

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

ANNUAL MANAGEMENT  
REPORT OF FUND PERFORMANCE

Year ended December 31, 2025

# MARQUEST MUTUAL FUNDS INC. - EXPLORER SERIES FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended December 31, 2025

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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.*

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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](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.

### **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](http://www.marquest.ca) or at SEDAR’s website [www.sedar.com](http://www.sedar.com).

##### **Results of Operation<sup>1</sup>**

As of December 31, 2025, the Fund’s total NAV was \$10,799,415 an increase of 87.43% since the prior year end (December 2024: \$5,761,898). The change is primarily due to net change in unrealized appreciation of \$4,984,056, net realized gain on sale of investments of \$1,518,321, and net redemptions of \$954,031 excludes capitalized distributions and net capital distributed of \$36,050.

During the period, subscriptions and redemptions were as follows: Series A Rollover \$17,347,378 includes capitalized distributions and \$17,980,835 respectively (December 2024: \$16,584,066 and \$17,283,997); Series A Regular \$5 and \$0 respectively (December 2024: \$7 and \$0) and Series F \$3,616,327 includes capitalized distributions and \$3,900,856 respectively (December 2024: \$3,203,216 and \$3,750,369).

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, Marquest Mining Québec 2024-II Super Flow-Through Limited Partnership, and Marquest Critical Minerals 2024 Super Flow-Through Limited Partnership. For more details, please see the “Related Party Transactions” section of the MRFP.

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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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### Results of Operation (Continued)

For the twelve-month period ended December 31, 2025, the Fund's Series A/Rollover shares posted a return of 119.0%. In comparison, the S&P/TSX Metals & Mining Index returned 113.0%, while the broader S&P/TSX Composite Index rose 28.2% (both indices excluding dividends). The Fund's return is net of management fees and operating expenses, while the 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 in 2025 was primarily driven by its overweight exposure to large-cap stocks in the Canadian gold sector. Gold prices surged by approximately 65% during the year, breaking the \$4,000 per ounce barrier, fueled by heightened geopolitical tensions, economic uncertainty, and rising inflation. Ongoing conflicts in the Middle East and Eastern Europe, trade tensions, and global market volatility significantly increased demand for gold as a safe-haven asset. Central bank buying, particularly in emerging markets, remained at record levels, with countries like Poland actively increasing their gold reserves. At the same time, the U.S. Federal Reserve's decision to cut interest rates in late 2025, compounded by persistent inflation, reduced the opportunity cost of holding gold. Gold's appeal was further bolstered by a weakening U.S. dollar, which made the metal more attractive to foreign buyers. The Fund's significant exposure to gold stocks enabled it to capitalize on these trends, positioning it well to benefit from the growing demand for gold amid economic and geopolitical instability.

As of year-end 2025, the Fund's 57% allocation to large-cap gold companies allowed it to capitalize on these favorable market conditions. Additionally, the Fund reduced its exposure to junior mining companies to mitigate portfolio volatility, especially during times of increased market uncertainty. This ongoing strategic shift towards large-cap miners also provided increased exposure to strengthening markets in copper and uranium.

The uranium sector delivered solid performance in 2025, fueled by rising global demand for clean energy. The Fund's 7% exposure to uranium companies contributed positively to overall returns. Although uranium prices showed more restrained growth compared to the rapid surge of 2024, they remained resilient, fluctuating between US\$63 and US\$83 per pound. This price movement was supported by long-term structural supply deficits and increasing demand for nuclear energy on a global level. By late 2025, prices found strong support around \$75 per pound, providing a solid foundation for high-performing uranium equities within the Fund.

Copper, meanwhile, posted a remarkable, record-setting performance in 2025, driven by surging demand from AI infrastructure, energy transition projects, and structural supply shortages. Prices surged by over 40% during the year, despite some volatility from potential trade tariffs. Copper's critical role in modern technologies, coupled with ongoing supply constraints, reinforced its bullish long-term outlook. This performance was further supported by a favorable macroeconomic backdrop, including three interest rate cuts by the U.S. Federal Reserve and four cuts in Canada, along with a relatively resilient Canadian economy and some progress on trade policy. The Fund's 32% allocation to base metals producers benefited directly from these favorable trends, further enhancing overall returns.

