



August 27, 2025

THE LONG PULL: August Trifecta Lens Pulse (RS Composite)

It's the last week of the month, which means it's time for our monthly Trifecta Lens Pulse.

Here's how it works for newer *Collective* members. At the end of each month, I present the top five performing Industry Thematics based on **RS Composite** and **RS Inflection Scores**. Then, I find and share the best charts / actionable setups within the top three thematics for collective research.

The goal is simple. I want to say: ***Here are the strongest thematics over the past year, and here are the best/most actionable setups within those thematics.***

Last month, our Top Five RS Composite Thematics were (1M returns):

1. Global Defense (SHLD): +2.43%
2. Global Silver Miners (SIL): +16.84%
3. Ethereum (ETH): +19%
4. Junior Gold Miners (GDXJ): +18.91%
5. Gold Miners (GDX): +16.90%

You can read last month's RS Composite Trifecta Lens Pulse [here](#). There are lots of great setups in last month's piece that are still actionable today (especially in gold miners and defense).

Alex wrote a great [Monday Dozen piece](#) this week on the precious metals setup (read here). Here's my favorite part of the piece (emphasis added):

“Gold and silver miners have been diverging higher from their underlying commodities. This isn't something you see too often, and it's a positive development as it shows that a broader pool of investors is starting to convert over to the bullish precious metals thesis, which is something we at MO are ardent long-term believers in.”

Couldn't agree more, Alex.

We're long SHLD, GDX, and Ethereum in the MO port.

Alright, let's get to this month's leaders.

This Month's RS Composite Leaders

Here are the top five thematics based on RS Composite Scores. For reference, the RS Composite score ranks each thematic based on the weighted total return for the 3M, 6M, and 1YR periods.

<input type="checkbox"/>	Ticker	Name	1-Day %	Total Return (1W)	Total Return (1M)	Total Return (3M)	Total Return (6M)	Total Return (1Y)	RS Composite Score
<input type="checkbox"/>	• AETH	Bitwise Ethereum ETF	3.43%	10.71%	13.00%	44.23%	79.86%	85.83%	75.12
<input type="checkbox"/>	• SIL	Global X Silver ETF	1.33%	7.13%	11.31%	30.81%	55.40%	68.76%	55.82
<input type="checkbox"/>	• GDXJ	VanEck Junior Gold ETF	2.03%	8.87%	14.33%	19.90%	53.21%	67.73%	52.36
<input type="checkbox"/>	• SHLD	Global X Defense ETF	1.13%	4.04%	1.26%	13.52%	49.34%	72.70%	51.52
<input type="checkbox"/>	• REMX	VanEck Rare Earth ETF	-2.96%	2.31%	8.19%	58.24%	46.50%	50.24%	50.34

- 1) Global Silver ETF (SIL)
- 2) Junior Gold Miners (GDXJ)
- 3) Global Defense (SHLD)
- 4) Rare Earths (REMX)
- 5) Gold Miners (GDX)

As I mentioned last month, AETH tracks the Ethereum price, so we'll remove it from this analysis and add #6 on the list, Gold Miners (GDX).

#1: Silver Miners (SIL)

Silver Miners (SIL) jumped one spot from last month and leads our RS Composite Thematic basket.

I want to highlight two charts — first, the SIL monthly chart.



There are three trading days left in the month. I bet SIL closes near the highs and prints a monthly breakout bar from the twelve-year ascending triangle pattern.

I can't find a great entry on this chart. A stop below this month's lows seems too tight, but the next *logical* point would be the midline at \$35.91, and that seems too far. Luckily, there are plenty of setups in single-name equities (and SILJ, which we'll discuss later!).

The next chart is the SIL-to-SPY ratio chart (monthly).



TradingView

I show this because it can signal the **stage** of the silver miner bull run. So, yes, SIL has had a great run lately. But it's still *early innings* in what could be a years-long rally.

Here are a few setups/ideas for how to trade this thematic.

