

	8/31/2025		11/30/2025		2/28/2026		5/31/2026	
	Shares	USD Mkt Val	Shares	USD Mkt Val	Shares	USD Mkt Val	Shares	USD Mkt Val
Canadian Natural Resources Ltd	343,630.00	10,881,762.62	1,088,023.00	36,818,925.66	1,343,705.00	58,780,013.45	1,371,684.00	62,383,191.38
SLB Ltd	96,405.00	3,551,560.20	120,180.00	4,355,323.20	1,025,701.00	52,595,489.34	1,025,701.00	55,951,989.55
Suncor Energy Inc	--	--	--	--	970,238.00	54,805,056.93	881,536.00	55,098,797.46
Valaris Ltd	498,065.00	24,738,888.55	528,575.00	29,816,915.75	572,424.00	54,866,840.40	583,767.00	54,074,337.21
Seadrill Ltd	898,716.00	28,678,027.56	951,582.00	29,042,282.64	1,065,629.00	46,759,800.52	1,087,457.00	51,295,346.69
Alpha Metallurgical Resources	45,121.00	6,731,601.99	45,121.00	7,183,714.41	111,173.00	18,082,288.45	257,719.00	51,278,349.43
Core Natural Resources Inc	173,131.00	12,856,708.06	173,131.00	13,850,480.00	334,723.00	27,474,063.84	508,229.00	44,947,772.76
Range Resources Corp	742,776.00	25,454,933.52	1,017,968.00	40,199,556.32	1,122,042.00	46,317,893.76	1,144,468.00	44,577,028.60
Warrior Met Coal Inc	--	--	--	--	--	--	442,242.00	41,809,558.68
Cameco Corp	341,916.00	26,460,879.24	341,916.00	30,262,985.16	362,616.00	42,933,734.40	369,710.00	41,666,317.00
Noble Corp PLC	598,315.00	17,243,438.30	715,378.00	21,904,874.36	801,149.00	36,396,199.07	817,079.00	37,977,831.92
Nutrien Ltd	416,545.00	24,001,322.90	416,545.00	24,230,422.65	--	--	500,041.00	34,277,810.55
EQT Corp	310,983.00	16,121,358.72	430,822.00	26,219,826.92	475,353.00	29,196,181.26	485,451.00	26,665,823.43
Antero Resources Corp	430,844.00	13,752,540.48	601,052.00	21,896,324.36	663,181.00	24,411,692.61	676,974.00	24,201,820.50
Sibanye Stillwater Ltd	1,781,071.00	13,482,707.47	1,781,071.00	23,741,676.43	1,884,961.00	33,382,659.31	1,926,549.00	22,983,729.57
Impala Platinum Holdings Ltd	1,460,787.00	13,242,034.16	1,460,787.00	18,259,837.50	1,545,994.00	34,228,307.16	1,575,246.00	22,463,007.96
Valterra Platinum Limited	249,774.00	11,343,235.75	249,774.00	17,390,877.61	259,575.00	30,154,259.26	265,170.00	22,122,497.17
Birchcliff Energy Ltd	2,946,163.00	13,536,453.58	4,122,155.00	23,185,186.09	4,549,853.00	22,848,497.53	4,652,040.00	21,730,778.37
Valterra Platinum Limited (ADR)	1,413,889.00	10,823,320.30	1,413,889.00	16,245,584.61	1,466,161.00	28,531,493.06	1,466,161.00	20,218,360.19
Chord Energy Corp	--	--	--	--	120,495.00	13,058,043.15	134,878.00	17,786,361.86
Sprott Physical Uranium Trust	802,216.00	14,679,206.38	802,216.00	14,351,425.81	849,008.00	17,128,917.68	864,543.00	17,094,579.61
Centrus Energy Corp	86,133.00	17,375,610.09	86,133.00	22,334,286.90	89,315.00	18,094,325.85	90,904.00	16,587,252.88
Subsea 7 SA	--	--	--	--	483,380.00	13,970,196.99	493,799.00	16,288,272.26
Permian Resources Corp	--	--	256,925.00	3,722,843.25	687,220.00	12,569,253.80	775,798.00	14,918,595.54
Uranium Energy Corp	911,721.00	9,746,297.49	911,721.00	11,186,816.67	964,900.00	14,791,917.00	986,744.00	13,587,464.88
Ivanhoe Electric Inc / US	899,621.00	8,024,619.32	899,621.00	12,873,576.51	949,235.00	16,317,349.65	968,606.00	13,037,436.76
Energy Fuels Inc/Canada	615,496.00	7,115,133.76	615,496.00	8,863,142.40	651,586.00	13,891,813.52	666,405.00	12,141,899.10
Oceaneering International Inc	247,078.00	6,028,703.20	284,401.00	6,939,384.40	308,174.00	10,940,177.00	314,048.00	12,006,055.04