As of December 31, 2025, the Fund's portfolio was well-diversified across key resource sectors, with the following allocations: 56.7% in precious metals, 32.2% in base metals, 7.1% in uranium, 1.8% in lithium/graphite and rare earth elements, and 2.2% in short-term securities, cash, and tax-deferred assets.

### Recent Developments

As of early 2026, U.S. stock markets have faced significant volatility, with the S&P 500 down 0.2% year-to-date and the Nasdaq 100 down 2.5%. After a record-breaking rally in 2025, driven by strong corporate earnings—particularly in the tech sector—and investor optimism following interest rate cuts by the U.S. Federal Reserve, markets are now undergoing a correction. This pullback is driven by elevated valuations, market concentration, and concerns over the ROI of AI investments. Major tech stocks, such as AMD, have struggled with "AI fatigue," as investors question whether massive AI spending will deliver immediate returns. The previous rally was concentrated in a narrow set of mega-cap stocks, leaving the market vulnerable to earnings disappointments and valuation adjustments.

On the positive side, U.S. inflation has shown signs of cooling. The headline CPI index rose by just 0.31% in December 2025, and core CPI increased by 0.24%, suggesting that tariff pass-through to consumers may have peaked. Prices for core goods, such as used cars and appliances, have seen declines, reflecting easing pressures in sectors hit by tariffs. This is a positive sign for broader economic stability, though mixed signals remain.

Economically, 2025 marked a shift from the strong recovery seen in 2024 to more stable, sustainable growth. GDP growth slowed, as global challenges such as geopolitical risks and supply-side constraints persisted. However, inflationary pressures eased, leading to a more balanced economic expansion. Year-to-date in 2026, sector performance has been uneven. While information technology, financials, and consumer discretionary have underperformed, sectors such as energy, consumer staples, and materials have outperformed, suggesting a rotation away from growth stocks into more defensive and cyclical sectors.

### Outlook for the Resource Sector

Despite ongoing U.S. policy uncertainty and investor fatigue contributing to broader market volatility, the outlook for the Fund's core focus areas—gold, copper, and uranium—remains constructive, particularly within the context of supportive monetary policies by central banks globally.

#### Gold

Gold has continued its upward trajectory into 2026, driven by falling real yields, renewed central bank buying, and its traditional safe-haven appeal amid geopolitical instability and economic uncertainty. Central banks, particularly in emerging markets like China, remain strong buyers, contributing to sustained demand. Furthermore, the U.S. Federal Reserve's shift toward interest rate cuts in late 2025 further reduces the opportunity cost of holding gold, reinforcing its attractiveness. Geopolitical tensions, especially in areas like the Middle East and Eastern Europe, along with the U.S. dollar's weakness, continue to support the price of gold as a hedge against market uncertainty.

#### Copper

Copper remains highly sensitive to global economic conditions but continues to benefit from long-term, structural demand drivers, including grid modernization, renewable energy infrastructure, and the transition to electric vehicles. Although near-term demand may be tempered by slower growth in key markets such as

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### Recent Developments (continued)

China and North America, copper's fundamentals remain strong, and the ongoing transition to green energy will keep demand robust. Additionally, any improvement in China's stimulus efforts or further de-escalation of trade tensions could add further upside potential for copper prices.

### Uranium

Uranium continues to benefit from long-term policy momentum surrounding energy security and decarbonization. As countries ramp up their pursuit of cleaner energy solutions, renewed investment in nuclear infrastructure drives demand for uranium. Coupled with supply constraints from major producers and disciplined production practices, the market remains tight. The Fund's exposure to uranium equities is well-positioned to benefit from these long-term trends, regardless of broader market sentiment. Continued growth in nuclear energy adoption, particularly in emerging markets, suggests that uranium will remain a key resource for the foreseeable future.

