

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

INTERIM MANAGEMENT  
REPORT OF FUND PERFORMANCE  
Period ended June 30, 2024

# MARQUEST MUTUAL FUNDS INC. - EXPLORER SERIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2024

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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.*

# MARQUEST MUTUAL FUNDS INC. - EXPLORER SERIES FUND

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This interim management report of fund performance (“MRFP”) contains financial highlights but does not contain the complete interim financial statements of the Marquest Mutual Funds Inc. Explorer Series Fund (the “Fund”). You can get a copy of the interim 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.

### **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>**

For the six-month period ending June 28, 2024, the Fund’s Series A/Rollover shares achieved a gain of 23.8%. In comparison, the S&P/TSX Metals & Mining Index returned 15.9%, and the broad-based S&P/TSX Composite Index increased by 4.4% (excluding dividends). The Fund’s return is net of fees and expenses, whereas the benchmarks’ returns do not account for investing costs. For details on the management expense ratios, refer to the Financial Highlights section. For the returns of other series, which may vary due to differences in management fees and expenses, see the Past Performance section.

The Fund’s positive return was partly due to the overall market strength that persisted throughout the year, as equity markets grew more confident that central banks in Canada and the U.S. would start lowering interest rates. Although beyond the six-month period under consideration, the Bank of Canada reduced interest rates by 25 basis points to 4.50% on July 24, 2024. This widely anticipated move confirmed the Bank’s entry into a rate-easing cycle, following another 25 basis point cut on June 4, marking the second consecutive meeting with a rate reduction. The Bank of Canada was the first in the G-7 to begin easing rates, and Governor Macklem reiterated that further cuts are likely if inflation continues to decrease in line with forecasts, with decisions being made “one at a time.” The Bank projects inflation to drop to 2.3% in the third quarter from 2.7% in the second quarter, reaching the 2% target by the end of 2025, as stated in its monetary policy report.

Consequently, with the conviction that inflation is under control, markets found strength in the first half of the year. Additionally, strong corporate earnings both in Canada and south of the border have driven stocks to repeated record highs in 2024, and it appears that the U.S. Federal Reserve may soon follow Canada’s lead with rate cuts in September, providing more opportunities for larger gains beyond the large technology stocks that have dominated equity markets this year. While Canada lags the U.S. in growth, mainly due to unfavorable government policies impacting domestic growth, U.S. GDP has shown strength, indicating accelerating demand.

In Canada, the gold and silver sectors were strong throughout the year, with the S&P/TSX Gold Index gaining 11.5% during the period, while the price of gold increased nearly 13%. With 49% of the Fund invested in precious metals and high-quality large-cap mining companies, this allocation significantly boosted overall performance. Certain securities within this sector appreciated substantially, contributing to the Fund’s outperformance. For example, IAM Gold Corp. was up 53.9% for the period under consideration, vastly outperforming the market. Copper prices also rose by 10.3% during the first half of the year, leading to the outperformance of the Fund’s copper holdings, such as Ivanhoe Mines Ltd., which increased by 37.2% in the first half of the year. As of June 30, 2024, the sector weightings of the portfolio were 48.8% precious metals, 23.6% base metals, 13.1% uranium, 4.3% oil and gas, 3.3% rare earth metals, and 6.9% short-term securities.

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<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”)

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### Recent Developments

At the July 30-31 meeting, Federal Reserve officials are expected to agree that the risks to full employment and inflation are balanced, indicating that a rate cut will be needed soon, although opinions on the timing may vary. Some may advocate for an earlier cut to mitigate economic risks, while others remain cautious about disinflation. Chair Jerome Powell is likely to signal future rate cuts while holding steady for now, with cuts anticipated in September. The inflation outlook appears contained, as core PCE inflation remained soft in June and is progressing towards the Federal Reserve's 2% target. Along with cooling prices, supportive corporate earnings suggest a favorable outlook for equity markets in the second half of 2024.

Generally, the rate environment significantly influences the gold market. Gold prices have surged in the first half of 2024 as real interest rates in the U.S. have declined. Current market conditions are very supportive of gold, as lower nominal rates reduce the opportunity cost of holding non-yielding assets like gold. Meanwhile, base metal prices, such as copper, had a strong start to the year but weakened in May and June, falling around 13% from their peak. This decline is due to pessimism about demand in China and other regions, as well as increasing inventories from higher production by major producers. In the longer term, the Manager believes that commodity prices will be well-supported, entering a "commodities super cycle" driven by the growing demand for critical minerals as countries address climate change.

