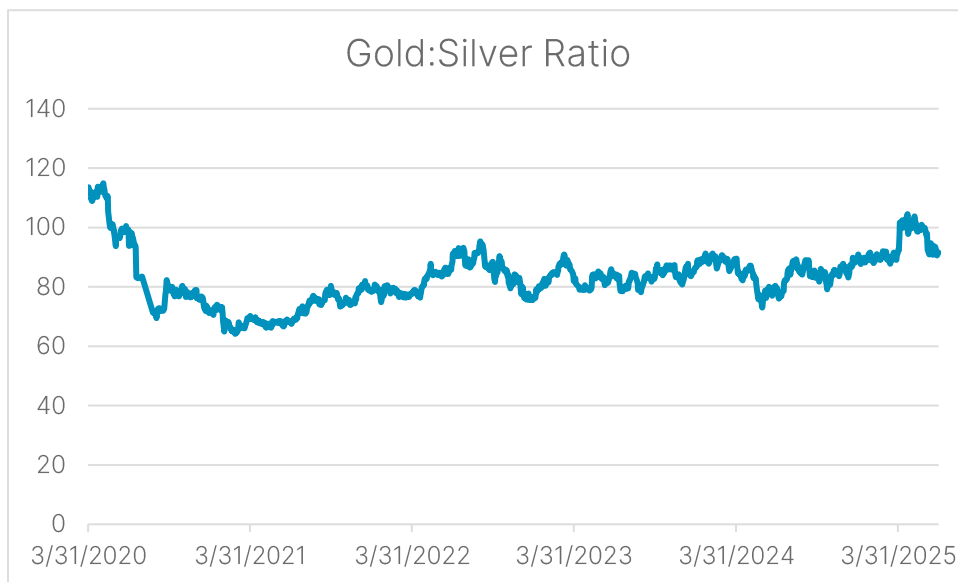
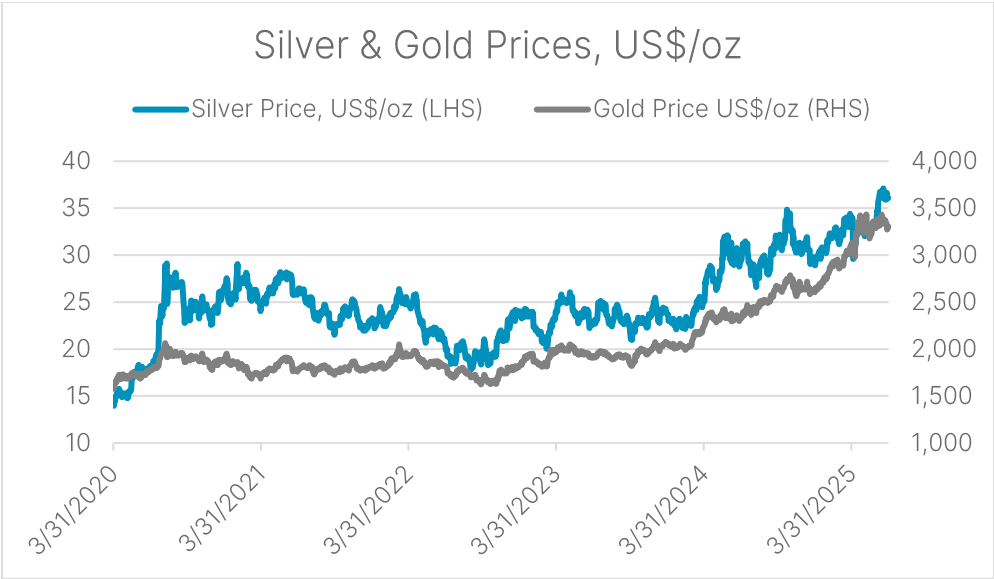