### 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 shareholders. Management fees are paid by the Fund as set out under "Management Fees" below.

During the year, \$159,891(2024 - \$130,023 ) 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, 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
Marquest Mining Québec 2024-II Super Flow-Through LP - Class A	24-Oct-2025	Explorer Series Fund	A-Rollover	10,682,936	10,671,198	58.99
Marquest Mining Québec 2024-II Super Flow-Through LP - Class F	24-Oct-2025	Explorer Series Fund	F	2,645,284	2,477,554	58.77
Marquest Critical Minerals 2024 Super Flow-Through LP - Class A	31-Oct-2025	Explorer Series Fund	A-Rollover	2,198,609	2,194,221	95.82
Marquest Critical Minerals 2024 Super Flow-Through LP - Class F	31-Oct-2025	Explorer Series Fund	F	288,301	269,743	94.98

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, 2025, \$0 (2024 – \$13,776) 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 (\$) <sup>(1)</sup>				
	2025	2024	2023	2022	2021
Net assets, beginning of the year <sup>(2)</sup>	0.52	0.41	0.64	1.02	0.89
<b>Increase (decrease) from operations:</b>					
Total revenue	-	-	-	-	-
Total expenses (excluding distributions)	(0.06)	(0.05)	(0.04)	(0.04)	(0.06)
Realized gains (losses) for the year	0.13	0.17	(0.37)	(0.07)	0.37
Unrealized gains (losses) for the year	0.52	(0.04)	0.20	(0.26)	(0.18)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.59</b>	<b>0.08</b>	<b>(0.21)</b>	<b>(0.37)</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>Net assets, end of the year</b>	<b>1.15</b>	<b>0.52</b>	<b>0.41</b>	<b>0.64</b>	<b>1.02</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.

Marquest Mutual Funds Inc. – Explorer Series Fund (Series A-Regular)*					
	Net Assets per Share (\$) <sup>(1)</sup>				
	2025	2024	2023	2022	2021
Net assets, beginning of the year <sup>(2)</sup>	0.55	0.45	0.71	1.15	0.97
<b>Increase (decrease) from operations:</b>					
Total revenue	-	0.01	-	-	-
Total expenses (excluding distributions)	(0.05)	(0.05)	(0.05)	(0.05)	(0.07)
Realized gains (losses) for the year	0.09	0.14	(0.42)	0.05	0.64
Unrealized gains (losses) for the year	0.62	-	0.21	(0.48)	(0.35)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.66</b>	<b>0.10</b>	<b>(0.26)</b>	<b>(0.48)</b>	<b>0.22</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>Net assets, end of the year</b>	<b>1.21</b>	<b>0.55</b>	<b>0.45</b>	<b>0.71</b>	<b>1.15</b>

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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 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

Marquest Mutual Funds Inc. - Explorer Series Fund (Series F)*					
Net Assets per Share (\$) <sup>(1)</sup>					
	2025	2024	2023	2022	2021
Net assets, beginning of the year <sup>(2)</sup>	0.55	0.44	0.67	1.05	0.90
<b>Increase (decrease) from operations:</b>					
Total revenue	-	-	-	-	-
Total expenses (excluding distributions)	(0.05)	(0.04)	(0.04)	(0.04)	(0.05)
Realized gains (losses) for the year	0.14	0.17	(0.37)	(0.09)	0.20
Unrealized gains (losses) for the year	0.53	(0.02)	0.21	(0.17)	(0.18)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.62</b>	<b>0.11</b>	<b>(0.20)</b>	<b>(0.30)</b>	<b>(0.03)</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>Net assets, end of the year</b>	<b>1.23</b>	<b>0.55</b>	<b>0.44</b>	<b>0.67</b>	<b>1.05</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 shares were first issued on November 27, 2007.

