. <a href="#">Other Information</a>	<a href="#">14</a>
Item 6. <a href="#">Exhibits</a>	<a href="#">15</a>
<b><a href="#">SIGNATURES</a></b>	<b><a href="#">16</a></b>

## PART I – FINANCIAL INFORMATION

## Item 1. Financial Statements

**iShares® Silver Trust**  
**Statements of Assets and Liabilities (Unaudited)**  
At March 31, 2022 and December 31, 2021

	March 31, 2022	December 31, 2021
<b>Assets</b>		
Investment in silver bullion, at fair value <sup>(a)</sup>	\$ 13,862,837,819	\$ 12,254,397,545
<b>Total Assets</b>	<b>13,862,837,819</b>	<b>12,254,397,545</b>
<b>Liabilities</b>		
Sponsor's fees payable	5,879,314	5,163,322
<b>Total Liabilities</b>	<b>5,879,314</b>	<b>5,163,322</b>
Commitments and contingent liabilities (Note 6)	—	—
<b>Net Assets</b>	<b>\$ 13,856,958,505</b>	<b>\$ 12,249,234,223</b>
Shares issued and outstanding <sup>(b)</sup>	604,600,000	573,800,000
Net asset value per Share (Note 2C)	\$ 22.92	\$ 21.35

<sup>(a)</sup> Cost of investment in silver bullion: \$12,064,750,371 and \$11,330,688,133, respectively.

<sup>(b)</sup> No par value, unlimited amount authorized.

See notes to financial statements.

**iShares® Silver Trust**  
**Statements of Operations (Unaudited)**  
For the three months ended March 31, 2022 and 2021

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>Expenses</b>		
Sponsor's fees	\$ 15,968,507	\$ 19,286,631
Total expenses	<u>15,968,507</u>	<u>19,286,631</u>
Net investment loss	<u>(15,968,507)</u>	<u>(19,286,631)</u>
<b>Net Realized and Unrealized Gain (Loss)</b>		
Net realized gain from:		
Silver bullion sold to pay expenses	1,304,282	5,209,327
Silver bullion distributed for the redemption of Shares	<u>69,885,981</u>	<u>888,549,245</u>
Net realized gain	<u>71,190,263</u>	<u>893,758,572</u>
Net change in unrealized appreciation/depreciation	<u>874,378,036</u>	<u>(2,459,779,533)</u>
Net realized and unrealized gain (loss)	<u>945,568,299</u>	<u>(1,566,020,961)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 929,599,792</u>	<u>\$ (1,585,307,592)</u>
Net increase (decrease) in net assets per Share <sup>(a)</sup>	\$ 1.59	\$ (2.47)

<sup>(a)</sup> Net increase (decrease) in net assets per Share based on average shares outstanding during the period.

See notes to financial statements.

**iShares® Silver Trust**  
**Statements of Changes in Net Assets (Unaudited)**  
For the three months ended March 31, 2022

	<b>Three Months Ended March 31, 2022</b>
<b>Net Assets at December 31, 2021</b>	<b>\$ 12,249,234,223</b>
<b>Operations:</b>	
Net investment loss	(15,968,507)
Net realized gain	71,190,263
Net change in unrealized appreciation/depreciation	874,378,036
Net increase in net assets resulting from operations	929,599,792
<b>Capital Share Transactions:</b>	
Contributions for Shares issued	1,235,098,722
Distributions for Shares redeemed	(556,974,232)
Net increase in net assets from capital share transactions	678,124,490
Increase in net assets	1,607,724,282
<b>Net Assets at March 31, 2022</b>	<b>\$ 13,856,958,505</b>
Shares issued and redeemed	
Shares issued	55,400,000
Shares redeemed	(24,600,000)
Net increase in Shares issued and outstanding	30,800,000

See notes to financial statements.

