



MARQUEST MONEY MARKET FUND

SEMI-ANNUAL MANAGEMENT
REPORT OF FUND PERFORMANCE

Period ended June 30, 2018

MARQUEST MONEY MARKET FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2018

A NOTE ON FORWARD-LOOKING STATEMENTS

This report contains forward looking statements. These statements primarily relate to assessments of future economic and market conditions. Such information has been included to assist readers with assessing recent developments in the Fund's operating climate and possible future developments that may affect Fund performance. All forward looking statements are based on management's current beliefs and assumptions which are subject to numerous risks and uncertainties. Statements with respect to future economic and market conditions are based on management's beliefs and assumptions with respect to a range of factors, including market conditions generally and within the sectors in which the Fund's investments operate. While management considers such beliefs and assumptions to be reasonable based on information currently available to it, no assurance can be given that such beliefs and assumptions will prove to be correct. As a result, these forward looking statements would typically include words such as "anticipates, believes, intended or estimated". Events or circumstances may cause actual results to differ materially from those expressed or implied by such forward looking statements as a result of numerous known and unknown risks and uncertainties, including, but not limited to, those associated with economic and market conditions, political stability and other risks identified in the Fund's prospectus. Most of these factors are beyond the control of the Fund and its Manager. Neither the Fund nor its Manager assumes any obligation to update any of the forward looking statements made in this report.

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This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the Marquest Money Market Fund (the "Fund"). You can get a copy of the interim financial statements at your request, and at no cost, from the manager Marquest Asset Management Inc. (the "Manager") by calling 1-888-964-3533, by writing to us at Suite 4420, 161 Bay Street, PO Box 204, Toronto, Ontario, M5J 2S1 or by visiting our website at www.marquest.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

As at June 30, 2018, the Fund's total NAV was \$1,143,862, a decrease of 45.53% since the prior year end (December 2017: \$2,099,847). The change is primarily due to net redemptions of \$920,494 and operating fees of \$28,074.

Over the past six months, the Fund's Class A units declined 2.30%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other classes, which may vary because of differences in management fees and expenses.

The Fund's sector weightings were reviewed during the period to address subscription levels and asset weightings kept fairly unchanged except accommodating cash inflows and outflows from the Fund. The Fund's strategy has been fairly consistent throughout the first half of the year and maximized yield by investing primarily in treasury bills, banker's acceptances, and other commercial paper issued by high quality corporate entities. The Fund's sector weightings have changed partly to accommodate cash outflows from the fund.

Recent Developments

With the Canadian economy exhibiting mixed signals the Bank of Canada will continue to be cautious weighing both upside and downside risks. While the renegotiating of NAFTA will be an ongoing concern we would be surprised if the short end of the yield curve in Canada went too much higher given the risks to the housing market and the highly indebted consumer.

The Bank of Canada held four monetary policy meetings during the first half of 2018. During this period, the overnight rate was raised once in January and then the Bank of Canada was on hold till the end of June. While wage increases have benefitted from minimum wage policy, job creation hasn't been as robust when compared to 2017 and more importantly we have seen new house price appreciation moderate in the first half of 2018. In the US the Federal Reserve has continued to raise rates once a quarter and the interest rate differential has probably played a role in the weakness of the Canadian dollar.

Proposed Change of Manager

On June 22, 2018, the manager Marquest Asset Management Inc. and Stone Investment Group Limited announced that the Firms have entered into a binding agreement for Stone to acquire the management contract of the Fund.

The shareholders and/or unitholders of the Funds have passed the resolution to change the Manager to Stone Investment Group Limited on August 27, 2018, however the transaction is still waiting on regulatory approval.

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Related Party Transactions

Marquest Asset Management Inc. is the Manager (“the Manager”) of the Fund.

The Manager of the Fund is responsible for managing all of the Fund’s activities, including investment advisory and portfolio management services under a Management Agreement. The Management Agreement is subject to automatic renewal for additional one year terms. The Management Agreement may be terminated during its term if the Manager defaults in its performance of any of its duties or obligations thereunder and if the holders pass a resolution at a meeting of holders terminating the Management Agreement as a result of such default. Further, the holders of a Fund may, by resolution passed at a meeting of holders at least 180 days before the end of the initial term or each anniversary thereof, elect not to renew the Management Agreement, whereupon the Management Agreement will not be renewed beyond its existing term. The Manager must give the holders and the Trustee at least 180 days’ notice of its intention not to renew a Management Agreement. Management fees are paid by each class at the rates set out under “Management Fees” below.