### 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, \$63,369 (2023 - \$85,806) in management fees (including HST) was paid to the Manager.

The table below summarizes the rollover transactions into the Fund for the period June 30, 2024.

Terminating Fund	Merger Date	Continuing Fund	Series	Net Assets Acquired \$	Shares Issued	Exchange Ratio %
Marquest Mining Québec 2023-I Super Flow-Through LP - Class A	17-May-2024	Explorer Series Fund	A-Rollover	3,988,422	7,438,311	70.45
Marquest Mining Québec 2023-I Super Flow-Through LP - Class F	17-May-2024	Explorer Series Fund	F	483,622	854,304	68.90

From time to time, the Manager may earn fees and commissions on securities transactions in which the Fund participates. For the period June 30, 2024, \$0 (2023 - \$3,200) 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)*						
<i>Net Assets per Share (\$)</i> <sup>(1)</sup>						
	2024**	2023	2022	2021	2020	2019
Net assets, beginning of the period <sup>(2)</sup>	0.41	0.64	1.02	0.89	0.40	0.43
<b>Increase (decrease) from operations:</b>						
Total revenue	-	-	-	-	-	-
Total expenses (excluding distributions)	(0.02)	(0.04)	(0.04)	(0.06)	(0.04)	(0.03)
Realized gains (losses) for the year	0.09	(0.37)	(0.07)	0.37	0.23	(0.02)
Unrealized gains (losses) for the year	0.01	0.20	(0.26)	(0.18)	0.26	0.01
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.08</b>	<b>(0.21)</b>	<b>(0.36)</b>	<b>0.13</b>	<b>0.45</b>	<b>(0.04)</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 period</b>	<b>0.50</b>	<b>0.41</b>	<b>0.64</b>	<b>1.02</b>	<b>0.89</b>	<b>0.40</b>

Notes:

(1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable shares per share 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 shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

(3) Distributions were paid in cash or re-invested in additional shares of the Fund, or both.

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

\*\*The financial information is for the six-month period ended June 30, 2024

# MARQUEST MUTUAL FUNDS INC. - EXPLORER SERIES FUND

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## Financial Highlights (continued)

Marquest Mutual Funds Inc. - Explorer Series Fund (Series A-Regular) *						
Net Assets per Share (\$) <sup>(1)</sup>						
	2024**	2023	2022	2021	2020	2019
Net assets, beginning of the period (2)	0.45	0.71	1.15	0.97	0.43	0.47
<b>Increase (decrease) from operations:</b>						
Total revenue	-	-	-	-	-	-
Total expenses (excluding distributions)	(0.03)	(0.05)	(0.05)	(0.07)	(0.04)	(0.03)
Realized gains (losses) for the year	0.10	(0.42)	0.05	0.64	-	(0.01)
Unrealized gains (losses) for the year	0.02	0.21	(0.48)	(0.35)	0.38	0.02
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.09</b>	<b>(0.26)</b>	<b>(0.48)</b>	<b>0.22</b>	<b>0.34</b>	<b>(0.02)</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 period</b>	<b>0.54</b>	<b>0.45</b>	<b>0.71</b>	<b>1.15</b>	<b>0.97</b>	<b>0.43</b>

Notes:

(1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable shares per share 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 shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

(3) Distributions were paid in cash or re-invested in additional shares of the Fund, or both.

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

\*\*The financial information is for the six-month period ended June 30, 2024

Marquest Mutual Funds Inc. - Explorer Series Fund (Series F)*						
Net Assets per Share (\$) <sup>(1)</sup>						
	2024**	2023	2022	2021	2020	2019
Net assets, beginning of the period (2)	0.44	0.67	1.05	0.90	0.40	0.43
<b>Increase (decrease) from operations:</b>						
Total revenue	-	-	-	-	-	-
Total expenses (excluding distributions)	(0.02)	(0.04)	(0.04)	(0.05)	(0.03)	(0.02)
Realized gains (losses) for the year	0.10	(0.37)	(0.09)	0.20	0.16	(0.08)
Unrealized gains (losses) for the year	0.02	0.21	(0.17)	(0.18)	0.39	(0.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.10</b>	<b>(0.20)</b>	<b>(0.30)</b>	<b>(0.03)</b>	<b>0.52</b>	<b>(0.13)</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 period</b>	<b>0.53</b>	<b>0.44</b>	<b>0.67</b>	<b>1.05</b>	<b>0.90</b>	<b>0.40</b>

Notes:

(1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable shares per share 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 shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

(3) Distributions were paid in cash or re-invested in additional shares of the Fund, or both.

