

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

ANNUAL MANAGEMENT  
REPORT OF FUND PERFORMANCE

Year ended December 31, 2022

# MARQUEST MUTUAL FUNDS INC. - EXPLORER SERIES FUND

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended December 31, 2022

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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. 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 annual management report of fund performance ("MRFP") contains financial highlights but does not contain the complete annual financial statements of the Marquest Mutual Funds Inc. Explorer Series Fund (the "Fund"). You can get a copy of the annual financial statements at your request, and at no cost, from Marquest Asset Management Inc. (the "Manager") by calling 1-877-777-1541, by writing to us at 161 Bay Street, Suite 4010, Toronto, Ontario, M5J 2S1 or by visiting our website at [www.marquest.ca](http://www.marquest.ca) or SEDAR at [www.sedar.com](http://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***

#### ***Investment Objectives and Strategies***

##### ***Investment Objectives***

To achieve long-term capital growth by investing in a diversified portfolio of primarily equity securities of attractive Canadian mining companies. The Fund was initially established to enable flow-through limited partnerships formed or acquired by Marquest Asset Management Inc. to complete tax-deferred rollover transactions.

##### ***Investment Strategies***

The Fund, may employ some or all of the following strategies:

- analyze financial information to identify under-valued companies with high potential.
- review indicators to identify business cycle and commodity sector trends.
- apply qualitative analysis and management interviews to select investments with the best risk adjusted potential.
- overweight exposure to industry sectors that demonstrate strong potential without exposing the Fund to unreasonable risk.

##### ***Risks***

There are risks associated with investing in the Fund. There have been no changes to the Fund which affected the risks associated with investing in the Fund during the year. Specific risk information can be found in the Fund's prospectus available through our website at [www.marquest.ca](http://www.marquest.ca) or at SEDAR's website [www.sedar.com](http://www.sedar.com).

#### ***Results of Operation<sup>1</sup>***

As of December 30, 2022, the Fund's total NAV was \$8,447,184, a decrease of 37.44% since the prior year end (December 2021: \$13,502,574). The change is primarily due to net change in unrealized depreciation of \$3,918,148, net realized loss on sale of investments of \$957,548, and net redemptions of \$267,036.

During the period, subscriptions and redemptions were as follows: Series A Rollover \$19,532,283 and \$20,541,442 respectively (December 2021: \$28,829,446 and \$29,100,169); Series A Regular \$0 and \$2,328 respectively (December 2021: \$42,980 and \$56,589) and Series F \$7,669,299 and \$6,924,848 respectively (December 2021: \$8,614,945 and \$7,659,525).

Subscriptions and redemptions of Series A rollover shares and Series F shares are attributable to the rollover of Marquest Mining Québec 2021-I Super Flow-Through Limited Partnership, Marquest Mining 2021-I Super Flow-Through Limited Partnership, Marquest Mining Québec 2021-II Super Flow-Through Limited Partnership, Marquest Mining 2021-II Super Flow-Through Limited Partnership, and Marquest Advantaged Mining 2022 Super Flow-Through Limited Partnership. For more details, please see the "Related Party Transactions" section of the MRFP.

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<sup>1</sup> All references to net assets or net asset value in this section refer to Transactional NAV as defined in the Financial Highlights section, which may differ from Net Assets reported under International Financial Reporting Standards ("IFRS")

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### ***Results of Operation (Continued)***

