

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

ANNUAL MANAGEMENT  
REPORT OF FUND PERFORMANCE

Year ended December 31, 2023

# MARQUEST MUTUAL FUNDS INC. - EXPLORER SERIES FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended December 31, 2023

---

## 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.*

# MARQUEST MUTUAL FUNDS INC. - EXPLORER SERIES FUND

---

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended December 31, 2023

---

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 31, 2023, the Fund’s total NAV was \$5,869,567 a decrease of 30.51% since the prior year end (December 2022: \$8,447,184). The change is primarily due to net change in unrealized appreciation of \$3,010,935, net realized loss on sale of investments of \$5,304,168, and net subscriptions of \$173,931 (excluding capitalized distributions) and net capital distributed of \$2,116,692.

During the period, subscriptions and redemptions were as follows: Series A Rollover \$20,337,537 (including capitalized distributions) and \$18,667,901 respectively (December 2022: \$19,532,283 and \$20,541,442); Series A Regular \$203 and \$0 respectively (December 2022: \$0 and \$2,328) and Series F \$5,296,186 (including capitalized distributions) and \$4,675,403 respectively (December 2022: \$7,669,299 and \$6,924,848).

Subscriptions and redemptions of Series A rollover shares and Series F shares are attributable to the rollover of Marquest Mining Québec 2022-I Super Flow-Through Limited Partnership, Marquest Mining Québec 2022-II Super Flow-Through Limited Partnership, Marquest Critical Minerals 2022 Super Flow-Through Limited Partnership, and Marquest Advantaged Mining 2023 Super Flow-Through Limited Partnership. For more details, please see the “Related Party Transactions” section of the MRFP.

---

<sup>1</sup> All references to net asset value (“NAV”) 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”)

# MARQUEST MUTUAL FUNDS INC. - EXPLORER SERIES FUND

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended December 31, 2023

---

### *Results of Operation (Continued)*

For the twelve-month period ending December 31, 2023, the Fund's Series A/Rollover shares experienced a decline of 33.8%. In contrast, the S&P/TSX Metals & Mining Index registered a decrease of 0.6%, while the S&P/TSX Composite Index saw an increase of 8.1% (excluding dividends). The Fund's return is net of fees and expenses, whereas broad-based index returns are presented without accounting for any investment costs. For further details on management expense ratios, please refer to the Financial Highlights section, and for the performance of other series, consult the Past Performance section, as variations may arise due to disparities in management fees and expenses.

The negative performance of the portfolio was primarily attributable to pervasive market weakness within the resource sector, which commenced in April 2022 and persisted throughout 2023. The portfolio's notable exposure to riskier junior mining companies rendered it particularly vulnerable, with these equities experiencing an average decline of approximately 45%. Heightened global macroeconomic concerns stemming from increased interest rates and inflation, coupled with a sluggish recovery in post-lockdown demand from China, alongside a robust U.S. dollar and escalated geopolitical tensions arising from the Russia/Ukraine conflict, exerted considerable downward pressure on both commodities and the resource sector throughout the year. Despite an initially promising start to 2023, adverse market dynamics led to a 13.2% decline in the S&P/TSX Metals and Mining Index from April 30, 2023, to year-end.

Throughout the year, the gold and silver sectors exhibited favorable momentum, buoyed by the strength of gold prices. The S&P/TSX Gold Index recorded a return of 2.4% (pre-dividends) and approximately 4.3% (post-dividends) over the period. Despite this positive trend, the Fund's allocation of approximately 44% to precious metals on average in 2023 had a dampening effect on performance, as gold emerged as one of the better-performing metals during the year. Conversely, copper traded laterally throughout the year, contributing to underwhelming performance in copper and other base metal stocks, amid concerns surrounding sluggish global economic growth. As of December 31, 2023, the portfolio's sector weightings were as follows: 38.1% in precious metals, 20.3% in uranium, 9.2% in base metals, 3.1% in rare earths, 1.0% in lithium, and 28.3% in short-term securities and tax-deferred assets.