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

\*\*The financial information is for the six-month period ended June 30, 2024

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## Financial Highlights (continued)

<b>Ratios and Supplemental Data</b>						
<b>Series A-Rollover*</b>	<b>2024****</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Total net asset value (000's) <sup>(1)</sup>	\$ 4,520	\$ 4,509	\$ 6,702	\$ 11,721	\$ 10,778	\$ 6,958
Number of shares outstanding <sup>(1)</sup>	9,215,737	11,385,564	11,205,134	12,037,868	12,332,219	17,274,341
Management expense ratio <sup>(2)</sup>	8.99%	6.47%	5.16%	4.50%	6.03%	5.94%
Management expense ratio before waivers or absorption <sup>(5)</sup>	8.99%	6.47%	5.16%	4.50%	6.03%	5.94%
Trading expense ratio <sup>(3)</sup>	0.50%	1.08%	0.53%	0.98%	0.02%	1.22%
Portfolio turnover rate <sup>(4)</sup>	152.86%	183.34%	103.75%	205.16%	186.66%	237.54%
Net asset value per share <sup>(1)</sup>	\$ 0.49	\$ 0.40	\$ 0.60	\$ 0.97	\$ 0.87	\$ 0.40
<b>Series A-Regular**</b>	<b>2024****</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Total net asset value (000's) <sup>(1)</sup>	\$ 1	\$ 1	\$ 1	\$ 4	\$ 14	\$ 6
Number of shares outstanding <sup>(1)</sup>	1,332	1,332	1,332	3,740	14,687	14,098
Management expense ratio <sup>(2)</sup>	8.84%	6.62%	4.94%	4.45%	6.45%	5.97%
Management expense ratio before waivers or absorption <sup>(5)</sup>	8.84%	6.62%	4.94%	4.45%	6.45%	5.97%
Trading expense ratio <sup>(3)</sup>	0.50%	1.08%	0.53%	0.98%	0.02%	1.22%
Portfolio turnover rate <sup>(4)</sup>	152.86%	183.34%	103.75%	205.16%	186.66%	237.54%
Net asset value per share <sup>(1)</sup>	\$ 0.53	\$ 0.43	\$ 0.67	\$ 1.10	\$ 0.95	\$ 0.43
<b>Series F***</b>	<b>2024****</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Total net asset value (000's) <sup>(1)</sup>	\$ 1,096	\$ 1,360	\$ 1,744	\$ 1,778	\$ 930	\$ 72
Number of shares outstanding <sup>(1)</sup>	2,123,645	3,266,001	2,801,279	1,776,100	1,049,179	180,810
Management expense ratio <sup>(2)</sup>	8.01%	5.47%	4.27%	3.34%	3.86%	4.32%
Management expense ratio before waivers or absorption <sup>(5)</sup>	8.01%	5.47%	4.27%	3.34%	3.86%	4.32%
Trading expense ratio <sup>(3)</sup>	0.50%	1.08%	0.53%	0.98%	0.02%	1.22%
Portfolio turnover rate <sup>(4)</sup>	152.86%	183.34%	103.75%	205.16%	186.66%	237.54%
Net asset value per share <sup>(1)</sup>	\$ 0.52	\$ 0.42	\$ 0.62	\$ 1.00	\$ 0.89	\$ 0.40

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 shares were first issued on January 15, 2005.

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

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

\*\*\*\*The financial information is for the six-month period ended June 30, 2024

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## 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%	24.71%	75.29%
Series F Shares	1.00%	0.00%	100.00%

