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## Sprott Silver Miners & Physical Silver ETF

Nasdaq: SLVR

Investor Presentation  
December 31, 2025

**Sprott**

# A Global Leader in Precious Metals and Critical Materials Investments

# Sprott

US\$59.6B in AUM<sup>1</sup>

Sprott (SII) is publicly listed on the NYSE and TSX

Exchange Listed Products	Managed Equities	Private Strategies
<b>\$51.8 Billion AUM</b>	<b>\$5.7 Billion AUM</b>	<b>\$2.1 Billion AUM</b>
<ul style="list-style-type: none"><li>Physical Bullion Trusts (NYSE Arca &amp; TSX Listed)</li><li>Physical Uranium Trust (TSX Listed)</li><li>Physical Copper Trust (TSX Listed)</li><li>Sprott ETFs (Nasdaq or NYSE Arca Listed)</li></ul>	<ul style="list-style-type: none"><li>Flagship U.S. Gold Equity Mutual Fund</li><li>Closed-End Value Fund (Nasdaq)</li><li>Sprott Concentrated M&amp;A Strategy</li></ul>	<ul style="list-style-type: none"><li>Bespoke credit investments to mining and resource companies</li></ul>

<sup>1</sup> Sprott AUM as of December 31, 2025.

# Presentation Outline

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## The Monetary Case for Silver

# Silver Historic Price Growth

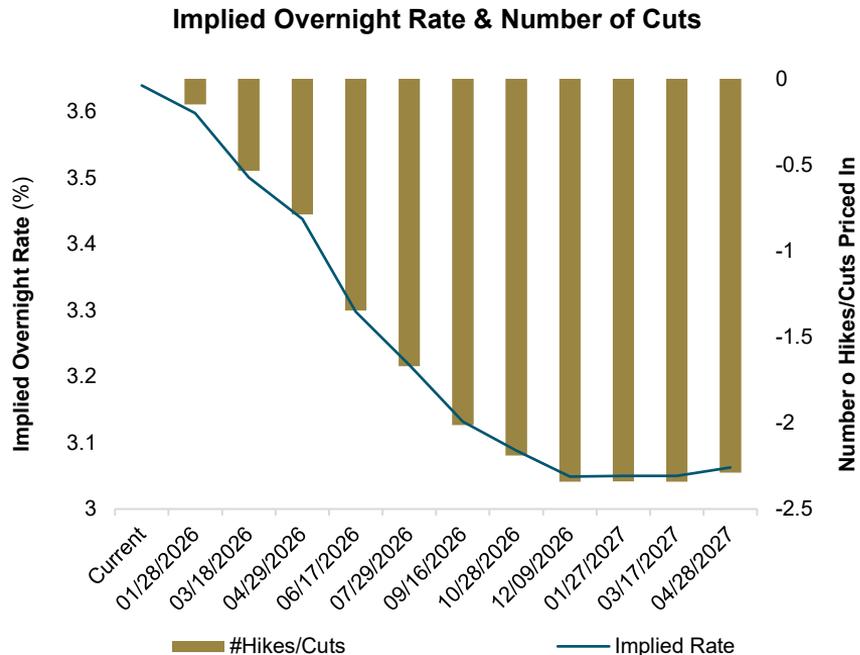
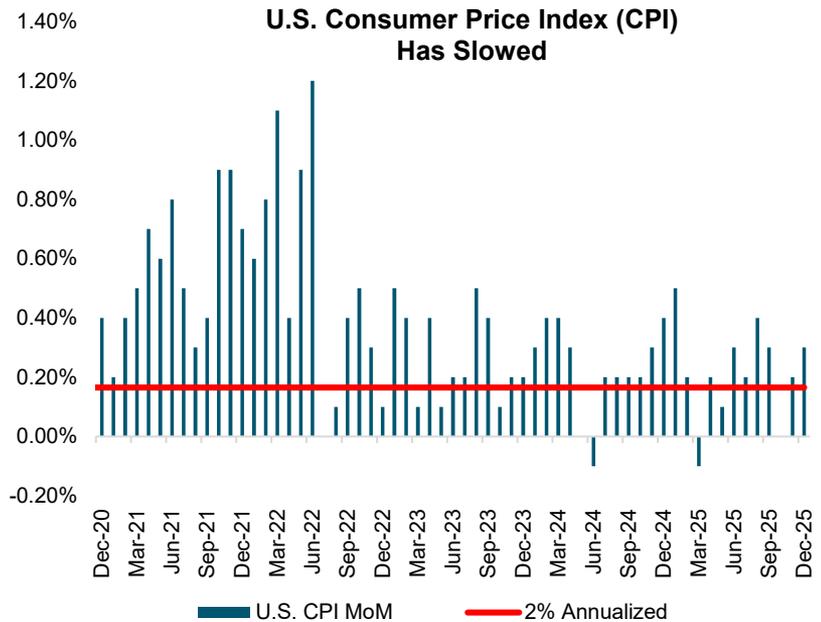
Silver has had an annualized 10.46% return since the turn of the century and has made all-time highs. Rising electrical demand, investor interest and falling interest rates may continue to propel the price forward.



Source: Bloomberg as of 12/31/2025. The silver spot price is measured by the Silver Spot USD/Troy Ounce. You cannot invest directly in an index. Past performance is no guarantee of future results.

# Inflation and Employment Deceleration Points to Lower Rates

The U.S. Federal Reserve has a dual mandate of promoting stable inflation and maximum employment. With inflation decelerating and unemployment rising, further interest rate cuts are likely.



Source: Bloomberg. U.S. CPI MoM as of December 2025 and measured by the Bloomberg ticker CPI CHNG Index. Implied overnight rate and number of hikes/cuts measured by Federal Funds Futures as of 12/31/2025. You cannot invest directly in an index. Past performance is no guarantee of future results.

# Silver Has Performed Well with Easing Cycles

Silver has historically rallied following rate cuts from the Federal Reserve.



Source: Bloomberg as of 1/31/2026. The silver spot price is measured by the Silver Spot USD/Troy Ounce. The Fed Funds Rate is measured by Bloomberg ticker FDTR. You cannot invest directly in an index. Past performance is no guarantee of future results.

# Silver and Precious Metals Bull Markets

- Silver and gold have historically rallied during periods of fiat currency debasement, inflation, falling interest rates, economic recoveries and rising geopolitical risks.
- In past precious metals bull markets, silver’s rally has been ~2x as large as gold,\* on average.

