

	2/28/2025		5/31/2025		8/31/2025		11/30/2025	
	Shares	USD Mkt Val						
Seadrill Ltd	260,242.00	6,628,363.74	920,186.00	21,348,315.20	898,716.00	28,678,027.56	951,582.00	29,042,282.64
Cameco Corp	354,869.00	15,628,430.76	350,084.00	20,490,416.52	341,916.00	26,460,879.24	341,916.00	30,262,985.16
Range Resources Corp	773,980.00	28,730,137.60	760,521.00	28,930,218.84	742,776.00	25,454,933.52	1,017,968.00	40,199,556.32
Valaris Ltd	90,531.00	3,231,956.70	90,531.00	3,405,776.22	498,065.00	24,738,888.55	528,575.00	29,816,915.75
Nutrien Ltd	426,497.00	22,331,382.92	426,497.00	25,176,117.91	416,545.00	24,001,322.90	416,545.00	24,230,422.65
Alamos Gold Inc	658,507.00	15,053,470.02	637,607.00	16,507,645.23	622,730.00	18,962,128.50	445,870.00	16,720,125.00
Centrus Energy Corp	113,500.00	10,297,855.00	113,500.00	14,405,420.00	86,133.00	17,375,610.09	86,133.00	22,334,286.90
Noble Corp PLC	208,334.00	5,395,850.60	208,334.00	5,160,433.18	598,315.00	17,243,438.30	715,378.00	21,904,874.32
EQT Corp	322,415.00	15,530,730.55	318,412.00	17,554,053.56	310,983.00	16,121,358.72	430,822.00	26,219,826.92
Sprott Physical Uranium Trust	821,381.00	11,786,327.67	821,381.00	13,245,281.11	802,216.00	14,679,206.38	802,216.00	14,351,425.81
Antero Resources Corp	451,525.00	16,570,967.50	441,137.00	16,520,580.65	430,844.00	13,752,540.48	601,052.00	21,896,324.36
Birchcliff Energy Ltd	3,016,546.00	11,551,176.66	3,016,546.00	14,243,609.92	2,946,163.00	13,536,453.58	4,122,155.00	23,185,186.09
Sibanye Stillwater Ltd	1,798,412.00	5,736,934.28	1,798,412.00	10,952,329.08	1,781,071.00	13,482,707.47	1,781,071.00	23,741,676.43
Impala Platinum Holdings Ltd	1,475,010.00	7,168,548.60	1,475,010.00	10,767,573.00	1,460,787.00	13,242,034.16	1,460,787.00	18,259,837.50
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	173,131.00	13,850,480.00
Valterra Platinum Limited	--	--	1,427,655.00	9,479,629.20	249,774.00	11,343,235.75	249,774.00	17,390,877.61
Canadian Natural Resources Ltd	351,840.00	9,934,448.94	351,840.00	10,683,260.68	343,630.00	10,881,762.62	1,088,023.00	36,818,925.66
Equinox Gold Corp	838,405.00	5,372,050.70	658,200.00	4,369,295.00	1,189,295.00	10,400,431.75	834,245.00	11,676,863.00
Uranium Energy Corp	933,502.00	5,227,611.20	933,502.00	5,535,666.86	911,721.00	9,746,297.49	911,721.00	11,186,816.67
Endeavour Mining PLC	303,403.00	6,012,485.92	261,829.00	8,026,484.52	255,720.00	8,891,127.53	174,400.00	8,008,335.18
Artemis Gold Inc	792,156.00	8,656,634.77	412,035.00	6,566,258.94	402,421.00	8,456,598.87	275,041.00	7,199,541.57
Ivanhoe Electric Inc / US	921,113.00	5,720,111.73	921,113.00	6,770,180.55	899,621.00	8,024,619.32	899,621.00	12,873,576.81
Skeena Resources Ltd	828,284.00	8,169,768.57	473,002.00	6,059,223.35	461,966.00	7,743,442.91	319,516.00	6,628,336.50
Matador Resources Co	154,314.00	8,076,794.76	154,314.00	6,637,045.14	150,714.00	7,589,957.04	171,220.00	7,259,728.00
Mosaic Co/The	232,376.00	5,558,433.92	232,376.00	8,398,068.64	226,954.00	7,580,263.60	226,954.00	5,558,103.46
Energy Fuels Inc/Canada	630,200.00	2,596,424.00	630,200.00	3,081,678.00	615,496.00	7,115,133.76	615,496.00	8,863,142.40
Orla Mining Ltd	750,050.00	5,251,775.70	639,645.00	6,763,033.45	624,721.00	6,896,108.32	445,351.00	6,230,356.76
