



**MARQUEST MUTUAL FUNDS INC.**  
EXPLORER SERIES FUND

ANNUAL MANAGEMENT  
REPORT OF FUND PERFORMANCE  
Year ended December 31, 2021

























# MARQUEST MUTUAL FUNDS INC. - EXPLORER SERIES FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended December 31, 2021

## Summary of Investment portfolio as at December 31, 2021

Total Net Asset Value\*: \$ 13,502,574

### Portfolio Allocation

	% of Fund's Net Asset Value*
Precious Metals	51.15%
Cash	19.44%
Base Metals	18.34%
Energy	4.68%
Net Other Assets (Liabilities)	6.39%
	<hr/> 100.00%

### Top 25 Holdings

	% of Fund's Net Asset Value*
1 Cash	19.44%
2 QC Copper and Gold Inc.	7.79%
3 Starr Peak Mining Ltd.	6.74%
4 CanAlaska Uranium Ltd.	4.68%
5 Laurion Mineral Exploration Inc.	3.92%
6 Metals Creek Resources Corp.	3.89%
7 Class 1 Nickel & Technologies Ltd.	3.46%
8 Commerce Resources Corp.	3.40%
9 St-Georges Eco-Mining Corp.	2.85%
10 Appia Rare Earth & Uranium Co.	2.68%
11 Saville Resources Inc.	2.26%
12 Seahawk Gold Corp.	2.19%
13 Metalex Ventures Ltd.	1.99%
14 Northern Superior Resources Inc.	1.81%
15 G.E.T.T. Gold Inc.	1.78%
16 Black Tusk Resources Inc.	1.56%
17 Silver Spruce Resources Inc.	1.44%
18 Group Ten Metals Inc.	1.29%
19 Renforth Resources Inc.	1.21%
20 Sokoman Minerals Corp.	1.13%
21 Sitka Gold Corp.	1.07%
22 Happy Creek Minerals Ltd.	1.00%
23 Defense Metals Corp.	0.98%
24 Purepoint Uranium Group Inc.	0.91%
25 Stria Lithium Inc.	0.89%
	<hr/> 80.36%

\* This refers to Transactional NAV.

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 December 31, 2021. 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](http://www.marquest.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

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