Bull Market	Period	Silver	Gold	Silver/Gold
1970s Inflationary Era	1974-1980	1418.73%	721.26%	2.0
Pre-GFC Commodity Boom	2001-2008	412.68%	292.45%	1.4
GFC and Era of Quantitative Easing	2007-2012	440.74%	166.79%	2.6
2019 Monetary Easing	2018-2019	39.99%	43.12%	0.9
Post COVID Reflation	2020-2022	143.13%	40.26%	3.6
Escalating Geopolitical Risk and Prospective Rate Cuts	2023-Present	295.85%	150.31%	2.0
<b>Average</b>		<b>458.52%</b>	<b>235.70%</b>	<b>2.1</b>

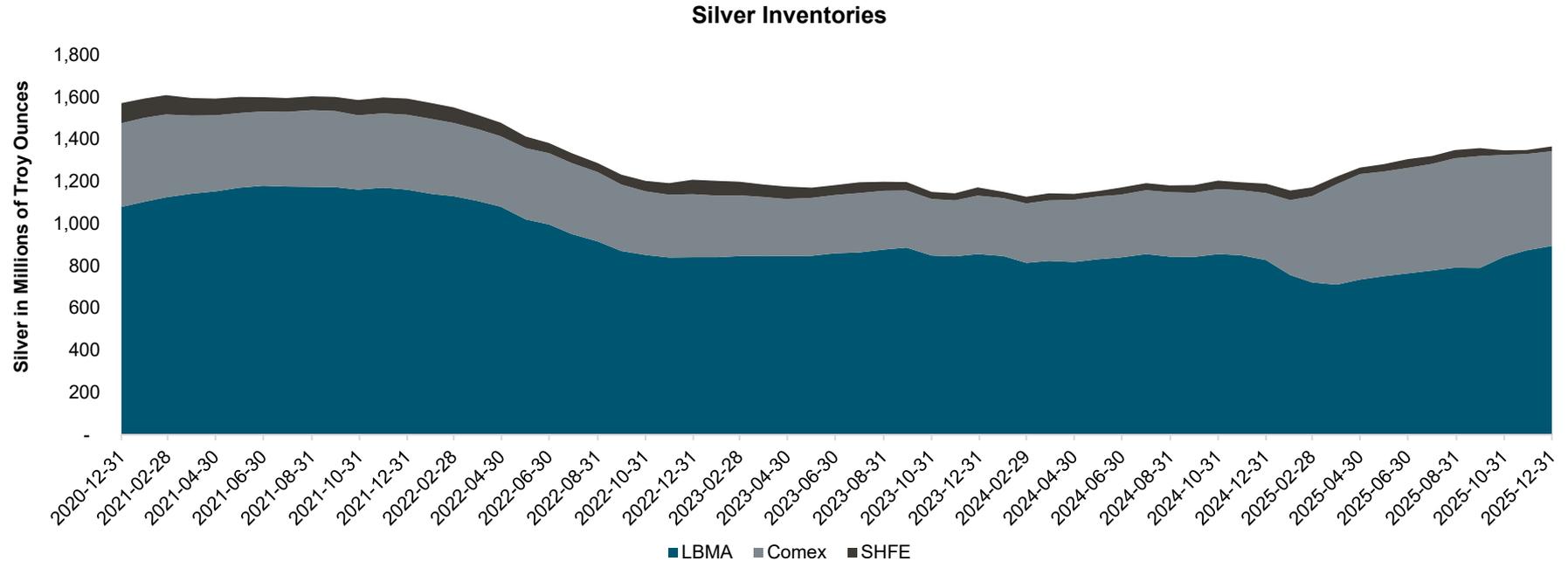
Note: A “bull market” refers to a financial markets condition when prices are generally rising. A “bear market” refers to financial market conditions when prices are generally falling.

\*Measures the percent change between silver and gold’s respective lows and highs during each period. You cannot invest directly in an index. Past performance is no guarantee of future results.

Source Bloomberg. Data as of 12/31/2025. Silver reflects Silver Spot Price (XAG CURRENCY). Gold reflects Gold Spot Price (GOLDS COMDTY).

# Silver's Dwindling Inventories

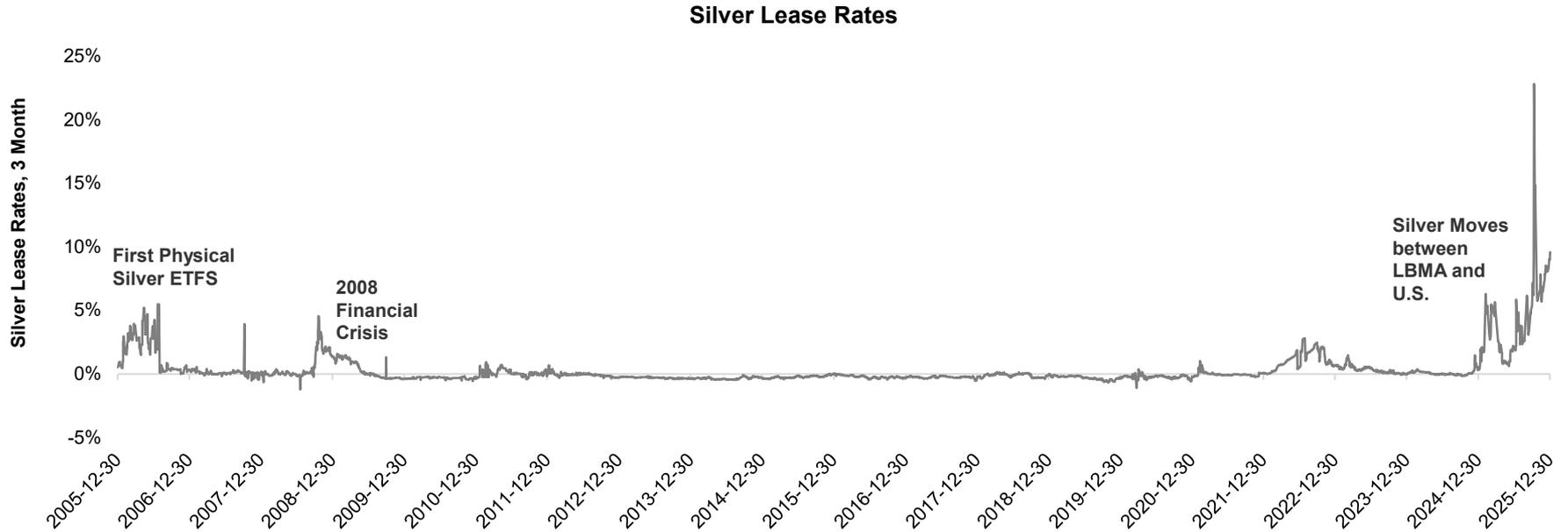
Silver inventories have fallen 13% over the past five years as industrial demand increases. Most of the London Bullion Market Association (LBMA) inventories are allocated to silver ETFs and are not readily available.



LBMA represents the London Bullion Market Association, COMEX represents the Commodity Exchange of CME Group, and SHFE represents the Shanghai Futures Exchange. Source: Bloomberg and LBMA as of 12/31/2025. The silver spot price is measured by the Silver Spot USD/Troy Ounce. You cannot invest directly in an index.

# Silver's Rising Lease Rates

Silver lease rates have risen significantly, reflecting tightening availability in the physical market. These rates represent the cost to borrow silver and are a key indicator of supply-demand stress and short-term market pressure.



Source: Bloomberg as of 12/31/2025. You cannot invest directly in an index.