### *Recent Developments*

In December, there was a resurgence of confidence within the copper sector following several supply disruptions in Q4/2023, notably the closure of the Cobre Panama mine, accounting for 1.5% of global supply, and downward revisions in production guidance from Anglo American and other key players. This coincided with a weakening of the USD after dovish Federal Reserve remarks, contributing to an upward trajectory in copper prices. However, this upswing was short-lived, as it was countered by a mixed set of data from China and diminishing expectations of central bank rate cuts, given that inflation did not abate as anticipated. Market indicators in the physical sphere suggest an ample availability of copper, thus exerting a dampening effect on prices. The Manager anticipates a shift towards a deficit market, propelling copper prices back towards the \$4.00/lb mark in Q1/2024, driven by the Manager's belief that elevated prices are necessary to incentivize the development of new supply to meet escalating demand in the latter half of the decade, particularly amidst the global transition towards clean energy. Over the medium term, the demand outlook remains compelling, particularly as sectors associated with energy transition continue to exhibit growing need for copper. However, the mining of copper presents escalating challenges, including persistent cost inflation, social concerns, and a dearth of high-quality projects.

Reduced monetary policy support as central banks adopt a less accommodative stance in 2024, alongside escalating geopolitical tensions in regions such as Ukraine and the Middle East, serve as supportive factors for gold throughout the year. Consequently, the Manager anticipates potential price appreciation for precious metals in 2024, while particularly expressing optimism regarding gold. It is important to highlight that previous consensus expectations for significant interest rate cuts, as observed at the close of 2023, have since waned, presenting a near-term obstacle to gold's appreciation. However, gold equities within the Fund are strategically positioned to capitalize on higher gold prices and a deceleration in cost inflation.

# MARQUEST MUTUAL FUNDS INC. - EXPLORER SERIES FUND

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended December 31, 2023

### 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, \$154,607 (2022 - \$216,831) 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, 2023.

Terminating Fund	Merger Date	Continuing Fund	Series	Net Assets Acquired	Shares Issued	Exchange Ratio
Marquest Mining Québec 2022-I Super Flow-Through LP - Class A	5/19/2023	Explorer Series Fund	A-Rollover	7,023,809	12,264,377	91.72
Marquest Mining Québec 2022-I Super Flow-Through LP - Class F	5/19/2023	Explorer Series Fund	F	1,206,526	2,015,243	85.83
Marquest Mining Québec 2022-II Super Flow-Through LP - Class A	10/20/2023	Explorer Series Fund	A-Rollover	9,555,738	23,829,770	99.45
Marquest Mining Québec 2022-II Super Flow-Through LP - Class F	10/20/2023	Explorer Series Fund	F	2,467,310	5,860,593	99.62
Marquest Critical Minerals 2022 Super Flow-Through LP - Class A	10/27/2023	Explorer Series Fund	A-Rollover	1,446,764	3,712,508	112.95
Marquest Critical Minerals 2022 Super Flow-Through LP - Class F	10/27/2023	Explorer Series Fund	F	950,638	2,323,162	115.01
Marquest Advantaged Mining 2023 Super Flow-Through LP - Class A	11/10/2023	Explorer Series Fund	A-Rollover	674,520	1,802,084	105.2
Marquest Advantaged Mining 2023 Super Flow-Through LP - Class F	11/10/2023	Explorer Series Fund	F	120,122	305,110	105.94

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, 2023, \$3,200 (2022 - \$36,478) was received by the Manager in related fees and commissions under the standing instructions given by the Independent Review Committee ("IRC").

### 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>						
	2023	2022	2021	2020	2019	2018
Net assets, beginning of the year <sup>(2)</sup>	0.64	1.02	0.89	0.40	0.43	0.59
<b>Increase (decrease) from operations:</b>						
Total revenue	-	-	-	-	-	-
Total expenses (excluding distributions)	(0.04)	(0.04)	(0.06)	(0.04)	(0.03)	(0.03)
Realized gains (losses) for the year	(0.37)	(0.07)	0.37	0.23	(0.02)	(0.10)
Unrealized gains (losses) for the year	0.20	(0.26)	(0.18)	0.26	0.01	(0.02)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(0.21)</b>	<b>(0.36)</b>	<b>0.13</b>	<b>0.45</b>	<b>(0.04)</b>	<b>(0.15)</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>Net assets, end of the year</b>	<b>0.41</b>	<b>0.64</b>	<b>1.02</b>	<b>0.89</b>	<b>0.40</b>	<b>0.43</b>

# MARQUEST MUTUAL FUNDS INC. - EXPLORER SERIES FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended December 31, 2023

## Financial Highlights (continued)

Notes:

- (1) 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.
- (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.