Silver Junior Miners (SILJ)

I know, it's not a single-name stock. And yes, it's *technically* its own thematic (#6 on RS Composite). But hear me out.

SILJ gets you as much (if not more) torque to higher silver prices than SIL ... *and* you have clearer entry/exit points. Check out SILJ's monthly chart below.



You can get decent notional size buying the month-end highs with a stop below August's lows (\$14.30s), a logical point on the chart that's <20% from your entry.

Integra Resources (ITRG)

ITRG is a \$359M precious metals developer/recently-turned producer, focusing on its DeLamar Project, which consists of the neighboring DeLamar and Florida Mountain Gold and Silver Deposits located in Idaho, as well as its newly acquired Florida Canyon mine in Nevada.

Check out their [latest investor deck](#) if you want to learn more.

The company is mainly a gold play, but it's in SIL and will benefit from increased fund flows.

ITRG's plan is simple: use the cash flow from Florida Canyon to fund the development of DeLamar and Nevada North. It's similar to NICU's multi-mine plan in Sudbury.

Here's the weekly chart.



TradingView

Now you're interested, aren't you. ITRG is breaking out of a 3YR H&S/rectangle base and will likely close above the 200D MA for the first time in ... ever?

The buying volume is also heating up. The company is in the 77th percentile *or higher* on 1W -> 1YR return time frames.

		Percentile Rank	
	Current	vs. Global Materials	vs. Global
Price Change %			
Price Change % (1W)	15.76%	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div>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Buenaventura Mining (BVN)

BVN is Peru's largest publicly traded precious metals mining company, known for its gold and silver operations. It also has significant operations in copper, zinc, and lead, with stakes in some of the country’s major mines, such as a 19.58% stake in the Cerro Verde copper mine.

We featured BVN last month, following its earnings report. Check out the latest monthly chart below.



BVN is another example of a stock breaking out above its chart pattern *and* the 200-day MA for the first time in forever. I also like that it's a \$4.9B market cap company that pays a 1.5% dividend. The size and dividend yield should bring increased fund flows as institutions and HFs put more money into the space.

Coeur Mining (CDE)

CDE is a gold/silver producer and developer with assets in Mexico, Nevada, South Dakota, and Alaska.

Like nearly every PM producer, CDE is generating record revenue, earnings, and free cash flow. The company reported \$146M in Q2 FCF versus \$17M in Q1 2025. Full-year EBITDA and FCF should be ~\$800M and \$400M, respectively. They also have a \$75M buyback in place.

Check out the monthly chart.



Another 12-13YR breakout from consolidation *above* the 200D MA for the first time in *decades*.

#2: Gold Junior Miners (GDXJ)

GDXJ moved two spots this month to #2 on the RS Composite list. Here's what we wrote last month:

"First, the daily chart.

Consolidating around the 50D in a strong uptrend in a Bull Quiet Market Regime. You can't ask for much more."

Check out the daily chart below.



TV TradingView

The July 30-31 bear trap set off a 20%+ rally in less than a month.

Last month, I wrote, “*GDXJ has broken out of a twelve-year cup and handle base, and so far, has held the breakout. **These next two months will determine whether we continue the breakout or fail back towards the monthly midline.***”

The August bar indicates we’re clear for takeoff (see below).



Like the SIL-to-SPY chart, the GDXJ monthly provides a longer-term view of the staying power of this junior gold bull market. Many junior gold miners have already seen a 100-500% increase. But we’re still in the early stages of this Bull Quiet rally, a regime where we buy the dips along the trend.

We have exposure to gold juniors through Idaho Strategic (IDR), Galiano Gold (GAU), and partially through Gold Miners ETF (GDX).

Here are a few other ideas I found this month.