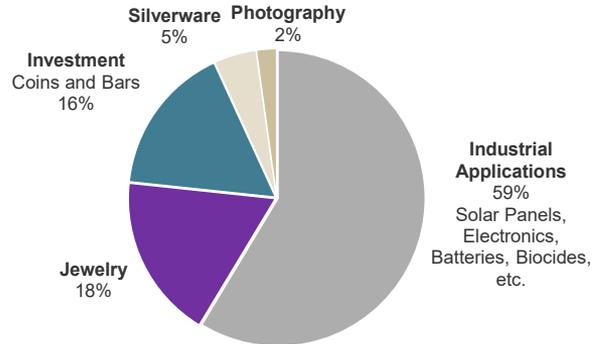
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## Growing Silver Demand and Stagnant Supply

## Silver Demand Is Multifaceted

- Silver is one of the oldest forms of currency with investments spanning coins, bars, jewelry and silverware. However, industrial applications account for a larger portion of demand at 59% for 2024.
- Silver is second only to oil as the most widely used commodity and has more than 10,000 uses due to its unique characteristics. For example:
  - As the most conductive metal in existence, it is used in **electronics**.
  - Due to its antibacterial and antimicrobial properties that can destroy pathogens it is used in **medicine**.
  - Control rods, which can be found in **nuclear reactors**, contain about 80% silver.
  - **Artificial intelligence**, which is reliant on silver used in semiconductor chips.

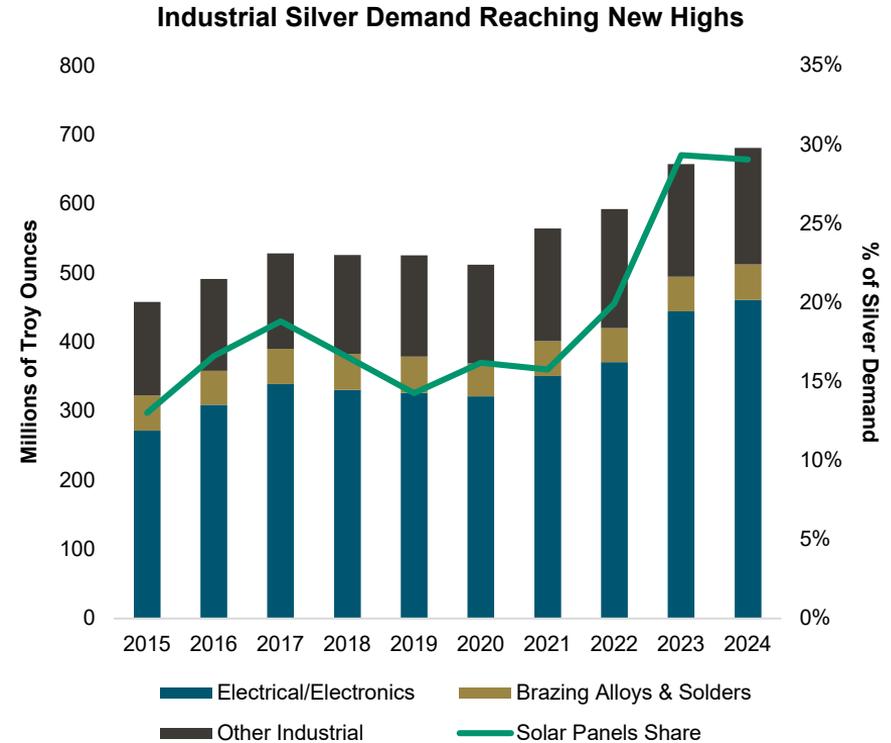
Silver Demand 2024



Source: Metals Focus, Silver Institute. Data as of 12/31/2024. The Silver Institute: World Silver Survey 2025. Included for illustrative purposes only.

## Industrial Use Is Taking Over

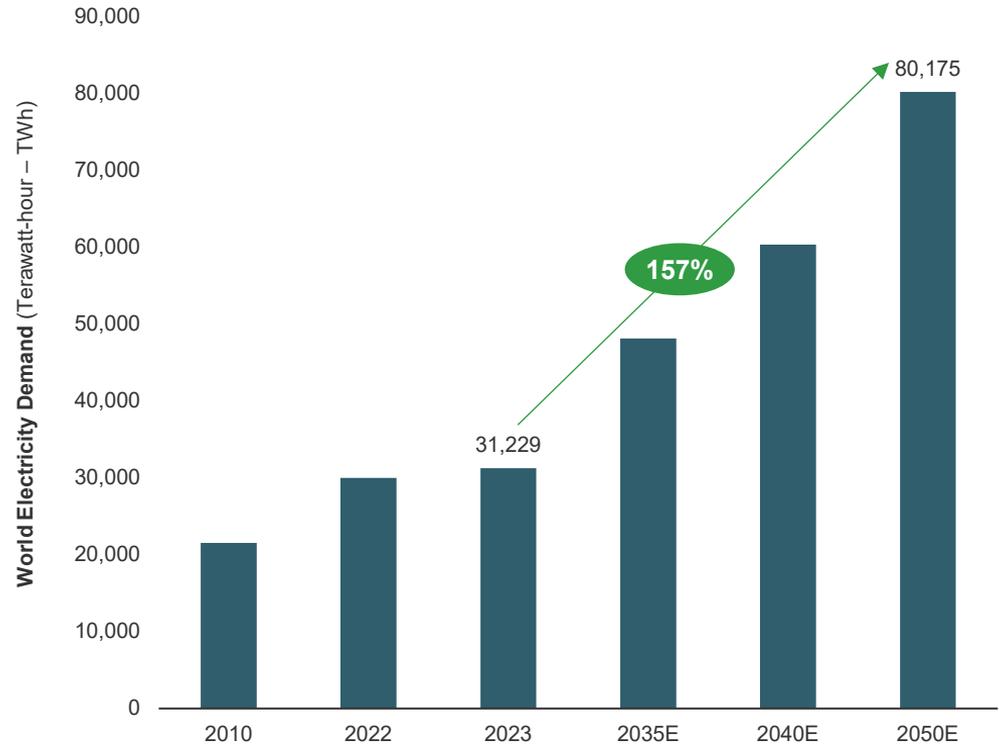
- Silver industrial demand grew to a record 681 million ounces in 2024.
- The electrical and electronics sector drove this growth and accounted for 461 million ounces in 2024, or 40% of total demand.
- Key drivers in this growth are rooted in a strong electrical economy, including investment in photovoltaics (PV), AI data centers, power grids and 5G networks, as well as increased use of automotive electronics and supporting infrastructure.



Source: Metals Focus, Silver Institute. The Silver Institute: World Silver Survey 2025. Included for illustrative purposes only.