For the twelve-month period ended December 31, 2022 the Fund's Series A/Rollover shares lost 38.6%. By comparison, the return for the S&P/TSX Metals & Mining Index was down 9.5% and the S&P/TSX Composite Index was down 8.7% (not inclusive of dividends). The Fund's return is after the deduction of fees and expenses while the benchmarks and broad-based index returns do not include any investing costs. See the Financial Highlights section (page 5) for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The portfolio's negative return was a result of general market weakness, which began in April/May of the year as equity markets became concerned about rising inflation to levels not witnessed in 40 years (US CPI Index peaked at 9.1% year-over-year ending June 30, 2022, while Canada's consumer price index rose to 8.1% for the same time period). These high levels of inflation caused market participants to become concerned as to how central banks would be able to slow down the rate of inflation and what measures they would have to implement in terms of interest rate policy to get inflation under control. As markets saw the probability increase that central banks could drive the global economy towards a recession, markets sold off until mid year. Macro factors were front and centre all last year, so as inflation began to be more contained in the back half and oil prices remained reasonably well-supported, equity markets found a bottom and the S&P/TSX Composite Index was up 2.8% in the second half of the year.

The gold and silver sectors were relatively flat during the year as the gold price essentially traded in a sideways pattern and the S&P/TSX Composite Gold Index declined 0.9% during the period. With approximately 49% of the Fund invested precious metals, this detracted from performance. Copper prices also dropped significantly during the year (approximately 12.9%) and, as a result, copper and other base metal stocks also performed poorly given concerns around anemic global economic growth. As of December 30, 2022, the sector weightings of the portfolio were 49.33% precious metals, 20.3% base metals, 8.02% rare earths, 7.91% lithium and 6.9% short term securities.

### ***Recent Developments***

At the December 14, 2022 The Federal Open Market Committee (FOMC, the "Committee") meeting, the Committee's messaging was slightly more hawkish than markets expected, especially given the fact that two recent CPI prints had come in on the soft side.

At the meeting, the Chair of the Federal Reserve System ("Fed"), Mr. Jerome H. Powell (Mr. Powell) reaffirmed that the Fed views the inflation risk as still skewed toward the upside and he essentially dismissed the recent soft CPI readings. Mr. Powell also reaffirmed the fact that sufficient progress towards the terminal rate goals remains an ongoing challenge. Markets were not impressed by the Fed's comments as the S&P500 lost 1.4% of its value post-statement. At this meeting, the Fed once again raised its Fed funds upper limit by 50 basis points to 4.5%, which was generally expected. As central banks around the world continue to battle rising global inflation, markets have generally been on the softer side as they move into 2023.

Although global growth has been slowing due to rising interest rates, higher energy prices, Russia's war on Ukraine, and a strong US dollar, most commodity markets appear tight as we move into 2023 as ongoing supply side challenges (low inventories) have served to largely offset weaker consumption. Moreover, with visible inventories for many metals already at critically low levels (Cu and Zn are less than 3 days), the Manager's forecast is continued volatility, yet a supportive pricing environment, even in the face of a highly uncertain economic environment. In the longer term, the Manager continues to have the view that commodity prices will be well-supported as we move into a "commodities super cycle" driven by the growing demand for critical minerals as countries address climate change.

Along with a supportive price environment, there has been a significant consolidation in the mining exploration sector the past several years that has resulted in the acquisition of high-quality exploration assets by experienced management teams, which greatly improves the prospects of success of the mining sector.

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### Related Party Transactions

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 automatically renewed annually for one year terms, unless terminated by either party on at least 60 days prior notice. The Management Agreement may be terminated by either party if the other party is in material default of the performance of any of its duties under the Management Agreement and such default has not been remedied, or if the other party goes into liquidation, bankruptcy or ceases to hold appropriate regulatory approvals. The Manager may also be removed by an extraordinary resolution of unitholders. Management fees are paid by the Fund as set out under "Management Fees" below.

During the year, \$216,831 (2021 - \$314,995) in management fees (including HST) was paid to the Manager.

The table below summarizes the rollover transactions into the Fund for the year ended December 31, 2022.

