

TOTAL NET ASSET VALUE: \$8,931,867

ASSET MIX	% OF FUND'S NET ASSET VALUE	TOP HOLDINGS*	% OF FUND'S NET ASSET VALUE
Precious Metals	38.09%	Encanto Potash Corp.	13.04%
Base Metals	60.27%	HPQ Silicon Resources Inc	10.69%
Energy	0.86%	Noront Resources Ltd.	8.96%
Cash	3.71%	Granada Gold Mine Inc	7.66%
Net other assets (liabilities)	-2.93%	Focus Graphite Inc.	7.05%
		Explor Resources Inc	6.61%
		Falco Resources Ltd	5.66%
		IsoEnergy Ltd.	5.55%
		Khalkos Exploration Inc.	5.13%
		Saint Jean Carbon Inc	4.18%
		Golden Dawn Minerals Inc.	4.03%
		Avalon Advanced Materials Inc.	3.94%
		Cash	3.71%
		Gowest Gold Ltd	3.69%
		Clean Commodities Corp	3.69%
		Great Lakes Graphite Inc	2.96%
		Berkwood Resources Ltd.	2.52%
		Victoria Gold Corp.	2.27%
		Uracan Resources Ltd	0.86%
		Shore Gold Inc.	0.52%
		Castle Silver Resources Inc.	0.21%
			TOTAL : 102,93%

* 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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