# Electricity Demand Estimated to Increase by 157% by 2050

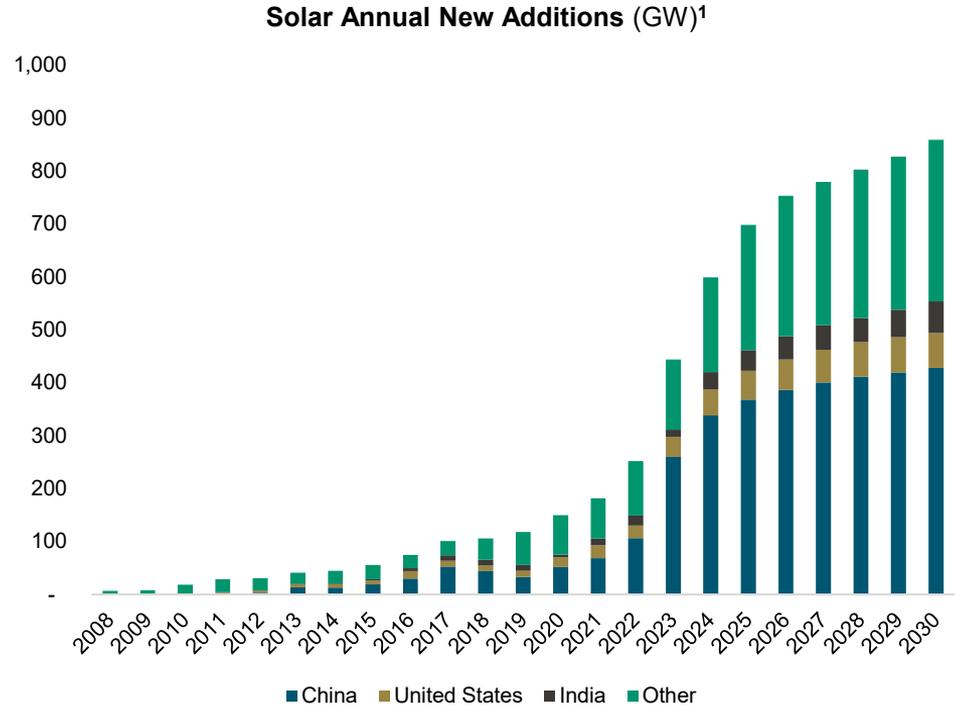
- Evolving energy systems require more electricity, which depends on critical materials.
- **Surging Energy Consumption in the East:** Driven by energy security and the urbanization and industrialization of developing countries.
- **Surging Energy Consumption in the West:** Driven by artificial intelligence (AI), data centers, electrification and reshoring.
- **Electrification:** A greater focus on decarbonization.



Source: IEA World Energy Outlook 2025 Net Zero Emissions Scenario.

# Installation of Solar Power Is Growing Rapidly

- Global solar industry additions grew 76% in 2023 and another 35% in 2024.<sup>1</sup>
- Longer-term the solar industry has grown at a rate of 30% annualized since 2015.<sup>1</sup>
- Solar now accounts for 17% of total silver demand as compared to 8% in 2016.<sup>2</sup>
- China is leading the world in solar power capacity additions, increasing capacity by 45% in 2024.<sup>3</sup>



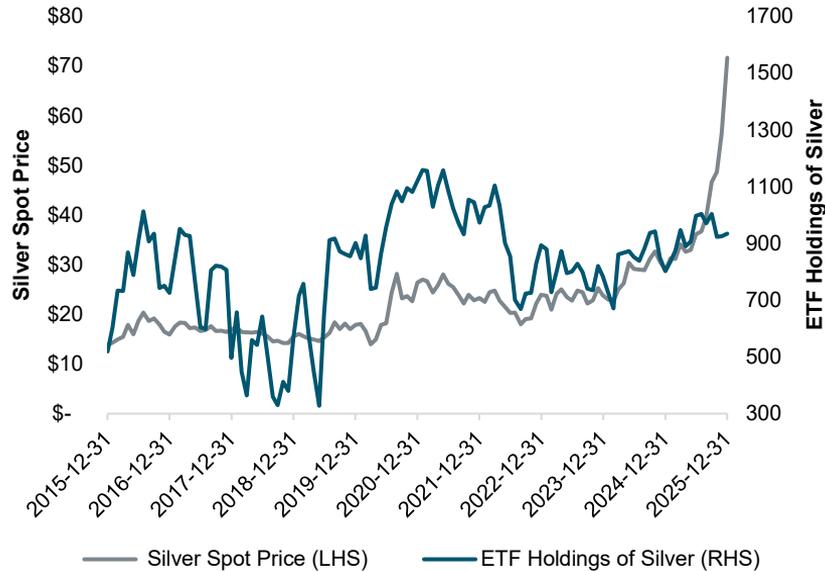
<sup>1</sup> Source: 1Q 2025 Global PV Market Outlook, BloombergNEF, February 25, 2025.

<sup>2</sup> Source: Metals Focus, Silver Institute. The Silver Institute: World Silver Survey 2025. Included for illustrative purposes only.

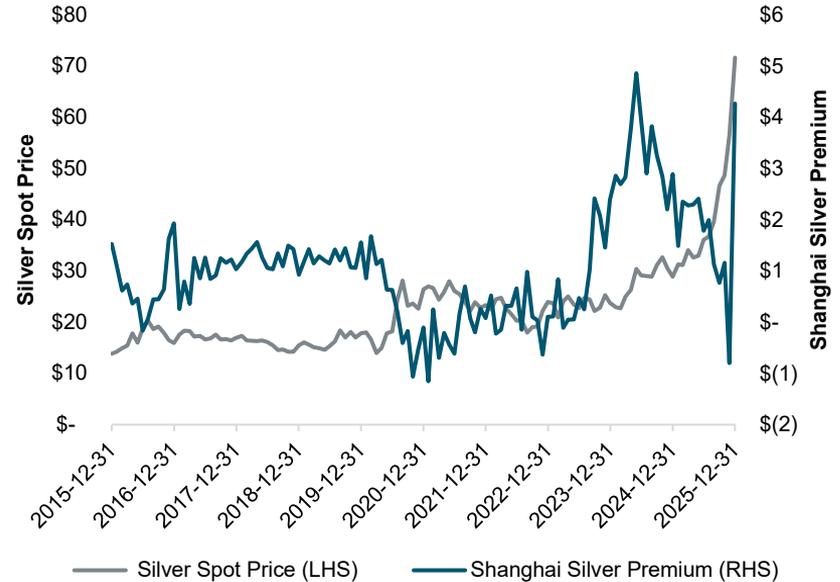
<sup>3</sup> Source: <https://www.enerdata.net/publications/daily-energy-news/china-installs-record-capacity-solar-45-and-wind-18-2024.html>

# Silver Investment Demand May Be Set to Rise

Visible investment demand (ETFs + CFTC Managed Money Futures) buying activity has historically increased in monetary easing cycles, which may provide a tailwind.



Silver buying in the East has correlated with rises in silver, with the premium currently at \$4.27, or 6% of the silver price.



Source: Bloomberg as of 12/31/2025. The silver spot price is measured by the Silver Spot USD/Troy Ounce. The Shanghai Silver Premium is measured by the Shanghai Premium Silver G Index. You cannot invest directly in an index. Past performance is no guarantee of future results.

# Stagnant Silver Supply

- Silver supply has been flat falling 4% since 2016 and is forecasted to be similar in 2025.
- The recycling supply of silver increased in 2021 and 2022 but has been relatively flat since, now accounting for 19% of the supply.

## How Much Silver Has Been Mined?

A comparison of the amounts of palladium, platinum, gold and silver mined throughout history.

