

Total Net Asset Value: \$5,761,898

ASSET MIX	% of Fund's Net Asset Value	TOP 25 HOLDINGS	% of Fund's Net Asset Value
Precious Metals	48.16%	IAMGOLD Corporation	5.67%
Base Metals	20.37%	Cameco Corp.	5.13%
Uranium	16.40%	Agnico Eagle Mines Ltd.	5.07%
Cash	8.30%	Wheaton Precious Metals Corp.	4.91%
Oil & Gas	4.62%	Eldorado Gold Corp.	4.85%
Lithium	3.41%	Barrick Gold Corp.	4.64%
Graphite	0.32%	Kinross Gold Corp.	4.63%
Rare Earths	0.00%	Tourmaline Oil Corp.	4.62%
Net other assets (liabilities)	-1.58%	Osisko Gold Royalties Ltd.	4.52%
		Capstone Copper Corp.	4.18%
		Hudbay Minerals Inc.	4.05%
		First Quantum Minerals Ltd.	3.86%
		American Eagle Gold Corp.	3.83%
		CanAlaska Uranium Ltd.	3.54%
		Pan American Silver Corp.	3.53%
		Nexgen Energy Ltd.	3.29%
		Ivanhoe Mines Ltd.	2.96%
		Bedford Metals Inc.	2.66%
		EV Nickel Inc.	2.50%
		Lundin Mining Corp.	2.36%
		Sitka Gold Corp.	2.00%
		Arbor Metals Corp.	1.55%
		Cartier Resources Inc.	1.39%
		Opus One Gold Corp.	1.35%
		Forum Energy Metals Corp.	1.04%
			88.15%
Total	100.00%		

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, 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 or SEDAR at www.sedar.com.