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

Marquest Mutual Funds Inc. - Explorer Series Fund (Series A-Regular)*						
Net Assets per Share (\$) <sup>(1)</sup>						
	2023	2022	2021	2020	2019	2018
Net assets, beginning of the year (2)	0.71	1.15	0.97	0.43	0.47	0.64
<b>Increase (decrease) from operations:</b>						
Total revenue	-	-	-	-	-	-
Total expenses (excluding distributions)	(0.05)	(0.05)	(0.07)	(0.04)	(0.03)	(0.03)
Realized gains (losses) for the year	(0.42)	0.05	0.64	-	(0.01)	(0.12)
Unrealized gains (losses) for the year	0.21	(0.48)	(0.35)	0.38	0.02	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(0.26)</b>	<b>(0.48)</b>	<b>0.22</b>	<b>0.34</b>	<b>(0.02)</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>Net assets, end of the year</b>	<b>0.45</b>	<b>0.71</b>	<b>1.15</b>	<b>0.97</b>	<b>0.43</b>	<b>0.47</b>

Notes:

- (1) 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.
- (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.

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

Marquest Mutual Funds Inc. - Explorer Series Fund (Series F)*						
Net Assets per Share (\$) <sup>(1)</sup>						
	2023	2022	2021	2020	2019	2018
Net assets, beginning of the year (2)	0.67	1.05	0.90	0.40	0.43	0.58
<b>Increase (decrease) from operations:</b>						
Total revenue	-	-	-	-	-	-
Total expenses (excluding distributions)	(0.04)	(0.04)	(0.05)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the year	(0.37)	(0.09)	0.20	0.16	(0.08)	(0.10)
Unrealized gains (losses) for the year	0.21	(0.17)	(0.18)	0.39	(0.03)	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(0.20)</b>	<b>(0.30)</b>	<b>(0.03)</b>	<b>0.52</b>	<b>(0.13)</b>	<b>(0.15)</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>Net assets, end of the year</b>	<b>0.44</b>	<b>0.67</b>	<b>1.05</b>	<b>0.90</b>	<b>0.40</b>	<b>0.43</b>

# MARQUEST MUTUAL FUNDS INC. - EXPLORER SERIES FUND

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended December 31, 2023

### Financial Highlights (continued)

Notes:

- (1) 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.
- (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.

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

<b>Ratios and Supplemental Data</b>						
<b>Series A-Rollover*</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Total net asset value (000's) <sup>(1)</sup>	\$ 4,509	\$ 6,702	\$ 11,721	\$ 10,778	\$ 6,958	\$ 9,353
Number of shares outstanding <sup>(1)</sup>	11,385,564	11,205,134	12,037,868	12,332,219	17,274,341	21,657,036
Management expense ratio <sup>(2)</sup>	6.47%	5.16%	4.50%	6.03%	5.94%	4.14%
Management expense ratio before waivers or absorption <sup>(5)</sup>	6.47%	5.16%	4.50%	6.03%	5.94%	4.14%
Trading expense ratio <sup>(3)</sup>	1.08%	0.53%	0.98%	0.02%	1.22%	1.06%
Portfolio turnover rate <sup>(4)</sup>	183.34%	103.75%	205.16%	186.66%	237.54%	243.96%
Net asset value per share <sup>(1)</sup>	\$ 0.40	\$ 0.60	\$ 0.97	\$ 0.87	\$ 0.40	\$ 0.43

