

MARQUEST MUTUAL FUNDS INC.
EXPLORER SERIES FUND

INTERIM MANAGEMENT
REPORT OF FUND PERFORMANCE

Period ended June 30, 2025

MARQUEST MUTUAL FUNDS INC. - EXPLORER SERIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2025

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 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 2460, Toronto, Ontario, M5J 2S1 or by visiting our website at www.marquest.ca or SEDAR at 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 or at SEDAR's website www.sedar.com.

Results of Operation¹

As of June 30, 2025, the Fund's total NAV was \$7,036,712, an increase of 18.38 % since the prior year end (December 2024: \$5,944,044). The change is primarily due to net change in unrealized depreciation of \$267,481, net realized gain on sale of investments of \$2,222,009, and net redemptions of \$609,949.

During the period, subscriptions and redemptions were as follows: Series A Rollover \$4,435,534 and \$4,692,936 respectively (June 2024: \$4,025,656 and \$4,978,495); Series A Regular \$0 and \$0 respectively (June 2024: \$0 and \$0) and Series F \$652,380 and \$1,004,927 respectively (June 2024: \$483,621 and \$1,044,277).

Subscriptions and redemptions of Series A rollover shares and Series F shares are attributable to the rollover of Marquest Mining Québec 2024-I Super Flow-Through Limited Partnership. For more details, please see the "Related Party Transactions" section of the MRFP.

For the six-month period ended June 30, 2025, the Fund's Series A/Rollover shares posted a return of 31.2%. In comparison, the S&P/TSX Metals & Mining Index returned 32.9%, while the broader S&P/TSX Composite Index rose by 8.6% (both indices excluding dividends). The Fund's return is reported net of management fees and operating expenses, whereas benchmark returns do not reflect these costs. For details on the Fund's management expense ratio, please refer to the *Financial Highlights* section. Returns for other series may differ due to varying fee structures, as outlined in the *Past Performance* section.

The Fund's strong performance was driven by several factors, most notably its overweight exposure to the gold sector. Gold prices rose approximately 25% during the first half of 2025, supported by ongoing geopolitical tensions—including the continued conflict in Ukraine and escalating violence in Israel and Gaza—as well as sustained central bank demand. Notably, the People's Bank of China increased its gold reserves by 60,000 troy ounces in July, bringing total holdings to 73.96 million troy ounces. Since the latest round of buying began in November 2024, China has added approximately 36 tonnes of gold, widely interpreted as part of its strategy to diversify reserves and reduce reliance on the U.S. dollar.

With a 56% allocation to large-cap gold companies at mid-year, the Fund was well-positioned to benefit from these favourable market conditions. In addition, the Fund continued to reduce exposure to junior mining companies in an effort to lower portfolio volatility. This strategic shift toward large-cap miners also provided exposure to strengthening markets in copper and uranium.

The uranium sector showed strong performance amid growing global demand for clean energy. The Fund's approximate 11% weighting in uranium companies contributed positively to returns. Meanwhile, gold remained the top-performing commodity during the period, with the TSX Global Gold Index gaining 47.0% excluding dividends (or approximately 48.2% including dividends), further supporting the Fund's gold-related positions. Copper prices advanced by around 24%, supported by a favourable macroeconomic backdrop. This included two interest rate cuts by the Bank of Canada, a relatively resilient Canadian economy, easing inflation trends, and progress on trade policy. The Fund's exposure to large-cap copper producers benefited accordingly.

As of June 30, 2025, the Fund's portfolio was diversified across key resource sectors, with the following allocations: 56.1% in precious metals, 19.1% in base metals, 10.6% in uranium, 3.4% in oil & gas, and 7.6% in short-term securities, cash, and tax-deferred assets. The remaining 3.2% was allocated to lithium, graphite, and rare earth element companies.