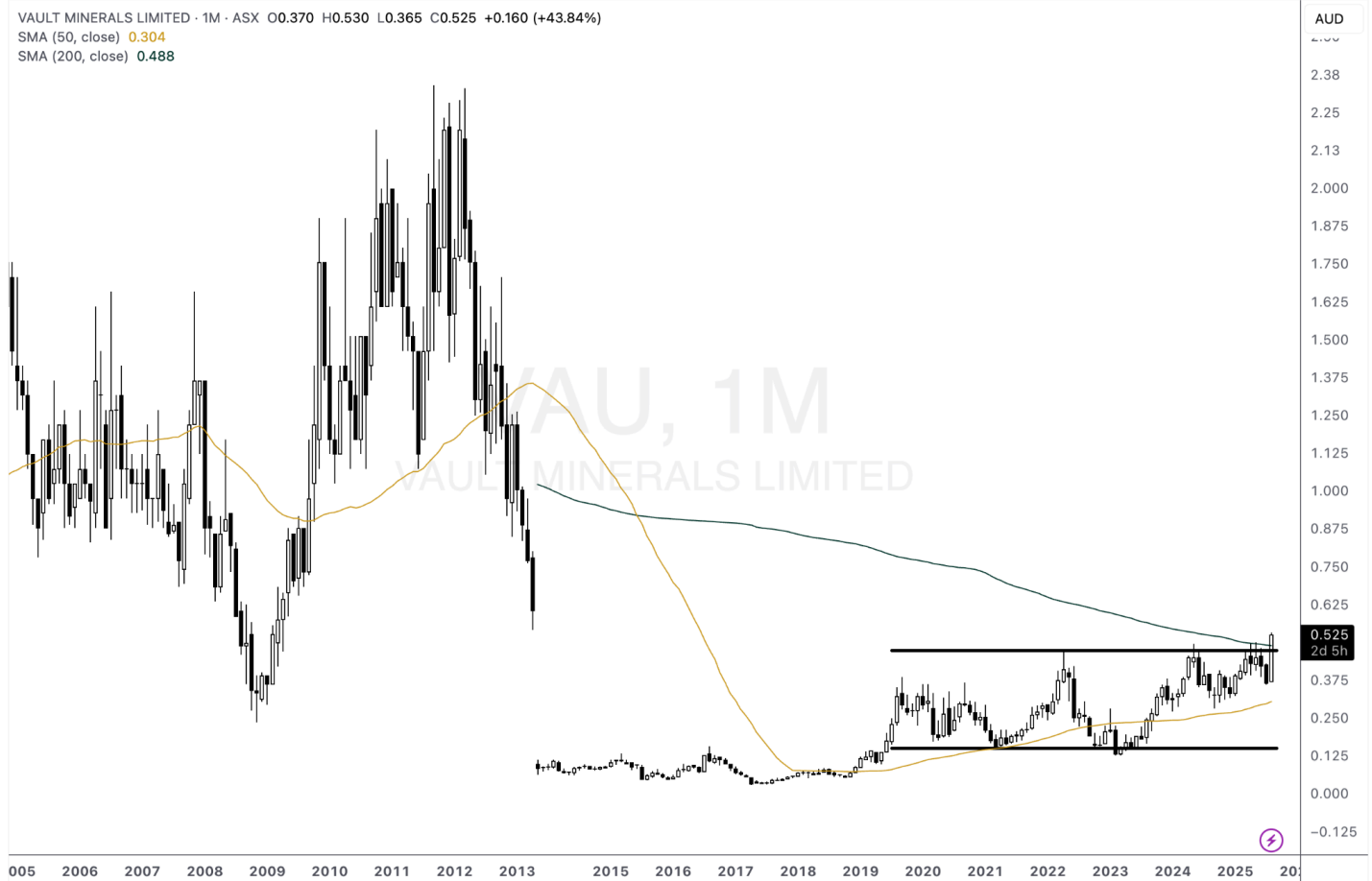
Vault Minerals (VAU.ASX)

VAU is a growing mid-tier gold producer with assets in Australia and Canada. The company meets our Trifecta Lens Criteria in spades:

1. **Technical:** Breaking out of a six-year rectangle base
2. **Fundamentals:** A\$2.6M market cap with A\$686M in cash with zero debt, generating record profits and cash flow, backed by an 18-year mine life at its flagship mine.
3. **Sentiment:** Mining investors are hungry for growth stories (production *and* development/resource expansion), and VAU has both.