**iShares® Silver Trust**  
**Statements of Changes in Net Assets (Unaudited)**  
For the three months ended March 31, 2021

	<b>Three Months Ended March 31, 2021</b>
<b>Net Assets at December 31, 2020</b>	<b>\$ 14,791,792,720</b>
<b>Operations:</b>	
Net investment loss	(19,286,631)
Net realized gain	893,758,572
Net change in unrealized appreciation/depreciation	(2,459,779,533)
Net decrease in net assets resulting from operations	<u>(1,585,307,592)</u>
<b>Capital Share Transactions:</b>	
Contributions for Shares issued	4,468,670,836
Distributions for Shares redeemed	(3,878,623,508)
Net increase in net assets from capital share transactions	<u>590,047,328</u>
Decrease in net assets	<u>(995,260,264)</u>
<b>Net Assets at March 31, 2021</b>	<b>\$ 13,796,532,456</b>
<b>Shares issued and redeemed</b>	
Shares issued	176,700,000
Shares redeemed	(158,350,000)
Net increase in Shares issued and outstanding	<u>18,350,000</u>

See notes to financial statements.

**iShares® Silver Trust**  
**Statements of Cash Flows (Unaudited)**  
For the three months ended March 31, 2022 and 2021

	Three Months Ended	
	March 31,	
	2022	2021
<b>Cash Flows from Operating Activities</b>		
Proceeds from silver bullion sold to pay expenses	\$ 15,252,515	\$ 18,635,427
Expenses – Sponsor’s fees paid	(15,252,515)	(18,635,427)
Net cash provided by operating activities	—	—
Increase (decrease) in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	\$ —	\$ —
<b>Reconciliation of Net Increase (Decrease) in Net Assets Resulting from Operations to Net Cash Provided by (Used in) Operating Activities</b>		
Net increase (decrease) in net assets resulting from operations	\$ 929,599,792	\$ (1,585,307,592)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Proceeds from silver bullion sold to pay expenses	15,252,515	18,635,427
Net realized (gain) loss	(71,190,263)	(893,758,572)
Net change in unrealized appreciation/depreciation	(874,378,036)	2,459,779,533
Change in operating assets and liabilities:		
Sponsor’s fees payable	715,992	651,204
Net cash provided by (used in) operating activities	\$ —	\$ —
<b>Supplemental disclosure of non-cash information:</b>		
Silver bullion contributed for Shares issued	\$ 1,235,098,722	\$ 4,468,670,836
Silver bullion distributed for Shares redeemed	\$ (556,974,232)	\$ (3,878,623,508)

See notes to financial statements.

**iShares® Silver Trust**  
**Schedules of Investments (Unaudited)**  
At March 31, 2022 and December 31, 2021

**March 31, 2022**

<b>Description</b>	<b>Ounces</b>	<b>Cost</b>	<b>Fair Value</b>
Silver bullion	558,647,503	\$ 12,064,750,371	\$ 13,862,837,819
Total Investments – 100.04%			13,862,837,819
Less Liabilities – (0.04)%			(5,879,314)
Net Assets – 100.00%			<u>\$ 13,856,958,505</u>

**December 31, 2021**

<b>Description</b>	<b>Ounces</b>	<b>Cost</b>	<b>Fair Value</b>
Silver bullion	530,838,100	\$ 11,330,688,133	\$ 12,254,397,545
Total Investments – 100.04%			12,254,397,545
Less Liabilities – (0.04)%			(5,163,322)
Net Assets – 100.00%			<u>\$ 12,249,234,223</u>

See notes to financial statements.



**iShares® Silver Trust**  
**Notes to Financial Statements (Unaudited)**  
March 31, 2022

## 1 - Organization

The iShares Silver Trust (the "Trust") was organized on April 21, 2006 as a New York trust. The trustee is The Bank of New York Mellon (the "Trustee"), which is responsible for the day-to-day administration of the Trust. The Trust's sponsor is iShares Delaware Trust Sponsor LLC, a Delaware limited liability company (the "Sponsor"). The Trust is governed by the provisions of the Third Amended and Restated Depositary Trust Agreement (the "Trust Agreement") executed by the Trustee and the Sponsor as of January 31, 2022. The Trust issues units of beneficial interest ("Shares") representing fractional undivided beneficial interests in its net assets.

The Trust seeks to reflect generally the performance of the price of silver. The Trust seeks to reflect such performance before payment of the Trust's expenses and liabilities. The Trust is designed to provide a vehicle for investors to make an investment similar to an investment in silver.