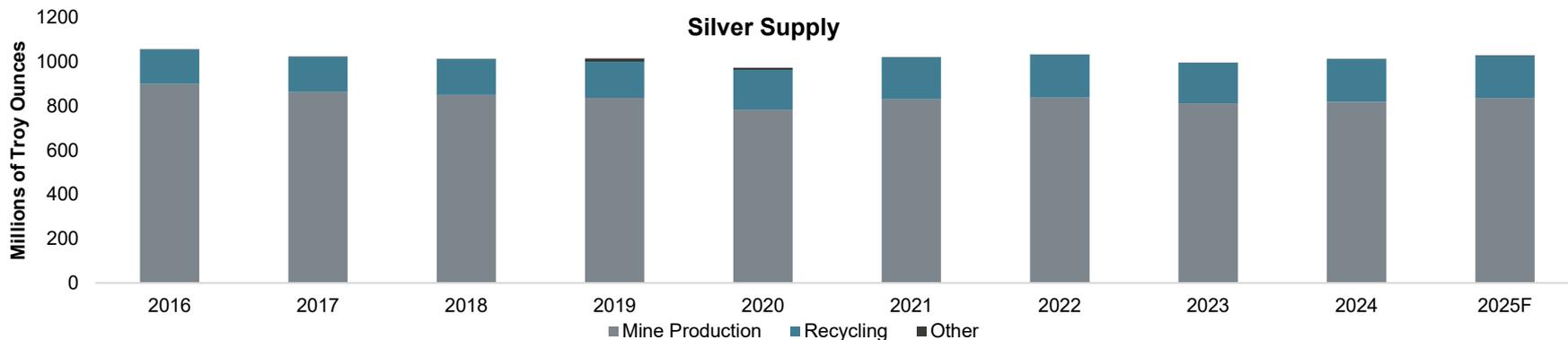
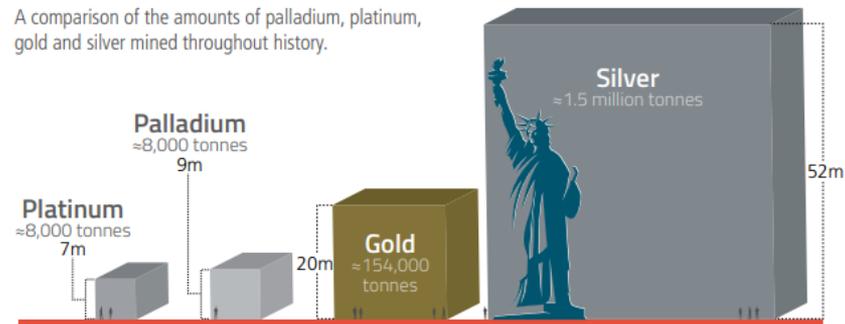
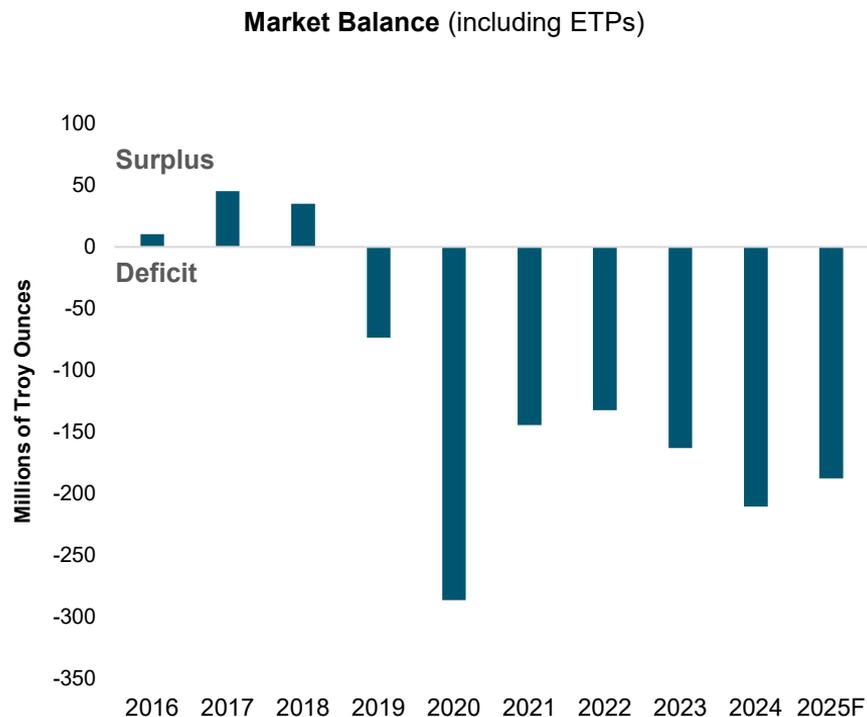


Illustration Source: World Platinum Institute; World Gold Council; Visual Capitalist; Sprott Inc. Note: “m” refers to meters. For instance, approximately 1.5 million tonnes of silver would fit inside a cube 52 meters in length, width and height. This diagram is for illustrative purposes only.

Graph Source: Metals Focus, Silver Institute. The Silver Institute: World Silver Survey 2025. Included for illustrative purposes only.

# Silver Market Deficits Persist



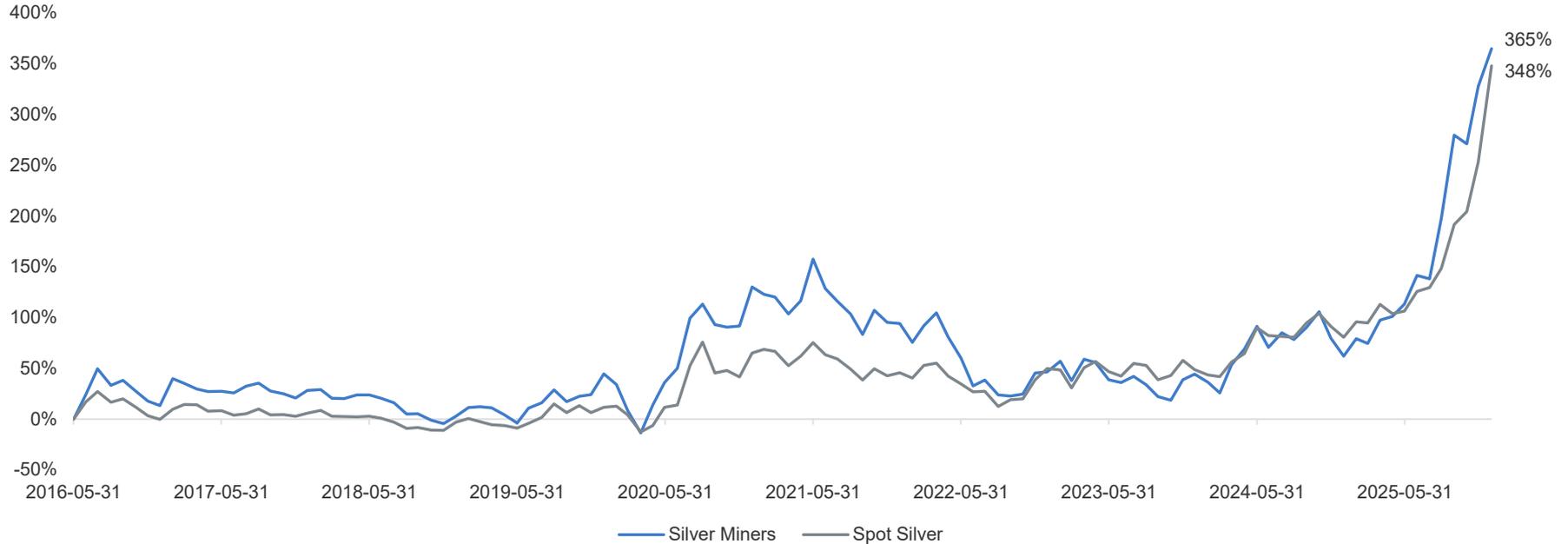
- With rising demand and stagnant supply, the silver market has been in deficit for the past six consecutive years (including exchange-traded product (ETP) investment).
- Silver industrial demand grew to a record 681 million ounces in 2024, led by electrical & electronics demand.
- Key drivers in this growth are rooted in a strong green economy, including investment in photovoltaics (PV), power grids and 5G networks, as well as increased use of automotive electronics and supporting infrastructure.