¹ 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

Markets continued to trend higher in July and early August, with both the S&P 500 and Nasdaq 100 reaching new record highs. This rally has been driven primarily by strong corporate earnings in the technology sector and increasing investor confidence in a near-term interest rate cut by the U.S. Federal Reserve. The July U.S. inflation report showed core consumer prices rising by 0.3%, in line with expectations but still the fastest monthly pace since January. Goods inflation remained subdued, easing concerns that recent tariff increases would immediately feed into higher consumer prices. Coupled with softening in labour market indicators, this data has led to a 94% probability of a Fed rate cut in September, according to the CME FedWatch tool.

Despite strength at the index level, broader economic signals have been mixed:

- U.S. GDP growth slowed to roughly half the pace seen in 2024.
- Corporate earnings growth is decelerating compared to earlier in the year.
- Sectors such as materials, industrials, and real estate have underperformed relative to tech.
- The S&P 500 Equal Weight Index has significantly lagged the cap-weighted index, highlighting narrow leadership concentrated in a few mega-cap stocks.

Some strategists have also raised concerns about a potential “stagflation-lite” environment—marked by persistent inflation above the Fed’s 2% target, alongside slowing growth. With further tariff-related pressures expected in the second half of the year, the risk to consumer sentiment and corporate margins remains elevated.

Outlook for the Resource Sector

While macroeconomic uncertainty is contributing to broader market volatility, the outlook for the Fund’s key focus areas—gold, copper, and uranium—remains constructive, particularly in the context of potential monetary easing by central banks.

Gold

Gold has resumed its upward trajectory in 2025, supported by falling real yields, renewed central bank buying, and its traditional role as a hedge during periods of geopolitical instability and economic uncertainty. A shift toward interest rate cuts by the U.S. Federal Reserve would further reduce the opportunity cost of holding gold, enhancing its appeal. Demand from emerging market central banks, particularly China, continues to provide a stable foundation for the market.

Copper

Copper prices remain highly sensitive to global economic conditions. While near-term demand could be affected by slower growth in China or North America, long-term fundamentals are strong. Structural demand drivers—such as grid modernization, renewable energy infrastructure, and the transition to electric vehicles—are expected to continue supporting prices. Additional upside could come from any improvement in China’s stimulus efforts or de-escalation of trade tensions.

Uranium

Uranium continues to benefit from long-term policy momentum around energy security and decarbonization. As countries pursue cleaner energy solutions, renewed investment in nuclear infrastructure is driving demand. Meanwhile, production constraints and supply discipline among major producers are supporting a tighter market. The Fund’s exposure to uranium equities remains well-positioned to benefit from these tailwinds, regardless of broader market sentiment.

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, \$62,013 (2024 - \$63,369) 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, 2025.

Terminating Fund	Merger Date	Continuing Fund	Series	Net Assets Acquired \$	Shares Issued	Exchange Ratio %
Marquest Mining Québec 2024-I Super Flow-Through LP - Class A	16-May-2025	Explorer Series Fund	A-Rollover	4,435,532	7,584,698	83.98
Marquest Mining Québec 2024-I Super Flow-Through LP - Class F	16-May-2025	Explorer Series Fund	F	650,880	1,048,623	83.16

From time to time, the Manager may earn fees and commissions on securities transactions in which the Fund participates. For the period June 30, 2025, \$0 (2024 – \$0) 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 (\$) ⁽¹⁾						
	2025**	2024	2023	2022	2021	2020
Net assets, beginning of the year ⁽²⁾	0.52	0.41	0.64	1.02	0.89	0.40
Increase (decrease) from operations:						
Total revenue	-	-	-	-	-	-
Total expenses (excluding distributions)	(0.03)	(0.05)	(0.04)	(0.04)	(0.06)	(0.04)
Realized gains (losses) for the year	(0.03)	0.17	(0.37)	(0.07)	0.37	0.23
Unrealized gains (losses) for the year	0.22	(0.04)	0.20	(0.26)	(0.18)	0.26
Total increase (decrease) from operations ⁽²⁾	0.16	0.08	(0.21)	(0.36)	0.13	0.45
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	-	-	-	-	-	-
Net assets, end of the year	0.67	0.52	0.41	0.64	1.02	0.89

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 ending June 30, 2025.