The accompanying unaudited financial statements were prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") for interim financial information and with the instructions for Form 10-Q and the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). In the opinion of management, all material adjustments, consisting only of normal recurring adjustments considered necessary for a fair statement of the interim period financial statements, have been made. Interim period results are not necessarily indicative of results for a full-year period. These financial statements and the notes thereto should be read in conjunction with the Trust's financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on March 1, 2022.

The Trust qualifies as an investment company solely for accounting purposes and not for any other purpose and follows the accounting and reporting guidance under the Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services - Investment Companies*, but is not registered, and is not required to be registered, as an investment company under the Investment Company Act of 1940, as amended.

## 2 - Significant Accounting Policies

### A. Basis of Accounting

The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements in conformity with U.S. GAAP. The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Certain statements and captions in the financial statements for the prior periods have been changed to conform to the current financial statement presentation.

### B. Silver Bullion

JPMorgan Chase Bank N.A., London branch (the "Custodian"), is responsible for the safekeeping of silver bullion owned by the Trust.

Fair value of the silver bullion held by the Trust is based on the price per ounce of silver determined in an electronic auction consisting of one or more 30-second rounds hosted by ICE Benchmark Administration ("IBA") that begins at 12:00 p.m. (London time) and published shortly thereafter on each day that the London silver market is open for business (such price, the "LBMA Silver Price"). If there is no announced LBMA Silver Price on any day, the Trustee is authorized to use the most recently announced LBMA Silver Price unless the Trustee, in consultation with the Sponsor, determines that such price is inappropriate as a basis for evaluation.

Gain or loss on sales of silver bullion is calculated on a trade date basis using the average cost method.

The following tables summarize activity in silver bullion for the three months ended March 31, 2022 and 2021:

<b>Three Months Ended March 31, 2022</b>	<b>Ounces</b>	<b>Cost</b>	<b>Fair Value</b>	<b>Realized Gain (Loss)</b>
Beginning balance	530,838,100	\$ 11,330,688,133	\$ 12,254,397,545	\$ —
Silver bullion contributed	51,197,066	1,235,098,722	1,235,098,722	—
Silver bullion distributed	(22,736,381)	(487,088,251)	(556,974,232)	69,885,981
Silver bullion sold to pay expenses	(651,282)	(13,948,233)	(15,252,515)	1,304,282
Net realized gain	—	—	71,190,263	—
Net change in unrealized appreciation/depreciation	—	—	874,378,036	—
Ending balance	<u>558,647,503</u>	<u>\$ 12,064,750,371</u>	<u>\$ 13,862,837,819</u>	<u>\$ 71,190,263</u>

<b>Three Months Ended March 31, 2021</b>	<b>Ounces</b>	<b>Cost</b>	<b>Fair Value</b>	<b>Realized Gain (Loss)</b>
Beginning balance	558,715,882	\$ 10,472,474,303	\$ 14,797,590,146	\$ —
Silver bullion contributed	164,157,109	4,468,670,836	4,468,670,836	—
Silver bullion distributed	(147,079,936)	(2,990,074,263)	(3,878,623,508)	888,549,245
Silver bullion sold to pay expenses	(668,843)	(13,426,100)	(18,635,427)	5,209,327
Net realized gain	—	—	893,758,572	—
Net change in unrealized appreciation/depreciation	—	—	(2,459,779,533)	—
Ending balance	<u>575,124,212</u>	<u>\$ 11,937,644,776</u>	<u>\$ 13,802,981,086</u>	<u>\$ 893,758,572</u>

*C. Calculation of Net Asset Value*

On each business day, as soon as practicable after 4:00 p.m. (New York time), the net asset value of the Trust is obtained by subtracting all accrued fees, expenses and other liabilities of the Trust from the fair value of the silver and other assets held by the Trust. The Trustee computes the net asset value per Share by dividing the net asset value of the Trust by the number of Shares outstanding on the date the computation is made.