Terminating fund	Merger date	Continuing fund	Series	Net assets	Shares	Exchange
				acquired \$	issued	ratio %
Marquest Mining Québec 2021-I Super Flow-Through LP - Class A	5/13/2022	Explorer Series Fund	A-Rollover	5,638,726	6,892,465	47.79
Marquest Mining Québec 2021-I Super Flow-Through LP - Class F	5/13/2022	Explorer Series Fund	F	1,240,022	1,467,829	48.11
Marquest Mining 2021-I Super Flow-Through LP - Class A	5/13/2022	Explorer Series Fund	A-Rollover	673,436	823,171	56.81
Marquest Mining 2021-I Super Flow-Through LP - Class F	5/13/2022	Explorer Series Fund	F	102,079	120,832	56.46
Marquest Mining 2021-II Super Flow-Through LP - Class A	10/14/2022	Explorer Series Fund	A-Rollover	1,584,000	2,607,407	61.09
Marquest Mining 2021-II Super Flow-Through LP - Class F	10/14/2022	Explorer Series Fund	F	1,360,347	2,158,254	64.25
Marquest Mining Québec 2021-II Super Flow-Through LP - Class A	10/21/2022	Explorer Series Fund	A-Rollover	10,857,408	18,035,562	55.96
Marquest Mining Québec 2021-II Super Flow-Through LP - Class F	10/21/2022	Explorer Series Fund	F	3,974,002	6,359,421	57.13
Marquest Advantaged Mining 2022 Super Flow-Through LP - Class A	11/14/2022	Explorer Series Fund	A-Rollover	778,767	1,288,070	59.91
Marquest Advantaged Mining 2022 Super Flow-Through LP - Class F	11/14/2022	Explorer Series Fund	F	468,128	745,427	61.10

From time to time, the Manager may earn fees and commissions on securities transactions in which the Fund participates. For the year ended December 31, 2022, \$36,478 (2021 – \$9,040) was received by the Manager in related fees and commissions under the standing instructions given by the Independent Review Committee ("IRC").

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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. The information is derived from the Fund's audited annual financial statements.

Marquest Mutual Funds Inc. - Explorer Series Fund (Series A-Rollover)*							
Net Assets per Share (\$) <sup>(1)</sup>							
	2022	2021	2020	2019	2018	2017	2016
Net assets, beginning of the year <sup>(2)</sup>	1.02	0.89	0.40	0.43	0.59	0.49	0.31
<b>Increase (decrease) from operations:</b>							
Total revenue	-	-	-	-	-	-	-
Total expenses (excluding distributions)	(0.04)	(0.06)	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the year	(0.07)	0.37	0.23	(0.02)	(0.10)	0.08	(0.13)
Unrealized gains (losses) for the year	(0.26)	(0.18)	0.26	0.01	(0.02)	0.04	0.27
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(0.36)</b>	<b>0.13</b>	<b>0.45</b>	<b>(0.04)</b>	<b>(0.15)</b>	<b>0.09</b>	<b>0.11</b>
Distributions:							
From net investment income (excluding dividends)	-	-	-	-	-	-	-
From dividends	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-
<b>Total annual distributions <sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at December 31<sup>st</sup> of year shown</b>	<b>0.64</b>	<b>1.02</b>	<b>0.89</b>	<b>0.40</b>	<b>0.43</b>	<b>0.59</b>	<b>0.49</b>

Notes:

<sup>(1)</sup> This information is derived from the Fund's audited annual 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.

<sup>(2)</sup> 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.

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

\*Series A-Rollover shares were first issued on January 15, 2005.

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Financial Highlights (continued)