<b>Ratios and Supplemental Data</b>						
<b>Series A-Regular**</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Total net asset value (000's) <sup>(1)</sup>	\$ 1	\$ 1	\$ 4	\$ 14	\$ 6	\$ 8
Number of shares outstanding <sup>(1)</sup>	1,332	1,332	3,740	14,687	14,098	18,269
Management expense ratio <sup>(2)</sup>	6.62%	4.94%	4.45%	6.45%	5.97%	4.22%
Management expense ratio before waivers or absorption <sup>(5)</sup>	6.62%	4.94%	4.45%	6.45%	5.97%	4.22%
Trading expense ratio <sup>(3)</sup>	1.08%	0.53%	0.98%	0.02%	1.22%	1.06%
Portfolio turnover rate <sup>(4)</sup>	183.34%	103.75%	205.16%	186.66%	237.54%	243.96%
Net asset value per share <sup>(1)</sup>	\$ 0.43	\$ 0.67	\$ 1.10	\$ 0.95	\$ 0.43	\$ 0.47
<b>Series F***</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Total net asset value (000's) <sup>(1)</sup>	\$ 1,360	\$ 1,744	\$ 1,778	\$ 930	\$ 72	\$ 783
Number of shares outstanding <sup>(1)</sup>	3,266,001	2,801,279	1,776,100	1,049,179	180,810	1,837,483
Management expense ratio <sup>(2)</sup>	5.47%	4.27%	3.34%	3.86%	4.32%	3.07%
Management expense ratio before waivers or absorption <sup>(5)</sup>	5.47%	4.27%	3.34%	3.86%	4.32%	3.07%
Trading expense ratio <sup>(3)</sup>	1.08%	0.53%	0.98%	0.02%	1.22%	1.06%
Portfolio turnover rate <sup>(4)</sup>	183.34%	103.75%	205.16%	186.66%	237.54%	243.96%
Net asset value per share <sup>(1)</sup>	\$ 0.42	\$ 0.62	\$ 1.00	\$ 0.89	\$ 0.40	\$ 0.43

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.

\*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.

# MARQUEST MUTUAL FUNDS INC. - EXPLORER SERIES FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended December 31, 2023

## Management and Performances

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%	19.39%	80.61%
Series A/Regular Shares	2.00%	21.48%	78.52%
Series F Shares	1.00%	0.00%	100.00%