Q2 2025 Junior Silver Miners Update

- **Significant Price Surge:** Silver experienced a decisive breakout in June, surging by 15% to reach a 13-year high of \$37.32 on June 18. This sharp rebound reflects the improving sentiment toward industrial commodities and silver's high-beta relationship with gold. The ratio ended the month at 91.5, lower than peak levels in May but still historically among the highest ever recorded
- **Investor Positioning and ETP Inflows:** There was a notable increase in speculative interest in silver, with a rapid build-up of gross longs in CME futures and the highest monthly inflows in silver ETPs since early 2021. By the end of June, global silver holdings reached 1.13 billion ounces, their highest since May 2022
- **Regional Demand Variations:** In the US, demand for silver coins and small bars remained weak due to market saturation and easing safe-haven demand. Conversely, Europe showed signs of improvement in retail investment, while India's demand for silver jewelry and silverware was hampered by a sharp rally in domestic silver prices
- **Industrial Offtake Slowdown:** Global industrial offtake for silver slowed in June, driven by a reduction in photovoltaic (PV) production, particularly in China. The electronics industry also deferred peak season planning for Q3 amid continued tariff uncertainties
- **Strategic Acquisition:** Dundee Precious Metals announced the acquisition of Adriatic Metals for \$1.3 billion, which is expected to significantly lift Dundee's total production by 2027



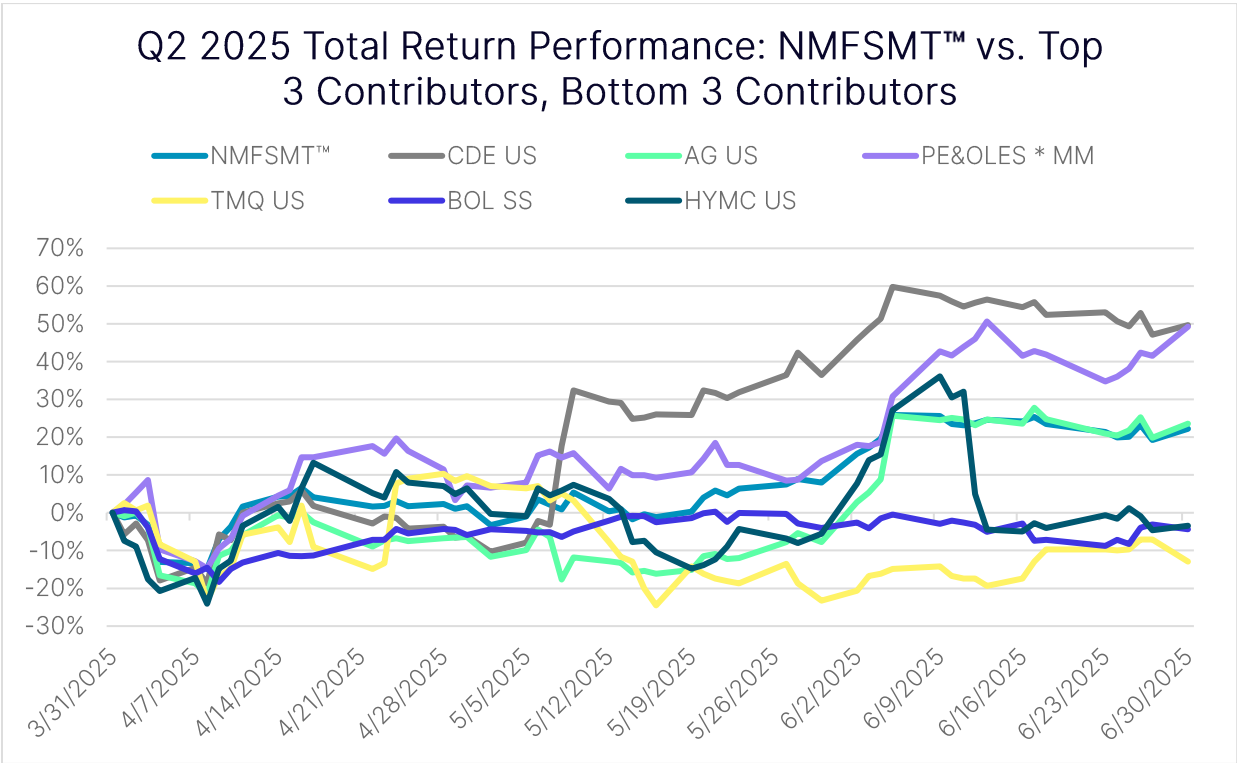
*Data through 3/31/2020 – 6/30/2025; Source: Bloomberg



*Data through 3/31/2020 – 6/30/2025; Source: Bloomberg

Nasdaq Junior Silver Miners™ Index (NMFSM™) Q2 Performance

In Q2 2025, the Nasdaq Junior Silver Miners Total Return™ Index (NMFSMT™) was up 22.2%. This was a continuation from the previous quarter when the index gained 22.0%. For the first half of 2025, the index was up 49.1%.



