

The goal of the **Sprott Physical Silver Trust** (the “Trust”) is to provide a secure, convenient and exchange-traded investment alternative for investors who want to hold physical silver. The Trust offers a number of compelling advantages over traditional exchange-traded silver funds.

NYSE Arca: PSLV

TSX: PSLV.U (\$US) | PSLV (\$CA)

The Trust

The Sprott Physical Silver Trust (PSLV) is a closed-end trust that invests in unencumbered and fully-allocated London Good Delivery (“LGD”) silver bars.

Trust Details (as of March 31, 2024)

Tickers	PSLV (NYSE Arca) PSLV.U (TSX \$US) PSLV (TSX \$CA)
Inception Date	October 27, 2010
Issuer	Sprott Physical Silver Trust
Fund Type	Closed-End Trust
Custodian for Bullion	The Royal Canadian Mint
Trustee	RBC Investor Services
CUSIP	85207K107
ISIN	CA85207K1075
Manager	Sprott Asset Management LP
Units Outstanding	485,147,515
Total Ounces Held*	169,826,392
Market Value of Silver Held by Trust	\$4.24 Billion/ 99.9%
Total Net Asset Value of Trust	\$4.24 Billion

* Based on trade date.

Fees & Expenses

Management Expense Ratio*	0.60%
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* Management Expense Ratio (MER) is based on total expenses (including applicable Canadian taxes and excluding commissions) and is expressed as an annualized percentage of the average daily net asset value (NAV) for the period ended 12/31/2023.

Reasons to Own

- 1. Fully Allocated** – The Trust only holds fully allocated and unencumbered precious metals – no exceptions.
- 2. Redeemable for Metals** – Unitholders have the ability to redeem their units for physical silver bullion on a monthly basis, subject to certain minimum requirements.¹
- 3. Trustworthy Storage** – The Trust’s metals will be held in custody by the Royal Canadian Mint, a Federal Crown Corporation of the Government of Canada.
- 4. Potential Tax Advantage** – The Trust may offer a potential tax advantage for certain non-corporate U.S. investors. Gains realized on the sale of the Trust’s units can be taxed at a capital gains rate of 15%/20%² versus the 28% collectibles rate applied to most precious metals ETFs, coins and bars.
- 5. Easy to Buy, Sell and Own** – Trust units can be purchased on any open trading day for the New York Stock Exchange or Toronto Stock Exchange. No need for investors to handle, secure or protect physical metal.
- 6. A Liquid Investment** – With an average daily trading volume of over \$26.9 million in March 2024, trust units are liquid and can be bought and sold on any open trading day at the New York Stock Exchange or Toronto Stock Exchange.

Performance: Average Annual Total Returns (%)

As of March 31, 2024 in \$US	1 MO*	YTD*	1 YR	3 YR	5 YR	10 YR	Since Inception (Oct. 27, 2010)
Sprott Physical Silver Trust: NAV**	10.04	4.76	2.88	-0.19	9.05	1.28	-0.99
Sprott Physical Silver Trust: Market Price**	9.66	2.60	-0.60	-1.90	8.39	0.56	-1.39
Benchmark: Spot Silver ¹	10.09	4.91	3.59	0.74	10.54	2.36	0.42

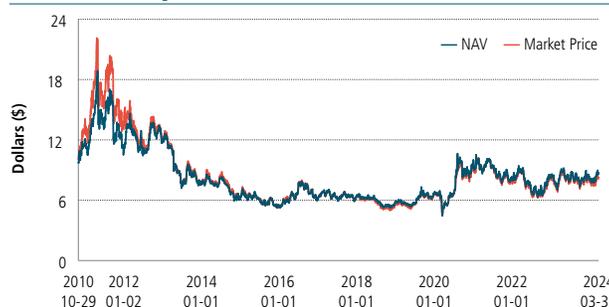
Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than actual data quoted.

* Not annualized.

** The NAV performance calculation is based on the USD NAV and the market price performance calculation is based on the USD closing price on the NYSE Arca.

¹ The silver spot price is measured by the Bloomberg SILV Comdty Spot Price, and represent the fluctuating market prices for one ounce of metal bought or sold on commodity exchanges contracted for immediate payment and delivery. The price is determined by the forward month’s futures contract with the most volume.