Guardian Metal Resources PLC	3,751,968.00	3,980,881.36	3,645,898.00	4,970,845.50	3,692,381.00	13,982,710.42	3,725,899.00	11,791,454.76
Matador Resources Co	150,714.00	7,589,957.04	171,220.00	7,259,728.00	186,877.00	9,605,477.80	190,668.00	10,219,804.80
Montage Gold Corp	1,388,966.00	5,542,311.63	1,005,626.00	6,109,531.46	708,457.00	8,829,419.01	826,904.28	10,046,528.68
Mosaic Co/The	226,954.00	7,580,263.60	226,954.00	5,585,103.46	237,768.00	6,619,461.12	398,450.00	9,522,955.00
NexGen Energy Ltd	760,449.00	5,992,338.12	760,449.00	6,813,623.04	796,686.00	10,181,647.08	813,507.00	9,404,140.92
Paladin Energy Ltd	1,068,228.00	5,487,951.44	1,068,228.00	5,682,771.12	1,097,808.00	10,460,969.06	1,121,471.00	9,124,596.94
Diamondback Energy Inc	36,522.00	5,433,012.72	42,484.00	6,482,633.56	46,402.00	8,077,660.16	47,559.00	9,106,597.32
Lundin Mining Corp	278,870.00	3,226,595.04	278,870.00	5,210,415.90	292,158.00	9,308,446.67	299,290.00	8,939,732.49
Expand Energy Corp	57,929.00	5,606,368.58	84,388.00	10,289,550.72	92,364.00	9,967,922.84	94,291.00	8,767,177.14
NAC Kazatomprom JSC	102,466.00	4,764,669.00	102,466.00	5,666,369.80	106,486.00	8,731,852.00	108,781.00	7,864,866.30
Amerigo Resources Ltd	1,518,150.00	2,476,175.77	1,518,150.00	4,095,620.95	1,590,490.00	7,229,235.00	1,614,959.00	7,789,850.47
Denison Mines Corp	1,978,924.00	4,591,103.68	1,978,924.00	5,066,045.44	2,072,976.00	8,665,039.68	2,123,997.00	7,391,509.56
SM Energy Co	--	--	--	--	198,310.80	4,586,928.80	202,528.80	6,219,659.45
Ivanhoe Mines Ltd	629,853.00	5,567,710.65	629,853.00	6,589,467.14	659,866.00	7,546,577.91	669,968.00	5,933,564.92
Deep Yellow Ltd	4,507,203.00	5,353,778.44	4,507,203.00	4,827,975.46	4,609,166.00	8,626,667.27	4,708,842.00	5,347,495.41
Bannerman Energy Ltd	1,943,071.00	3,636,899.91	1,943,071.00	3,819,003.91	1,976,470.00	6,540,457.52	2,019,363.00	5,167,061.22
Comstock Resources Inc	214,281.00	3,456,352.53	324,913.00	3,727,163.18	354,877.00	6,959,137.97	359,847.00	4,796,760.51
Artemis Gold Inc	402,421.00	8,456,598.87	275,041.00	7,199,541.87	193,764.00	6,423,524.12	197,152.00	4,719,120.88
Borr Drilling Ltd	552,728.00	1,608,438.48	823,313.00	2,725,166.03	912,684.00	5,594,752.92	930,267.00	4,660,637.67
Intrepid Potash Inc	110,354.00	3,358,072.22	110,354.00	2,791,956.20	115,612.00	4,274,175.64	118,520.00	4,430,576.40
Orezone Gold Corp	4,521,827.00	3,753,509.87	3,331,617.00	3,838,350.83	2,347,111.00	4,731,905.17	2,407,553.00	4,600,706.17
Guardian Metal Resources Warrants EXP 08/28/21	1,597,128.00	831,095.45	1,597,128.00	1,331,891.35	1,597,128.00	5,127,287.52	1,597,128.00	4,194,138.66
BNY Dreyfus Treasury Securitie	--	--	--	--	--	--	3,583,112.71	3,583,112.71
Trilogy Metals Inc	689,701.00	1,165,111.82	689,701.00	2,936,578.02	723,457.00	3,171,638.03	768,315.00	3,566,460.59
Power Metallic Mines Inc	3,486,680.00	3,554,339.39	3,486,680.00	2,420,179.33	3,646,158.00	3,555,141.04	3,767,043.00	3,442,842.04
Minera Alamos Inc	2,991,681.00	773,325.63	6,659,395.00	2,025,290.98	577,240.50	3,084,991.94	597,331.50	3,080,569.38
Ur-Energy Inc	1,736,196.00	2,413,312.44	1,736,196.00	2,274,416.76	1,818,924.00	3,037,603.08	1,883,616.00	3,051,457.92
Novagold Resources Inc	604,059.00	4,131,763.56	457,999.00	4,667,009.81	322,734.00	4,298,816.88	330,846.00	2,335,350.22
K92 Mining Inc	270,244.00	3,048,079.19	199,864.00	3,016,302.38	140,801.00	3,393,964.21	145,447.00	2,719,779.25
