

MARQUEST MUTUAL FUNDS INC.
EXPLORER SERIES FUND

ANNUAL MANAGEMENT
REPORT OF FUND PERFORMANCE

Year ended December 31, 2024

MARQUEST MUTUAL FUNDS INC. - EXPLORER SERIES FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended December 31, 2024

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 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 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.

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 or at SEDAR’s website www.sedar.com.

Results of Operation¹

As of December 31, 2024, the Fund’s total NAV was \$5,944,044 a decrease of 3.13% since the prior year end (December 2023: \$6,136,375). The change is primarily due to net change in unrealized depreciation of \$416,632, net realized gain on sale of investments of \$2,071,543, and net redemptions of \$1,304,737 excludes capitalized distributions and net capital distributed of \$57,661.

During the period, subscriptions and redemptions were as follows: Series A Rollover \$16,584,066 includes capitalized distributions and \$17,283,997 respectively (December 2023: \$20,337,537 and \$18,667,901); Series A Regular \$7 and \$0 respectively (December 2023: \$203 and \$0) and Series F \$3,203,216 includes capitalized distributions and \$3,750,369 respectively (December 2023: \$5,296,186 and \$4,675,403).

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

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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Results of Operation (Continued)

For the twelve-month period ending December 31, 2024, the Fund's Series A/Rollover shares rose by 26.8%, outperforming the S&P/TSX Metals & Mining Index, which increased by 24.7%, and the S&P/TSX Composite Index, which gained 17.9% (all figures excluding dividends). The Fund's return is net of fees and expenses, while broad-based index returns do not account for any investment costs. For further details on management expense ratios, please refer to the Financial Highlights section. To view the performance of other series, please consult the Past Performance section, as variations may arise due to differences in management fees and expenses.

Several factors contributed to the Fund's outperformance, including its exposure to the strong performance of gold, which increased by 29% during the year. Gold's rise was largely driven by geopolitical instability, such as the Russia/Ukraine war and the escalation of violence in Israel and Gaza following the October 7th massacre. This was further compounded by increased central bank buying, particularly from China, as nations sought to bolster their reserves. With a 47% allocation to large-cap gold companies at year-end, the Fund was well-positioned to benefit from these favorable conditions. Additionally, the Fund reduced its exposure to junior mining companies to reduce volatility, shifting focus to large-cap miners that stood to gain from the strengthening markets in gold, uranium, and copper. The uranium market also showed significant strength, driven by global demand for clean energy, with the Fund's 16% exposure to uranium companies capitalizing on these trends.

Throughout the year, gold emerged as the top performer, with the TSX Gold Index posting a return of 18.6% (pre-dividends) and approximately 20.7% (post-dividends). This contributed positively to the Fund's performance, as its large-cap gold holdings benefitted from the upward trend. Copper, which rose by around 14% during the year, also played a key role, with the Fund's large-cap copper miners performing well amid a favorable macroeconomic outlook. This was supported by lower interest rates and positive inflation data. As of December 31, 2024, the portfolio's sector weightings were as follows: 69.9% in precious metals, 9.4% in uranium, 9.0% in base metals, 4.5% in Oil and Gas, 0.6% in lithium, and 6.6% in short-term securities, cash, and tax-deferred assets.

Recent Developments

Recent developments in global markets and commodities have been significantly influenced by trade conflicts, monetary policy shifts, and geopolitical events, particularly with US President Donald Trump's tariff decisions. Markets have shown volatility, as evidenced by fluctuating gold prices and mixed performances in commodities like copper, iron ore, and crude oil. Gold, which had experienced a strong rally in recent months, reached record highs in 2025 as investors sought safe-haven assets amid growing trade war (and actual war) fears. However, this surge has been tempered by Federal Reserve Chair Jerome Powell's remarks suggesting that the central bank would adopt a patient approach before further cutting interest rates. As a result, any further increases in yields on US Treasury bonds may place downward pressure on gold's appeal. Simultaneously, the introduction of a 25% tariff on steel and aluminum imports by the US on March 12 has further escalated trade conflicts, particularly with key US allies like Canada and Mexico, and is expected to have long-term impacts on global supply chains. Industries dependent on these metals are likely to feel the brunt, and this could disrupt global manufacturing and trade flows. These actions have reverberated through equity markets, with sectors like materials and energy facing heightened uncertainty due to the disruption of trade flows.