* Data from 3/31/2025 through 6/30/2025, Source: Bloomberg, Nasdaq Global Indexes

Top 3 Contributors to NMFSM Index Performance in Q2 2025 & Commentary

Company	Symbol	NMFSM Contribution (%)	Average NMFSM (%) Weight	Q2 USD Total Returns (%) (3/31/25-6/30/25)	Year-to-Date Total Returns (%)
Coeur Mining	CDE US	4.6	10.2	49.7	54.9
First Majestic Silver	AG US	2.2	9.9	23.7	50.9
Industrias Peñoles, S.A.B. de C.V	PE&OLES* MM	1.4	3.6	49.2	117.3

Source: Bloomberg

Coeur Mining (CDE US): Coeur Mining demonstrated a strong rebound in Q2 2025, with its stock price appreciating 49.7%. The company announced a \$75 million share repurchase program effective through May 2026, signaling confidence in its valuation and future cash flows¹. This move, coupled with consistently beating analyst EPS forecasts in recent quarters (including a significant beat in Q1 2025), likely contributed to investor optimism. Coeur is expected to report its Q2 2025 financial results in early August, with analysts forecasting a positive EPS.²

First Majestic Silver (AG US): First Majestic Silver experienced a strong Q2 2025, gaining 23.7% on a total return basis. The company reported a substantial 76% year-over-year increase in silver production, reaching 3.7 million ounces, and a 48% increase in silver equivalent ounces³. This growth was largely attributed to the successful integration of the Los Gatos Silver Mine, which contributed significantly to attributable silver ounces. First Majestic also announced an improved 2025 production and cost guidance, reinforcing positive market sentiment despite some minor weather-related disruptions in June.⁴

Industrias Peñoles, S.A.B. de C.V (PE&OLES* MM): Industrias Peñoles demonstrated strong performance in Q2 2025, gaining 48.7% on a total return basis in USD. While specific Q2 2025 production figures for Peñoles are still anticipated in late July, reports for Q1 2025 showed an increase in silver and lead production due to higher volumes of concentrates treated in their smelter-refinery circuit and higher lead grades⁵. The company's stock has shown significant year-to-date and year-over-year increases, indicating strong investor confidence. The continued strength in silver during Q2 likely supported its positive performance, as the company is a world leader in silver production. Furthermore, the company

¹ <https://www.nasdaq.com/articles/coeur-announces-75-mln-stock-buyback-plan>

² <https://www.coeur.com/investors/news/news-details/2025/Coeur-Announces-Second-Quarter-2025-Earnings-Call/default.aspx>

³ <https://www.nasdaq.com/press-release/first-majestic-produces-79-million-ageq-ounces-q2-2025-consisting-37-million-silver>

⁴ <https://www.firstmajestic.com/investors/news-releases/first-majestic-produces-79-million-ageq-ounces-in-q2-2025-consisting-of-37-million-silver-ounces-and-33865-gold-ounces-announces-improved-2025-production-and-cost-guidance-and-conference-call-details>

⁵ https://www.penoles.com.mx/assets/files/reportes/BMV/informe/en/Informe_Director_1T25_Eng.pdf

successfully concluded a strike at its Minera Tizapa operation in late June 2025, which would remove a potential operational overhang.⁶

Bottom 3 Contributors to NMFSM Index Performance in Q2 2025 & Commentary

Company	Symbol	NMFSM Contribution (%)	Average NMFSM (%) Weight	Q2 Total Returns (%) (3/31/25-6/30/25)	Year-to-Date Total Returns (%)
Trilogy Metals	TMQ US	-0.2	0.5	-12.9	16.4
Boliden AB	BOL SS	-0.1	1.0	-4.4	10.5
Hycroft Mining Holding Corp	HYMC US	-0.01	0.2	-3.4	41.6

Source: Bloomberg

Trilogy Metals (TMQ US): Trilogy Metals faced a challenging Q2 2025. The company reported a net loss of \$2.2 million for the quarter, an increase from the \$1.8 million loss in Q2 2024, primarily due to higher regulatory expenses and legal fees associated with new financial facilities⁷. While Trilogy Metals maintained a cash position of \$24.6 million and established a \$50 million Base Shelf Prospectus and a \$25 million At-The-Market (ATM) Program for future capital raising, the increased losses and the broader market sentiment towards speculative mining plays likely contributed to its underperformance.