## Silver Miners May Offer Opportunities

# Silver Equities Have Recently Outperformed Physical Silver During Bull Markets

Given the demand-supply dynamics and macro backdrop for physical silver, investors may want to consider investing in silver miners to gain exposure to the sector.



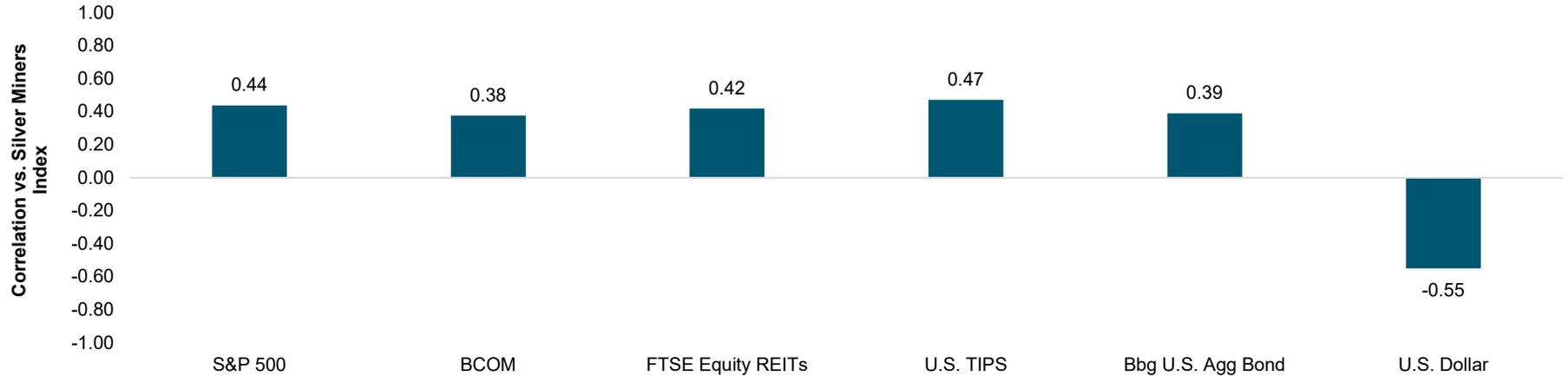
A “bull market” refers to a financial markets condition when prices are generally rising. A “bear market” refers to financial market conditions when prices are generally falling.

Source: Bloomberg as of 12/31/2025. The silver spot price is measured by the Silver Spot USD/Troy Ounce. Silver miners are measured by NMFSMT Index. You cannot invest directly in an index. Past performance is no guarantee of future results.

# Silver Miners Have Offered Diversification

Silver miners have exhibited a low/moderate correlation to major asset classes, posing potential diversification benefits.

Silver Miners Correlation\* to Other Asset Classes



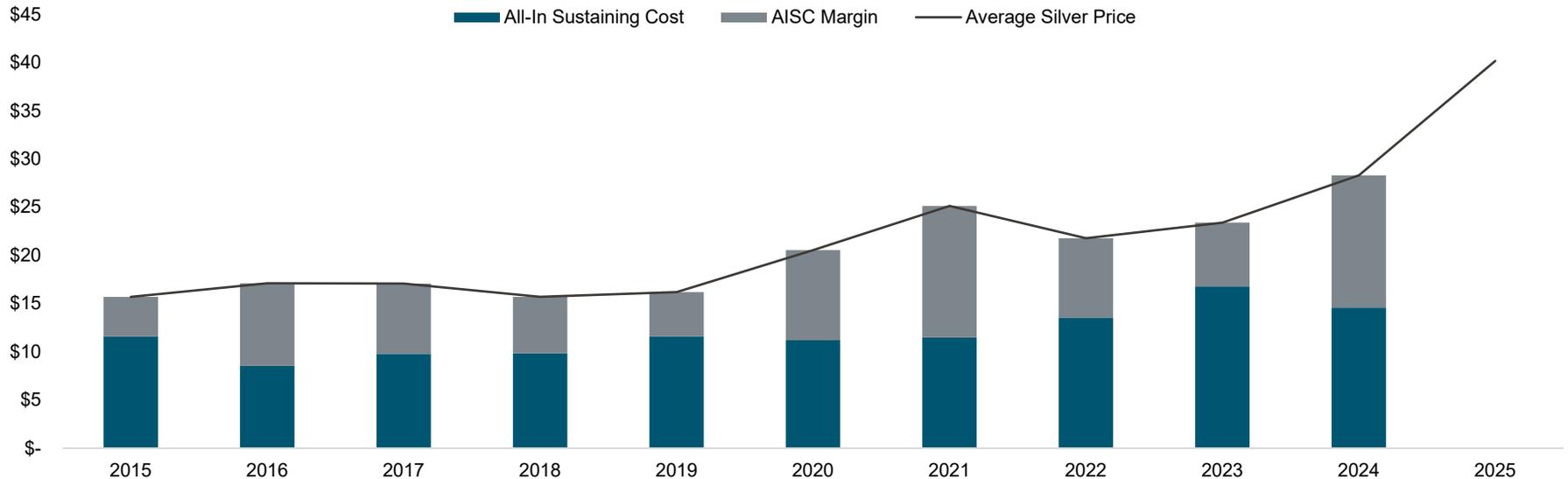
**\*Please Note:** Correlation is a measurement of the relationship between two assets and is expressed as a number between +1 and -1. A zero correlation indicates there is no relationship between the assets. A +1 indicates an absolute positive correlation (they always move together in the same direction). A -1 indicates an absolute negative correlation (they always move together in opposite directions of each other).

Diversification does not eliminate the risk of experiencing investment losses. You cannot invest directly in an index. Included for illustrative purposes only. **Past performance is no guarantee of future results.** Silver Miners Index reflects The Nasdaq Metals Focus Silver Miners Total Return Index (NMFSMT Index); BCOM reflects the Bloomberg Commodity Index (BCOM Index); S&P 500 reflects the S&P 500 Index (SPX Index); Bbg U.S. Agg Bond reflects the Bloomberg Barclays U.S. Aggregate Bond Index (LBUSTRUU Index); FTSE Equity REITs reflects the FTSE NAREIT Equity Index (FNRE Index); U.S. TIPS reflects the Bloomberg Barclays U.S. Treasury Inflation-Notes Index (LBUTTRUU Index); U.S. Dollar reflects the U.S. Dollar Spot Index (DXY Currency).

Source: Bloomberg. Monthly data from 5/31/2016 to 12/31/2025.