#### *D. Offering of the Shares*

Trust Shares are issued and redeemed continuously in aggregations of 50,000 Shares in exchange for silver bullion rather than cash. Individual investors cannot purchase or redeem Shares in direct transactions with the Trust. The Trust only transacts with registered broker-dealers that are eligible to settle securities transactions through the book-entry facilities of the Depository Trust Company and that have entered into a contractual arrangement with the Trustee and the Sponsor governing, among other matters, the creation and redemption of Shares (such broker-dealers, the "Authorized Participants"). Holders of Shares of the Trust may redeem their Shares at any time acting through an Authorized Participant and in the prescribed aggregations of 50,000 Shares; *provided*, that redemptions of Shares may be suspended during any period while regular trading on NYSE Arca, Inc. ("NYSE Arca") is suspended or restricted, or in which an emergency exists as a result of which delivery, disposal or evaluation of silver is not reasonably practicable.

The per Share amount of silver exchanged for a purchase or redemption represents the per Share amount of silver held by the Trust, after giving effect to its liabilities.

When silver bullion is exchanged in settlement of a redemption, it is considered a sale of silver bullion for accounting purposes.

#### *E. Federal Income Taxes*

The Trust is treated as a grantor trust for federal income tax purposes and, therefore, no provision for federal income taxes is required. Any interest, expenses, gains and losses are passed through to the holders of Shares of the Trust.

The Sponsor has analyzed applicable tax laws and regulations and their application to the Trust as of March 31, 2022 and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

### **3 - Trust Expenses**

The Trust pays to the Sponsor a Sponsor's fee that accrues daily at an annualized rate equal to 0.50% of the net asset value of the Trust, paid monthly in arrears. The Sponsor has agreed to assume the following administrative and marketing expenses incurred by the Trust: the Trustee's fee and reimbursement for its reasonable out-of-pocket expenses, the Custodian's fee, NYSE Arca listing fees, SEC registration fees, printing and mailing costs, audit fees and expenses, and, effective January 31, 2022, up to \$500,000 per annum in legal fees and expenses. Prior to January 31, 2022, the Sponsor had agreed to assume up to \$100,000 per annum in legal fees and expenses. The Sponsor may determine in its sole discretion to assume legal fees and expenses of the Trust in excess of the amount required under the Trust Agreement. To the extent that the Sponsor does not voluntarily assume such fees and expenses, they will be the responsibility of the Trust.

### **4 - Related Parties**

The Sponsor and the Trustee are considered to be related parties to the Trust. The Trustee's fee is paid by the Sponsor and is not a separate expense of the Trust.

### **5 - Indemnification**

The Trust Agreement provides that the Trustee shall indemnify the Sponsor, its directors, employees and agents against, and hold each of them harmless from, any loss, liability, cost, expense or judgment (including reasonable fees and expenses of counsel) (i) caused by the negligence or bad faith of the Trustee or (ii) arising out of any information furnished in writing to the Sponsor by the Trustee expressly for use in the registration statement, or any amendment thereto or periodic or other report filed with the SEC relating to the Shares that is not materially altered by the Sponsor.

The Trust Agreement provides that the Sponsor and its shareholders, directors, officers, employees, affiliates (as such term is defined under the Securities Act of 1933, as amended) and subsidiaries shall be indemnified from the Trust and held harmless against any loss, liability or expense incurred without their (1) negligence, bad faith, willful misconduct or willful malfeasance arising out of or in connection with the performance of their obligations under the Trust Agreement or any actions taken in accordance with the provisions of the Trust Agreement or (2) reckless disregard of their obligations and duties under the Trust Agreement.

The Trust has agreed that the Custodian will only be responsible for any loss or damage suffered by the Trust as a direct result of the Custodian's negligence, fraud or willful default in the performance of its duties.

### **6 - Commitments and Contingent Liabilities**

In the normal course of business, the Trust may enter into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

### **7 - Concentration Risk**

Substantially all of the Trust's assets are holdings of silver bullion, which creates a concentration risk associated with fluctuations in the price of silver. Accordingly, a decline in the price of silver will have an adverse effect on the value of the Shares of the Trust. Factors that may have the effect of causing a decline in the price of silver include a change in economic conditions (such as a recession); a significant increase in the hedging activities of silver producers; significant changes in the attitude of speculators, investors and other market participants towards silver; global silver supply and demand; global or regional political, economic or financial events and situations; investors' expectations with respect to the rate of inflation; interest rates; investment and trading activities of hedge funds and commodity funds; other economic variables such as income growth, economic output, and monetary policies; and investor confidence.