Price History*



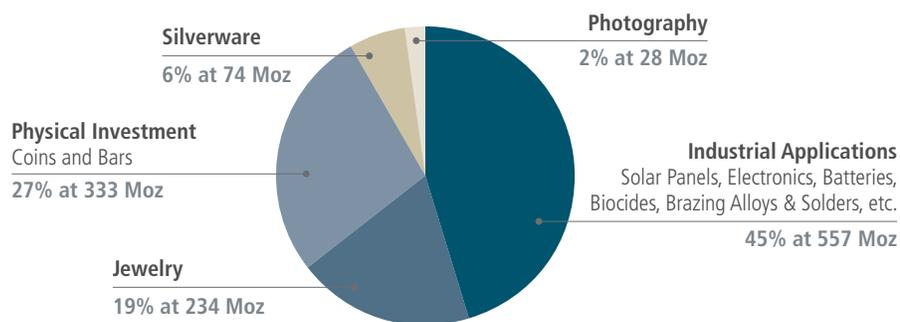
As of March 31, 2024	
NAV	\$8.74
Market Price	\$8.29
Premium/Discount	-5.18%
Trading Volume	4,146,014
Since Inception (Oct. 27, 2010)	
High NAV	\$18.86
Low NAV	\$4.46
Premium/Discount Range	33.91% - (10.34%)

* Since inception through 03/31/2024.

Past performance is not indicative of future results.

Sprott Physical Silver Trust

Industrial Uses Dominate Silver Demand



Source: SD Bullion.

The Gold/Silver Ratio

The gold/silver ratio has averaged 70 from 1988-2024.



Source: Sprott Asset Management LP, Bloomberg. Data as of 03/31/2024. The gold-silver ratio is an expression of the price relationship between gold and silver, and indicates the number of ounces of silver it takes to equal the value of one ounce of gold.

Sprott

¹ Please see "Redemption of units" in the Prospectus for details.

² For more information, please see "Tax Considerations-U.S. Federal Income Tax Considerations" in the Prospectus and always consult your tax accountant regarding your particular situation.

The Sprott Physical Silver Trust is generally exposed to multiple risks that have been both identified and described in the Prospectus. Please refer to the Prospectus for a description of these risks. This material must be preceded or accompanied by a prospectus. For an additional copy of the prospectus please visit <https://sprott.com/investment-strategies/physical-bullion-trusts/silver/>.

Precious metals investments are more volatile on a daily basis and have higher headline risk than other sectors as they tend to be more sensitive to economic data, political and regulatory events as well as underlying commodity prices. Precious metals investments have price fluctuations based on short-term dynamics partly driven by demand/supply and also by investment flows. Precious metals investments tend to react more sensitively to global events and economic data than other sectors.

Sprott Asset Management LP is the investment manager to the Sprott Physical Bullion Trusts (the "Trusts"). Important information about the Trusts, including the investment objectives and strategies, purchase options, applicable management fees, and expenses, is contained in the prospectus. Please read the document carefully before investing. Investment funds are not guaranteed; their values change frequently. **Past performance is not indicative of future results.** This communication does not constitute an offer to sell or solicitation to purchase securities of the Trusts.

The risks associated with investing in a Trust depend on the securities and assets in which the Trust invests, based upon the Trust's particular objectives. There is no assurance that any Trust will achieve its investment objective, and its net asset value, yield and investment return will fluctuate from time to time with market conditions. There is no guarantee that the full amount of your original investment in a Trust will be returned to you. The Trusts are not insured by any government deposit insurer. Please read the Trust's prospectus before investing. The information contained herein does not constitute an offer or solicitation to anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. The information provided is general in nature and is provided with the understanding that it may not be relied upon as, nor considered to be, the rendering of tax, legal, accounting or professional advice. Readers should consult with their own accountants and/or lawyers for advice on their specific circumstances before taking any action.

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Sprott Physical Silver Trust

FAVORABLE TAX ADVANTAGES

SPROTT TRUSTS

15% or 20%

COLLECTIBLES

28%

U.S. TAX RATE

For U.S. non-corporate investors who hold units for more than one year and make a timely Qualified Election Form (QEF) election, gains realized on the sale of the Trust's units are currently taxed at the long-term capital gains rate of 15% (20% for higher income taxpayers), versus the maximum of 28% applied against most precious metals investments that are classified as collectibles for tax purposes.²