During the period, \$2,902 in management fees (including HST) was paid to the Manager. The Manager is also the trustee of the Fund and is responsible for certain aspects of the day-to-day administration.

The Fund reimbursed the Manager for operating costs (including HST) incurred in administering the Fund of approximately \$6,680.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years and the most recent interim period. The information is derived from the Fund's unaudited interim and audited annual financial statements.

Marquest Money Market Fund (Class A)**						
Net Assets per Unit (\$) ⁽¹⁾						
	2018*	2017	2016	2015	2014	2013
Net assets, beginning of the year ⁽²⁾	10.00	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:						
Total revenue	0.06	0.09	0.08	0.08	0.12	0.12
Total expenses (excluding distributions)	(0.26)	(0.08)	(0.05)	(0.04)	(0.04)	(0.05)
Realized gains (losses) for the year	-	-	-	-	-	-
Unrealized gains (losses) for the year	-	-	-	-	-	-
Total increase (decrease) from operations ⁽²⁾	(0.20)	0.01	0.03	0.04	0.08	0.07
Distributions:						
From net investment income (excluding dividends)	-	(0.02)	(0.03)	(0.04)	(0.08)	(0.07)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	-	(0.02)	(0.03)	(0.04)	(0.08)	(0.07)
Net assets at December 31st of year shown	9.76	10.00	10.00	10.00	10.00	10.00

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements. Periods beginning on or after January 1, 2013 follow International Financial Reporting Standards (IFRS) and prior to January 1, 2013 follow Canadian Generally Accepted Accounting Principles (Canadian GAAP). The net assets attributable to holders of redeemable units per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements, if applicable.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund, or both.

*The financial information is for the six-month period ending June 30, 2018.

**Class A units were first issued on August 10, 1987.

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Financial Highlights (continued)

Marquest Money Market Fund (Class F)**				
Net Assets per Unit (\$) ⁽¹⁾				
	2018*	2017	2016	2015
Net assets, beginning of the year ⁽²⁾	10.00	10.00	10.00	10.00
Increase (decrease) from operations:				
Total revenue	0.06	0.09	0.08	0.07
Total expenses (excluding distributions)	(0.24)	(0.07)	(0.04)	(0.02)
Realized gains (losses) for the year	-	-	-	-
Unrealized gains (losses) for the year	-	-	-	-
Total increase (decrease) from operations ⁽²⁾	(0.18)	0.02	0.04	0.05
Distributions:				
From net investment income (excluding dividends)	-	(0.02)	(0.04)	(0.75)
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total annual distributions ⁽³⁾	-	(0.02)	(0.04)	(0.75)
Net assets at December 31st of year shown	9.94	10.00	10.00	10.00

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements, if applicable.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund, or both.

*The financial information is for the six-month period ending June 30, 2018.

**Class F units were first issued on March 3, 2015 @ \$10.00

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Financial Highlights (continued)

Ratios and Supplemental Data						
Class A**	2018*	2017	2016	2015	2014	2013
Total net asset value (000's) ⁽¹⁾	\$ 1,144	\$ 2,097	\$ 2,478	\$ 2,346	\$ 3,125	\$ 4,388
Number of units outstanding ⁽¹⁾	117,171	209,877	247,790	234,598	312,482	438,780
Management expense ratio ⁽²⁾	5.23%	0.80%	0.44%	0.44%	0.41%	0.44%
Management expense ratio before waivers or absorption ⁽⁵⁾	5.23%	3.78%	5.81%	6.50%	6.50%	4.92%
Trading expense ratio ⁽³⁾	-	-	-	-	-	-
Portfolio turnover rate ⁽⁴⁾	-	-	-	-	-	-
Net asset value per unit ⁽¹⁾	\$ 9.76	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Class F***	2018*	2017	2016	2015		
Total net asset value (000's) ⁽¹⁾	\$ -	\$ 3	\$ 19	\$ 5		
Number of units outstanding ⁽¹⁾	8	311	1,899	510		
Management expense ratio ⁽²⁾	4.79%	0.70%	0.35%	0.29%		
Management expense ratio before waivers or absorption	4.79%	3.29%	4.61%	4.24%		
Trading expense ratio ⁽³⁾	-	-	-	-		
Portfolio turnover rate ⁽⁴⁾	-	-	-	-		
Net asset value per unit ⁽¹⁾	\$ 9.94	\$ 10.00	\$ 10.00	\$ 10.00		

Notes:

⁽¹⁾ The information is provided as at December 31st of the year shown.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁵⁾ Waivers and absorption of certain expenses associated with the Fund are at the Manager's discretion and may be terminated at any time.

