

	11/30/2024		2/28/2025		5/31/2025		8/31/2025	
	Shares	USD Mkt Val	Shares	USD Mkt Val	Shares	USD Mkt Val	Shares	USD Mkt Val
Seadrill Ltd	258,842.00	10,519,338.88	260,242.00	6,628,363.74	920,186.00	21,348,315.20	898,716.00	28,678,027.56
Cameco Corp	352,769.00	20,972,117.05	354,869.00	15,628,430.76	350,084.00	20,490,416.52	341,916.00	26,460,879.24
Range Resources Corp	769,780.00	27,511,937.20	773,980.00	28,730,137.60	760,521.00	28,930,218.84	742,776.00	25,454,933.52
Valaris Ltd	90,031.00	4,158,531.89	90,531.00	3,231,956.70	90,531.00	3,405,776.22	498,065.00	24,738,888.55
Nutrien Ltd	98,037.00	4,574,406.42	426,497.00	22,331,382.92	426,497.00	25,176,117.91	416,545.00	24,001,322.90
Alamos Gold Inc	654,907.00	12,325,349.74	658,507.00	15,053,470.02	637,607.00	16,507,645.23	622,730.00	18,962,128.50
Centrus Energy Corp	112,900.00	10,273,900.00	113,500.00	10,297,855.00	113,500.00	14,405,420.00	86,133.00	17,375,610.09
Noble Corp PLC	207,234.00	6,936,121.98	208,334.00	5,395,850.60	208,334.00	5,160,433.18	598,315.00	17,243,438.30
EQT Corp	320,615.00	14,568,745.60	322,415.00	15,530,730.55	318,412.00	17,554,053.56	310,983.00	16,121,358.72
Sprott Physical Uranium Trust	816,981.00	14,827,675.59	821,381.00	11,786,327.67	821,381.00	13,245,281.11	802,216.00	14,979,206.38
Antero Resources Corp	449,025.00	14,678,627.25	451,525.00	16,570,967.50	441,137.00	16,520,580.65	430,844.00	13,752,540.48
Birchcliff Energy Ltd	2,999,946.00	11,335,105.42	3,016,546.00	11,551,176.66	3,016,546.00	14,243,609.92	2,946,163.00	13,536,453.58
Sibanye Stillwater Ltd	729,512.00	2,983,704.08	1,798,412.00	5,736,934.28	1,798,412.00	10,952,329.08	1,781,071.00	13,482,707.47
Impala Platinum Holdings Ltd	1,476,910.00	8,580,847.10	1,475,010.00	7,168,548.60	1,475,010.00	10,767,574.00	1,460,787.00	13,242,034.16
Core Natural Resources Inc	--	--	177,267.00	13,162,074.75	177,267.00	12,284,603.10	173,131.00	12,856,708.06
Valterra Platinum Limited	--	--	--	--	1,427,655.00	9,479,629.20	249,774.00	11,343,235.75
Canadian Natural Resources Ltd	223,840.00	7,597,497.80	351,840.00	9,934,448.94	351,840.00	10,683,260.68	343,630.00	10,881,762.62
Equinox Gold Corp	833,805.00	4,740,607.69	838,405.00	5,372,050.70	658,200.00	4,369,295.00	1,189,295.00	10,400,431.75
Uranium Energy Corp	928,402.00	7,715,020.62	933,502.00	5,227,611.20	933,502.00	5,535,666.86	911,721.00	9,746,297.49
Endeavour Mining PLC	301,703.00	6,005,830.23	303,403.00	6,012,485.92	261,829.00	8,026,484.52	255,720.00	8,891,127.53
Artemis Gold Inc	787,856.00	8,199,037.12	792,156.00	8,656,634.77	412,035.00	6,566,258.94	402,421.00	8,456,598.87
Ivanhoe Electric Inc / US	916,113.00	8,712,234.63	921,113.00	5,720,111.73	921,113.00	6,770,180.55	899,621.00	8,024,619.32
Skeena Resources Ltd	823,684.00	7,771,769.32	828,284.00	8,169,768.57	473,002.00	6,059,223.35	461,966.00	7,743,442.91
Matador Resources Co	153,414.00	9,206,374.14	154,314.00	8,076,794.76	154,314.00	6,637,045.14	150,714.00	7,589,957.04
Mosaic Co/The	231,076.00	6,114,270.96	232,376.00	5,558,433.92	232,376.00	8,398,068.64	226,954.00	7,580,263.60
Energy Fuels Inc/Canada	626,800.00	4,550,568.00	630,200.00	2,596,424.00	630,200.00	3,081,678.00	615,496.00	7,115,133.76
Orla Mining Ltd	746,050.00	3,612,884.54	750,050.00	5,251,775.70	639,645.00	6,763,033.45	624,721.00	6,896,108.32
Alpha Metallurgical Resources	45,899.00	11,271,417.43	46,199.00	6,353,286.48	46,199.00	5,176,135.96	45,121.00	6,731,601.99