## 8 - Financial Highlights

The following financial highlights relate to investment performance and operations for a Share outstanding for the three months ended March 31, 2022 and 2021.

	Three Months Ended March 31,	
	2022	2021
Net asset value per Share, beginning of period	\$ 21.35	\$ 24.61
Net investment loss <sup>(a)</sup>	(0.03)	(0.03)
Net realized and unrealized gain (loss) <sup>(b)</sup>	1.60	(2.30)
Net increase (decrease) in net assets from operations	1.57	(2.33)
Net asset value per Share, end of period	\$ 22.92	\$ 22.28
Total return, at net asset value <sup>(c)(d)</sup>	7.35%	(9.47)%
Ratio to average net assets:		
Net investment loss <sup>(e)</sup>	(0.50)%	(0.50)%
Expenses <sup>(e)</sup>	0.50%	0.50%

<sup>(a)</sup> Based on average Shares outstanding during the period.

<sup>(b)</sup> The amounts reported for a Share outstanding may not accord with the change in aggregate gains and losses on investment for the period due to the timing of Trust Share transactions in relation to the fluctuating fair values of the Trust's underlying investment.

<sup>(c)</sup> Based on the change in net asset value of a Share during the period.

<sup>(d)</sup> Percentage is not annualized.

<sup>(e)</sup> Percentage is annualized.

## 9 - Investment Valuation

U.S. GAAP defines fair value as the price the Trust would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trust's policy is to value its investment at fair value.

Various inputs are used in determining the fair value of assets and liabilities. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and

Level 3 – Unobservable inputs that are unobservable for the asset or liability, including the Trust's assumptions used in determining the fair value of investments.

At March 31, 2022 and December 31, 2021, the value of the silver bullion held by the Trust is categorized as Level 1.

## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

*This information should be read in conjunction with the financial statements and notes to financial statements included in Item 1 of Part I of this Form 10-Q. The discussion and analysis that follows may contain statements that relate to future events or future performance. In some cases, such forward-looking statements can be identified by terminology such as "may," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or the negative of these terms or other comparable terminology. These statements are only predictions. Actual events or results may differ materially. These statements are based upon certain assumptions and analyses made by the Sponsor on the basis of its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. Whether or not actual results and developments will conform to the Sponsor's expectations and predictions, however, is subject to a number of risks and uncertainties, including the special considerations discussed below, general economic, market and business conditions, changes in laws or regulations, including those concerning taxes, made by governmental authorities or regulatory bodies, and other world economic and political developments. Although the Sponsor does not make forward-looking statements unless it believes it has a reasonable basis for doing so, the Sponsor cannot guarantee their accuracy. Except as required by applicable disclosure laws, neither the Trust nor the Sponsor is under a duty to update any of the forward looking statements to conform such statements to actual results or to a change in the Sponsor's expectations or predictions.*

### **Introduction**

The iShares Silver Trust (the "Trust") is a grantor trust formed under the laws of the State of New York. The Trust does not have any officers, directors, or employees, and is administered by The Bank of New York Mellon (the "Trustee") acting as trustee pursuant to the Second Amended and Restated Depositary Trust Agreement (the "Trust Agreement") between the Trustee and iShares Delaware Trust Sponsor LLC, the sponsor of the Trust (the "Sponsor"). The Trust issues units of beneficial interest ("Shares") representing fractional undivided beneficial interests in its net assets. The assets of the Trust consist primarily of silver bullion held by a custodian as an agent of the Trust responsible only to the Trustee.

The Trust is a passive investment vehicle and seeks to reflect generally the performance of the price of silver. The Trust seeks to reflect such performance before payment of the Trust's expenses and liabilities. The Trust does not engage in any activities designed to obtain a profit from, or ameliorate losses caused by, changes in the price of silver.