Marquest Mutual Funds Inc. - Explorer Series Fund (Series A-Regular)*							
Net Assets per Share (\$) <sup>(1)</sup>							
	2022	2021	2020	2019	2018	2017	2016
Net assets, beginning of the year <sup>(2)</sup>	1.15	0.97	0.43	0.47	0.64	0.53	0.35
<b>Increase (decrease) from operations:</b>							
Total revenue	-	-	-	-	-	-	-
Total expenses (excluding distributions)	(0.05)	(0.07)	(0.04)	(0.03)	(0.03)	(0.03)	(0.04)
Realized gains (losses) for the year	0.05	0.64	-	(0.01)	(0.12)	0.11	(0.09)
Unrealized gains (losses) for the year	(0.48)	(0.35)	0.38	0.02	(0.03)	0.02	0.34
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(0.48)</b>	<b>0.22</b>	<b>0.34</b>	<b>(0.02)</b>	<b>(0.18)</b>	<b>0.10</b>	<b>0.21</b>
Distributions:							
From net investment income (excluding dividends)	-	-	-	-	-	-	-
From dividends	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-
<b>Total annual distributions <sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at December 31<sup>st</sup> of year shown</b>	<b>0.71</b>	<b>1.15</b>	<b>0.97</b>	<b>0.43</b>	<b>0.47</b>	<b>0.64</b>	<b>0.53</b>

Notes:

<sup>(1)</sup> This information is derived from the Fund's audited annual 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.

<sup>(2)</sup> 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.

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

\*Series A-Regular shares were first issued on November 27, 2007

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Financial Highlights (continued)

Marquest Mutual Funds Inc. - Explorer Series Fund (Series F)*							
Net Assets per Share (\$) <sup>(1)</sup>							
	2022	2021	2020	2019	2018	2017	2016
Net assets, beginning of the year <sup>(2)</sup>	1.05	0.90	0.40	0.43	0.58	0.47	0.31
<b>Increase (decrease) from operations:</b>							
Total revenue	-	-	-	-	-	-	-
Total expenses (excluding distributions)	(0.04)	(0.05)	(0.03)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the year	(0.09)	0.20	0.16	(0.08)	(0.10)	0.09	(0.05)
Unrealized gains (losses) for the year	(0.17)	(0.18)	0.39	(0.03)	(0.03)	0.07	0.25
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(0.30)</b>	<b>(0.03)</b>	<b>0.52</b>	<b>(0.13)</b>	<b>(0.15)</b>	<b>0.14</b>	<b>0.18</b>
Distributions:							
From net investment income (excluding dividends)	-	-	-	-	-	-	-
From dividends	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-
<b>Total annual distributions <sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at December 31<sup>st</sup> of year shown</b>	<b>0.67</b>	<b>1.05</b>	<b>0.90</b>	<b>0.40</b>	<b>0.43</b>	<b>0.58</b>	<b>0.47</b>

Notes:

<sup>(1)</sup> This information is derived from the Fund's audited annual 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.

<sup>(2)</sup> 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.

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

\*Series F units were first issued on November 27, 2007.



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### Financial Highlights (continued)