# Silver Mines' Healthy Profitability

- Primary silver mines' all-in sustaining cost (AISC) of \$14.58 per troy ounce is well below the current silver spot price. Primary silver mines have >50% of revenue tied to silver.
- Implies a **80%** AISC margin at the \$71.66 silver spot price as of 12/31/2025.
- Increases in the silver spot price may increase earnings, improve investors' outlooks and may provide equity growth.

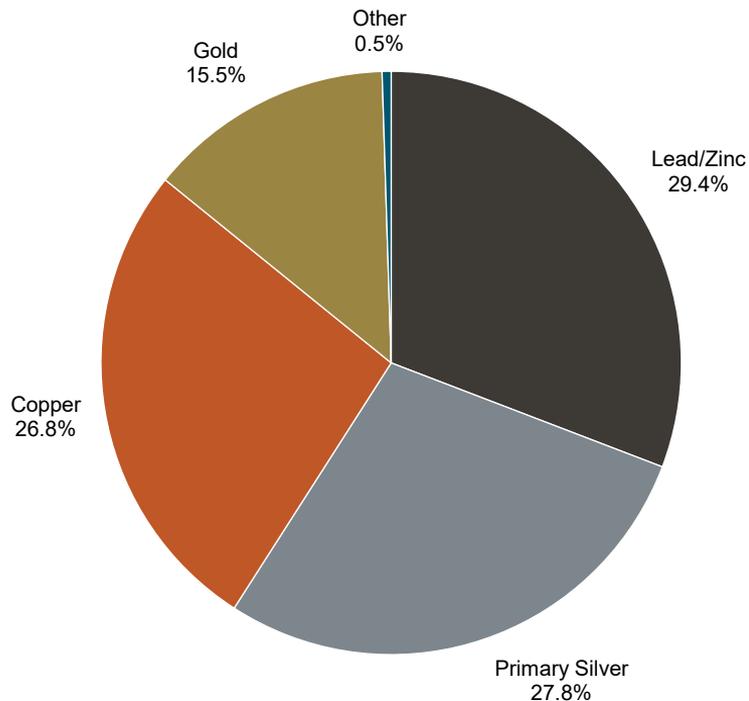


Source: Bloomberg as of 12/31/2025. The silver spot price is measured by the Silver Spot USD/Troy Ounce. Metals Focus, Silver Institute. The Silver Institute: World Silver Survey 2025. Past performance is no guarantee of future results.

## Investing in Silver Miners

- 72% of silver was mined as a by-product to other metals in 2024.
- As such, increases in the silver price do not necessarily impact the decision to increase production at non-primary silver mines.
- As China demand falters for Lead/Zinc, this may reduce the silver supply and benefit primary silver mines
- 0 of the top 10 silver-producing companies are majority silver miners.
- Investors may need to take a more targeted approach to invest in silver miners.

**Silver Mine Production by Source Metal in 2024**



Source: Metals Focus, Silver Institute. The Silver Institute: World Silver Survey 2025. Included for illustrative purposes only.



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## Sprott Silver Miners & Physical Silver ETF (Nasdaq: SLVR)

### Fund Overview

# Spratt Silver Miners & Physical Silver ETF (SLVR)

**Spratt Silver Miners & Physical Silver ETF (Nasdaq: SLVR)** is the only<sup>1</sup> ETF focused on providing pure-play<sup>2</sup> exposure to silver miners and physical silver, a critical material with value both as a precious metal and in evolving industrial and technological uses.

## Key Points

- 1. Pure-Play Silver ETF** – The only silver ETF focused on silver miners and physical silver.
- 2. One of the World's Oldest Currencies** – Silver has value as a precious metal investment with historically low correlation to other asset classes.<sup>3</sup> Investments span coins, bars, jewelry and silverware.
- 3. Critical to Energy and Technology** – Silver is a critical material that is used across a variety of advancing industries, including solar energy, AI, automotive technology and healthcare. Silver demand significantly exceeded supply in each of the last six years.<sup>4</sup>
- 4. Well-Positioned Companies** – Companies upstream in the supply chain may be well-positioned to benefit from the increased investment in silver necessary to meet rising industrial demand and growing investment interest in precious metals.

<sup>1</sup> Based on Morningstar's universe of Precious Metals Sector Equity ETFs as of 12/31/2025.

<sup>2</sup> The term "pure-play" relates directly to the Fund's exposure to the total universe of investable, publicly listed securities in the investment strategy.

<sup>3</sup> Source: The Relevance of Silver in a Global Multi-Asset Portfolio, The Silver Institute, September 2022.

<sup>4</sup> Source: Metals Focus: World Silver Survey 2025, The Silver Institute. Data as of 12/31/2024.

<sup>5</sup> Reflects Total Annual Operating Expenses as outlined in the most recent prospectus. For the services the Adviser (Spratt Asset Management USA, Inc.) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.65% of net assets. Please see the end of this presentation for additional disclosures.

## Investment Objective

**Spratt Silver Miners & Physical Silver ETF (Nasdaq: SLVR)** seeks to provide investment results that (before fees and expenses) correspond generally to the total return performance of the Nasdaq Spratt Silver Miners™ Index (NSLVR™) by investing at least 80% of its total assets in securities of NSLVR™. The Nasdaq Spratt Silver Miners™ Index is designed to track the performance of a selection of securities in the silver industry, including silver producers, developers and explorers, and physical silver.

## ETF Details

(as of December 31, 2025)

- Ticker: SLVR
- Underlying Index: NSLVR™
- Index Rebalancing: Semi-Annually
- Listing Exchange: Nasdaq®
- CUSIP: 85208P873
- ISIN: US85208P8730
- Fund Inception: January 14, 2025
- Fund AUM: \$655.3 million

## Fees and Expenses

(as of the most recent prospectus<sup>5</sup>)

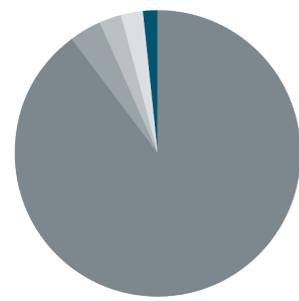
- Management Fee: 0.65%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.65%**

# Sprott Silver Miners Index Composition

## Portfolio Characteristics<sup>1</sup> (As of 12/31/2025)

- Number of Issuers: 66
- Market Cap (millions): \$220,390
- Weighted Avg. Company Market Cap (millions)<sup>2</sup>: \$6,543
- **Market Cap Breakdown**
  - Large (>\$10B): 11.60%
  - Medium (\$2-\$10B): 35.29%
  - Small (<\$2B): 33.63%
  - Not Classified: 19.47%
- **Material Weightings<sup>3</sup>**
  - Silver Equities: 65.66%
  - Physical Silver<sup>4</sup>: 19.47%
  - Other Equities: 14.87%

## Company Domicile Breakdown<sup>1</sup> (As of 12/31/2025)



- Canada – 89.77%
- Australia – 3.69%
- United States – 2.63%
- Mexico – 2.32%
- Less than 1% – 1.59%

<sup>1</sup> Excludes cash.

<sup>2</sup> Excludes the Sprott Physical Silver Trust.

<sup>3</sup> Reflects equities classified by Sprott Asset Management.

<sup>4</sup> Includes holdings focused on the physical ownership of silver: Sprott Physical Silver Trust.