Meanwhile, developments in the mining sector have also played a crucial role in shaping market sentiment, particularly with respect to commodities like copper, zinc, and iron ore. As China, the world's largest producer of refined metals, tightens regulations on copper smelters, the market is expected to experience shifts in global supply dynamics. The Chinese government's decision to implement stricter controls on new smelter constructions is likely to lead to further capacity consolidation in the industry, which could strain global copper availability. In addition, issues like the disruption of iron ore operations due to severe weather in Australia have placed upward pressure on prices, which have seen solid gains in the new year. With ongoing concerns about global inflation and potential trade conflicts, commodities are expected to remain in a delicate balancing act between supply-side constraints and the broader economic policy landscape. Investors and analysts are closely watching the Federal Reserve's moves as they weigh the impact of trade policies and inflationary pressures on future growth and investment opportunities within the sector.

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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, \$130,023 (2023 - \$154,607) 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, 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
Marquest Mining Québec 2023-II Super Flow-Through LP - Class A	18-Oct-2024	Explorer Series Fund	A-Rollover	11,533,278	18,162,642	81.09
Marquest Mining Québec 2023-II Super Flow-Through LP - Class F	18-Oct-2024	Explorer Series Fund	F	2,431,535	3,626,451	82.12
Marquest Critical Minerals 2023 Super Flow-Through LP - Class A	25-Oct-2024	Explorer Series Fund	A-Rollover	1,011,912	1,634,753	69.89
Marquest Critical Minerals 2023 Super Flow-Through LP - Class F	25-Oct-2024	Explorer Series Fund	F	277,177	424,533	70.17

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, 2024, \$13,776 (2023 – \$3,200) 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 (\$) ⁽¹⁾					
	2024	2023	2022	2021	2020	2019
Net assets, beginning of the year ⁽²⁾	0.41	0.64	1.02	0.89	0.40	0.43
Increase (decrease) from operations:						
Total revenue	-	-	-	-	-	-
Total expenses (excluding distributions)	(0.05)	(0.04)	(0.04)	(0.06)	(0.04)	(0.03)
Realized gains (losses) for the year	0.17	(0.37)	(0.07)	0.37	0.23	(0.02)
Unrealized gains (losses) for the year	(0.04)	0.20	(0.26)	(0.18)	0.26	0.01
Total increase (decrease) from operations ⁽²⁾	0.08	(0.21)	(0.37)	0.13	0.45	(0.04)
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	0.52	0.41	0.64	1.02	0.89	0.40

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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 (\$) ⁽¹⁾						
	2024	2023	2022	2021	2020	2019
Net assets, beginning of the year ⁽²⁾	0.45	0.71	1.15	0.97	0.43	0.47
Increase (decrease) from operations:						
Total revenue	0.01	-	-	-	-	-
Total expenses (excluding distributions)	(0.05)	(0.05)	(0.05)	(0.07)	(0.04)	(0.03)
Realized gains (losses) for the year	0.14	(0.42)	0.05	0.64	-	(0.01)
Unrealized gains (losses) for the year	-	0.21	(0.48)	(0.35)	0.38	0.02
Total increase (decrease) from operations ⁽²⁾	0.10	(0.26)	(0.48)	0.22	0.34	(0.02)
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	0.55	0.45	0.71	1.15	0.97	0.43

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

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Financial Highlights (continued)

Marquest Mutual Funds Inc. - Explorer Series Fund (Series F)*						
Net Assets per Share (\$) ⁽¹⁾						
	2024	2023	2022	2021	2020	2019
Net assets, beginning of the year ⁽²⁾	0.44	0.67	1.05	0.90	0.40	0.43
Increase (decrease) from operations:						
Total revenue	-	-	-	-	-	-
Total expenses (excluding distributions)	(0.04)	(0.04)	(0.04)	(0.05)	(0.03)	(0.02)
Realized gains (losses) for the year	0.17	(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)
Total increase (decrease) from operations ⁽²⁾	0.11	(0.20)	(0.30)	(0.03)	0.52	(0.13)
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	0.55	0.44	0.67	1.05	0.90	0.40

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.