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

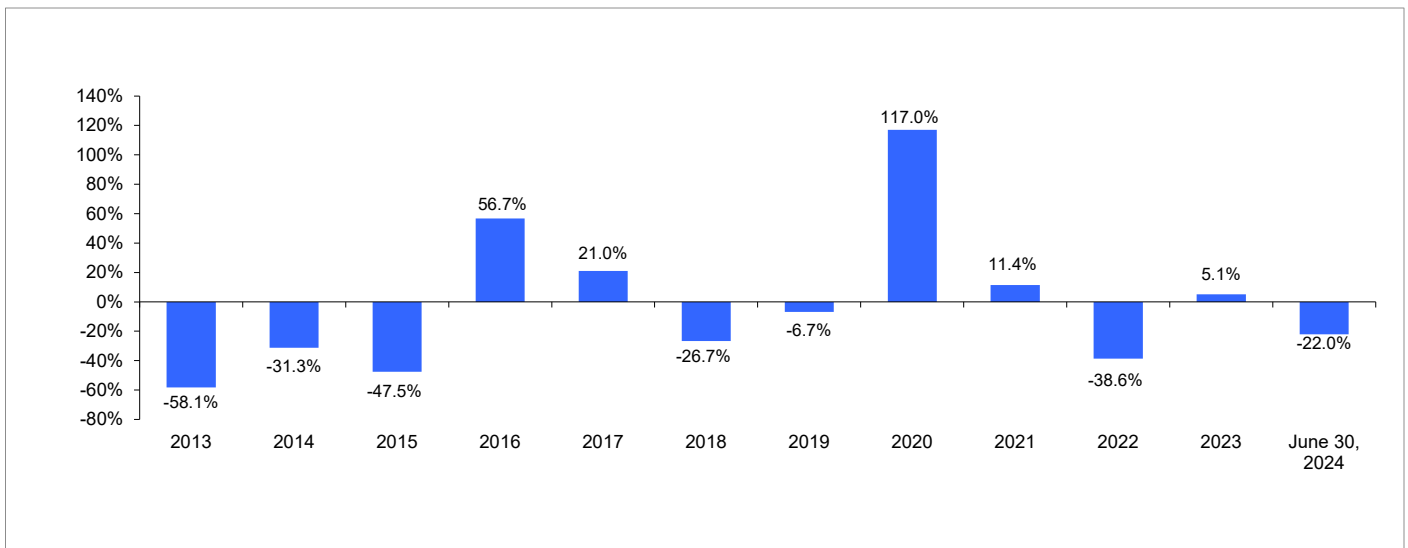
## Past Performance

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 shares are mainly attributable to management fees charged to each series.

## Year-by-Year Returns

The following bar charts show the Fund's 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