Ratios and Supplemental Data								
Series A-Rollover*	2022	2021	2020	2019	2018	2017	2016	
Total net asset value (000's) <sup>(1)</sup>	\$ 6,702	\$ 11,721	\$ 10,778	\$ 6,958	\$ 9,353	\$ 15,656	\$ 9,837	
Number of shares outstanding <sup>(1)</sup>	11,205,134	12,037,868	12,332,219	17,274,341	21,657,036	26,586,916	20,222,379	
Management expense ratio <sup>(2)</sup>	5.16%	4.50%	6.03%	5.94%	4.14%	3.74%	4.40%	
Management expense ratio before waivers or absorption <sup>(5)</sup>	5.16%	4.50%	6.03%	5.94%	4.14%	3.74%	4.40%	
Trading expense ratio <sup>(3)</sup>	0.53%	0.98%	0.02%	1.22%	1.06%	1.58%	2.86%	
Portfolio turnover rate <sup>(4)</sup>	103.75%	205.16%	186.66%	237.54%	243.96%	271.56%	393.41%	
Net asset value per share <sup>(1)</sup>	\$ 0.60	\$ 0.97	\$ 0.87	\$ 0.40	\$ 0.43	\$ 0.59	\$ 0.49	
Series A-Regular**	2022	2021	2020	2019	2018	2017	2016	
Total net asset value (000's) <sup>(1)</sup>	\$ 1	\$ 4	\$ 14	\$ 6	\$ 8	\$ 12	\$ 8	
Number of shares outstanding <sup>(1)</sup>	1,332	3,740	14,687	14,098	18,269	18,846	15,586	
Management expense ratio <sup>(2)</sup>	4.94%	4.45%	6.45%	5.97%	4.22%	3.78%	5.07%	
Management expense ratio before waivers or absorption <sup>(5)</sup>	4.94%	4.45%	6.45%	5.97%	4.22%	3.78%	5.07%	
Trading expense ratio <sup>(3)</sup>	0.53%	0.98%	0.02%	1.22%	1.06%	1.58%	2.86%	
Portfolio turnover rate <sup>(4)</sup>	103.75%	205.16%	186.66%	237.54%	243.96%	271.56%	393.41%	
Net asset value per share <sup>(1)</sup>	\$ 0.67	\$ 1.10	\$ 0.95	\$ 0.43	\$ 0.47	\$ 0.64	\$ 0.53	
Series F***	2022	2021	2020	2019	2018	2017	2016	
Total net asset value (000's) <sup>(1)</sup>	\$ 1,744	\$ 1,778	\$ 930	\$ 72	\$ 783	\$ 1,485	\$ 8	
Number of shares outstanding <sup>(1)</sup>	2,801,279	1,776,100	1,049,179	180,810	1,837,483	2,554,848	16,099	
Management expense ratio <sup>(2)</sup>	4.27%	3.34%	3.86%	4.32%	3.07%	2.89%	3.11%	
Management expense ratio before waivers or absorption <sup>(5)</sup>	4.27%	3.34%	3.86%	4.32%	3.07%	2.89%	3.11%	
Trading expense ratio <sup>(3)</sup>	0.53%	0.98%	0.02%	1.22%	1.06%	1.58%	2.86%	
Portfolio turnover rate <sup>(4)</sup>	103.75%	205.16%	186.66%	237.54%	243.96%	271.56%	393.41%	
Net asset value per share <sup>(1)</sup>	\$ 0.62	\$ 1.00	\$ 0.89	\$ 0.40	\$ 0.43	\$ 0.58	\$ 0.47	

Notes:

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

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

\*Series A-Rollover units were first issued on January 15, 2005.

\*\*Series A-Regular units were first issued on November 27, 2007.

\*\*\*Series F units were first issued on November 27, 2007.

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### Management and Performance Fees

The Management fees for each applicable series are calculated daily and are based on the Fund's ending total NAV per series; cumulative daily totals are then paid on a monthly basis. The Manager uses these management fees to pay sales and trailing commissions to registered dealers on the distribution of the Fund shares, 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 (%)
Series A /Rollover Shares	2.00%	18.66%	81.34%
Series A/Regular Shares	2.00%	12.37%	87.63%
Series F Shares	1.00%	0.00%	100.00%

There are no performance fees or incentive fees paid by the Fund.