# Performance History

## Performance: Average Annual Total Returns\* (%)

QUARTER END AS OF 12/31/2025	1 MO	3 MO	S.I. <sup>1</sup>
Sprott Silver Miners & Physical Silver ETF (Net Asset Value)	12.89	30.64	177.89
Sprott Silver Miners & Physical Silver ETF (Market Price) <sup>2</sup>	12.80	30.48	178.53
Nasdaq Sprott Silver Miners™ Index (Benchmark) <sup>3</sup>	13.91	31.99	182.07

### Fees and Expenses<sup>4</sup>

- Management Fee: 0.65%
- Other Expenses: 0.00%
- **Total Annual Fund Operating Expenses: 0.65%**

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than actual data quoted. Call 1.888.622.1813 or visit [www.sprottets.com](http://www.sprottets.com) for current month end performance. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

\*Returns less than one year are not annualized.

<sup>1</sup> Inception Date: 1/14/2025.

<sup>2</sup> Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

<sup>3</sup> The Nasdaq Sprott Silver Miners™ Index (NSLVR™) was co-developed by Nasdaq® (the "Index Provider") and Sprott Asset Management LP (the "Sponsor"). The Index Provider and Sponsor co-developed the methodology for determining the securities to be included in the Index and the Index Provider is responsible for the ongoing maintenance of the Index. The Sponsor will provide certain services in connection with the Index including contributing inputs in connection with the eligibility and process to determine the initial selection and ongoing composition of the Index constituents. One cannot invest directly in an index.

<sup>4</sup> Reflects Total Annual Operating Expenses as outlined in the most recent prospectus. For the services the Adviser (Sprott Asset Management USA, Inc.) provides to the Fund, the Adviser is entitled to receive an annual advisory fee from the Fund calculated daily and paid monthly at an annual rate of 0.65% of net assets. Please see the end of this presentation for additional disclosures.

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# Risk Disclosures and Other Important Information

## Sprott Silver Miners & Physical Silver ETF (Nasdaq: SLVR)

**This material must be preceded or accompanied by a prospectus. An investor should consider the investment objectives, risks, charges, and expenses carefully before investing. To obtain a Sprott Silver Miners & Physical Silver ETF Statutory Prospectus, which contains this and other information, visit <https://sprotteffs.com/slvr/prospectus>, contact your financial professional or call 888.622.1813. Read the Prospectus carefully before investing.**

The Sprott Silver Miners & Physical Silver ETF is new and has limited operating history. Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's shares and the possibility of significant losses. The Fund will be concentrated in the silver mining industry. As a result, the Fund will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the silver mining industry, highly dependent on the price of silver bullion. The silver and precious metals industry can be significantly affected by competitive pressures, central bank operations, events relating to international political developments, the success of exploration projects, commodity prices, adverse environmental developments and tax and government regulations. An investment in the Fund involves a substantial degree of risk. The Fund is not suitable for all investors. The Fund is considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

**Shares are not individually redeemable. Investors buy and sell shares of the Sprott Silver Miners & Physical Silver ETF on a secondary market. Only authorized participants may trade directly with the Fund, typically in blocks of 10,000 shares.**

Funds that emphasize investments in small/mid-cap companies will generally experience greater price volatility. Diversification does not eliminate the risk of investment losses. ETFs are considered to have continuous liquidity because they allow an individual to trade throughout the day. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses, affect the Fund's performance.

The Sprott Silver Miners & Physical Silver ETF seeks to provide investment results that, before fees and expenses, generally correspond to the total return performance of the Nasdaq Sprott Silver Miners™ Index (NSLVR™).

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Sprott Asset Management USA, Inc. is the Investment Adviser to the Sprott Silver Miners & Physical Silver ETF.

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# Risk Disclosures and Other Important Information

## Index Definitions and Other Defined Terms

**Quantitative easing (QE)** is a monetary policy tool used by central banks, like the U.S. Federal Reserve, to stimulate the economy. It involves the central bank purchasing financial assets, such as government bonds, to increase the money supply and encourage lending and investment. This process aims to lower interest rates and boost economic activity.

The **spot price of silver** is the current price at which an ounce of silver can be bought or sold for immediate delivery in the precious metals market. This price is typically quoted in USD and fluctuates constantly based on market conditions and various factors such as supply and demand.

The **gold spot price** is the current market price at which one troy ounce of gold can be bought or sold for immediate delivery. This price is determined by trading activity in the futures markets and reflects the most recent bid price that buyers are willing to pay.

A **bull market** refers to a financial markets condition when prices are generally rising. A “bear market” refers to financial market conditions when prices are generally falling.

The **NMFSMT Index** refers to the **Nasdaq Junior Silver Miners Total Return Index**. This index tracks the performance of small-cap companies primarily involved in silver mining.

The **Bloomberg Commodity Index (BCOM)** is a broadly diversified commodity price index. It tracks the prices of futures contracts on physical commodities across various markets.

The **S&P 500 Index (SPX Index)** is a market-capitalization-weighted index that tracks the performance of 500 of the largest publicly traded companies in the United States

The **Bloomberg Barclays U.S. Aggregate Bond Index (LBSTRUU Index)** is a comprehensive benchmark for the U.S. bond market.

The **FTSE NAREIT All Equity REITs Index (FNRE Index)** is a market capitalization-weighted index that measures the performance of U.S. equity Real Estate Investment Trusts (REITs).

The **Bloomberg Barclays U.S. Treasury Inflation-Notes Index (LBUTTRUU Index)** measures the performance of the U.S. Treasury Inflation-Protected Securities (TIPS) market.

The **Shanghai Futures Exchange (SHFE)** is a major futures exchange in China. It trades futures contracts in various commodities, including metals and energy products. The SHFE plays a crucial role in the global commodities market by providing a platform for price discovery and risk management.

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# Risk Disclosures and Other Important Information

## Index Definitions and Other Defined Terms, *continued*

The **Commodity Exchange (COMEX)** is a major futures and options market for trading metals such as gold, silver, copper, and aluminum. COMEX provides a platform for market participants to lock in the price of commodities for future delivery through standardized futures contracts

The **Consumer Price Index (CPI)** measures the average change in prices that urban consumers pay for a “market basket” of goods and services over time. This market basket includes items like food, housing, healthcare, transportation, and energy. The **CPI Change Index (CPI CHNG)** specifically tracks the rate of change in these prices, providing a measure of inflation. The percentage change in the CPI over a period is referred to as the inflation rate.

**Federal funds futures** are financial derivatives based on the federal funds rate, which is the interest rate at which banks lend reserves to each other overnight. The Bloomberg ticker “**FDTR**” refers to the **Federal Funds Target Rate - Upper Bound**. This is a key interest rate set by the Federal Reserve as part of its monetary policy strategy to influence short-term interest rates.

The **Shanghai silver premium** refers to the price difference between silver traded in Shanghai and other global markets.

**All-In Sustaining Cost (AISC)** is a comprehensive metric used by mining companies to report the total cost of producing a commodity. **AISC Margin** is the difference between the commodity’s selling price and the AISC. It provides insight into the profitability of mining operations. A higher AISC margin indicates better profitability, as it shows the company can cover its sustaining costs and still generate profit.