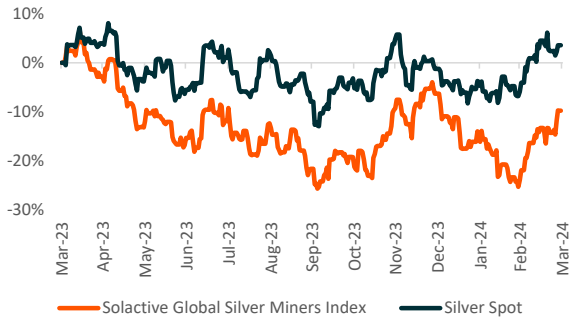
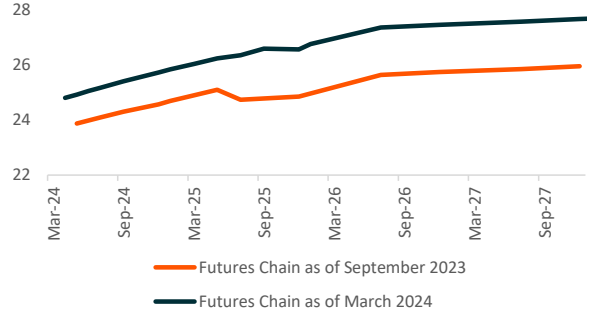




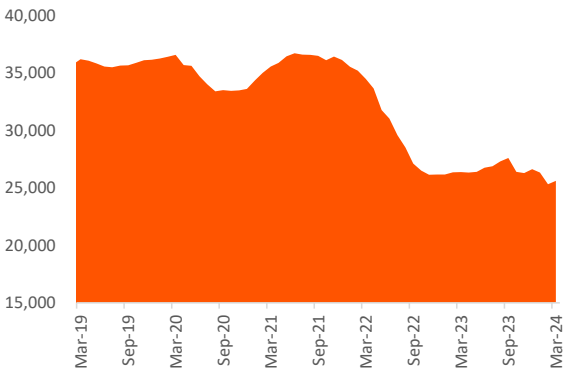
Silver Miners VS Silver 1 Year Performance



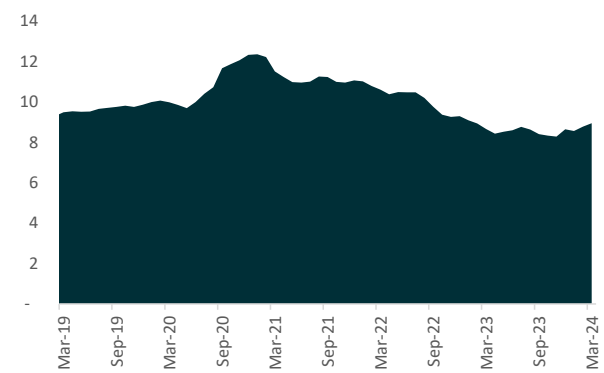
COMEX Silver Forward Curve (USD/t oz.)



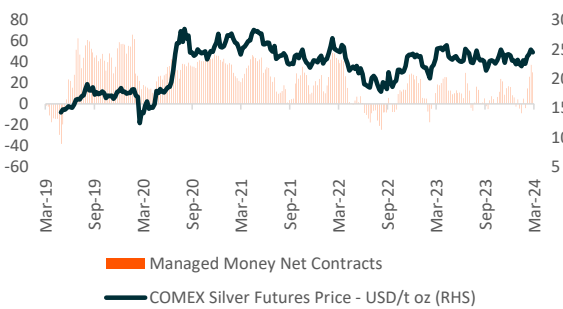
LBMA Silver Vault Holdings (tonnes)



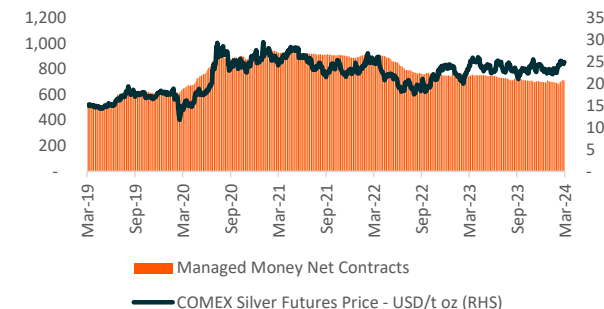
COMEX Silver Inventory (tonnes)



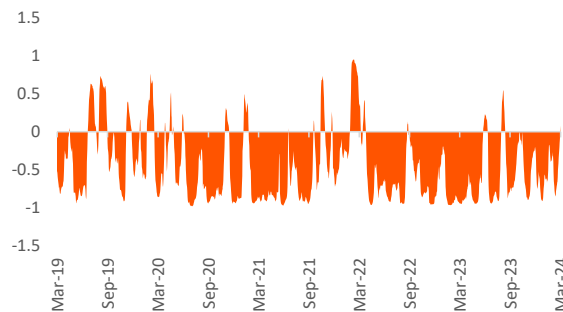
COMEX Silver Positioning



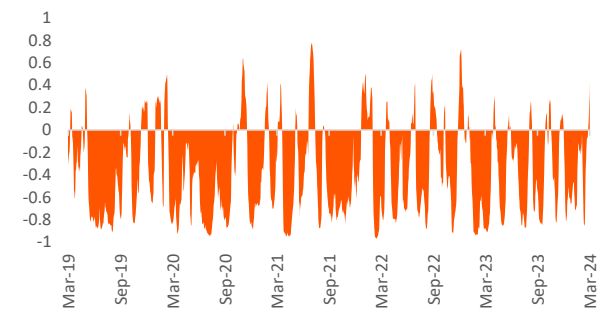
Total Known ETF Holding of Silver (Million Troy Ounces)



Silver and Dollar Correlation - 30 Days Rolling



Silver and US 10 Year Real Rates - 30 Days Rolling





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Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

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