Foran Mining Corp	2,818,053.00	8,252,574.77	2,833,553.00	7,932,185.69	2,833,553.00	6,173,587.98	2,767,440.00	6,065,456.29
Oceaneering International Inc	251,581.00	7,542,398.38	252,981.00	5,888,350.29	252,981.00	4,824,347.67	247,078.00	6,028,703.20
NexGen Energy Ltd	774,216.00	6,534,383.04	778,616.00	4,118,878.64	778,616.00	4,811,846.88	760,449.00	5,992,338.12
Expand Energy Corp	58,713.00	5,810,238.44	59,313.00	5,864,869.40	59,313.00	6,888,018.64	57,929.00	5,606,368.58
Ivanhoe Mines Ltd	641,300.00	8,634,338.06	644,900.00	6,120,253.67	644,900.00	4,995,290.56	629,853.00	5,567,710.65
Montage Gold Corp	1,143,025.00	1,820,610.51	1,714,410.00	2,820,318.51	1,422,148.00	4,704,741.44	1,388,966.00	5,542,311.63
G Mining Ventures Corp	458,777.00	3,496,411.26	461,277.00	4,852,694.61	377,991.00	5,599,560.62	369,172.00	5,534,824.68
Dreyfus Treasury Securities Ca	10,533,954.65	10,533,954.65	4,004,664.32	4,004,664.32	3,808,897.19	3,808,897.19	5,520,409.40	5,520,409.40
Paladin Energy Ltd	--	--	--	--	1,078,629.00	4,338,572.83	1,068,228.00	5,487,951.44
Diamondback Energy Inc	37,295.00	6,623,219.05	37,395.00	5,944,309.20	37,395.00	5,031,497.25	36,522.00	5,433,012.72
ERDENE RESOURCE DEVELOPMENT CO	4,392,800.00	1,851,185.31	5,917,000.00	2,781,102.47	5,832,261.00	4,377,330.00	5,758,877.00	5,367,431.87
Deep Yellow Ltd	--	--	--	--	4,551,086.00	3,945,731.57	4,507,203.00	5,353,778.44
Freeport-McMoRan Inc	121,602.00	5,374,808.40	122,402.00	4,517,857.82	122,402.00	4,710,028.96	119,546.00	5,307,842.40
Hudbay Minerals Inc	421,173.00	3,757,330.65	423,573.00	3,006,804.71	423,573.00	3,774,764.30	413,690.00	4,964,219.75
NAC Kazatomprom JSC	178,826.00	7,233,511.70	177,026.00	6,266,720.40	103,464.00	3,941,978.40	102,466.00	4,764,669.00
Denison Mines Corp	2,015,100.00	4,755,636.00	2,026,200.00	3,019,038.00	2,026,200.00	3,221,658.00	1,978,924.00	4,591,103.68
Pan American Silver Corp	151,538.00	3,329,289.86	152,338.00	3,630,214.54	134,312.00	3,275,869.68	131,178.00	4,449,557.76
Novagold Resources Inc	199,690.00	730,865.40	201,790.00	605,370.00	609,940.00	2,183,585.20	604,059.00	4,311,763.56
Guardian Metal Resources PLC	3,194,256.00	1,239,674.87	3,161,956.00	1,312,543.06	3,161,956.00	1,682,797.93	3,751,968.00	3,980,881.36
Loncor Gold Inc	4,890,200.00	1,589,258.24	4,917,200.00	1,835,346.81	6,917,200.00	2,873,030.93	6,917,200.00	3,777,551.24
Orezone Gold Corp	5,561,711.00	2,820,481.28	5,592,311.00	3,169,652.68	4,629,852.00	4,284,557.18	4,521,827.00	3,753,509.87
Civitas Resources Inc	102,830.00	5,334,820.40	103,430.00	3,965,506.20	103,430.00	2,830,879.10	101,016.00	3,715,368.48
Bannerman Energy Ltd	--	--	--	--	1,961,989.00	3,617,035.83	1,943,071.00	3,636,899.91
GoGold Resources Inc	2,089,295.00	1,939,990.36	2,100,795.00	2,207,159.77	2,100,795.00	2,969,754.29	2,051,778.00	3,630,407.79
Power Metallic Mines Inc	--	--	2,532,536.00	2,800,800.14	2,532,536.00	2,011,487.04	3,486,680.00	3,554,339.39
Schlumberger Ltd	98,108.00	4,310,865.52	98,708.00	4,112,175.28	98,708.00	3,262,299.40	96,405.00	3,551,560.20
Caledonia Mining Corp PLC	140,778.00	1,483,800.12	141,578.00	1,425,690.46	141,578.00	2,420,983.80	138,275.00	3,537,074.50
Comstock Resources Inc	387,319.00	6,030,556.83	389,419.00	7,001,753.62	219,400.00	5,112,020.00	214,281.00	3,456,352.53
Intrepid Potash Inc	112,390.00	3,046,892.90	112,990.00	2,947,909.10	112,990.00	4,266,502.40	110,354.00	3,558,072.22