Here's the monthly chart.

BrandonBeylo created with TradingView.com, Aug 26, 2025 21:28 UTC-4




I *really* like what I've learned so far, and I wouldn't be surprised if VAU entered the MO port within the next few weeks.


Just look at this one slide from VAU's investor deck. Do I need to say more?

VAULT MINERALS | 3


Why Vault? Long Life, Intermediate Gold Producer Today




Today: a diversified, long life, intermediate gold business
Underpinned by a strategic 18 year asset in the prolific Leonora district and 5+ years at Mount Monger




Financial capacity and strong free cashflow growth with rapidly approaching hedge book extinguishment
\$686 million cash, no debt & growing free cashflow to internally fund investment in operations, growth projects, exploration & returns




Extensive, established infrastructure across the portfolio with two high returning organic growth projects
King of the Hills plant expansion underway targeting ~20% increase in peak production relative to FY25 & Sugar Zone restart



Accelerating exploration in the shadow of the headframe to provide the next suite of life extension and growth opportunities
Targeting a doubling in resource definition drilling in Leonora with +100,000m planned for FY26 (> 100% increase on FY25)



Proven management track record of achieving guidance, free cash flow generation and growth delivery



Now for one of the smallest companies I've featured in this report.

Austin Gold (AUST)

AUST is a \$22M gold exploration company with assets in Oregon and Nevada. According to its investor presentation, AUST is the only pre-discovery exploration company listed on the NYSE.

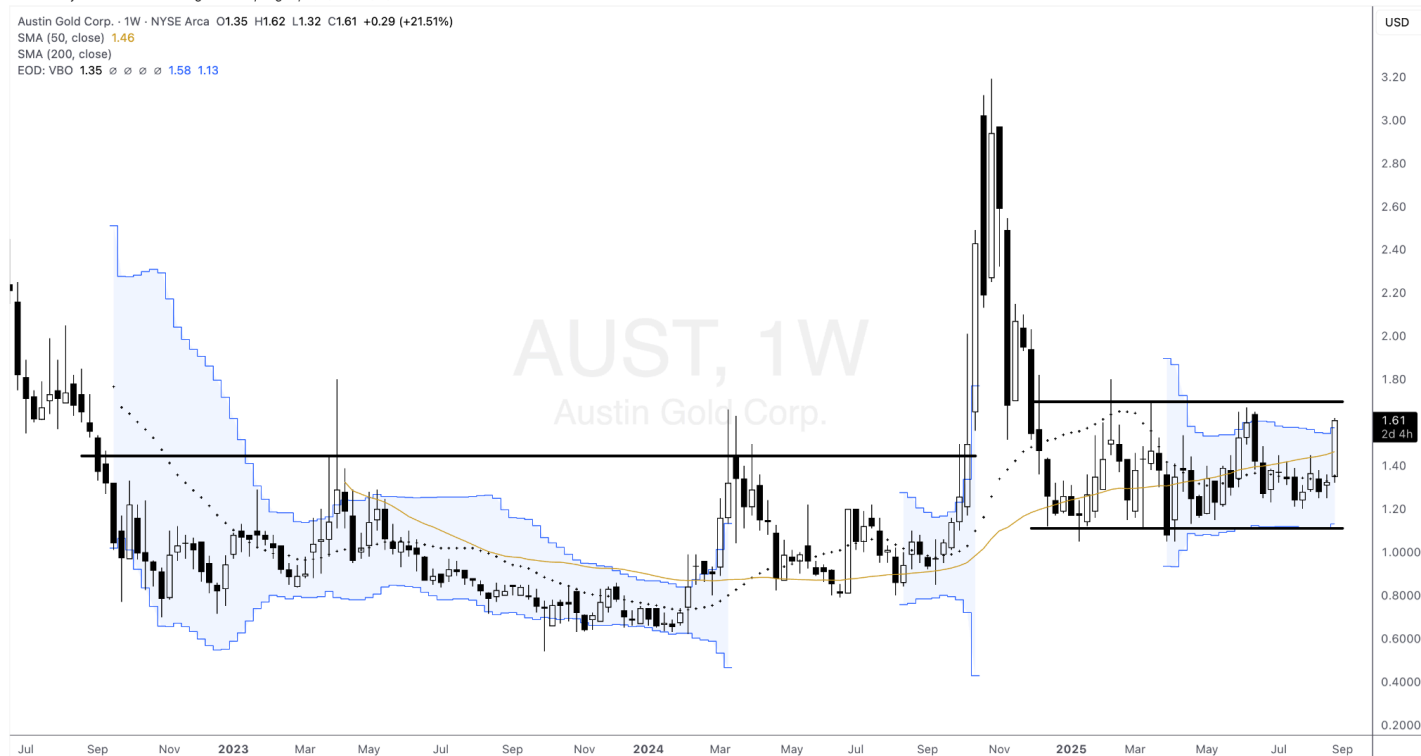
Pre-discovery is about as grass-roots as it gets. It's the riskiest part of the Lassonde Curve.