Boliden AB (BOL SS): Boliden AB saw its stock price decline 4.4% in USD in Q2 2025 after a challenging financial quarter. The company's operating profit (excluding process inventory revaluation) significantly decreased to SEK 1,281 million from SEK 4,000 million in Q2 2024. This substantial drop was primarily attributed to a weaker U.S. dollar (a negative impact of approximately SEK 600 million), lower treatment charges, and extensive planned smelter maintenance at its facilities, which had a SEK 400 million impact on operating profit. Despite the successful consolidation of Somincor and Zinkgruvan mines in April 2025, a strategic long-term move, these immediate financial headwinds, coupled with an earnings per share miss (SEK 2.02 vs. anticipated SEK 3.19), led to its underperformance in the quarter^{8,9}.

Hycroft Mining Holding Corp (HYMC US): Hycroft Mining Holding Corp. fell 3.4% in Q2. While the company successfully closed an underwritten public offering and the exercise of an over-allotment option in June and July, raising approximately \$48.4 million to strengthen its balance sheet and accelerate exploration, the market appears to be focused on the company's significant net losses and the inherent

⁶ https://www.bmv.com.mx/es/emisoras/eventosrelevantes/PE&OLES-5608-CGEN_CAPIT

⁷ <https://trilogymetals.com/news-and-media/news/trilogy-metals-reports-second-quarter-fiscal-2025-financial-results-and-provides-updated-cash-position/>

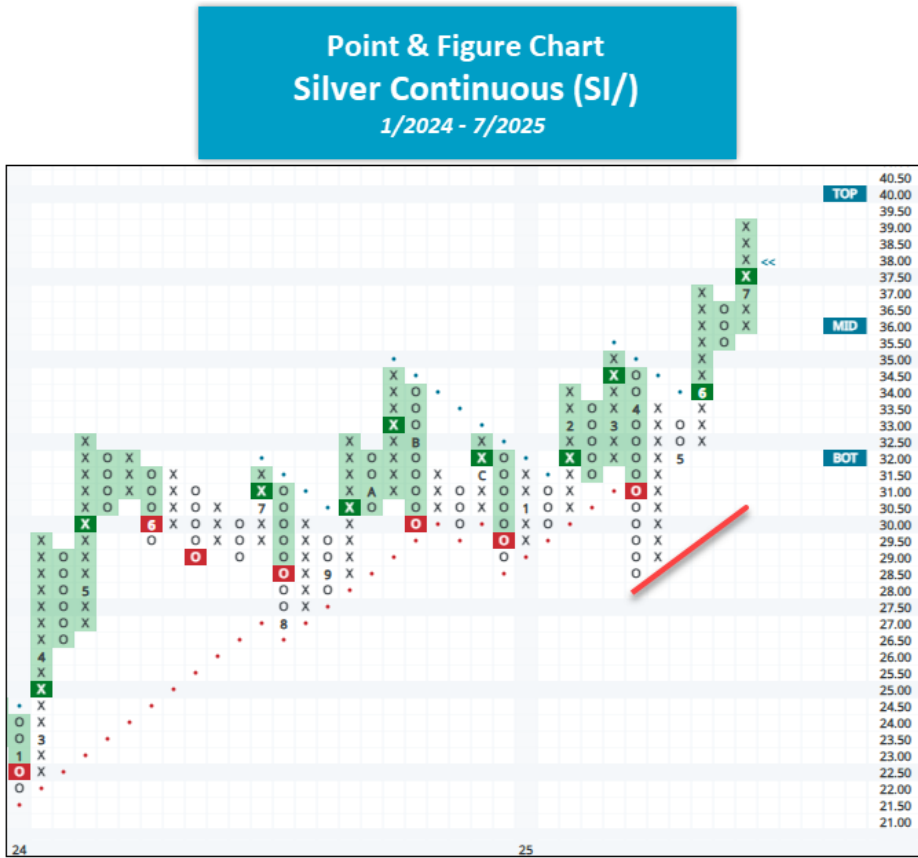
⁸ <https://investors.boliden.com/en/press/boliden-q2-2025-new-mines-are-successfully-board-2376895>