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Financial Highlights (continued)

Ratios and Supplemental Data						
Series A-Rollover*	2024	2023	2022	2021	2020	2019
Total net asset value (000's) ⁽¹⁾	\$ 4,666	\$ 4,509	\$ 6,702	\$ 11,721	\$ 10,778	\$ 6,958
Number of shares outstanding ⁽¹⁾	9,211,379	11,385,564	11,205,134	12,037,868	12,332,219	17,274,341
Management expense ratio ⁽²⁾	8.32%	6.47%	5.16%	4.50%	6.03%	5.94%
Management expense ratio before waivers or absorption ⁽⁵⁾	8.32%	6.47%	5.16%	4.50%	6.03%	5.94%
Trading expense ratio ⁽³⁾	1.05%	1.08%	0.53%	0.98%	0.02%	1.22%
Portfolio turnover rate ⁽⁴⁾	362.69%	183.34%	103.75%	205.16%	186.66%	237.54%
Net asset value per share ⁽¹⁾	\$ 0.51	\$ 0.40	\$ 0.60	\$ 0.97	\$ 0.87	\$ 0.40
Ratios and Supplemental Data						
Series A-Regular**	2024	2023	2022	2021	2020	2019
Total net asset value (000's) ⁽¹⁾	\$ 1	\$ 1	\$ 1	\$ 4	\$ 14	\$ 6
Number of shares outstanding ⁽¹⁾	1,345	1,332	1,332	3,740	14,687	14,098
Management expense ratio ⁽²⁾	8.21%	6.62%	4.94%	4.45%	6.45%	5.97%
Management expense ratio before waivers or absorption ⁽⁵⁾	8.21%	6.62%	4.94%	4.45%	6.45%	5.97%
Trading expense ratio ⁽³⁾	1.05%	1.08%	0.53%	0.98%	0.02%	1.22%
Portfolio turnover rate ⁽⁴⁾	362.69%	183.34%	103.75%	205.16%	186.66%	237.54%
Net asset value per share ⁽¹⁾	\$ 0.53	\$ 0.43	\$ 0.67	\$ 1.10	\$ 0.95	\$ 0.43
Ratios and Supplemental Data						
Series F***	2024	2023	2022	2021	2020	2019
Total net asset value (000's) ⁽¹⁾	\$ 1,095	\$ 1,360	\$ 1,744	\$ 1,778	\$ 930	\$ 72
Number of shares outstanding ⁽¹⁾	2,044,911	3,266,001	2,801,279	1,776,100	1,049,179	180,810
Management expense ratio ⁽²⁾	7.25%	5.47%	4.27%	3.34%	3.86%	4.32%
Management expense ratio before waivers or absorption ⁽⁵⁾	7.25%	5.47%	4.27%	3.34%	3.86%	4.32%
Trading expense ratio ⁽³⁾	1.05%	1.08%	0.53%	0.98%	0.02%	1.22%
Portfolio turnover rate ⁽⁴⁾	362.69%	183.34%	103.75%	205.16%	186.66%	237.54%
Net asset value per share ⁽¹⁾	\$ 0.54	\$ 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 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.

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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%	18.80%	81.20%
Series A/Regular Shares	2.00%	24.81%	75.19%
Series F Shares	1.00%	0.00%	100.00%

