

Metals (Tied to Property)

	Company	Ticker	Price	Market Cap	Employees	Yield	2025 Revenue (000s)	2025 Cash Flow	# of Cash Flowing Royalties
1	Wheaton Precious Metals Corp.	WPM	\$ 177.07	80,411,931,457	42	0.4%	3,230,000	2,660,000	17
2	Franco-Nevada Corporation	FNV	\$ 312.24	60,217,201,320	40	0.7%	2,550,000	2,009,000	51
3	Royal Gold Inc.	RGLD	\$ 221.52	18,799,649,232	30	0.7%	1,003,000	704,850	81
4	OR Royalties Inc.	OR	\$ 50.24	9,419,794,016	27	0.5%	387,570	343,170	22
5	Triple Flag Precious Metals Corp.	TFPM	\$ 42.67	8,815,788,413	19	0.6%	543,130	432,850	34
6	Altius Minerals Corporation	ALS	\$ 53.36	2,974,086,665	18	0.8%	40,530	26,120	13
7	Elemental Altus Royalties Corp	ELE	\$ 24.44	1,569,662,910	13		44,410	34,630	18
8	LunR Royalties Corp.	LUNR	\$ 21.79	1,533,689,477	4		0	-363	1
9	Labrador Iron Ore Royalty Corp	LIF	\$ 28.21	1,805,440,000	4	5.0%	165,880	97,070	1
10	Versamet Royalties Corporation	VMET	\$ 16.78	1,810,932,838	6		48,570	11,420	7
11	Metalla Royalty & Streaming Ltd.	MTA	\$ 10.16	949,378,441	6		16,400	1,820	7
12	Gold Royalty Corp	GROY	\$ 3.21	816,760,104	13		15,610	1,000	8
13	Uranium Royalty Corp.	URC	\$ 4.86	711,904,950	14		15,600	-21,490	5
14	Ecora Reasources PLC	ECOR	\$ 2.57	644,472,400	12	1.0%	78,000	36,000	10
15	Vox Royalty Corp.	VOXR	\$ 8.39	578,076,117	6	0.9%	23,230	15,000	8
16	Sailfish Royalty Corp.	FISH	\$ 4.07	314,478,521	1	1.6%	3,890	-9.17	1
17	Vizsla Royalties Corp.	VRoy	\$ 3.74	251,995,814	1		0	-6,990	0
18	Orogen Royalties Inc.	OGN	\$ 3.31	196,489,345	10		9,350	3,050	1
19	Nations Royalty Corp	NRC	\$ 0.92	142,812,152	10		843.75	-4,620	1
20	Evolve Royalties Ltd.	EVR	\$ 3.03	154,273,965			0	-670.90	-
21	Empress Royalty Corp.	EMPR	\$ 0.87	116,156,832	3		23,980	5,230	4
22	GlobeX Mining Enterprises Inc.	GMX	\$ 2.08	118,513,907	3		0	0	-
23	Summit Royalties Ltd. (Former Eagle Royalties)	SUM	\$ 1.49	106,097,312	1		0	0	3
24	Nickel 28 Capital Corp	NKL	\$ 1.26	108,629,539	7		TBD	TBD	1
25	Silver Crown Royalties Inc.	SCRI	\$ 22.00	120,219,220	2		1,233	-4,309	1
26	TNR Gold Corp.	TNR	\$ 0.25	53,620,450	1		0	0	-
27	Star Royalties Ltd.	STRR	\$ 0.51	41,004,229	6		TBD	TBD	2
28	Electric Royalties Ltd.	ELEC	\$ 0.12	14,618,351	1		TBD	TBD	3
29	Royalties Inc.	RI	\$ 0.10	25,460,640	0		144	-173	4
Total				\$ 192,823,138,617		1.2%	8,201,371	6,342,585	304

Oil & Gas (Tied to Property)

	Company	Ticker	Price	Market Cap	Employees	Yield
32	Prairiesky Royalty Ltd.	PSK	\$ 33.68	7,828,666,768	75	3.4%
33	Topaz Energy Corp	TPZ	\$ 32.15	4,974,907,075	13	4.5%
34	Freehold Royalties Ltd.	FRU	\$ 17.19	2,818,477,557	98	6.2%
35	Source Rock Royalties Ltd	SRR	\$ 0.98	44,327,017	2	8.5%
Total				\$ 15,666,378,417		5.6%

Business Royalties (Tied to Operator)

	Company	Ticker	Price	Market Cap	Employees	Yield
36	Exchange Income Corporation	EIF	\$ 115.92	6,529,329,626	610	2.8%
37	Alaris Equity Partners Inc.	AD.UN	\$ 23.89	884,100,000	20	6.7%
38	Diversified Royalty Corp.	DIV	\$ 3.50	665,362,000	43	6.4%
39	Decisive Dividend Corp.	DE	\$ 9.33	198,399,930	63	7.1%
40	Duke Capital Ltd	DUKE	\$ 25.80	137,650,300	5	10.3%
Total				\$ 8,414,841,856		6.7%

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	\$ 34.93	895,600,000	1	5.0%
42	Boston Pizza Royalties Income Fund	BPF.UN	\$ 24.18	446,000,000	163	5.7%
43	Pizza Pizza Royalty Corp.	PZA	\$ 12.74	424,924,736	1	5.7%
PTE	Keg Royalties Income Fund	KEG.UN	\$ 14.50	165,300,000	1	7.5%
45	SIR Royalty Income Fund	SRV.UN	\$ 15.52	118,300,000	1	7.6%
Total				\$ 2,050,124,736		6.3%

Intellectual Property Royalties

	Company	Ticker	Price	Market Cap	Employees	Yield
46	Music Royalties Inc. - (Private)	SONGS	\$ 0.50	53,000,000	3	7.2%

Total Market Cap for Royalty Companies \$ 219,007,483,626

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.