

TOTAL NET ASSET VALUE: \$8,529,677

ASSET MIX	% OF FUND'S NET ASSET VALUE	TOP HOLDINGS*	% OF FUND'S NET ASSET VALUE
Precious Metals	54.99%	Encanto Potash Corp.	12.90%
Base Metals	44.14%	IsoEnergy Ltd.	11.62%
Cash	3.94%	Gowest Gold Ltd	9.67%
Net other assets (liabilities)	-3.07%	Noront Resources Ltd.	9.38%
	TOTAL : 100.00%	Shore Gold Inc.	9.06%
		Granada Gold Mine Inc	8.02%
		Victoria Gold Corp.	7.25%
		Golden Dawn Minerals Inc.	7.03%
		Metallic Minerals Corp.	6.77%
		Prosper Gold Corp	4.77%
		Avalon Advanced Materials Inc.	4.13%
		Cash	3.94%
		Great Lakes Graphite Inc	3.10%
		HPQ Silicon Resources Inc	2.80%
		Explor Resources Inc	2.41%
		Castle Silver Resources Inc.	0.22%
		TOTAL : 103.07%	

* Represents entire portfolio.

The investments and percentages shown may change from time to time due to the ongoing portfolio transactions of the Fund. The weightings of the positions are calculated based on the total net asset value of the Fund as at March 31, 2017. The Fund does not hold short positions. To obtain a copy of the most recent annual report, semi-annual report, quarterly report or simplified prospectus of the Fund, please contact a member of our client services team or visit our website at www.marquest.ca or SEDAR at www.sedar.com.

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