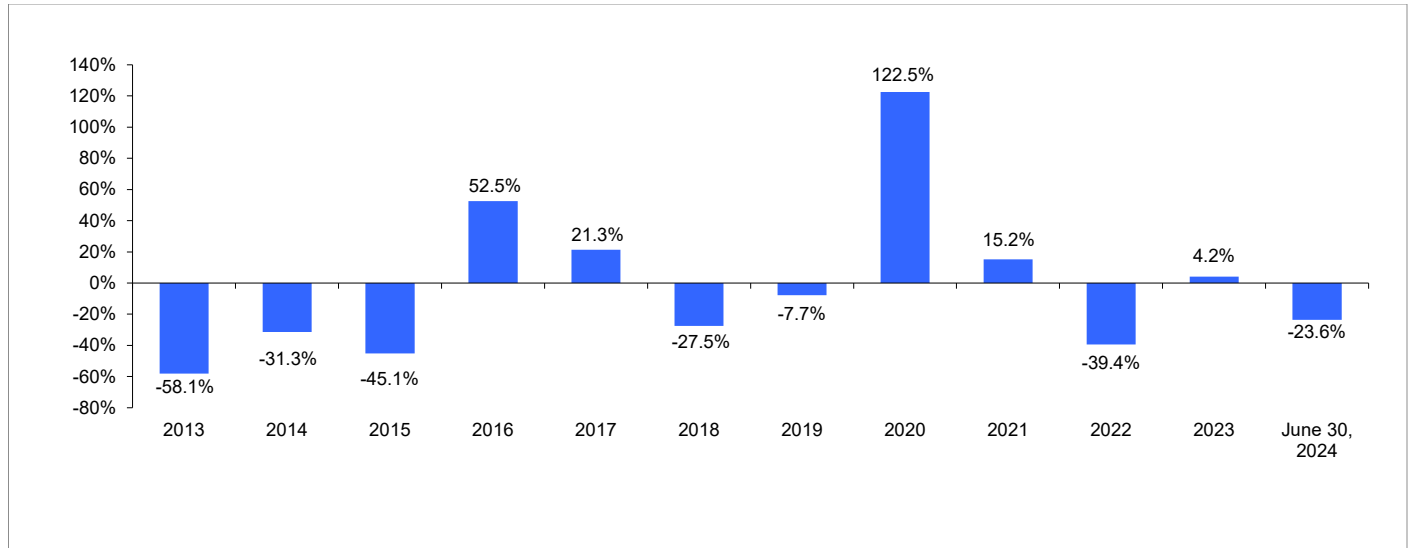


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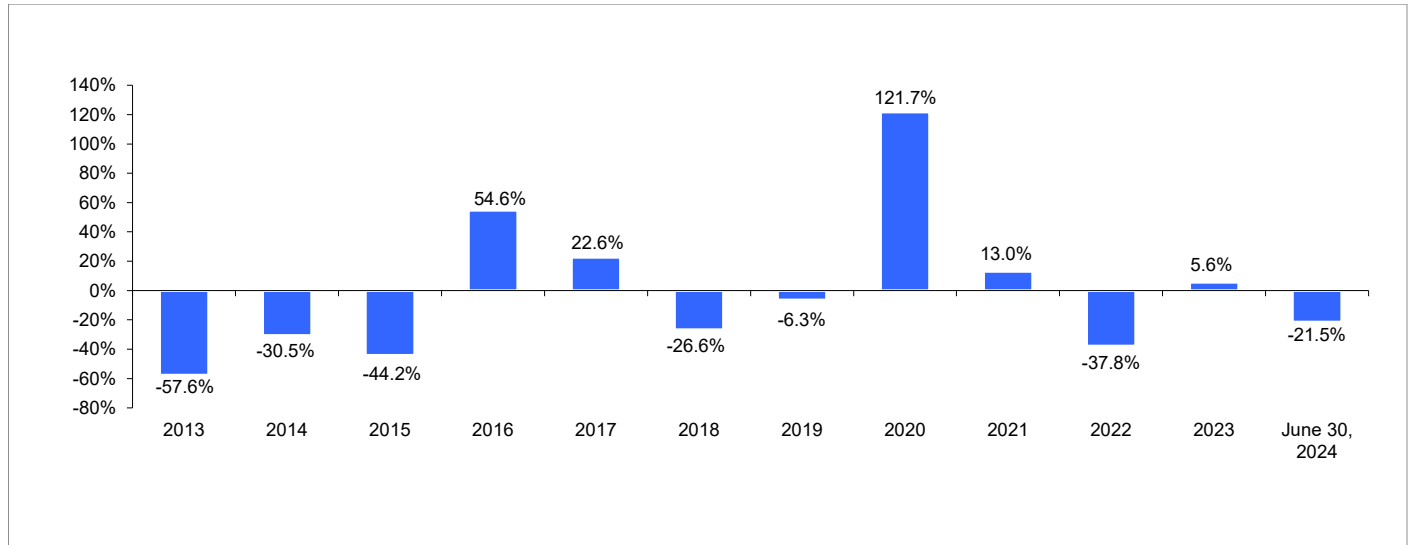
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## Past Performance (continued)

### Series A Regular



### Series F



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## Summary of Investment portfolio as at June 30, 2024

Total Net Asset Value: \$5,616,962

### Portfolio Allocation

	% of Fund's Net Asset Value
Precious Metals	78.09%
Uranium	7.02%
Base Metals	6.39%
Rare Earths	3.35%
Exchange-Traded Funds	2.66%
Lithium	0.00%
Diamonds	0.00%
Graphite	0.00%
Cash	3.98%
Net Other Assets (Liabilities)	-1.49%
	100.00%

### Top 25 Holdings

	% of Fund's Net Asset Value
1 IAMGOLD Corp	5.77%
2 EV Nickel Inc	5.21%
3 Wheaton Precious Metals Corp	5.11%
4 American Eagle Gold Corp	5.05%
5 Barrick Gold Corp	4.88%
6 Pan American Silver Corp	4.84%
7 Cameco Corp	4.79%
8 Agnico Eagle Mines Ltd	4.78%
9 Kinross Gold Corp	4.66%
10 Tourmaline Oil Corp	4.42%
11 Hudbay Minerals Inc	4.41%
12 Ivanhoe Mines Ltd	4.40%
13 Canadian Dollar	3.98%
14 Alamos Gold Inc	3.82%
15 Osisko Gold Royalties Ltd	3.80%
16 Lundin Mining Corp	3.66%
17 NexGen Energy Ltd	3.40%
18 First Quantum Minerals Ltd	3.20%
19 Capstone Copper Corp	3.19%
20 CanAlaska Uranium Ltd	2.94%
21 BMO Money Market Fund ETF Series	2.66%
22 Forum Energy Metals Corp	2.23%
23 Commerce Resources Corp	1.99%
24 Sitka Gold Corp	1.97%
25 Cartier Resources Inc	1.95%
	97.11%

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 June 30, 2024. 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).