⁹ <https://www.ainvest.com/news/boliden-strategic-expansion-operational-resilience-q2-2025-pathway-sustained-creation-2507/>

risks associated with early-stage mine development¹⁰. Concerns about potential shareholder dilution from the offering and warrants likely weighed on investor sentiment, outweighing the positive impact of improved liquidity.¹¹

Technical Update

As of June 30, 2025, the Amplify Junior Silver Miners ETF (SILJ) has a near-perfect Nasdaq Dorsey Wright fund score of 5.72, a notable score that reflects the positive technical outlook. This is the highest score SILJ has seen since November 2024; the lowest fund score seen over this period was 1.44 in January. All trend and market relative strength analysis segments for SILJ are positive, while all but one of the peer relative strength metrics are positive. This is largely mirroring the favorable technical picture of the commodity itself. On a strictly technical basis, any mutual fund or ETF with a Fund Score of 4 or higher is considered exceptionally strong, and a higher score indicates a stronger overall outlook, just like we are seeing today with SILJ.



*Source: Nasdaq Dorsey Wright

¹⁰ <https://www.prnewswire.com/news-releases/hycroft-announces-exercise-and-closing-of-underwriters-option-302503860.html>

¹¹ <https://www.prnewswire.com/news-releases/hycroft-announces-public-offering-of-units-302479525.html>

Fund Score Analysis Breakdown - SILJ - 5.72

The analysis is divided into 3 main parts, each accounting for approximately one third of the fund score. NDW weightings are proprietary.

Trend Analysis

- ✓ Positive Trend Line
- ✓ Point & Figure Buy Signal
- ✓ Point & Figure Buy Signal Long Term Scale
- ✓ 50 Moving Average above the 200 Day Moving Average
- ✓ NAV Above the 40 Week Moving Average
- ✓ NAV Above the 30 Week Moving Average
- ✓ NAV Above the 10 Week Moving Average
- ✓ Positive Monthly Momentum