The Trust issues and redeems Shares only in exchange for silver, only in aggregations of 50,000 Shares (a "Basket") or integral multiples thereof, and only in transactions with registered broker-dealers that have previously entered into an agreement with the Sponsor and the Trustee governing the terms and conditions of such issuance (such broker-dealers, the "Authorized Participants"). A list of the current Authorized Participants is available from the Sponsor or the Trustee.

Shares of the Trust trade on NYSE Arca, Inc. under the ticker symbol SLV.

### **Valuation of Silver Bullion; Computation of Net Asset Value**

On each business day, as soon as practicable after 4:00 p.m. (New York time), the Trustee evaluates the silver held by the Trust and determines the net asset value of the Trust and net asset value per Share ("NAV"). The Trustee values the silver held by the Trust using the price per ounce of silver determined in an electronic auction hosted by IBA that begins at 12:00 p.m. (London time) and published shortly thereafter, on the day the valuation takes place (such price, the "LBMA Silver Price"). If there is no announced LBMA Silver Price on any day, the Trustee is authorized to use the most recently announced LBMA Silver Price unless the Trustee, in consultation with the Sponsor, determines that such price is inappropriate as a basis for evaluation. The LBMA Silver Price is used by the Trust because it is commonly used by the U.S. silver market as an indicator of the value of silver and is permitted to be used under the Trust Agreement. The use of an indicator of the value of silver bullion other than the LBMA Silver Price could result in materially different fair value pricing of the silver held by the Trust, and as such, could result in different cost or market adjustments or in different redemption value adjustments of the outstanding redeemable capital Shares. Having valued the silver held by the Trust, the Trustee then subtracts all accrued fees, expenses and other liabilities of the Trust from the total value of the silver held by the Trust and other assets held by the Trust. The result is the net asset value of the Trust. The Trustee computes NAV by dividing the net asset value of the Trust by the number of Shares outstanding on the date the computation is made.

### **Liquidity**

The Trust is not aware of any trends, demands, conditions or events that are reasonably likely to result in material changes to its liquidity needs. In exchange for a fee, the Sponsor has agreed to assume most of the expenses incurred by the Trust. As a result, the only ordinary expense of the Trust during the period covered by this report was the Sponsor's fee. The Trust's only source of liquidity is its sales of silver.

### **Critical Accounting Policies**

The financial statements and accompanying notes are prepared in accordance with generally accepted accounting principles in the United States of America. The preparation of these financial statements relies on estimates and assumptions that impact the Trust's financial position and results of operations. These estimates and assumptions affect the Trust's application of accounting policies. A description of the valuation of silver bullion, a critical accounting policy that the Trust believes is important to understanding its results of operations and financial position, is provided in the section entitled "Valuation of Silver Bullion; Computation of Net Asset Value" above. In addition, please refer to Note 2 to the financial statements included in this report for further discussion of the Trust's accounting policies.

## Results of Operations

### *The Quarter Ended March 31, 2022*

The Trust's net asset value increased from \$12,249,234,223 at December 31, 2021 to \$13,856,958,505 at March 31, 2022, a 13.13% increase. The increase in the Trust's net asset value resulted primarily from an increase in the LBMA Silver Price, which grew 7.49% from \$23.09 at December 31, 2021 to \$24.82 at March 31, 2022. The increase in the Trust's net asset value also benefited from an increase in the number of outstanding Shares, which rose from 573,800,000 Shares at December 31, 2021 to 604,600,000 Shares at March 31, 2022, a consequence of 55,400,000 Shares (1,108 Baskets) being created and 24,600,000 Shares (492 Baskets) being redeemed during the quarter.

The 7.35% increase in the NAV from \$21.35 at December 31, 2021 to \$22.92 at March 31, 2022 is directly related to the 7.49% increase in the price of silver.

The NAV increased slightly less than the price of silver on a percentage basis due to the Sponsor's fees, which were \$15,968,507 for the quarter, or 0.12% of the Trust's average weighted assets of \$12,970,209,527 during the quarter. The NAV of \$24.18 on March 9, 2022 was the highest during the quarter, compared with a low during the quarter of \$20.56 on January 7, 2022.

