

### Metals (Tied to Property)

Company	Ticker	Price	Market Cap	Employees	Yield
1 Wheaton Precious Metals Corp.	WPM	\$ 161.74	73,432,850,000	42	0.6%
2 Franco-Nevada Corporation	FNV	\$ 295.69	57,002,260,000	40	0.7%
3 Royal Gold Inc.	RGLD	\$ 218.75	18,462,080,000	30	0.9%
4 OR Royalties Inc.	OR	\$ 49.64	9,331,619,000	27	0.6%
5 Triple Flag Precious Metals Corp.	TFPM	\$ 47.69	9,850,918,000	19	0.8%
Sold Sandstorm Gold Ltd. - Merger with Triple Flag	SSL	\$ 16.15	4,872,465,000	29	0.5%
7 Labrador Iron Ore Royalty Corp	LIF	\$ 30.60	1,958,400,000	10	6.8%
8 Altius Minerals Corporation	ALS	\$ 39.67	1,835,771,000	18	1.1%
9 Versamet Royalties Corporation	VMET	\$ 12.67	1,183,289,000	6	
10 Metalla Royalty & Streaming Ltd.	MTA	\$ 10.93	1,012,940,000	6	
11 EMX Royalty Corporation	EMX	\$ 5.76	628,870,464	49	
12 Uranium Royalty Corp.	URC	\$ 5.06	706,891,000	14	
13 Gold Royalty Corp	GROY	\$ 4.09	913,565,400	13	
14 Elemental Altus Royalties Corp	ELE	\$ 20.76	1,323,929,000	13	
15 Ecora Reasources PLC	ECOR	\$ 2.07	546,622,000	12	
16 Vox Royalty Corp.	VOXR	\$ 7.28	496,997,737	6	1.2%
17 Lithium Royalty Corp.	LIRC	\$ 7.14	391,749,200	8	
18 Vizsla Royalties Corp.	VROY	\$ 4.70	314,988,971	1	
19 Sailfish Royalty Corp.	FISH	\$ 3.46	263,075,079	1	2.3%
20 Horizon Copper Corp.	HCU	\$ 2.00	185,805,400	1	
21 Orogen Royalties Inc.	OGN	\$ 2.32	137,715,000	10	
22 Nations Royalty Corp	NRC	\$ 0.93	134,622,708	10	
23 Empress Royalty Corp.	EMPR	\$ 1.12	143,632,000	3	
24 GlobeX Mining Enterprises Inc.	GMX	\$ 1.75	98,608,010	3	
25 Summit Royalties Ltd. (Former Eagle Royalties)	SUM	\$ 1.37	97,552,560	1	
26 Nickel 28 Capital Corp	NKL	\$ 0.72	62,539,600	7	
27 TNR Gold Corp.	TNR	\$ 0.16	33,457,088	1	
28 Star Royalties Ltd.	STRR	\$ 0.33	25,560,870	6	
29 Silver Crown Royalties Inc.	SCRI	\$ 6.10	23,230,350	2	
30 Electric Royalties Ltd.	ELEC	\$ 0.15	19,067,420	1	
31 Royalties Inc.	RI	\$ 0.08	19,095,480	0	
<b>Total</b>			<b>\$ 185,510,167,337</b>		<b>1.5%</b>

### Oil & Gas (Tied to Property)

Company	Ticker	Price	Market Cap	Employees	Yield
32 Prairiesky Royalty Ltd.	PSK	\$ 27.52	6,404,224,000	75	3.9%
33 Topaz Energy Corp	TPZ	\$ 28.35	4,361,102,000	13	5.1%
34 Freehold Royalties Ltd.	FRU	\$ 15.26	2,502,035,000	98	7.7%
35 Source Rock Royalties Ltd	SRR	\$ 0.86	38,899,210	2	9.0%
<b>Total</b>			<b>\$ 13,306,260,210</b>		<b>6.4%</b>

### Business Royalties (Tied to Operator)

Company	Ticker	Price	Market Cap	Employees	Yield
36 Exchange Income Corporation	EIF	\$ 82.40	4,480,136,000	610	3.6%
37 Alaris Equity Partners Inc.	AD.UN	\$ 20.26	884,100,000	20	7.0%
38 Diversified Royalty Corp.	DIV	\$ 3.50	647,590,000	43	7.4%
39 Decisive Dividend Corp.	DE	\$ 7.10	142,356,207	63	7.3%
40 Duke Capital Ltd	DUKE	\$ 28.50	145,297,500	5	9.7%
<b>Total</b>			<b>\$ 6,299,479,707</b>		<b>7.0%</b>

### Restaurant Royalties - Most are Trusts and Have to Pay Out 100%

Company	Ticker	Price	Market Cap	Employees	Yield
41 A&W Food Services of Canada Inc.	AW	\$ 36.90	895,600,000	1	5.0%
42 Boston Pizza Royalties Income Fund	BPF.UN	\$ 21.87	446,000,000	163	6.6%
43 Pizza Pizza Royalty Corp.	PZA	\$ 15.65	385,277,800	1	6.0%
PTE Keg Royalties Income Fund	KEG.UN	\$ 14.50	165,300,000	1	7.5%
45 SIR Royalty Income Fund	SRV.UN	\$ 14.12	118,300,000	1	7.8%
<b>Total</b>			<b>\$ 2,010,477,800</b>		<b>6.6%</b>

### Intellectual Property Royalties

Company	Ticker	Price	Market Cap	Employees	Yield
46 Music Royalties Inc.	SONGS	\$ 0.50	52,000,000	2	7.2%

Total Market Cap for Royalty Companies

**\$ 207,178,385,054**

# Why Own Royalties?

## **A Predictable, Passive Income Stream:**

Royalties provide regular payments without requiring active management, offering a steady cash flow. Many royalty agreements have structured payment schedules, offering financial predictability.

## **Diversification:**

Investing in royalties (e.g., music, mineral, or intellectual property royalties) adds a unique asset class to a portfolio, reducing reliance on traditional investments like stocks or bonds.

## **Inflation Hedge:**

Royalty payments, especially in commodities like oil or gas, often correlate with inflation, preserving purchasing power. Additionally, with streaming subscription prices rising, IP royalties experience an 'increase in rent' to music subscribers.

## **Low Correlation with Markets:**

Royalty income is often independent of stock market fluctuations, providing stability during economic downturns.

## **Long-Term Revenue Potential:**

Royalties from enduring assets (e.g., hit songs, patents, or mineral rights) can generate income for decades.

## **Low Maintenance:**

Once acquired, royalties typically require minimal ongoing effort compared to managing a business or real estate.

## **Tax Advantages:**

In some jurisdictions, royalty income may receive favorable tax treatment, depending on the asset and structure.

## **Hedge Against Technological Disruption:**

Royalties tied to evergreen content or resources (e.g., classic music or natural resources) may be less impacted by technological changes.

## **Leverage Intellectual Property:**

For creators, royalties monetize intellectual property (e.g., books, music, or patents) without selling ownership outright. For resources, increased commodity price would increase your royalty value.

## **Risk Mitigation:**

Royalties often involve predictable payments, reducing exposure to operational risks of the underlying business or project.

## **Global Reach with Generational Wealth Creation:**

Royalties from digital content (e.g., streaming music or software) can generate income from global markets. Royalties can provide income for future generations, as rights can often be passed down or sold.