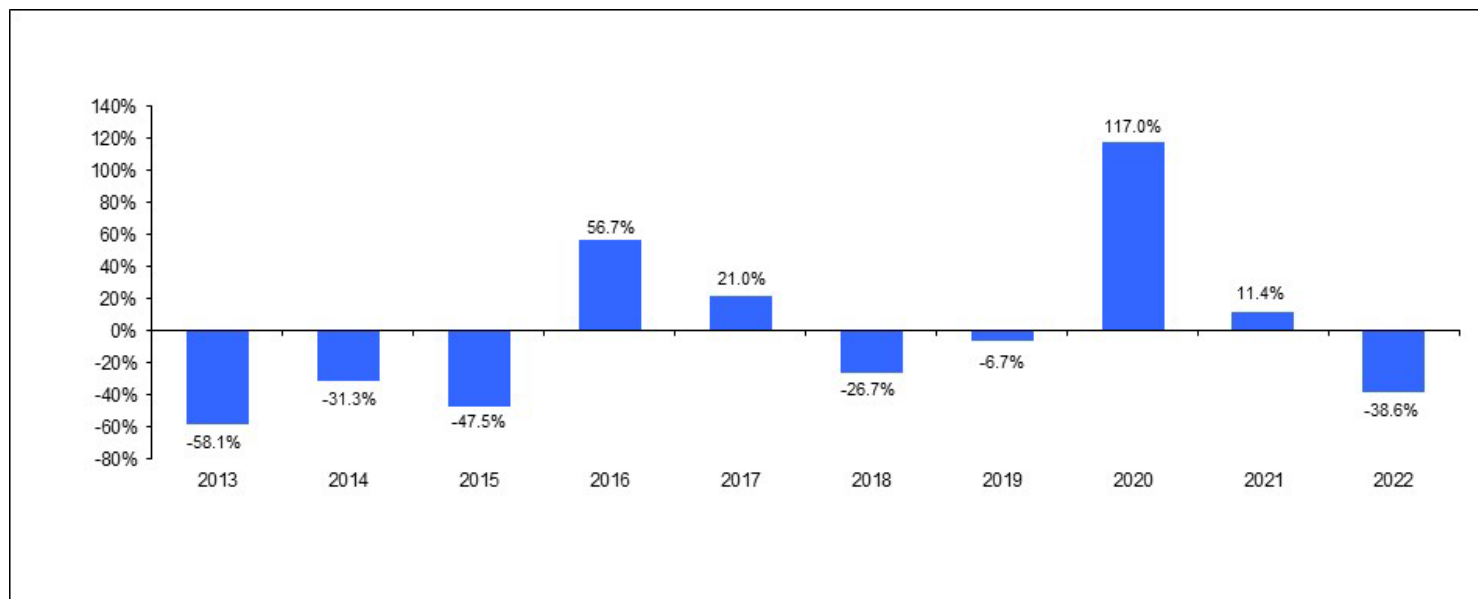
### Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods 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 series of units are mainly attributable to management fees charged to each series.

### Year-by-Year Returns

The following bar charts show the Fund's annual Series A Rollover, Series A Regular and Series F shares performance for each of the periods 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.

