

Total Net Asset Value: \$10,799,415

ASSET MIX	% of Fund's Net Asset Value	TOP 25 HOLDINGS	% of Fund's Net Asset Value
Precious Metals	57.35%	Juggernaut Exploration Ltd	6.75%
Base Metals	32.55%	Lundin Mining Corp.	6.35%
Uranium	7.17%	IAMGOLD Corporation	5.88%
Cash	2.10%	Sitka Gold Corp.	5.39%
Lithium	0.91%	First Quantum Minerals Ltd.	5.24%
Graphite	0.76%	Barrick Mining Corp.	5.15%
Rare Earths	0.19%	Hudbay Minerals Inc.	4.69%
Net other assets (liabilities)	-1.04%	Eldorado Gold Corp.	4.67%
Total	100.00%	Kinross Gold Corp.	4.66%
		Wheaton Precious Metals Corp.	4.17%
		Agnico Eagle Mines Ltd.	4.01%
		Capstone Copper Corp.	3.80%
		Cameco Corp.	3.47%
		OR Royalties Inc.	3.35%
		B2Gold Corp.	3.27%
		Ivanhoe Mines Ltd.	2.69%
		Pirate Gold Corp.	2.66%
		Pan American Silver Corp.	2.45%
		Cash & Equivalents	2.10%
		Nexgen Energy Ltd.	2.07%
		Class 1 Nickel & Technologies Ltd.	2.04%
		Power Metals Corp.	1.90%
		Tower Resources Ltd.	1.73%
		CanAlaska Uranium Ltd.	1.64%
		Emperor Metals Inc.	1.62%
			91.75%

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, 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.