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

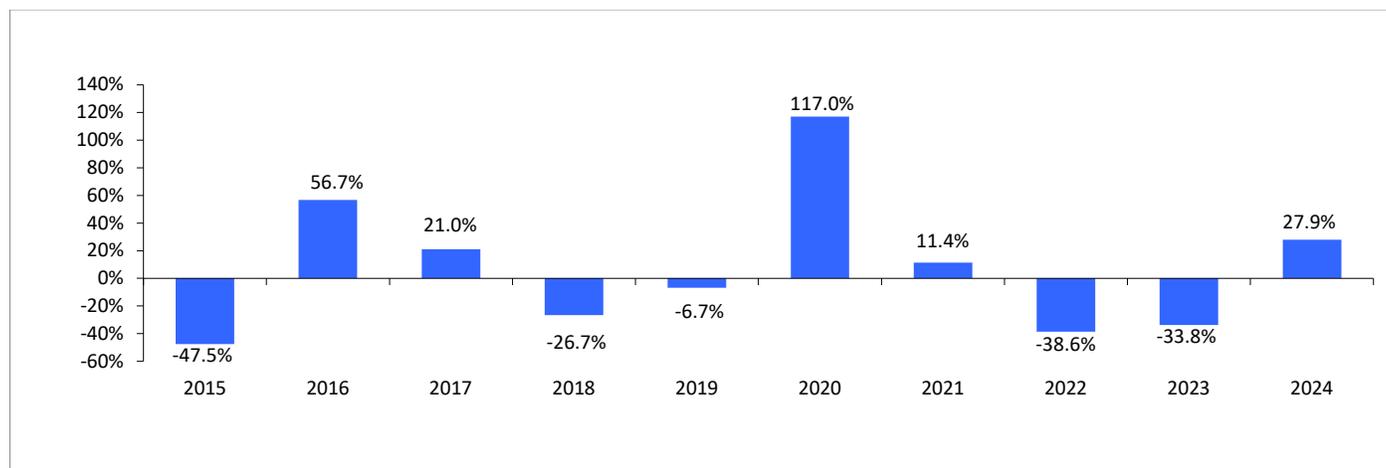
Past Performance

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

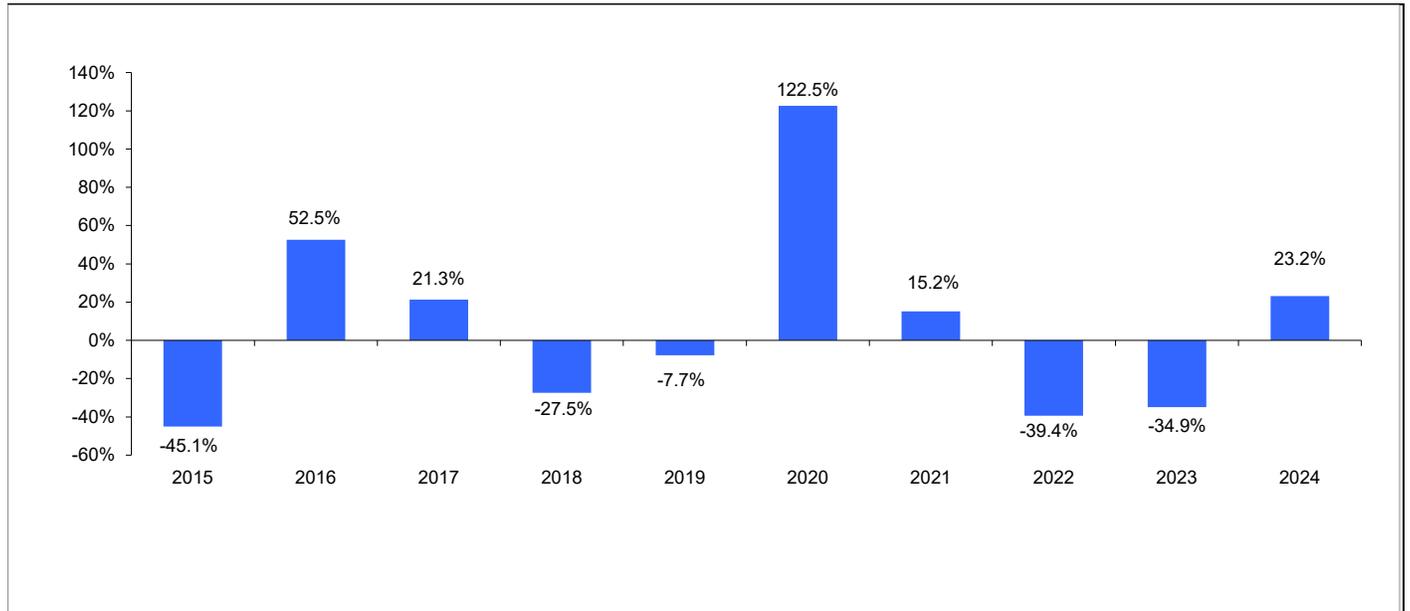


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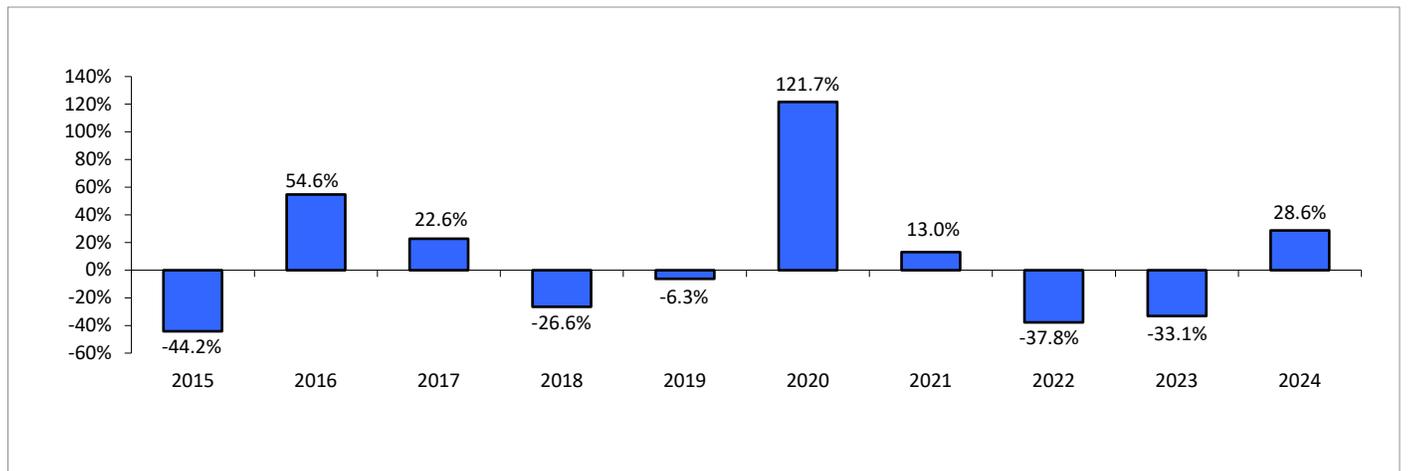
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Past Performance (continued)

Series A Regular



Series F



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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	27.90%	-19.57%	4.69%	-1.53%
S&P/TSX Capped Materials Index	21.44%	6.82%	8.99%	7.57%
Series A-Regular	23.18%	-21.37%	4.49%	-1.65%
S&P/TSX Capped Materials Index	21.44%	6.82%	8.99%	7.57%
Series F	28.61%	-18.83%	6.03%	-0.25%
S&P/TSX Capped Materials Index	21.44%	6.82%	8.99%	7.57%

Summary of Investment portfolio as at December 31, 2024

Total Net Asset Value: \$ 5,944,044

Portfolio Allocation

	% of Fund's Net Asset Value
Precious Metals	69.87%
Uranium	9.43%
Base Metals	9.02%
Oil and Gas	4.48%
Lithium	0.62%