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Financial Highlights (continued)

Marquest Mutual Funds Inc. - Explorer Series Fund (Series A-Regular) *						
Net Assets per Share (\$) ⁽¹⁾						
	2025**	2024	2023	2022	2021	2020
Net assets, beginning of the year (2)	0.55	0.45	0.71	1.15	0.97	0.43
Increase (decrease) from operations:						
Total revenue	-	0.01	-	-	-	-
Total expenses (excluding distributions)	(0.03)	(0.05)	(0.05)	(0.05)	(0.07)	(0.04)
Realized gains (losses) for the year	(0.02)	0.14	(0.42)	0.05	0.64	-
Unrealized gains (losses) for the year	0.21	-	0.21	(0.48)	(0.35)	0.38
Total increase (decrease) from operations ⁽²⁾	0.16	0.10	(0.26)	(0.48)	0.22	0.34
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	-	-	-	-	-	-
Net assets, end of the year	0.71	0.55	0.45	0.71	1.15	0.97

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 ending June 30, 2025.

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Financial Highlights (continued)

Marquest Mutual Funds Inc. - Explorer Series Fund (Series F) *						
Net Assets per Share (\$) ⁽¹⁾						
	2025**	2024	2023	2022	2021	2020
Net assets, beginning of the year (2)	0.55	0.44	0.67	1.05	0.90	0.40
Increase (decrease) from operations:						
Total revenue	-	-	-	-	-	-
Total expenses (excluding distributions)	(0.02)	(0.04)	(0.04)	(0.04)	(0.05)	(0.03)
Realized gains (losses) for the year	(0.03)	0.17	(0.37)	(0.09)	0.20	0.16
Unrealized gains (losses) for the year	0.22	(0.02)	0.21	(0.17)	(0.18)	0.39
Total increase (decrease) from operations ⁽²⁾	0.17	0.11	(0.20)	(0.30)	(0.03)	0.52
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	-	-	-	-	-	-
Net assets, end of the year	0.71	0.55	0.44	0.67	1.05	0.90

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 shares were first issued on November 27, 2007.

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Financial Highlights (continued)