*The financial information is for the six-month period ending June 30, 2018.

**Class A units were first issued on August 10, 1987.

***Class F units were first issued on March 3, 2015.

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Management Fees

The Management fees for each applicable class are calculated daily and are based on the Fund's ending total NAV per class; cumulative daily totals are then paid on a weekly basis. The Manager uses these management fees to pay sales and trailing commissions to registered dealers on the distribution of the Fund units, as well as for the general investment management expenses.

	Maximum Annual Management Fee Rate (%)	As a percentage of Management fees	
		Sales & Trailer Commissions (%)	Investment Advisory and Portfolio Management Services (%)
Class A Units	0.50%	28.26%	71.74%
Class F Units	0.20%	0.00%	100.00%

During the period ended June 30, 2018, the Fund Manager chose to charge Marquest Money Market Fund a 0.30% management fee.

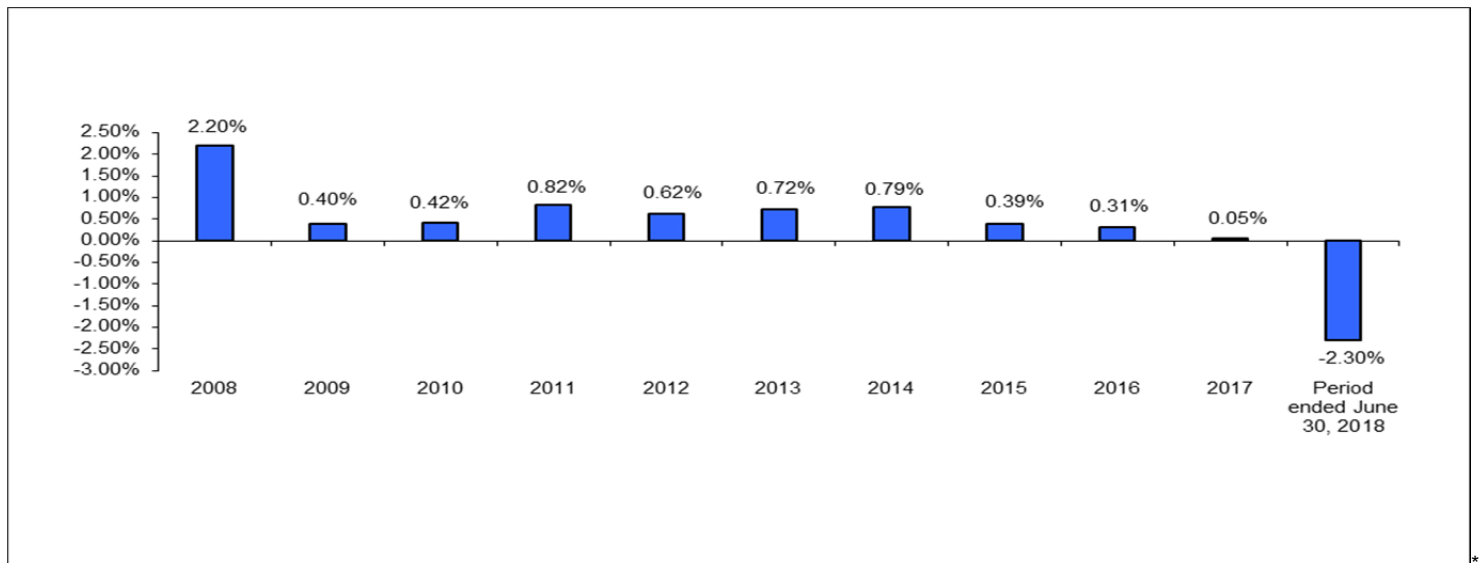
Past Performance

The performance information shown assumes that all distributions made by the Fund in the years shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future. Performance differences between classes of units are mainly attributable to management fees charged to each class.

