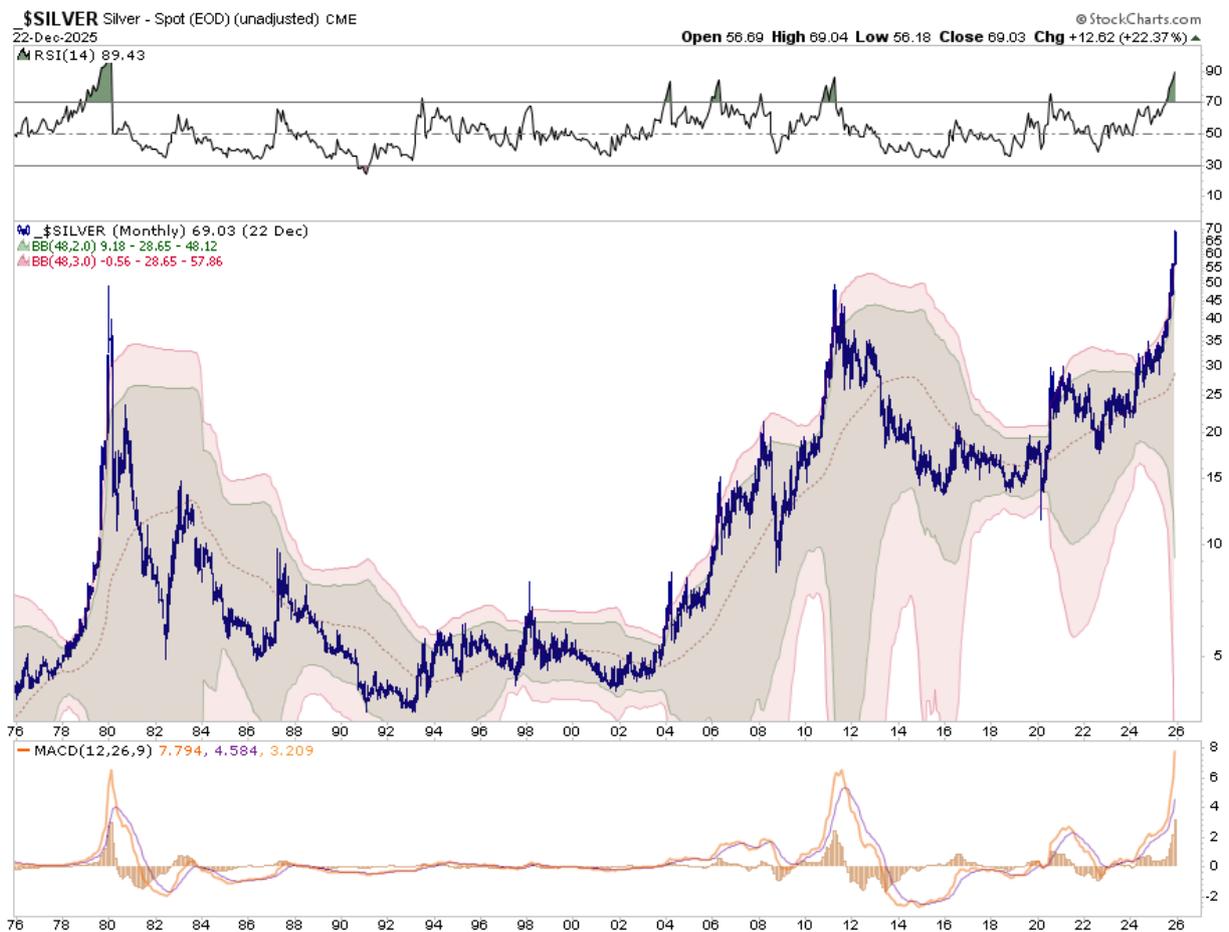


Portfolio Trade Alert - December 23, 2025

Trade Alert - SV Thematic All-Weather Model

If you haven't read Michael's [latest piece on Silver](#) yet, you should. As noted in that article, and as I have discussed recently, the parabolic move in Silver is not a function of a "narrative" of a shift in the monetary world, but purely a representation of speculative excess and leverage in the market. There have only been two other periods where the price was this deviated from the 4-year moving average, and the eventual mean reversion was unkind to investors.



As Michael notes, one significant risk is a change in margin requirements by the CME. Given that silver is traded through futures contracts, it is historically not unprecedented to see margin requirements tightened. The CME initiated this process on December 12, 2025, by increasing margin requirements by 10%. Any further increases will eventually weigh on silver prices.

As such, we are taking profits in both Silver and Gold Miners in the All-Weather portfolio and reducing those positions back to target weights.

All-Weather Portfolio

- Reduce SLV and GDX back to 3.5% of the portfolio.

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