Net increase in net assets resulting from operations for the quarter ended March 31, 2022 was \$929,599,792, resulting from an unrealized gain on investment in silver bullion of \$874,378,036, a net realized gain of \$69,885,981 on silver distributed for the redemption of Shares, and a net realized gain of \$1,304,282 from silver bullion sold to pay expenses, partially offset by net investment loss of \$15,968,507. Other than the Sponsor's fees of \$15,968,507, the Trust had no expenses during the quarter.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

Not applicable.

### **Item 4. Controls and Procedures.**

The duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, with the participation of the Trustee, have evaluated the effectiveness of the Trust's disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust were effective as of the end of the period covered by this report to provide reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to the duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, as appropriate to allow timely decisions regarding required disclosure.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures.

There were no changes in the Trust's internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Trust's internal control over financial reporting.

## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings.

None.

### Item 1A. Risk Factors

Except as set forth below, there have been no material changes to the Risk Factors last reported under Part I, Item 1A of the registrant's Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission on March 1, 2022.

**Because the Shares are created to reflect the price of the silver held by the Trust, the market price of the Shares will be as unpredictable as the price of silver has historically been. This creates the potential for losses, regardless of whether you hold Shares for a short-, mid- or long- term period.**

Shares are created to reflect, at any given time, the market price of silver owned by the Trust at that time less the Trust's expenses and liabilities. Because the value of Shares depends on the price of silver, it is subject to fluctuations similar to those affecting silver prices. This exposes your investment in Shares to potential losses if you need to sell your Shares at a time when the price of silver is lower than it was when you made your investment in Shares. Even if you are able to hold Shares for the mid- or long-term, you may never realize a profit, because silver markets have historically experienced extended periods of flat or declining prices.

Following an investment in Shares, several factors may have the effect of causing a decline in the prices of silver and a corresponding decline in the price of Shares. Among them:

- large sales, including those by the official sector (government, central banks and related institutions), which own a significant portion of the aggregate world holdings. If one or more of these institutions decide to sell in amounts large enough to cause a decline in world silver prices, the price of the Shares will be adversely affected;
- a significant increase in silver hedging activity by silver producers. Should there be an increase in the level of hedge activity of silver producing companies, it could cause a decline in world silver prices, adversely affecting the price of the Shares;
- a significant change in the attitude of speculators and investors towards silver. Should the speculative community take a negative view towards silver, a decline in world silver prices could occur, negatively impacting the price of the Shares;
- global silver supply and demand, which is influenced by such factors as silver's uses in jewelry, technology and industrial applications, purchases made by investors in the form of bars, coins and other silver products, forward selling by silver producers, purchases made by silver producers to unwind silver hedge positions, central bank purchases and sales, and production and cost levels in major silver-producing countries such as China, Mexico and Peru;
- global or regional political, economic or financial events and situations, especially those unexpected in nature, including the recent Russian invasion of Ukraine;
- investors' expectations with respect to the rate of inflation;
- interest rates;
- investment and trading activities of hedge funds and commodity funds;
- other economic variables such as income growth, economic output, and monetary policies; and
- investor confidence.

Conversely, several factors may trigger a temporary increase in the price of silver prior to your investment in the Shares. If that is the case, you will be buying Shares at prices affected by the temporarily high prices of silver, and you may incur losses when the causes for the temporary increase disappear.

Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and economic impacts are impossible to predict. These and any related events could cause volatility in precious metals prices and have significant impact on Fund performance and the value of an investment in the Shares. Russia is a significant producer of silver. On March 7, 2022, the LBMA suspended six Russian gold and silver refiners from its Good Delivery List. As a result, while existing silver bars from these refiners are considered acceptable, new silver bars are not.

Investors should be aware that while silver is used to preserve wealth by investors around the world, there is no assurance that silver will maintain its long term value in terms of future purchasing power. In the event the price of silver declines, the Sponsor expects the value of an investment in the Shares to decline proportionately.

Furthermore, although silver has been used as a portfolio diversifier due to its historically low-to-negative correlation with stocks and bonds, diversification does not ensure against, nor can it prevent against, risk of loss.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

a) None.

b) Not applicable.

c) 24,600,000 Shares (492 Baskets) were redeemed during the quarter ended March 31, 2022.