GoGold Resources Inc	2,051,778.00	3,630,407.79	1,454,328.00	2,716,230.33	1,024,571.00	2,749,114.67	1,065,623.00	2,682,125.13
ERDENE RESOURCE DEVELOPMENT CO	5,758,877.00	5,367,431.87	724,152.83	3,922,742.82	509,057.83	3,313,979.37	526,170.83	2,412,069.54
Bellvue Gold Ltd	2,412,250.00	1,357,679.97	2,344,060.00	2,034,814.30	1,993,148.00	2,588,614.42	2,036,110.00	2,224,457.13
Bovv Energy Ltd	1,927,040.00	2,465,551.83	1,927,040.00	2,038,935.25	1,980,402.00	2,304,284.31	2,023,089.00	1,861,247.70
Caledonia Mining Corp PLC	138,275.00	3,537,074.50	103,155.00	3,178,205.55	76,089.00	2,415,064.86	76,089.00	1,807,874.64
Omni Gold Mines Corp	1,422,055.00	952,627.23	1,067,255.00	992,830.87	751,874.00	1,102,414.13	751,874.00	1,467,044.62
Nako Mining Corp	288,165.00	1,305,119.82	217,465.00	1,171,785.36	153,203.00	1,287,127.58	153,203.00	1,330,170.75
Hercules Metals Corp	2,343,470.00	1,416,303.27	2,277,220.00	1,018,471.14	2,354,656.00	1,380,979.29	2,354,656.00	1,263,878.03
CANADIAN DOLLAR	1,740,542.74	1,267,370.11	1,740,542.74	1,245,513.43	5,366,147.35	3,933,981.42	1,740,542.74	1,262,497.91
Founders Metals Inc	555,027.00	1,656,977.97	433,897.00	1,350,640.06	305,675.00	1,133,914.08	305,675.00	1,108,602.62
Los Andes Copper Ltd	98,742.00	542,834.75	98,742.00	621,796.56	103,469.00	1,099,128.19	103,469.00	1,043,208.28
Encore Energy Corp	614,418.00	1,462,314.84	614,418.00	1,677,361.14	643,693.00	1,737,971.10	643,693.00	1,920,908.80
Oria Mining Ltd	624,721.00	6,896,108.32	445,351.00	6,230,356.76	313,749.00	6,785,378.47	76,205.00	1,022,589.13
Triple Flag Precious Metals Co	53,194.00	1,454,812.42	38,944.00	1,306,447.26	27,434.00	1,134,326.16	27,434.00	882,329.50
Asante Gold Corp	1,907,110.00	2,319,054.65	1,456,690.00	2,147,326.49	1,028,381.00	1,507,834.76	1,028,381.00	783,230.01
South Pacific Metals Corp	--	--	2,361,023.00	962,352.97	2,419,131.00	1,064,094.86	2,419,131.00	754,525.32
Locksley Resources Ltd	--	--	--	--	202,359.00	23,761.37	7,510,026.00	620,752.53
Locksley Resources Ltd	--	--	--	--	202,359.00	23,761.37	7,510,026.00	620,752.53
Tidewater Inc	3,914.00	235,622.80	3,914.00	211,434.28	3,914.00	310,849.88	3,914.00	287,639.86
Brixton Metals Corp	7,101,600.00	413,680.42	5,696,280.00	264,952.74	493,759.00	409,037.55	493,759.00	275,772.99
Gunnison Copper Corp	635,000.00	121,372.92	635,000.00	154,495.69	665,258.00	292,624.76	665,258.00	212,318.95
Minera Alamos, Inc. Warrants 2028 Restricted	--	--	--	--	3,861,454.00	679,409.82	3,861,454.00	168,053.70
Greenheart Gold Inc	313,582.05	152,983.56	223,162.05	143,723.10	170,690.05	142,653.61	170,690.05	154,761.95
Chilean Metals Inc	70,046.00	--	70,046.00	--	70,046.00	43,648.77	70,046.00	14,734.23
MOUNTAIN PROVINCE DIAMONDS INC	317,715.00	11,567.15	317,715.00	17,051.51	317,715.00	17,469.03	317,715.00	8,065.88
EURO	73.11	85.53	73.11	84.83	81.97	96.86	81.97	95.61
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
South Pacific Metals Corp WTS	--	--	--	--	1,180,511.00	0.09	1,180,511.00	0.09
Alamos Gold Inc	622,730.00	18,962,128.50	445,870.00	16,720,125.00	314,771.00	17,057,440.49	--	--
Hudbay Minerals Inc	413,690.00	4,964,219.75	413,690.00	7,048,523.31	437,821.00	12,405,543.53	--	--
Equinox Gold Corp	1,189,295.00	10,400,431.75	834,245.00	11,676,863.00	587,726.00	11,030,230.27	--	--
Freemport-McMoRan Inc	119,546.00	5,307,842.40	119,546.00	5,138,087.08	125,504.00	8,544,312.		