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

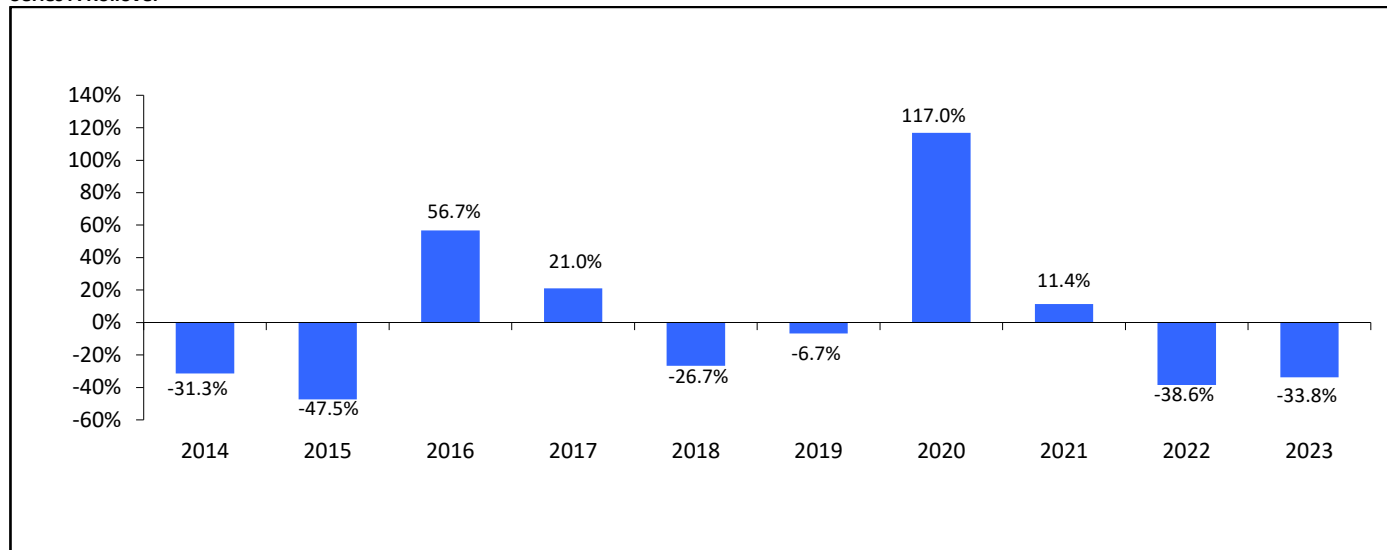
## Past Performance

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



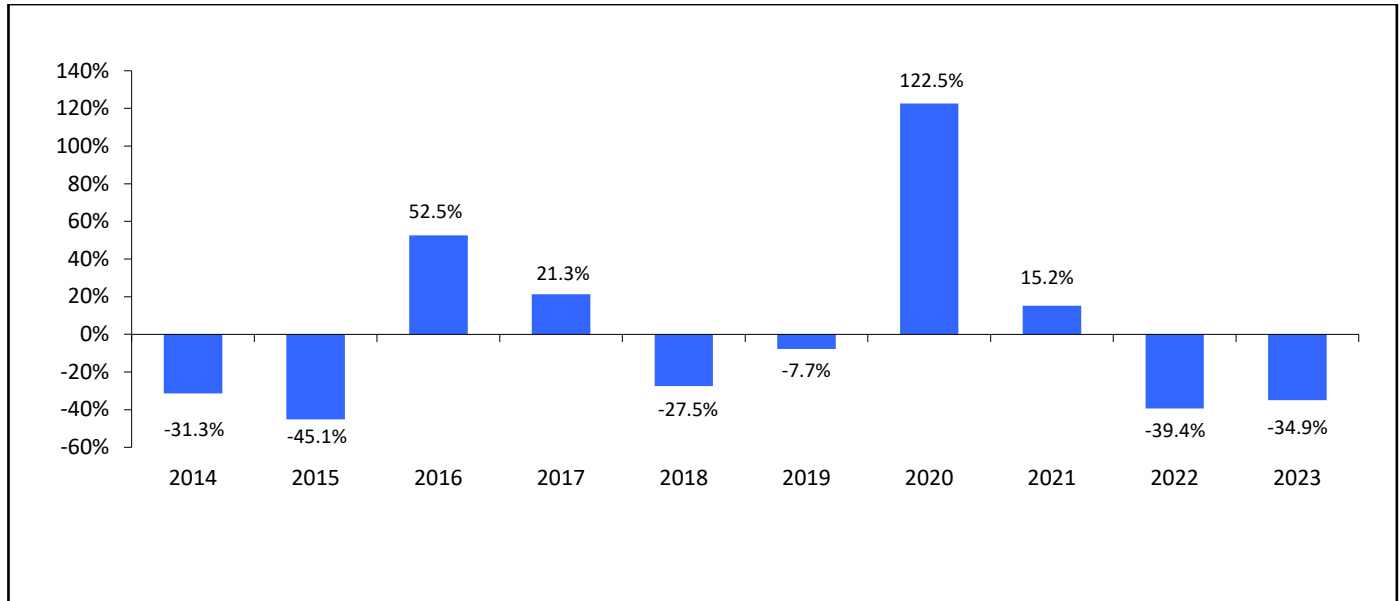


# MARQUEST MUTUAL FUNDS INC. - EXPLORER SERIES FUND

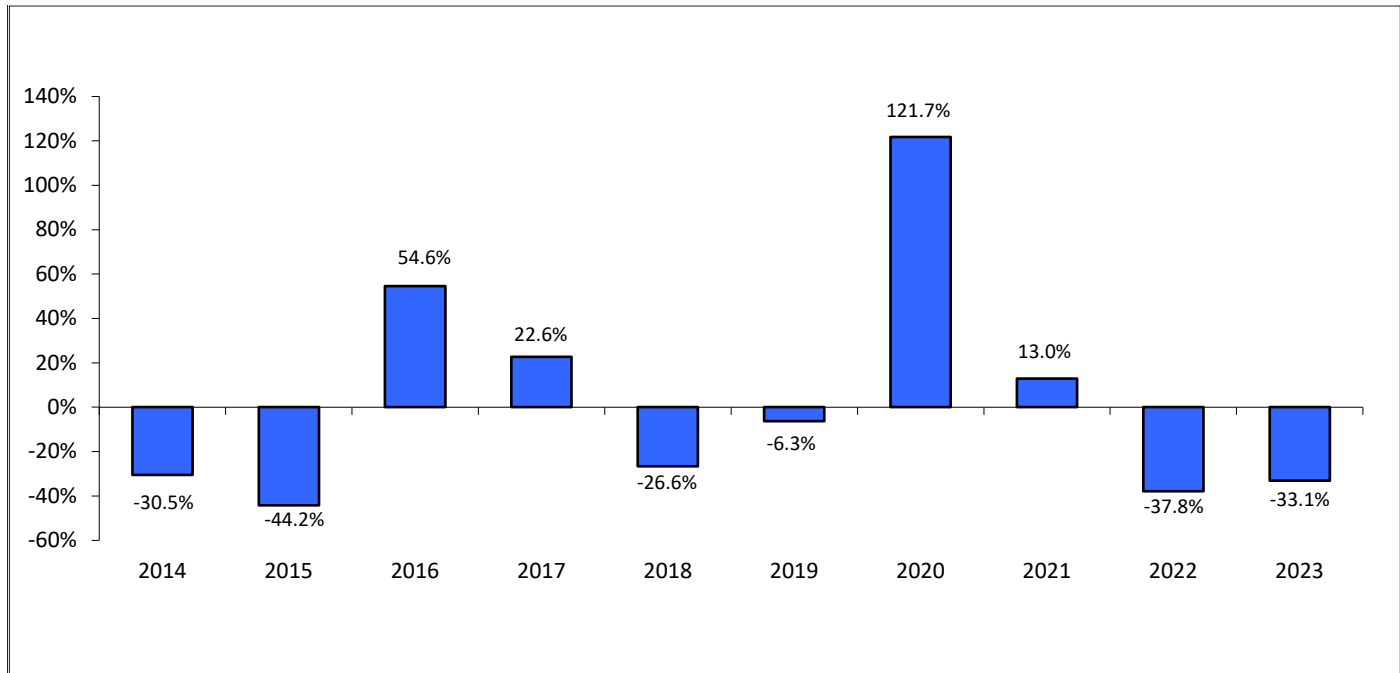
ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended December 31, 2023