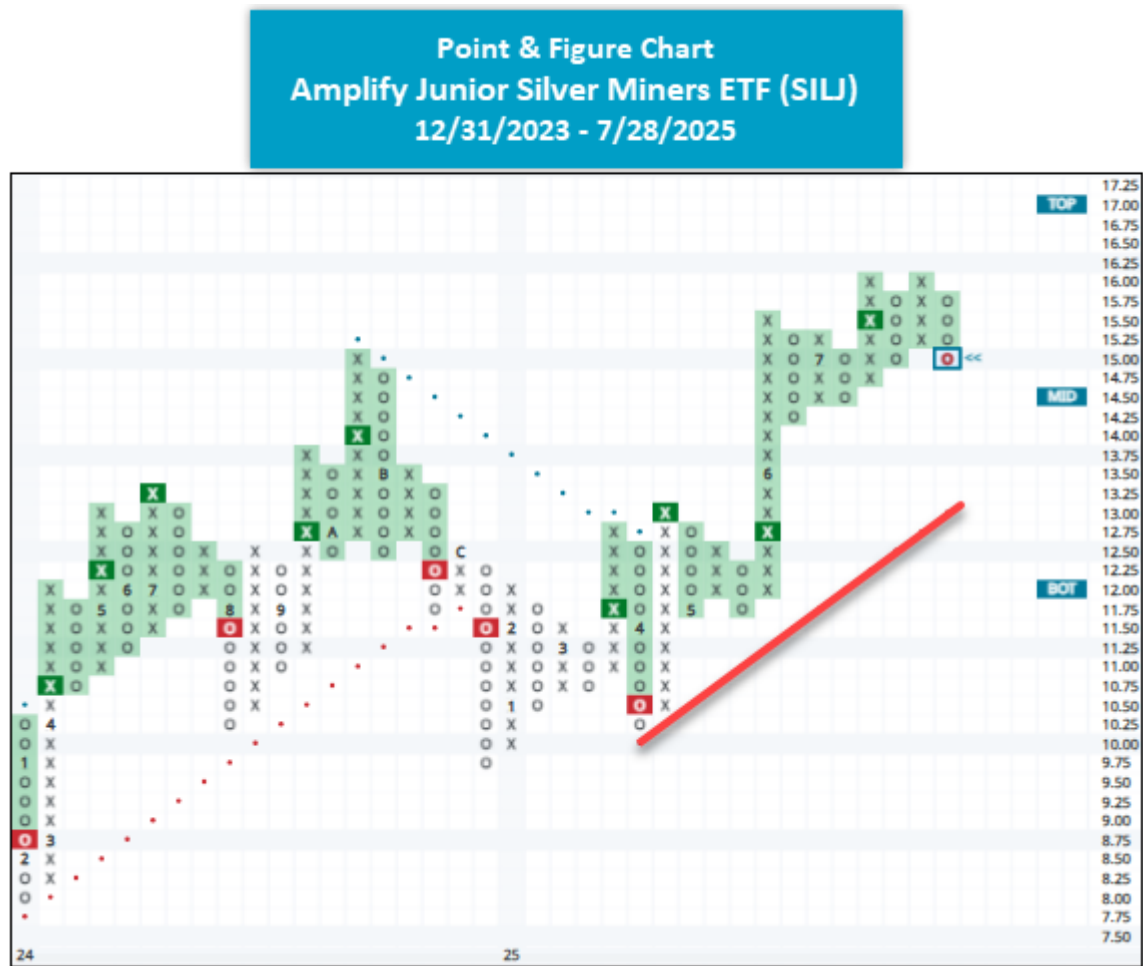
Relative Strength Analysis

- ✓ Positive Relative Strength Signal Against the Major Market - (S&P 500 EWI)
- ✓ Relative Strength in a column of X's against the Major Market - (S&P 500 EWI)
- ✓ Percentile Rank Against All Mutual Funds for 1 Year
- ✓ Percentile Rank Against Asset Type(Equity/Fixed) for 1 Year
- ✓ Percentile Rank Against All Mutual Funds for last 90 Days
- ✓ Percentile Rank Against Asset Type(Equity/Fixed) for last 90 Days
- ✗ Percentile Rank Talley of all NDW Percentile Rank Peer data.

Relative To Peer Analysis

- ✗ Percentile Rank Against Sector-Precious Metalsfor 1 Year
- ✓ Percentile Rank Against All Small Cap Blendfor 1 Year
- ✓ Percentile Rank Against Sector-Precious Metalsfor last 90 Days
- ✓ Percentile Rank Against All Small Cap Blendfor last 90 Days

SILJ's price has trended higher, and the magnitude of SILJ's movement has also strengthened. Compared to the broader market using the S&P 500 Equal Weighted Index (SPW) as a proxy, SILJ is winning the Relative Strength battle on a near and long-term basis. In March, SILJ outpaced the SPW enough to give a market relative strength buy signal, signaling that it has increased at a pace higher than the market and, therefore, has a higher chance for continued outperformance. At the end of Q2, SILJ was trading at levels last seen in June 2021 and continued higher in July before experiencing a slight pullback to 15. The chart remains in a strong uptrend and trades on three consecutive Point & Figure buy signals, confirming that demand is in control. The weight of the technical evidence is positive.



Source: Nasdaq Dorsey Wright

Sources: Nasdaq Global Indexes, Bloomberg, FactSet, Metals Focus.

The Nasdaq Junior Silver Miners™ Index (NMFSM™) is tracked by the Amplify Junior Silver Miners ETF (SILJ).

Disclaimer:

Nasdaq®, Nasdaq Junior Silver Miners™, NMFSM™, Nasdaq Junior Silver Miners Total Return™, and NMFSMT™ are trademarks of Nasdaq, Inc. The information contained above is provided for informational and educational purposes only, and nothing contained herein should be construed as investment advice, either on behalf of a particular security or an overall investment strategy. Neither Nasdaq, Inc. nor any of its affiliates makes any recommendation to buy or sell any security or any representation about the financial condition of any company. Statements regarding Nasdaq-listed companies or Nasdaq proprietary indexes are not guarantees of future performance. Actual results may differ materially from those expressed or implied. Past performance is not indicative of future results. Investors should undertake their own due diligence and carefully evaluate companies before investing. **ADVICE FROM A SECURITIES PROFESSIONAL IS STRONGLY ADVISED.**

© 2025. Nasdaq, Inc. All Rights Reserved.