Ratios and Supplemental Data						
Series A-Rollover*	2025***	2024	2023	2022	2021	2020
Total net asset value (000's) ⁽¹⁾	\$ 5,933	\$ 4,666	\$ 4,509	\$ 6,702	\$ 11,721	\$ 10,778
Number of shares outstanding ⁽¹⁾	8,929,174	9,211,379	11,385,564	11,205,134	12,037,868	12,332,219
Management expense ratio ⁽²⁾	8.60%	8.32%	6.47%	5.16%	4.50%	6.03%
Management expense ratio before waivers or absorption ⁽⁵⁾	8.60%	8.32%	6.47%	5.16%	4.50%	6.03%
Trading expense ratio ⁽³⁾	0.65%	1.05%	1.08%	0.53%	0.98%	0.02%
Portfolio turnover rate ⁽⁴⁾	56.93%	362.69%	183.34%	103.75%	205.16%	186.66%
Net asset value per share ⁽¹⁾	\$ 0.66	\$ 0.51	\$ 0.40	\$ 0.60	\$ 0.97	\$ 0.87
Series A-Regular**	2025***	2024	2023	2022	2021	2020
Total net asset value (000's) ⁽¹⁾	\$ 1	\$ 1	\$ 1	\$ 1	\$ 4	\$ 14
Number of shares outstanding ⁽¹⁾	1,345	1,345	1,332	1,332	3,740	14,687
Management expense ratio ⁽²⁾	8.09%	8.21%	6.62%	4.94%	4.45%	6.45%
Management expense ratio before waivers or absorption ⁽⁵⁾	8.09%	8.21%	6.62%	4.94%	4.45%	6.45%
Trading expense ratio ⁽³⁾	0.65%	1.05%	1.08%	0.53%	0.98%	0.02%
Portfolio turnover rate ⁽⁴⁾	56.93%	362.69%	183.34%	103.75%	205.16%	186.66%
Net asset value per share ⁽¹⁾	\$ 0.70	\$ 0.53	\$ 0.43	\$ 0.67	\$ 1.10	\$ 0.95
Series F***	2025***	2024	2023	2022	2021	2020
Total net asset value (000's) ⁽¹⁾	\$ 1,019	\$ 1,095	\$ 1,360	\$ 1,744	\$ 1,778	\$ 930
Number of shares outstanding ⁽¹⁾	1,443,588	2,044,911	3,266,001	2,801,279	1,776,100	1,049,179
Management expense ratio ⁽²⁾	7.34%	7.25%	5.47%	4.27%	3.34%	3.86%
Management expense ratio before waivers or absorption ⁽⁵⁾	7.34%	7.25%	5.47%	4.27%	3.34%	3.86%
Trading expense ratio ⁽³⁾	0.65%	1.05%	1.08%	0.53%	0.98%	0.02%
Portfolio turnover rate ⁽⁴⁾	56.93%	362.69%	183.34%	103.75%	205.16%	186.66%
Net asset value per share ⁽¹⁾	\$ 0.71	\$ 0.54	\$ 0.42	\$ 0.62	\$ 1.00	\$ 0.89

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.

*The financial information is for the six-month period ending June 30, 2022.

*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 ending June 30, 2025

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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%	18.69%	81.31%
Series A/Regular Shares	2.00%	24.73%	75.27%
Series F Shares	1.00%	0.00%	100.00%