Year-by-Year Returns

The following bar chart shows the Fund's annual Class A and Class F performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Class A



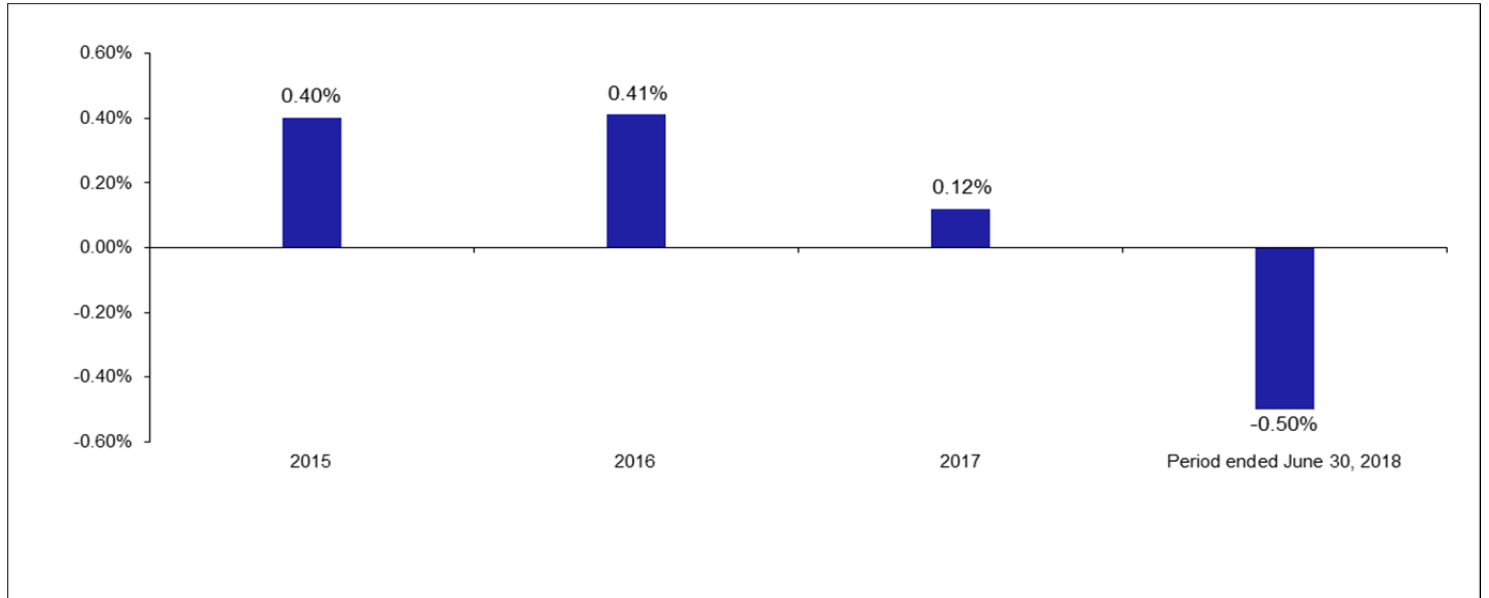
Inception date for Class A units was August 10, 1987.

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Past Performance (continued)

Class F



* Inception date for Class F units was July 17, 2015.

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Summary of Investment portfolio as at June 30, 2018

Total Net Asset Value: \$ 1,143,862

Portfolio Allocation

	% of Fund's Net Asset Value
Treasury Bills	57.52%
Bankers Acceptance	26.14%
Discount Commercial Paper	9.59%
Cash	6.01%
Net Other Assets (Liabilities)	0.74%
	<hr/> 100.00%

Top Holdings*

	% of Fund's Net Asset Value
1 Canadian Treasury Bill, 1.17%, 20/09/2018	26.16%
2 Province of Quebec, 1.46%, 14/09/2018	17.42%
3 Province of Ontario, 1.35%, 04/07/2018	13.94%
4 Hydro One Inc., 1.59%, 06/09/2018	9.59%
5 Bank of Montreal, 1.57%, 27/08/2018	8.72%
6 Royal Bank of Canada, 1.58%, 31/08/2018	8.71%
7 The Bank of Nova Scotia, 1.62%, 13/09/2018	8.71%
8 Cash	6.01%
	<hr/> 99.26%

* 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 June 30, 2018. 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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