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## Financial Highlights (continued)

<b>Ratios and Supplemental Data</b>					
<b>Series A-Rollover*</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Total net asset value (000's) <sup>(1)</sup>	\$ 9,096	\$ 4,666	\$ 4,509	\$ 6,702	\$ 11,721
Number of shares outstanding <sup>(1)</sup>	8,199,604	9,211,379	11,385,564	11,205,134	12,037,868
Management expense ratio <sup>(2)</sup>	6.70%	8.32%	6.47%	5.16%	4.50%
Management expense ratio before waivers or absorption <sup>(5)</sup>	6.70%	8.32%	6.47%	5.16%	4.50%
Trading expense ratio <sup>(3)</sup>	0.76%	1.05%	1.08%	0.53%	0.98%
Portfolio turnover rate <sup>(4)</sup>	192.63%	362.69%	183.34%	103.75%	205.16%
Net asset value per share <sup>(1)</sup>	\$ 1.11	\$ 0.51	\$ 0.40	\$ 0.60	\$ 0.97
<b>Ratios and Supplemental Data</b>					
<b>Series A-Regular**</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Total net asset value (000's) <sup>(1)</sup>	\$ 2	\$ 1	\$ 1	\$ 1	\$ 4
Number of shares outstanding <sup>(1)</sup>	1,350	1,345	1,332	1,332	3,740
Management expense ratio <sup>(2)</sup>	6.53%	8.21%	6.62%	4.94%	4.45%
Management expense ratio before waivers or absorption <sup>(5)</sup>	6.53%	8.21%	6.62%	4.94%	4.45%
Trading expense ratio <sup>(3)</sup>	0.76%	1.05%	1.08%	0.53%	0.98%
Portfolio turnover rate <sup>(4)</sup>	192.63%	362.69%	183.34%	103.75%	205.16%
Net asset value per share <sup>(1)</sup>	\$ 1.17	\$ 0.53	\$ 0.43	\$ 0.67	\$ 1.10
<b>Ratios and Supplemental Data</b>					
<b>Series F***</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Total net asset value (000's) <sup>(1)</sup>	\$ 1,702	\$ 1,095	\$ 1,360	\$ 1,744	\$ 1,778
Number of shares outstanding <sup>(1)</sup>	1,437,194	2,044,911	3,266,001	2,801,279	1,776,100
Management expense ratio <sup>(2)</sup>	5.51%	7.25%	5.47%	4.27%	3.34%
Management expense ratio before waivers or absorption <sup>(5)</sup>	5.51%	7.25%	5.47%	4.27%	3.34%
Trading expense ratio <sup>(3)</sup>	0.76%	1.05%	1.08%	0.53%	0.98%
Portfolio turnover rate <sup>(4)</sup>	192.63%	362.69%	183.34%	103.75%	205.16%
Net asset value per share <sup>(1)</sup>	\$ 1.18	\$ 0.54	\$ 0.42	\$ 0.62	\$ 1.00

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.

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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%	18.74%	81.26%
Series A/Regular Shares	2.00%	24.27%	75.73%
Series F Shares	1.00%	0.00%	100.00%

