

Metals (Tied to Property)

Company	Ticker	Price	Market Cap	Employees	Yield
1 Wheaton Precious Metals Corp.	WPM	\$ 188.85	85,748,777,760	42	0.4%
2 Franco-Nevada Corporation	FNV	\$ 359.02	69,218,589,274	40	0.7%
3 Royal Gold Inc.	RGLD	\$ 262.63	22,273,676,563	30	0.7%
4 OR Royalties Inc.	OR	\$ 56.07	10,513,724,949	27	0.5%
5 Triple Flag Precious Metals Corp.	TFPM	\$ 49.92	10,313,541,888	19	0.6%
6 Altius Minerals Corporation	ALS	\$ 52.43	2,922,105,307	18	0.8%
7 Elemental Altus Royalties Corp	ELE	\$ 26.76	1,718,466,990	13	
8 LunR Royalties Corp.	LUNR	\$ 29.92	2,105,919,649		
9 Labrador Iron Ore Royalty Corp	LIF	\$ 29.67	1,898,880,000	10	5.0%
10 Versamet Royalties Corporation	VMET	\$ 13.86	1,462,857,858	6	
11 Metalla Royalty & Streaming Ltd.	MTA	\$ 9.49	886,771,792	6	
12 Gold Royalty Corp	GROY	\$ 3.68	849,315,296	13	
13 EMX Royalty Corporation	EMX	\$ 5.76	628,870,464	49	
14 Uranium Royalty Corp.	URC	\$ 5.12	749,990,400	14	
15 Ecora Reasources PLC	ECOR	\$ 2.60	644,472,400	12	
16 Lithium Royalty Corp.	LIRC	\$ 10.85	595,305,105	8	
17 Vox Royalty Corp.	VOXR	\$ 7.31	503,621,207	6	0.9%
18 Sailfish Royalty Corp.	FISH	\$ 3.66	283,187,925	1	1.6%
19 Vizsla Royalties Corp.	VROY	\$ 2.71	182,595,897	1	
20 Orogen Royalties Inc.	OGN	\$ 3.56	211,329,930	10	
21 Horizon Copper Corp.	HCU	\$ 2.00	185,805,400	1	
22 Nations Royalty Corp	NRC	\$ 1.00	155,230,600	10	
23 Evolve Royalties Ltd.	EVR	\$ 2.92	136,267,406		
24 Empress Royalty Corp.	EMPR	\$ 0.95	121,293,490	3	
25 GlobeX Mining Enterprises Inc.	GMX	\$ 2.54	143,300,297	3	
26 Summit Royalties Ltd. (Former Eagle Royalties)	SUM	\$ 1.50	106,809,375	1	
27 Nickel 28 Capital Corp	NKL	\$ 1.09	94,690,174	7	
28 Silver Crown Royalties Inc.	SCRI	\$ 13.00	62,000,900	2	
29 TNR Gold Corp.	TNR	\$ 0.20	42,536,360	1	
30 Star Royalties Ltd.	STRR	\$ 0.51	40,105,012	6	
31 Electric Royalties Ltd.	ELEC	\$ 0.13	16,525,093	1	
32 Royalties Inc.	RI	\$ 0.11	26,733,672	0	
Total			\$ 214,843,298,433		1.2%

Oil & Gas (Tied to Property)

Company	Ticker	Price	Market Cap	Employees	Yield
33 Prairiesky Royalty Ltd.	PSK	\$ 32.09	7,459,083,034	75	3.4%
34 Topaz Energy Corp	TPZ	\$ 31.09	4,806,840,445	13	4.5%
35 Freehold Royalties Ltd.	FRU	\$ 17.05	2,795,523,115	98	6.2%
36 Source Rock Royalties Ltd	SRR	\$ 0.99	44,779,333	2	8.5%
Total			\$ 15,106,225,927		5.6%

Business Royalties (Tied to Operator)

Company	Ticker	Price	Market Cap	Employees	Yield
37 Exchange Income Corporation	EIF	\$ 105.17	5,923,823,298	610	2.8%
38 Alaris Equity Partners Inc.	AD.UN	\$ 21.22	884,100,000	20	6.7%
39 Diversified Royalty Corp.	DIV	\$ 3.50	665,362,000	43	6.4%
40 Decisive Dividend Corp.	DE	\$ 8.95	180,353,777	63	7.1%
41 Duke Capital Ltd	DUKE	\$ 25.60	137,650,300	5	10.3%
Total			\$ 7,791,289,375		6.7%

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

Company	Ticker	Price	Market Cap	Employees	Yield
42 A&W Food Services of Canada Inc.	AW	\$ 36.00	895,600,000	1	5.0%
43 Boston Pizza Royalties Income Fund	BPF.UN	\$ 24.47	446,000,000	163	5.7%
44 Pizza Pizza Royalty Corp.	PZA	\$ 15.30	510,309,927	1	5.7%
PTE Keg Royalties Income Fund	KEG.UN	\$ 14.50	165,300,000	1	7.5%
46 SIR Royalty Income Fund	SRV.UN	\$ 15.19	118,300,000	1	7.6%
Total			\$ 2,135,509,927		6.3%

Intellectual Property Royalties

Company	Ticker	Price	Market Cap	Employees	Yield
47 Music Royalties Inc. - (Private)	SONGS	\$ 0.50	52,000,000	2	7.2%

Total Market Cap for Royalty Companies **\$ 239,928,323,662**

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.