## Past Performance (continued)

### Series A Regular



### Series F



# MARQUEST MUTUAL FUNDS INC. - EXPLORER SERIES FUND

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended December 31, 2023

### 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.

	1 Year %	3 Years %	5 Years %	10 Years %
Series A-Rollover	-33.77%	-23.18%	-1.72%	-7.47%
S&P/TSX Capped Materials Index	-1.35%	1.46%	9.42%	5.22%
Series A-Regular	-34.87%	-23.11%	-1.37%	-7.23%
S&P/TSX Capped Materials Index	-1.35%	1.46%	9.42%	5.22%
Series F	-33.15%	-22.26%	-0.48%	-6.21%
S&P/TSX Capped Materials Index	-1.35%	1.46%	9.42%	5.22%

### Summary of Investment portfolio as at December 31, 2023

Total Net Asset Value: \$ 5,869,567

### Portfolio Allocation

	% of Fund's Net Asset Value
Precious Metals	38.99%
Uranium	20.79%
Base Metals	9.41%
Rare Earths	3.17%
Lithium	0.98%
Cash	14.19%
Net Other Assets (Liabilities)	12.47%
	<hr/> 100.00%

# MARQUEST MUTUAL FUNDS INC. - EXPLORER SERIES FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended December 31, 2023

Summary of Investment portfolio as at December 31, 2023 (continued)

## Top 25 Holdings

		% of Fund's Net Asset Value
1	Cash	14.19%
2	American Eagle Gold Corp.	9.49%
3	Cameco Corp.	9.44%
4	Denison Mines Corp.	9.22%
5	Abitibi Metals Corp.	8.31%
6	Barrick Gold Corp.	5.71%
7	Kinross Gold Corp.	4.78%
8	EV Nickel Inc.	3.76%
9	Cartier Resources Inc.	3.17%
10	Orford Mining Corp.	2.86%
11	Forum Energy Metals Corp.	2.13%
12	First Quantum Minerals Ltd.	1.85%
13	Commerce Resources Corp.	1.84%
14	Canadian North Resources Inc.	1.70%
15	Melkior Resources Inc.	1.51%
16	Defense Metals Corp.	1.33%
17	Metalex Ventures Ltd.	1.20%
18	Marvel Discovery Corp.	1.18%
19	Silver Spruce Resources Inc.	0.93%
20	Sitka Gold Corp.	0.87%
21	St-Georges Eco-Mining Corp.	0.64%
22	Kuya Silver Corp.	0.45%
23	Sphinx Resources Ltd.	0.38%
24	Century Lithium Corp.	0.33%
25	G.E.T.T. Gold Inc.	0.25%
		<hr/> 87.52%

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, 2023. 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).

**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](mailto:clientservices@marquest.ca)

[WWW.MARQUEST.CA](http://WWW.MARQUEST.CA)