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

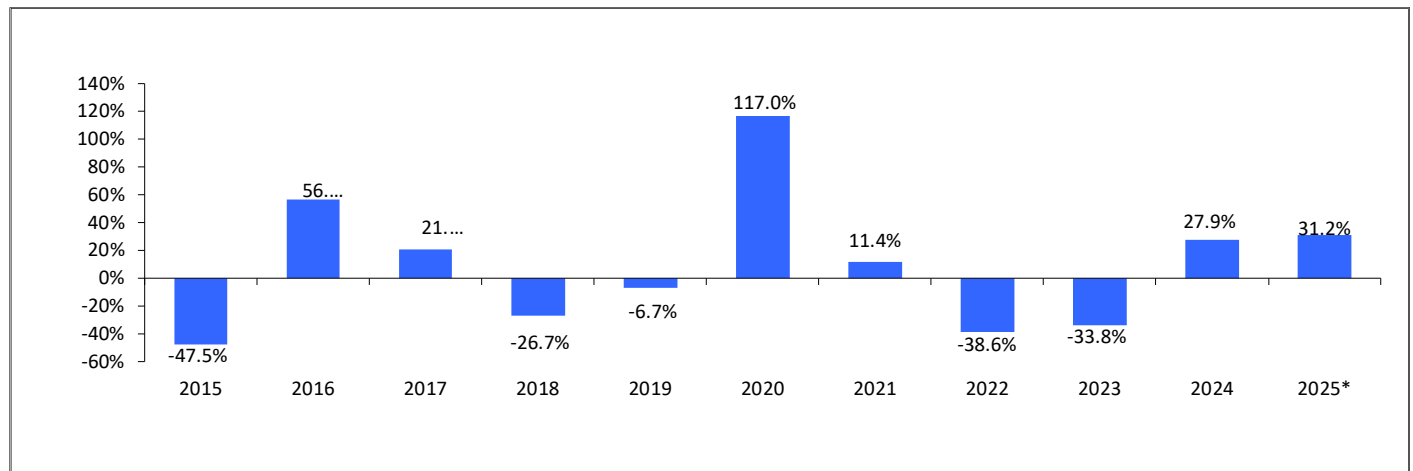
Past Performance

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



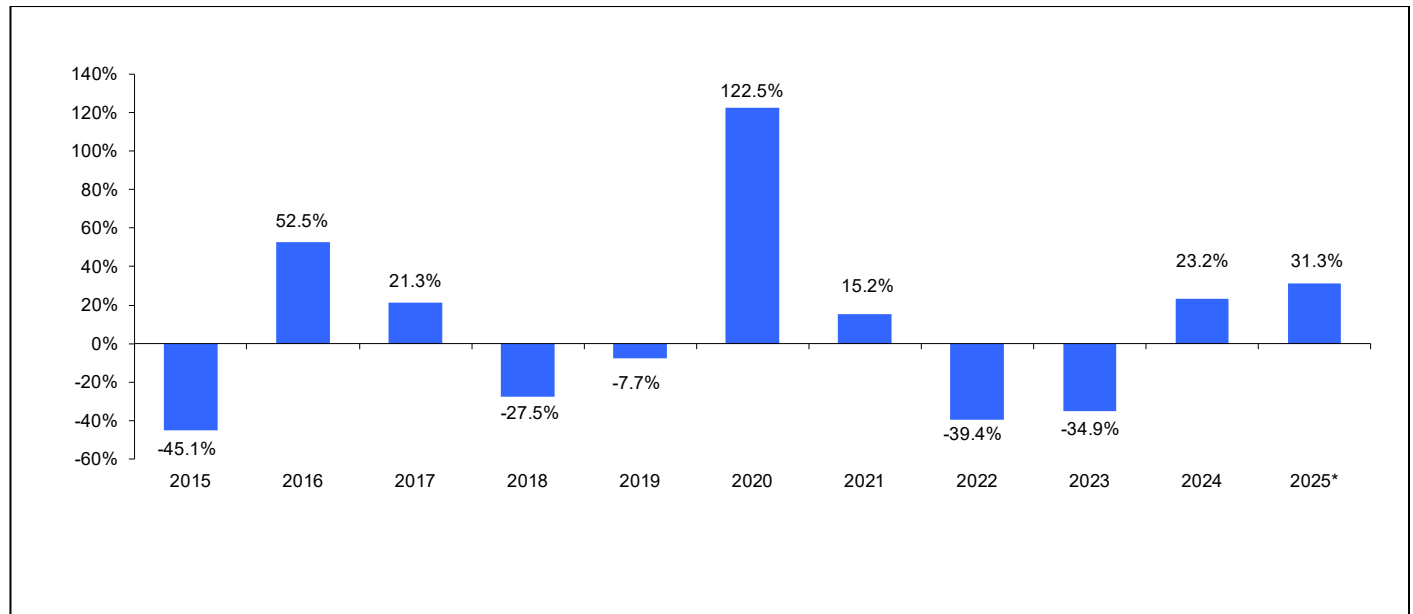
*For the six-month period ended June 30, 2025.