There are three things I like about AUST:

1. **Commodity:** Gold
2. **Technicals:** Consolidation after strong breakout
3. **Fundamentals/Structure:** Tight share count and run by a team with a history of success.

Here's the weekly chart below.

BrandonBeylo created with TradingView.com, Aug 27, 2025 12:01 UTC-4



TradingView

Management owns 50%+ of the company's stock with only 6.8M shares float. You don't usually see management owning *that much* with such a low share count. In other words, if AUST makes a discovery, the "per-share torque" would be insane (millions of shareholders fighting over a small float).

I don't currently own any pure pre-discovery exploration stocks, but this one is high on my watchlist.

Ausgold Limited (AUC.ASX)

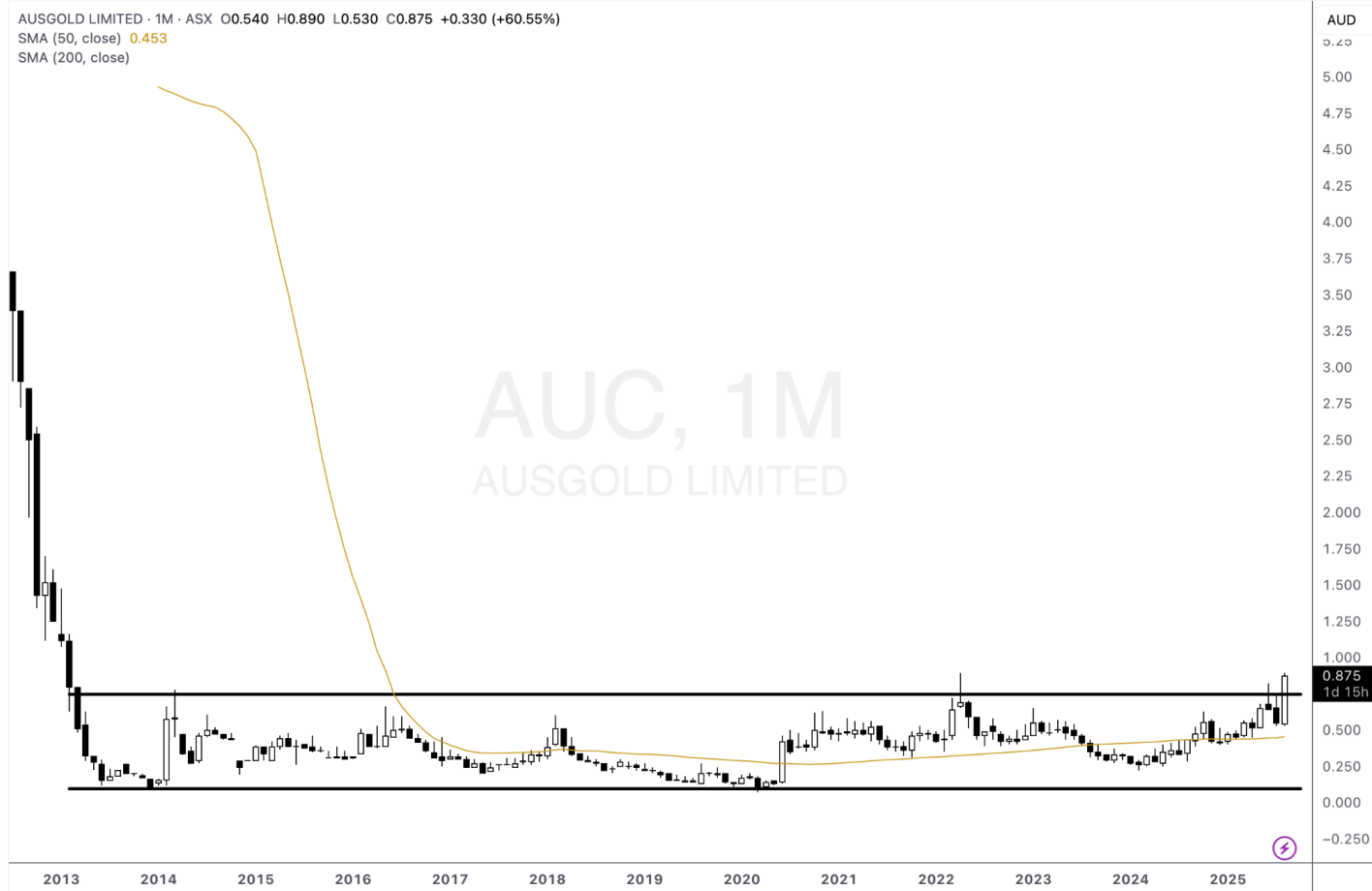
I've seen a lot of setups this month in Australian-listed companies, such as Ausgold. AUC is a gold developer/future producer with the following projects: Katanning Gold Discovery, Katanning Regional, Cracow, Yamarna, and Doolgunna Station.

The company wants to become the next mid-tier Australian gold producer. You can read their latest 2025 Feasibility Study presentation [here](#).

Initial expectations are a 10-year mine life, 1.14Moz of cumulative gold production, and a 53% IRR (at \$2,750 gold).

Check out the Ted Warren base on this company.

BrandonBeylo created with TradingView.com, Aug 27, 2025 12:08 UTC-4



AUC is breaking out of a twelve-year rectangle base. Look to buy the close on a confirmed monthly breakout.

#3: Global Defense (SHLD)

SHLD dropped two spots but remains one of the RS Composite leaders for a second consecutive month.

The ETF is consolidating after advancing ~45% since April (see daily chart below).



TradingView

The US version (ITA) has the same chart and offers newer Collective members a chance to buy a potential breakout in the coming days.

Increased defense spending is one of our long-term secular themes, which like precious metals, is in the early stages of its bull market. I like how my friend Matt Pierson (of Merit Oak Capital) framed it:

“Movement from hegemonic unipolar world to a multipolar one with lots of competition. Super interesting to analyze and take advantage of investment-wise.”

Here are some of my favorite ideas in this thematic.

Ondas Holdings (ONDS): New Buy

We bought ONDS this week after breaking out of its three-year rectangle base (see below).



TradingView

The company provides private wireless, drone, and automated data solutions in the United States and internationally. I don't want to say that buying ONDS was as easy as, "It says 'drone' in their description, it's breaking out, and it is a relative strength leader."