Lundin Mining Corp	283,932.00	2,786,490.25	285,532.00	2,287,413.78	285,532.00	2,702,707.53	278,870.00	3,226,595.04
K92 Mining Inc	275,200.00	1,792,667.40	276,700.00	1,836,060.13	276,700.00	2,873,155.54	270,244.00	3,048,079.19
First Quantum Minerals Ltd	163,837.00	2,238,635.63	164,737.00	2,043,911.63	164,737.00	2,440,414.77	160,894.00	2,819,906.49
Amerigo Resources Ltd	1,546,018.00	1,888,283.12	1,554,418.00	1,944,701.28	1,554,418.00	2,050,130.49	1,518,150.00	2,476,175.77
Boss Energy Ltd	--	--	--	--	1,945,802.00	4,979,426.91	1,927,040.00	2,465,551.83
Ur-Energy Inc	1,743,400.00	2,283,854.00	1,753,100.00	1,679,469.80	1,753,100.00	1,431,932.08	1,736,196.00	2,413,312.44
Asante Gold Corp	1,922,270.00	1,606,411.13	1,952,670.00	1,457,669.67	1,952,670.00	1,778,582.36	1,907,110.00	2,319,054.65
Founders Metals Inc	565,187.00	1,626,873.05	568,287.00	2,231,118.13	568,287.00	1,813,747.99	555,027.00	1,656,977.97
Barr Gold Corp	555,109.00	2,065,005.48	558,109.00	1,417,596.86	558,109.00	976,690.75	552,728.00	1,608,438.48
Encore Energy Corp	617,000.00	2,332,260.00	620,400.00	1,563,408.00	620,400.00	1,247,004.00	614,418.00	1,462,314.84
Triple Flag Precious Metals Co	53,412.00	885,844.53	53,712.00	878,029.24	53,712.00	1,176,900.82	53,194.00	1,454,812.42
Hercules Metals Corp	--	--	--	--	--	--	2,343,470.00	1,416,303.27
Belleve Gold Ltd	2,122,109.00	1,771,711.52	2,100,709.00	1,531,604.05	2,412,250.00	1,539,386.66	2,412,250.00	1,357,679.97
Mako Mining Corp	286,571.00	622,246.23	290,971.00	770,291.29	290,971.00	1,038,917.11	288,165.00	1,305,119.82
CANADIAN DOLLAR	1.28	0.91	1.28	0.88	1.28	0.93	1,740,542.74	1,267,370.11
Trilogy Metals Inc	701,101.00	802,766.51	708,401.00	1,008,793.23	689,701.00	824,213.68	689,701.00	1,165,111.82
Omni Gold Mines Corp	--	--	1,435,900.00	347,375.15	1,435,900.00	554,542.94	1,422,055.00	952,627.23
Guardian Metal Resources Warrants EXP 08/28/25	1,597,128.00	0.20	1,597,128.00	0.20	1,597,128.00	0.22	1,597,128.00	831,095.45
Minera Alamos Inc	2,958,309.00	623,335.71	3,020,809.00	642,058.94	3,020,809.00	814,441.89	2,991,681.00	773,325.63
Los Andes Copper Ltd	101,103.00	541,603.87	99,703.00	468,623.05	99,703.00	470,780.37	98,742.00	542,834.75
Brixton Metals Corp	6,954,700.00	322,885.25	7,101,600.00	466,322.45	7,101,600.00	362,234.12	7,101,600.00	413,680.42
African Gold Ltd	--	--	--	--	--	--	1,930,366.00	372,681.92
Tidewater Inc	3,914.00	202,432.08	3,914.00	178,556.68	3,914.00	155,424.94	3,914.00	235,622.80
Greenheart Gold Inc	316,635.05	144,742.28	316,635.05	179,464.83	316,635.05	154,585.55	313,582.05	152,983.56
Gunnison Copper Corp	641,182.00	82,434.74	641,182.00	75,341.93	641,182.00	121,475.80	635,000.00	121,372.92
MOUNTAIN PROVINCE DIAMONDS INC	317,715.00	27,231.74	317,715.00	13,725.38	317,715.00	13,890.70	317,715.00	11,567.15
EURO	73.11	77.26	73.11	75.84	73.11	83.01	73.11	85.53
Brixton Metals Corp. Warrants 11/20/2025	2,395,500.00	0.17	2,395,500.00	0.17	2,395,500.00	0.17	2,395,500.00	0.17
United Co RUSAL International	1,326,798.00	0.17	1,326,798.00	0.17	1,326,798.00	0.17	1,326,798.00	0.17
Calibre Mining Corp	1,716,812.00	3,065,626.23	1,726,212.00	3,400,521.31	1,576,492.00	3,641,548.91	--	--
CES Energy Solutions Corp	194,636.00	1,342,940.44	195,736.00	1,082,348.71	195,736.00	891,427.11	--	--
Power Metallic Mines, Inc. (Restricted)	--	--	954,144.00	1,055,213.69	--	757,835.53	--	--