Alpha Metallurgical Resources	46,199.00	6,353,286.48	46,199.00	5,176,135.96	45,121.00	6,731,601.99	45,121.00	7,183,714.41
Foran Mining Corp	2,833,553.00	7,932,185.69	2,833,553.00	6,173,587.98	2,767,440.00	6,065,456.29	2,767,440.00	8,258,059.18
Oceaneering International Inc	252,981.00	5,588,350.29	252,981.00	4,824,347.67	247,078.00	6,028,703.20	284,401.00	6,939,384.40
NexGen Energy Ltd	778,616.00	4,118,878.64	778,616.00	4,811,846.88	760,449.00	5,992,338.12	760,449.00	6,813,623.04
Expand Energy Corp	59,313.00	5,864,869.40	59,313.00	6,888,018.64	57,929.00	5,606,368.58	84,389.00	10,289,550.72
Ivanhoe Mines Ltd	644,900.00	6,120,253.67	644,900.00	4,995,290.56	629,853.00	5,567,710.65	629,853.00	6,589,467.14
Montage Gold Corp	1,714,410.00	2,820,318.51	1,422,148.00	4,704,741.44	1,388,966.00	5,542,311.63	1,005,626.00	6,109,531.46
G Mining Ventures Corp	461,277.00	4,852,694.61	377,991.00	5,599,560.62	369,172.00	5,534,824.68	276,392.00	6,552,554.25
Dreyfus Treasury Securities Ca	4,004,664.32	4,004,664.32	3,808,897.19	3,808,897.19	5,520,409.40	5,520,409.40	7,015,770.92	7,015,770.92
Paladin Energy Ltd	--	--	1,078,629.00	4,338,572.83	1,068,228.00	5,487,951.44	1,068,228.00	5,682,771.12
Diamondback Energy Inc	37,395.00	5,944,309.20	37,395.00	5,031,497.55	36,522.00	5,433,012.72	42,484.00	6,482,633.56
EDMUND RESOURCE DEVELOPMENT CO	5,917,000.00	2,781,102.47	5,832,261.00	4,377,330.00	5,758,877.00	5,367,431.87	724,152.83	3,922,742.82
Deep Yellow Ltd	--	--	4,551,086.00	3,945,731.57	4,507,203.00	5,353,778.44	4,507,203.00	4,827,975.46
Freeport-McMoRan Inc	122,402.00	4,517,857.82	122,402.00	4,710,028.96	119,546.00	5,102,887.40	119,546.00	5,128,087.08
Hudbay Minerals Inc	423,573.00	3,006,804.71	423,573.00	3,774,764.30	413,690.00	4,964,219.75	413,690.00	7,048,523.31
NAC Kazatomprom JSC	177,026.00	6,266,720.40	103,464.00	3,941,978.40	102,466.00	4,764,669.00	102,466.00	5,666,369.80
Denison Mines Corp	2,026,200.00	3,019,038.00	2,026,200.00	3,221,658.00	1,978,924.00	4,591,103.68	1,978,924.00	5,066,045.44
Pan American Silver Corp	152,338.00	3,630,214.54	134,312.00	3,275,869.68	131,178.00	4,449,557.76	100,258.00	4,578,782.86
Novagold Resources Inc	201,790.00	605,370.00	609,940.00	2,183,585.20	604,059.00	4,131,763.56	457,999.00	4,667,009.81
Guardian Metal Resources PLC	3,161,956.00	1,312,543.06	3,161,956.00	1,682,797.93	3,751,968.00	3,980,881.36	3,645,898.00	4,970,845.50
Lorcon Gold Inc	4,917,200.00	1,835,346.81	6,917,200.00	2,873,030.93	6,917,200.00	3,777,551.24	4,967,284.00	4,798,621.61
Orezone Gold Corp	5,592,311.00	3,169,652.68	4,629,852.00	4,284,557.18	4,521,827.00	3,753,509.87	3,331,617.00	3,838,350.83
Civitas Resources Inc	103,430.00	3,965,506.20	103,430.00	2,830,879.10	101,016.00	3,715,368.48	127,864.00	3,755,365.68
Bannerman Energy Ltd	--	--	1,961,989.00	3,617,035.83	1,943,071.00	3,636,899.91	1,943,071.00	3,819,003.91
GoGold Resources Inc	2,100,795.00	2,207,159.77	2,100,795.00	2,969,754.29	2,051,778.00	3,630,407.79	1,454,328.00	2,716,230.33
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	3,486,680.00	2,420,179.33
SLB Ltd	98,708.00	4,112,175.28	98,708.00	3,262,299.40	96,405.00	3,551,560.20	120,180.00	4,355,323.20
Caledonia Mining Corp PLC	141,578.00	1,425,690.46	141,578.00	2,420,983.80	138,275.00	3,537,074.50	103,155.00	4,128,205.55
Comstock Resources Inc	389,419.00	7,001,753.62	219,400.00	5,112,020.00	214,281.00	3,456,352.53	324,913.00	8,727,163.18