But kind of?? The company is one of the strongest stocks globally across all time frames (see below).

		Percentile Rank	
	Current	vs. Global Information Technology	vs. Global
📊 Price Change %			
Price Change % (1W)	48.01%	<div><div></div></div> 99	<div><div></div></div> 100
Price Change % (1M)	150.85%	<div><div></div></div> 100	<div><div></div></div> 100
Price Change % (3M)	467.08%	<div><div></div></div> 100	<div><div></div></div> 100
Price Change % (6M)	450.60%	<div><div></div></div> 100	<div><div></div></div> 100
Price Change % (YTD)	108.71%	<div><div></div></div> 94	<div><div></div></div> 94
Price Change % (1Y)	517.40%	<div><div></div></div> 99	<div><div></div></div> 99

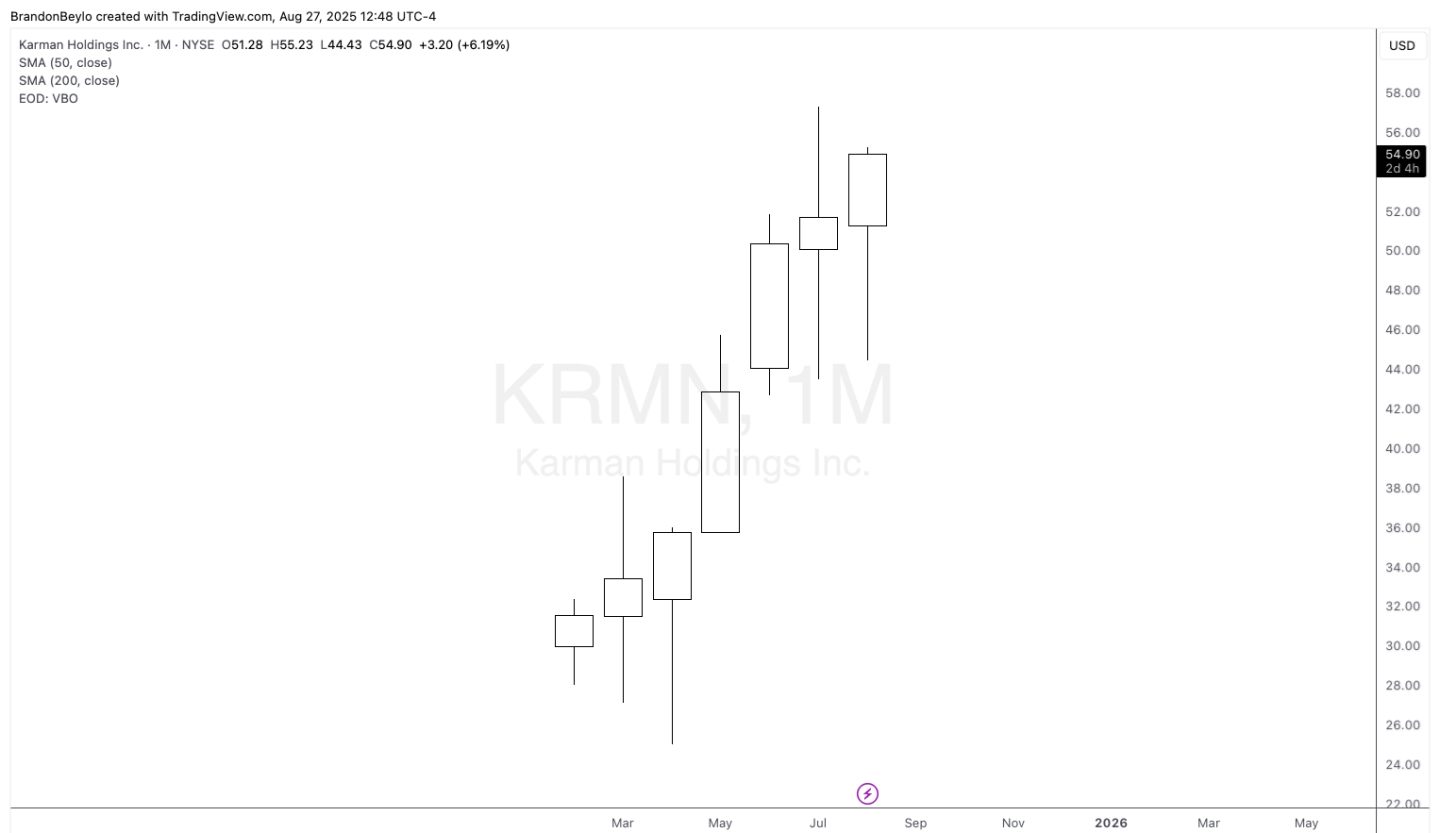
Traditional value investors would be tarred and feathered for buying ONDS. The company trades at 84x EV/Sales, 27x tangible book value, and (not a typo) 252x gross profit. At least it has \$40M in net cash on the balance sheet.