<b>Period</b>	<b>Total Number of Shares Redeemed</b>	<b>Average Ounces of Silver Paid Per Share</b>
01/01/22 to 01/31/22	12,500,000	\$ 0.9245
02/01/22 to 02/28/22	6,000,000	0.9241
03/01/22 to 03/31/22	6,100,000	0.9239
Total	<u>24,600,000</u>	\$ 0.9243

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

Not applicable.



**Item 6. Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
4.1	<a href="#">Third Amended and Restated Depositary Trust Agreement is incorporated by reference to Exhibit 4.1 of the Current Report on Form 8-K filed by the Registrant on January 31, 2022</a>
4.2	<a href="#">Standard Terms for Authorized Participant Agreements is incorporated by reference to Exhibit 4.2 of the Current Report on Form 8-K filed by the Registrant on December 22, 2016</a>
10.1	<a href="#">First Amended and Restated Custodian Agreement between The Bank of New York Mellon and JPMorgan Chase Bank N.A., London branch is incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed by the Registrant on December 22, 2016</a>
10.2	<a href="#">Amendment Agreement to First Amended and Restated Custodian Agreement between The Bank of New York Mellon and JPMorgan Chase Bank N.A., London branch is incorporated by reference to Exhibit 10.2 of Registration Statement No. 333-239613 filed by the Registrant on July 1, 2020</a>
10.3	<a href="#">Sub-license Agreement is incorporated by reference to Exhibit 10.2 of Registration Statement No. 333-156506 filed by the Registrant on December 30, 2008</a>
31.1	<a href="#">Certification by Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2	<a href="#">Certification by Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
32.1	<a href="#">Certification by Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
32.2	<a href="#">Certification by Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File included as Exhibit 101 (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned in the capacities\* indicated thereunto duly authorized.

iShares Delaware Trust Sponsor LLC,  
Sponsor of the iShares Silver Trust (registrant)

/s/ Paul Lohrey

**Paul Lohrey**  
**Director, President and Chief Executive Officer**  
**(Principal executive officer)**

Date: May 5, 2022

/s/ Trent Walker

**Trent Walker**  
**Chief Financial Officer**  
**(Principal financial and accounting officer)**

Date: May 5, 2022

\* The registrant is a trust and the persons are signing in their respective capacities as officers of iShares Delaware Trust Sponsor LLC, the Sponsor of the registrant.

## CERTIFICATION

I, Paul Lohrey, certify that:

1. I have reviewed this report on Form 10-Q of iShares Silver Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2022

/s/ Paul Lohrey

**Paul Lohrey**  
**President and Chief Executive Officer**  
**(Principal executive officer)**

## CERTIFICATION

I, Trent Walker, certify that:

1. I have reviewed this report on Form 10-Q of iShares Silver Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2022

/s/ Trent Walker

---

**Trent Walker**  
**Chief Financial Officer**  
**(Principal financial and accounting officer)**

**Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of iShares Silver Trust (the "Trust") on Form 10-Q for the period ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paul Lohrey, Chief Executive Officer of iShares Delaware Trust Sponsor LLC, the Sponsor of the Trust, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

It is not intended that this statement be deemed to be filed for purposes of the Securities Exchange Act of 1934.

Date: May 5, 2022

/s/ Paul Lohrey

\_\_\_\_\_  
**Paul Lohrey\***  
**President and Chief Executive Officer**  
**(Principal executive officer)**

\* The registrant is a trust and Mr. Lohrey is signing in his capacity as an officer of iShares Delaware Trust Sponsor LLC, the Sponsor of the registrant.

**Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of iShares Silver Trust (the "Trust") on Form 10-Q for the period ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Trent Walker, Chief Financial Officer of iShares Delaware Trust Sponsor LLC, the Sponsor of the Trust, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

It is not intended that this statement be deemed to be filed for purposes of the Securities Exchange Act of 1934.

Date: May 5, 2022

/s/ Trent Walker

\_\_\_\_\_

**Trent Walker\***

**Chief Financial Officer**

**(Principal financial and accounting officer)**

\_\_\_\_\_

\* The registrant is a trust and Mr. Walker is signing in his capacity as an officer of iShares Delaware Trust Sponsor LLC, the Sponsor of the registrant.