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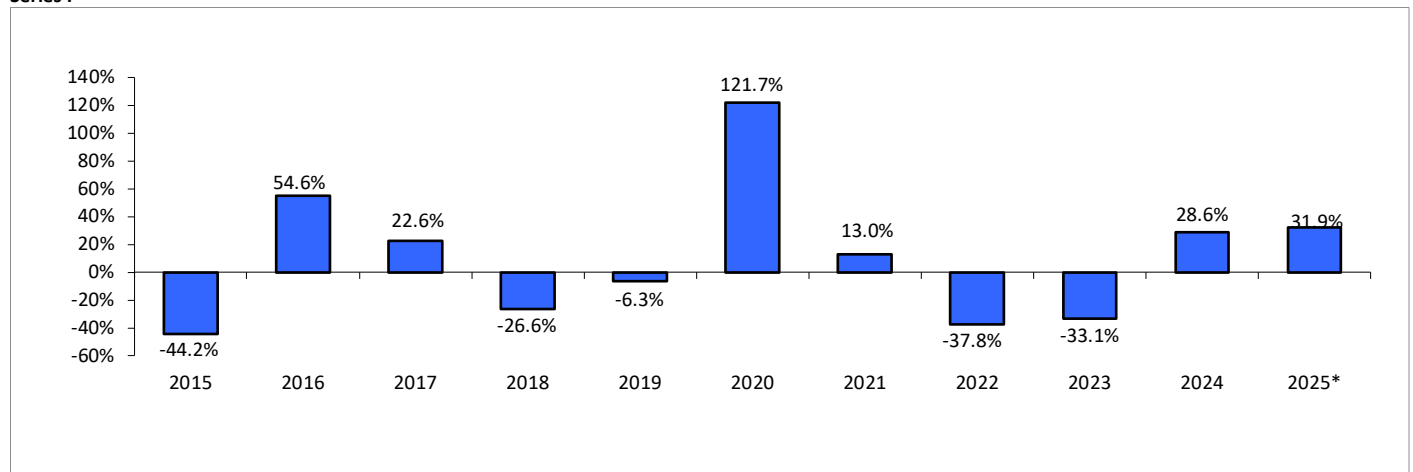
Past Performance (continued)

Series A Regular



*For the six-month period ended June 30, 2025.

Series F



*For the six-month period ended June 30, 2025.

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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.

	1 Year	3 Years	5 Years	10 Years
	%	%	%	%
Series A-Rollover	35.47%	-2.72%	2.61%	4.99%
S&P/TSX Capped Materials Index	39.01%	20.02%	11.64%	10.35%
 Series A-Regular	32.22%	-4.60%	2.55%	4.42%
S&P/TSX Capped Materials Index	39.01%	20.02%	11.64%	10.35%
 Series F	36.83%	-1.83%	3.79%	5.84%
S&P/TSX Capped Materials Index	39.01%	20.02%	11.64%	10.35%

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Summary of Investment portfolio as at June 30, 2025

Total Net Asset Value: **\$7,036,712**

Portfolio Allocation

	% of Fund's Net Asset Value
Precious Metals	56.12%
Base Metals	20.29%
Uranium	10.70%
Oil & Gas	3.41%
Rare Earths	2.10%
Lithium	1.19%
Graphite	0.11%
Cash	7.69%
Net Other Assets (Liabilities)	-1.61%
	100.00%

Top 25 Holdings

	% of Fund's Net Asset Value
1 IAMGOLD Corp	10.71%
2 Cash	7.69%
3 Agnico Eagle Mines Ltd.	5.65%
4 Kinross Gold Corp	5.62%
5 Wheaton Precious Metals Corp.	5.22%
6 Eldorado Gold Corp.	4.33%
7 Cameco Corp	4.31%
8 B2Gold Corp	4.30%
9 Barrick Mining Corp	4.03%
10 OR Royalties Inc	3.98%
11 First Quantum Minerals Ltd	3.82%
12 CanAlaska Uranium Ltd	3.79%
13 Emporer Metals Inc	3.78%
14 Hudbay Minerals Inc	3.76%
15 Tourmaline Oil Corp.	3.41%
16 Power Metals Corp	2.88%
17 Capstone Copper Corp	2.85%
18 Sitka Gold Corp	2.63%
19 Fortune Minerals Ltd	2.61%
20 NexGen Energy Ltd	2.55%
21 Pan American Silver Corp	2.20%
22 Lundin Mining Corp	2.14%
23 Defense Metals Corp	1.88%
24 Canadian Gold Resources Ltd	1.81%
25 Ivanhoe Mines Ltd	1.37%
	97.32%

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, 2025. 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.