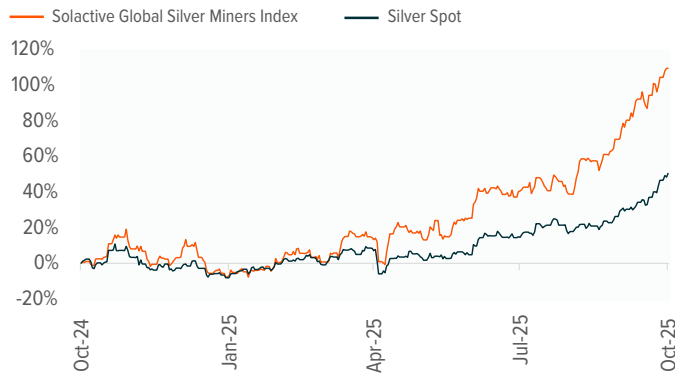




## SILVER MINERS VS SILVER 1 YEAR PERFORMANCE



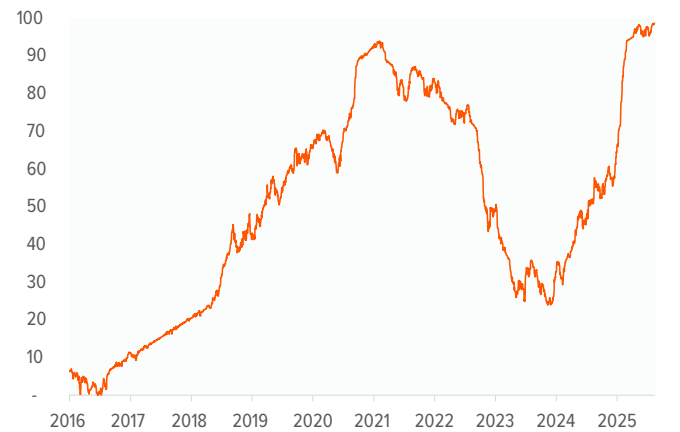
## COMEX SILVER FORWARD CURVE STEEPNESS (6M MINUS 1M FUTURES CONTRACT)



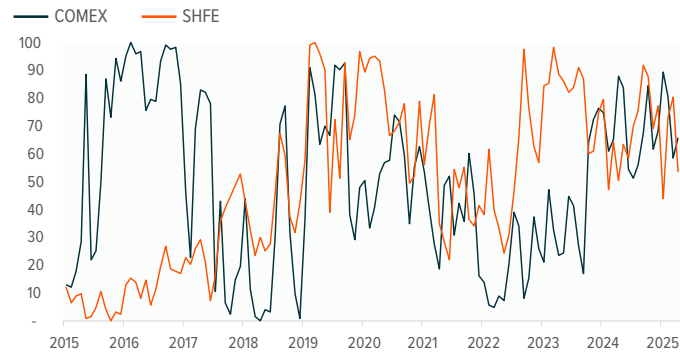
## LBMA SILVER VAULT HOLDINGS (PERCENTILES SINCE 2016, MONTHLY)



## COMEX SILVER INVENTORY (PERCENTILES SINCE 2016, DAILY)



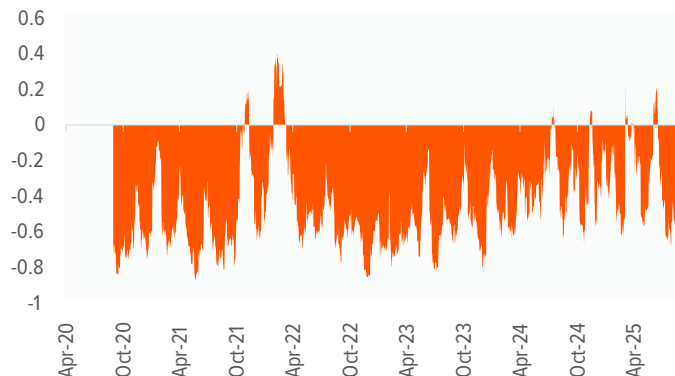
## COMEX &amp; SHFE SILVER POSITIONING (PERCENTILES SINCE 2015)



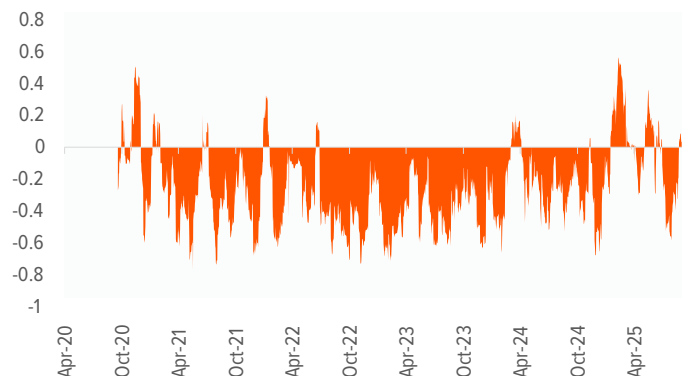
## TOTAL KNOWN ETF HOLDING OF SILVER (MILLION TROY OUNCES)



## SILVER AND DOLLAR CORRELATION - 30 DAYS ROLLING



## SILVER AND US 10 YEAR REAL RATES - 30 DAYS ROLLING





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- Only speculate with money you can afford to lose.
- Changes in exchange rates may also cause your investment to go up or down in value.
- Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.
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