#### Series A Rollover

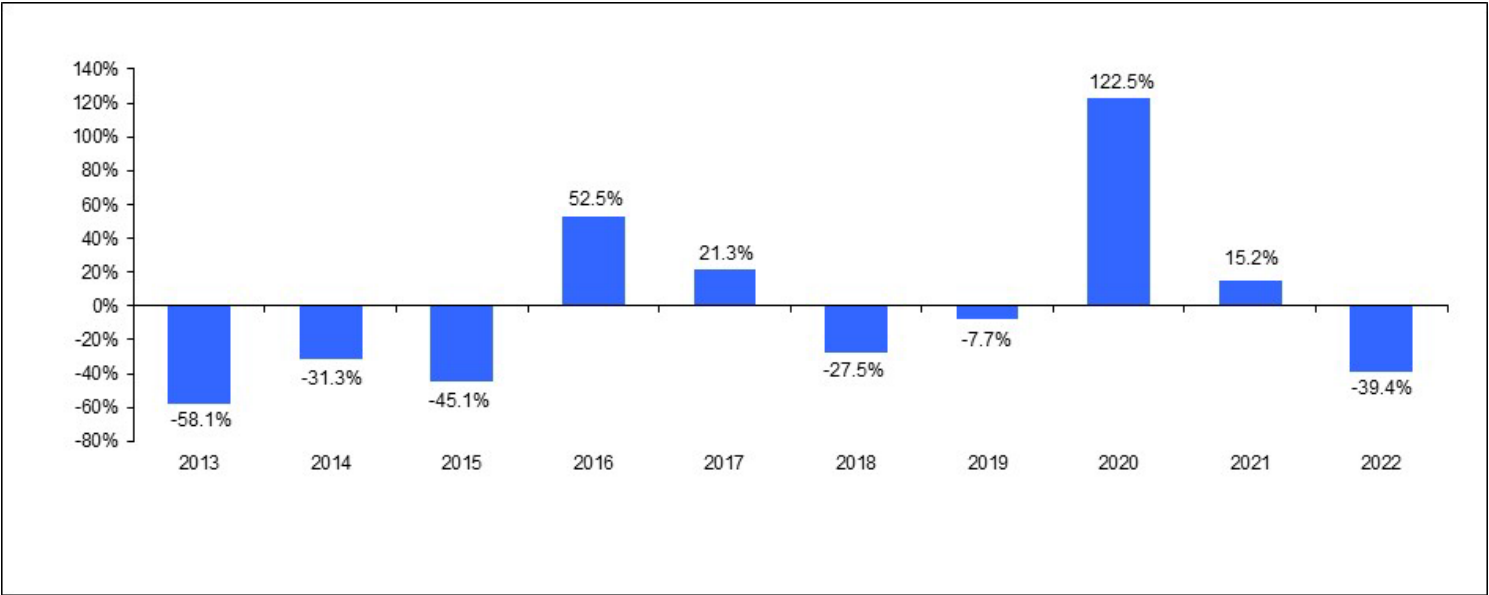


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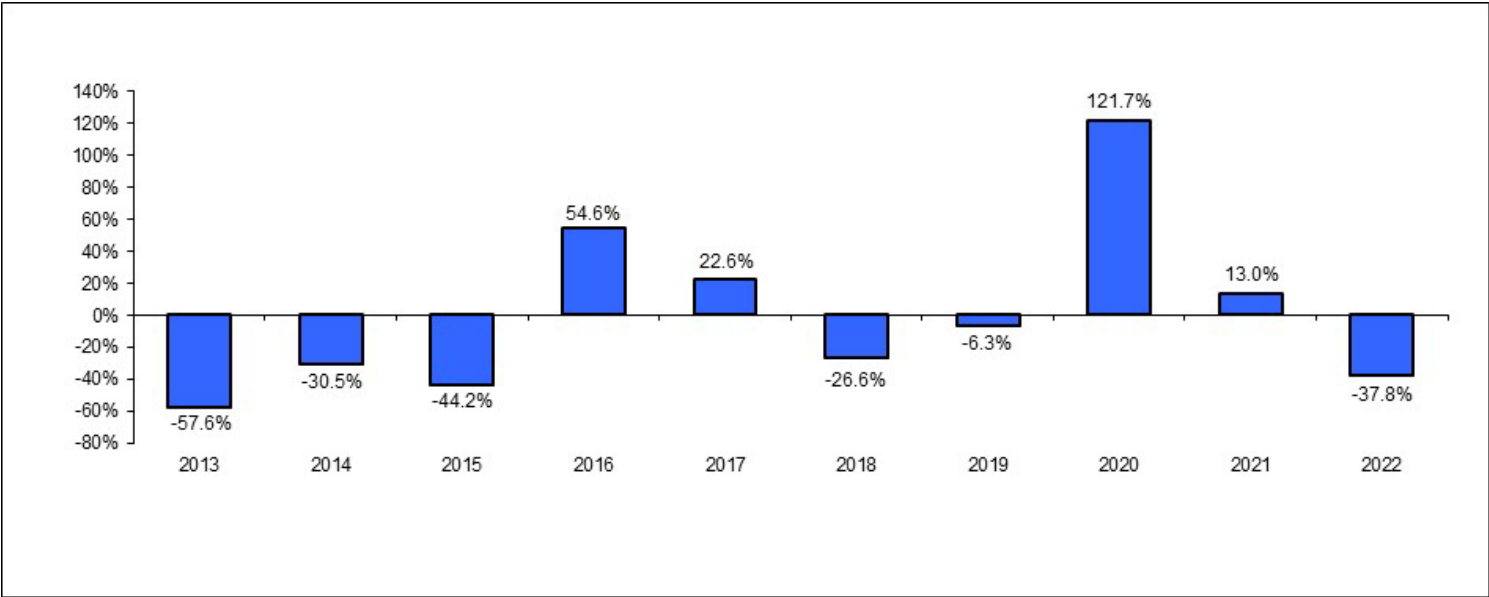
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## Past Performance (continued)