I'm diving into the company this week to determine *why* the stock is a relative strength leader and if it deserves more of our capital.

Karman Holdings (KRMN)

KRMN designs, tests, manufactures, and sells mission-critical systems in the United States. The company offers payload protection and deployment systems, aerodynamic interstage systems, and propulsion systems. It serves its products to hypersonics and strategic missile defense, tactical missile and integrated defense systems, and space and launch markets.

The company IPO'd this February and hasn't looked back. Check out the monthly chart below.



TradingView

That's seven consecutive monthly bull bars since IPO (95th percentile in 6M total returns).

Since 2022, KRMN has grown its revenues by ~24%, with gross profit margins of 39% and EBITDA margins of 25%.

The stock is still optically expensive at 20x EV/Sales and 50x EV/EBITDA. But compared to ONDS, it's a deep value stock, right?

My ears perk up any time I see seven consecutive monthly bull bars. Someone's buying because someone knows something. Or someone knows a stock will get added to a thematic ETF (like ITA!).

I don't see an entry yet, but KRMN is on my watchlist to buy at the midline or after consolidation.

Dassault Aviation (AM.FRA)

AM designs and manufactures military aircraft, business jets, and space systems in France, the United States, and internationally. It offers Rafale combat aircraft, falcon business jets; and multi-mission aircraft for intelligence, maritime surveillance, training, calibration, scientific research, and medical evacuation.

Our European Defense thesis is simple: **Europe will spend more money on defense over the next 5-10 years than it ever has, and it's not going away.**

War on The Rocks reported that many Europeans *support* increased national defense spending.

Many Europeans Support Increased National Defense Spending – But How Durable Is That Support?

EMMA SALISBURY, NIKLAS EBERT, TARA VARMA, STEN RYNNING, AND MONIKA SUS

August 26, 2025



This is the Populist/Nationalism angle that bolsters our European spending thesis. Imagine what happens when elected leaders realize they can *keep* their positions if they keep spending money on defense. Will Europe become the next US??

All of this is bullish for companies selling combat aircraft and mission-critical surveillance, training, and calibration systems, such as AM.

Check out AM's daily chart.



AM is currently in a blended Neutral / Bear Quiet regime. However, it's consolidating around the 200D MA, offering clear entry/exit points (above and below the rectangle, respectively).

The weekly chart also shows a potential bear trap (below).



Next Week: RS Inflection Trifecta Pulse

That's all I got for this week!

The Bottom Line: Leaders lead, and we own the leaders. I want to layer 2-3 RS Inflection thematics into our portfolio over the coming weeks.

Broadly speaking, I want to move towards a “barbell” portfolio where we own the Composite Leaders on one side, and the Inflection leaders on the other. It balances long-term and short-term return time frames, ensuring we constantly cycle capital into the market's next leaders.

Next week, we explore our RS Inflection Leaders to find the next set of thematic winners over the next 18-24 months.

I hope you guys enjoy these reports as much as I do.