Intrepid Potash Inc	112,990.00	2,947,909.10	112,990.00	4,266,502.40	110,354.00	3,358,072.22	110,354.00	2,791,956.20
Lundin Mining Corp	285,532.00	2,287,413.78	285,532.00	2,702,707.53	278,870.00	3,226,595.04	278,870.00	5,210,415.90
K92 Mining Inc	276,700.00	1,836,060.13	276,700.00	2,873,155.54	270,244.00	3,048,079.19	199,864.00	3,016,302.38
First Quantum Minerals Ltd	164,737.00	2,043,911.63	164,737.00	2,440,414.77	160,894.00	2,819,906.49	160,894.00	3,665,866.37
Amerigo Resources Ltd	1,554,418.00	1,944,701.28	1,554,418.00	2,050,130.49	1,518,150.00	2,476,175.77	1,518,150.00	4,095,620.95
Boss Energy Ltd	--	--	1,945,802.00	4,979,426.91	1,927,040.00	2,465,551.83	1,927,040.00	2,038,935.25
Uir-Energy Inc	1,753,100.00	1,679,469.80	1,753,100.00	1,431,932.08	1,736,196.00	2,413,312.44	1,736,196.00	2,274,416.76
Asante Gold Corp	1,952,670.00	1,457,669.67	1,952,670.00	1,778,582.36	1,907,110.00	2,319,054.65	1,456,690.00	2,147,326.49
Founders Metals Inc	568,287.00	2,231,118.13	568,287.00	1,813,747.99	555,027.00	1,656,977.97	433,897.00	1,350,640.06
Borr Drilling Ltd	558,109.00	1,417,596.86	558,109.00	976,690.75	552,728.00	1,608,438.48	823,313.00	2,175,166.03
Encore Energy Corp	620,400.00	1,563,408.00	620,400.00	1,247,004.00	614,418.00	1,462,314.84	614,418.00	1,677,361.14
Triple Flag Precious Metals Co	53,712.00	878,029.24	53,712.00	1,176,900.82	53,194.00	1,454,812.42	38,944.00	1,306,447.26
Hercules Metals Corp	--	--	--	--	2,343,470.00	1,416,303.27	2,277,220.00	1,018,471.14
Belleveve Gold Ltd	2,100,709.00	1,531,604.05	2,412,250.00	1,539,386.66	2,412,250.00	1,357,679.97	2,344,060.00	2,034,814.30
Mako Mining Corp	290,971.00	770,291.29	290,971.00	1,038,917.11	288,165.00	1,305,119.82	217,465.00	1,171,785.36
CANADIAN DOLLAR	1.28	0.88	1.28	0.93	1,740,542.74	1,267,370.11	1,740,542.74	1,245,513.43
Trilogy Metals Inc	708,401.00	1,008,793.23	689,701.00	824,213.68	689,701.00	1,165,111.82	689,701.00	2,936,578.02
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	1,067,255.00	992,830.87
Guardian Metal Resources Warrants EXP 08/28/21	1,597,128.00	0.20	1,597,128.00	0.22	1,597,128.00	831,095.45	1,597,128.00	1,331,891.35
Minera Alamos Inc	3,020,809.00	642,058.94	3,020,809.00	814,441.89	2,991,681.00	773,325.63	6,659,395.00	2,025,290.98
Los Andes Copper Ltd	99,703.00	468,623.05	99,703.00	470,780.37	98,742.00	542,834.75	98,742.00	621,796.56
Brixton Metals Corp	7,101,600.00	466,322.45	7,101,600.00	362,234.12	7,101,600.00	413,680.42	5,696,280.00	264,952.74
African Gold Ltd	--	--	--	--	1,930,366.00	372,681.92	1,875,796.00	387,111.74
Tidewater Inc	3,914.00	178,556.68	3,914.00	155,424.94	3,914.00	235,622.80	3,914.00	211,434.28
Greenheart Gold Inc	316,635.00	179,464.83	316,635.00	154,585.55	313,582.00	152,983.56	223,162.00	143,723.10
Gunnison Copper Corp	641,182.00	75,341.93	641,182.00	121,475.80	635,000.00	121,372.92	635,000.00	154,495.69
MOUNTAIN PROVINCE DIAMONDS INC	317,715.00	13,725.38	317,715.00	13,890.70	317,715.00	11,567.15	317,715.00	17,051.51
EURO	73.11	75.84	73.11	83.01	73.11	85.53	73.11	84.83
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	--	--
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	1,726,212.00	3,400,521.31	1,576,492.00	3,641,548.91	--	--	--	--
CES Energy Solutions Corp</								