Cash and Other Assets	6.58%
	<hr/> 100.00%

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Summary of Investment portfolio as at December 31, 2024 (continued)

Top 25 Holdings

		% of Fund's Net Asset Value
1	Cash	8.04%
2	IAMGOLD Corp.	5.49%
3	Cameco Corp.	4.97%
4	Agnico Eagle Mines Ltd.	4.92%
5	Wheaton Precious Metals Corp.	4.76%
6	Eldorado Gold Corp.	4.70%
7	Barrick Gold Corp.	4.50%
8	Kinross Gold Corp.	4.49%
9	Tourmaline Oil Corp.	4.48%
10	Osisko Gold Royalties Ltd.	4.38%
11	Capstone Copper Corp.	4.05%
12	Hudbay Minerals Inc.	3.92%
13	First Quantum Minerals Ltd.	3.74%
14	American Eagle Gold Corp.	3.71%
15	CanAlaska Uranium Ltd.	3.43%
16	Pan American Silver Corp.	3.42%
17	NexGen Energy Ltd.	3.19%
18	Ivanhoe Mines Ltd.	2.87%
19	Bedford Metals Corp.	2.58%
20	EV Nickel Inc.	2.37%
21	Lundin Mining Corp.	2.29%
22	Sitka Gold Corp.	1.94%
23	Arbor Metals Corp.	1.50%
24	Cartier Resources Inc.	1.35%
25	Opus One Gold Corp.	1.31%
		93.42%

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.

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