



MARQUEST MUTUAL FUNDS INC.
FLEX DIVIDEND AND INCOME
GROWTH™ SERIES FUND

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

**MARQUEST MUTUAL FUNDS INC. -
FLEX DIVIDEND AND INCOME GROWTH™ SERIES FUND**

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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. 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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Summary of Investment portfolio as at December 31, 2021

Total Net Asset Value: **\$ 3,456,091**

Portfolio Allocation

	% of Fund's Net Asset Value
Financials	21.65%
Energy	12.00%
Utilities	10.39%
Real Estate	9.72%
Cash	8.58%
Consumer Discretionary	7.00%
Communication Services	3.17%
Mutual Funds	3.04%
Industrials	2.88%
Net Other Assets (Liabilities)	<u>21.57%</u>
	<u>100.00%</u>

Top 25 Holdings

	% of Fund's Net Asset Value
1 Cash	8.58%
2 Alaris Equity Partners Income	4.39%
3 The Toronto-Dominion Bank	4.21%
4 Pembina Pipeline Corp.	4.15%
5 Exco Technologies Ltd.	4.07%
6 Parkland Fuel Corp.	4.05%
7 Bank of Nova Scotia	4.03%
8 Brookfield Renewable Partners LP	3.93%
9 Canadian Imperial Bank of Commerce	3.84%
10 Enbridge Inc.	3.80%
11 Crombie Real Estate Investment Trust	3.43%
12 American Hotel Income Properties REIT LP	3.23%
13 Canadian Utilities Ltd.	3.23%
14 AltaGas Ltd.	3.23%
15 BCE Inc.	3.17%
16 Bank of Montreal	3.15%
17 Colliers International Group Inc.	3.06%
18 Brookfield Global Infrastructure Securities Income Fund	3.04%
19 Park Lawn Corp.	2.94%
20 Thomson Reuters Corp.	2.88%
21 Brookfield Renewable Corp.	<u>2.02%</u>
	<u>78.43%</u>

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 or SEDAR at www.sedar.com.

TORONTO

161 Bay Street
Suite 4010
Toronto, ON M5J 2S1
Phone 416.777.7350
Toll Free 1.877.777.1541

CLIENT SERVICES

Phone 416.365.4077
Toll free 1.888.964.3533
clientservices@marquest.ca

WWW.MARQUEST.CA