### Series A Regular



### Series F



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### *Annual Compound Returns*

The table below compares the annual compounded return of the Series A Rollover, Series A Regular and Series F shares of the Fund against the S&P/TSX Capped Materials Index. The S&P/TSX Capped Materials Index is a modified cap-weighted index, whose equity weights are capped at 25%. This index's constituents are derived from a subset stock pool of S&P/TSX Composite Index stocks.

As the index is made up of a group of securities from various asset classes and market capitalizations, they do not share the same holdings or the same weighted proportions as the Fund and compounded total returns between the two may differ. For greater in-depth discussion regarding the Fund's asset class holdings and performance over the year, please see the "Results of Operations – Investment Portfolio" section of the MRFP.

	<b>1 Year %</b>	<b>3 Years %</b>	<b>5 Years %</b>	<b>10 Years %</b>
<b>Series A-Rollover</b>	-38.57%	14.08%	0.31%	-11.61%
<b>S&amp;P/TSX Capped Materials Index</b>	1.73%	8.68%	7.59%	1.80%
<b>Series A-Regular</b>	-39.41%	15.80%	0.78%	-11.24%
<b>S&amp;P/TSX Capped Materials Index</b>	1.73%	8.68%	7.59%	1.80%
<b>Series F</b>	-37.79%	15.94%	1.39%	-10.40%
<b>S&amp;P/TSX Capped Materials Index</b>	1.73%	8.68%	7.59%	1.80%

# MARQUEST MUTUAL FUNDS INC. - EXPLORER SERIES FUND

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended December 31, 2022

### Summary of Investment portfolio as at December 31, 2022

**Total Net Asset Value:** \$ 8,447,184

### Portfolio Allocation

	% of Fund's Net Asset Value
Precious Metals	49.33%
Base Metals	20.30%
Rare Earths	8.02%
Lithium	7.91%
Cash	6.39%
Net Other Assets (Liabilities)	8.05%
	<hr/> 100.00%

### Top 25 Holdings

	% of Fund's Net Asset Value
1 Orford Mining Corp.	9.47%
2 Cash	6.39%
3 St-Georges Eco-Mining Corp.	6.28%
4 Canada Silver Cobalt Works Inc.	5.41%
5 Commerce Resources Corp.	4.35%
6 Starr Peak Mining Ltd.	4.14%
7 Metalex Ventures Ltd.	4.00%
8 Gold Terra Resource Corp., Private Placements	3.67%
9 Power Metals Corp.	3.67%
10 Class 1 Nickel & Technologies Ltd.	2.85%
11 Seahawk Gold Corp.	2.73%
12 Defense Metals Corp., Private Placements	2.41%
13 Granada Gold Mine Inc.	1.99%
14 Garibaldi Resources Corp., Private Placements	1.93%
15 Surge Battery Metals Inc., Warrants	1.91%
16 Jourdan Resources Inc.	1.78%
17 Emergent Metals Corp.	1.77%
18 X-Terra Resources Inc.	1.75%
19 Battery Mineral Resources Corp.	1.40%
20 Saville Resources Inc.	1.35%
21 G.E.T.T. Gold Inc.	1.35%
22 Sirios Resources Inc.	1.31%
23 West High Yield WHY Resources Ltd., Private Placements	1.29%
24 Manning Ventures Inc.	1.26%
25 Brixton Metals Corp., Warrants	1.18%
	<hr/> 75.64%

*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, 2022. 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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