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Alpha Performance Verification Services

Independent Verifier's Report on Performance Record

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We have examined the accompanying Schedule of Investment Performance and the Notes to the Schedule of Investment Performance for the ***GoldSilverSystem.com's Gold ETF Market Timing Service*** for the period January 21, 2005 through September 30, 2022 and for the ***GoldSilverSystem.com's Silver ETF Market Timing Service*** for the period June 29, 2006 through September 30, 2022. GoldSilverSystem.com is responsible for the Schedule of Investment Performance and Notes to the Schedule of Investment Performance. Our responsibility is to express an opinion based on our examination.

Scope of Work

Our examination included examining, on a sampling basis, evidence supporting the Schedule of Investment Performance and Notes to the Schedule of Investment Performance for ***GoldSilverSystem.com's Gold and Silver ETF Market Timing Service*** and performing other procedures, as we considered necessary in the circumstances. Our examination included procedures to obtain assurance that performance results reflected in the Schedule of Investment Performance were calculated using criteria as outlined in the Notes to the Schedule of Investment Performance. We believe our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, the schedules referred to above present, in all material respects, the performance record of the ***GoldSilverSystem.com's Gold and Silver ETF Timing Service*** based on the criteria set forth in the Notes to the Investment Performance Schedule. The Schedule of Investment Performance and Notes to the Investment Performance Schedule are an integral part of this opinion.

A handwritten signature in black ink that reads "Alpha Performance Verification". The signature is written in a cursive, flowing style.

Alpha Performance Verification Services
Michael W. Hultzapple, CPA, CFA, CIPM
November 21, 2022

GoldSilverSystem.com
Statement of Investment Performance

GoldSilverSystem.com
Gold ETF Market Timing Service
Performance 1/21/2005 to 9/30/2022

Year	----GOLD----	
	GLD	Index
2022*	1.2	-9.5
2021	-14.4	-4.1
2020	0.9	23.7
2019	6.1	18.4
2018	0.5	-1.5
2017	36.2	11.4
2016	11.3	8.7
2015	6.4	-11.8
2014	8.6	-0.6
2013	1.2	28.1
2012	12.0	5.3
2011	52.8	11.2
2010	31.6	27.3
2009	54.0	27.1
2008	56.7	3.0
2007	43.0	31.1
2006	62.4	23.4
2005**	16.4	22.1

* Performance from 1/1/2022 to 9/30/2022.

** Performance from 1/21/2005 to 12/31/2005.

GoldSilverSystem.com
Statement of Investment Performance

GoldSilverSystem.com
Silver ETF Market Timing Service
Performance 6/29/2006 to 9/30/2022

Year	----SILVER----	
	SLV	Index
2022*	22.6	-18.6
2021	-8.7	-13.3
2020	73.8	46.1
2019	5.4	16.1
2018	0.9	-8.8
2017	45.3	3.3
2016	32.4	16.9
2015	-4.3	-13.9
2014	11.6	-18.5
2013	10.2	-35.2
2012	40.9	5.8
2011	141.9	-8.5
2010	82.5	79.4
2009	77.1	56.6
2008	85.3	-27.3
2007	50.1	13.8
2006**	33.1	25.6

* Performance from 1/1/2022 to 9/30/2022.

** Performance from 6/29/2006 to 12/31/2006.

Notes to Statement of Investment Performance

1. Investment Management

GoldSilverSystem.com is a subscription based market-timing newsletter, which includes an ETF Market Timing Service. GoldSilverSystem.com does not manage client portfolios.

2. Strategy Description

Our examination of the GoldSilverSystem.com's Market Timing Service began on January 21, 2005. The GoldSilverSystem Market Timing Service is a market timing system that uses proprietary rules based technical information for trading the Gold ETF (GLD) and Silver ETF (SLV). The Market Timing Service issues market signals to be invested long or short the applicable security, or to be invested in cash. The goal is to produce results that consistently beat the buy-and-hold strategy of investing.

3. Calculation Methodology

The performance of portfolio returns has been prepared using consistent methodologies. The returns are calculated using an arithmetic return methodology. Other methods may produce different returns. The returns do not represent the results of actual trading accounts. Historical rates of return may not be indicative of future rates of return. The arithmetic rate of return used by management is as follows:

- The return inception date is January 21, 2005 for Gold and June 29, 2006 for Silver.
- Returns prior to July 25, 2012 for Gold represent back-tested returns. Returns after July 25, 2012 for Gold reflect the active trading signals provided by the GoldSilverSystem.
- Silver Returns reflect the active trading signals provided by the GoldSilverSystem.
- Returns do not represent the results of actual trading accounts and have not been increased by dividends.
- Returns are based upon the applicable buy or sell of one share of the ETF GLD and the ETF SLV as provided by the GoldSilverSystem.com's Market Timing Service.
- Returns are presented gross of transaction fees. Actual transaction fees that would be incurred in the management of an account.
- Returns are presented gross of investment management fees.
- The sale of a position results in cash, which remains in cash until the purchase of a new position. Any cash is assumed to return 0.0%.
- The average return for a period is the arithmetic average of all strategies.
- The financing cost on a short sale of an ETF is not included in the performance.
- Returns are presented in US dollars.

4. Other Notes

- Past performance is not indicative of future performance.
- The Independent Verifier's Report on Performance Record and Statement of Investment Performance are an integral part of this presentation. Performance returns of the SLV and GLD index are shown as the benchmark return of a buy and hold strategy.
- There are limitations inherent in the portfolio returns, particularly the fact that such returns do not represent actual trading accounts and that they may not reflect the impact that material economic and market factors might have had on the adviser's decision making if the adviser were actually managing client money.
- Past performance is not indicative of future performance.
- The Independent Verifier's Report and the Schedule of Investment Performance are an integral part of this presentation.