

TOTAL NET ASSET VALUE: \$5,253,754

| ASSET MIX | % OF FUND'S NET ASSET VALUE | TOP 25 HOLDINGS | % OF FUND'S NET ASSET VALUE |
|--------------------------------|--|----------------------------------|--|
| Cash | 27.43% | Cash | 27.43% |
| Precious Metals | 27.36% | Laurion Mineral Exploration Inc. | 7.20% |
| Base Metals | 25.77% | Galway Metals Inc. | 5.57% |
| Energy | 1.07% | Seahawk Ventures Inc. | 5.35% |
| Net other assets (liabilities) | 18.38% | Zonte Metals Inc. | 3.53% |
| | | Pancontinental Resources Corp. | 3.44% |
| | | Sphinx Resources Ltd. | 2.36% |
| | | QMX Gold Corp. | 2.21% |
| | | Lomiko Metals Inc. | 2.05% |
| | | Aurelius Minerals Inc. | 1.89% |
| | | Imperial Mining Group Ltd. | 1.62% |
| | | Power Metals Corp. | 1.53% |
| | | Melkior Resources Inc. | 1.47% |
| | | Dios Explorations Inc. | 1.44% |
| | | Purepoint Uranium Group Inc. | 1.24% |
| | | Signature Resources Ltd. | 1.16% |
| | | Murchison Minerals Ltd. | 1.16% |
| | | Auxico Resources | 1.15% |
| | | Saville Resources Inc. | 1.15% |
| | | Vertical Exploration Inc. | 1.07% |
| | | Galleon Gold Corp. | 0.99% |
| | | Stelmine Canada Ltd. | 0.92% |
| | | Orford Mining Corp. | 0.91% |
| | | Go Metals Corp. | 0.80% |
| | | Emgold Mining Corporation | 0.72% |
| | | | TOTAL : 78.36% |

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, 2020. 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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