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

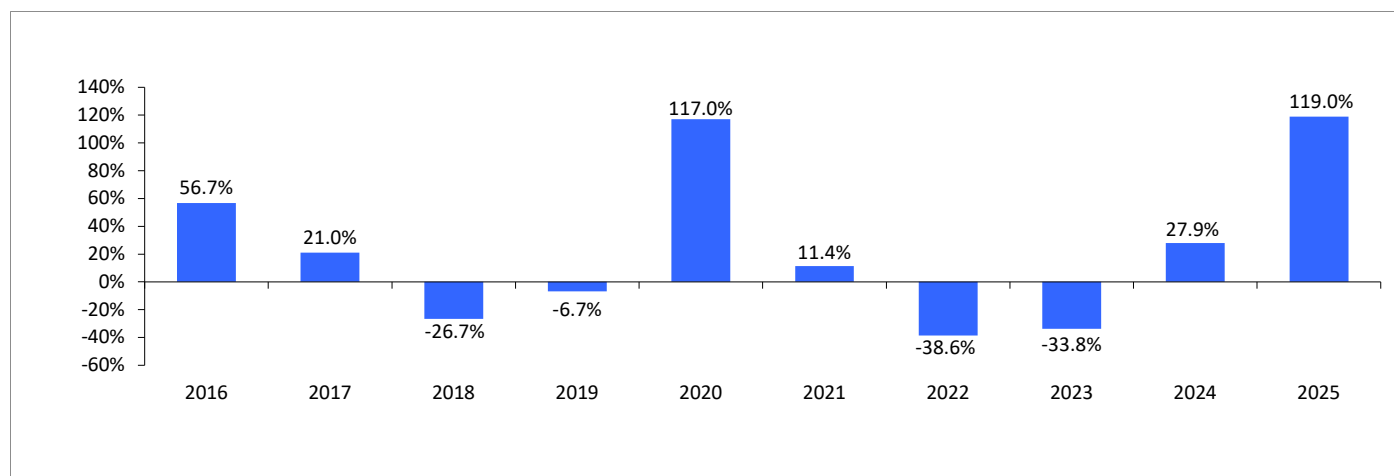
## Past Performance

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 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

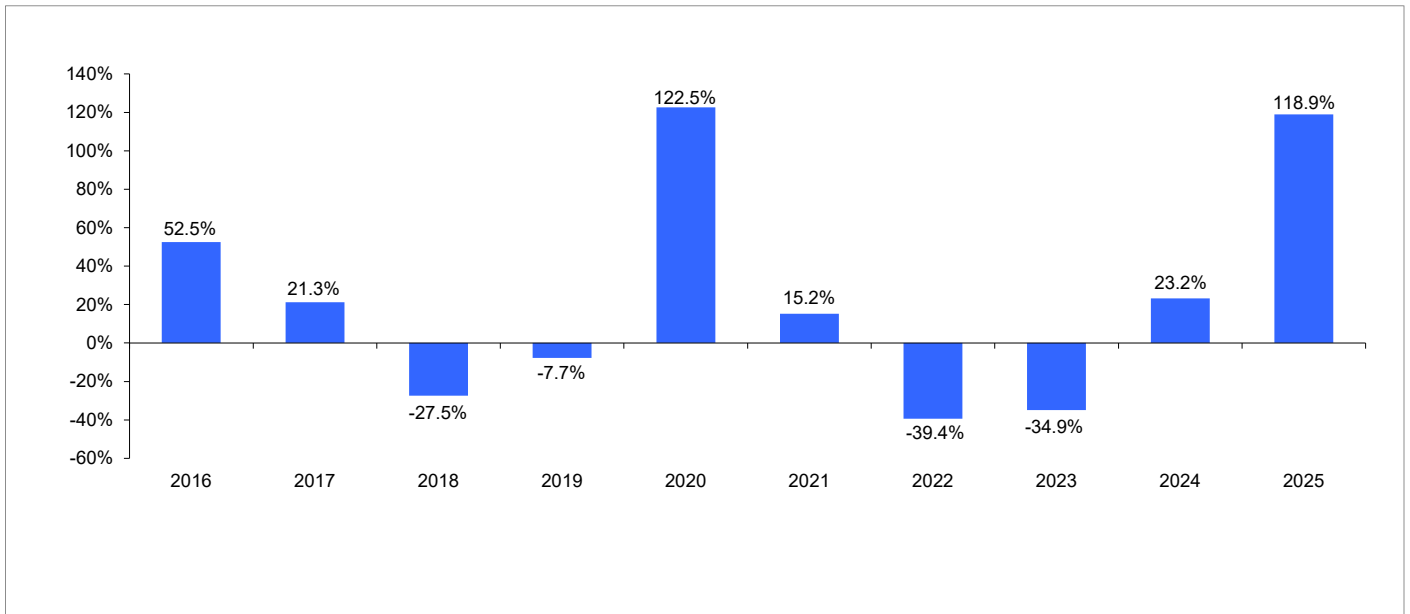


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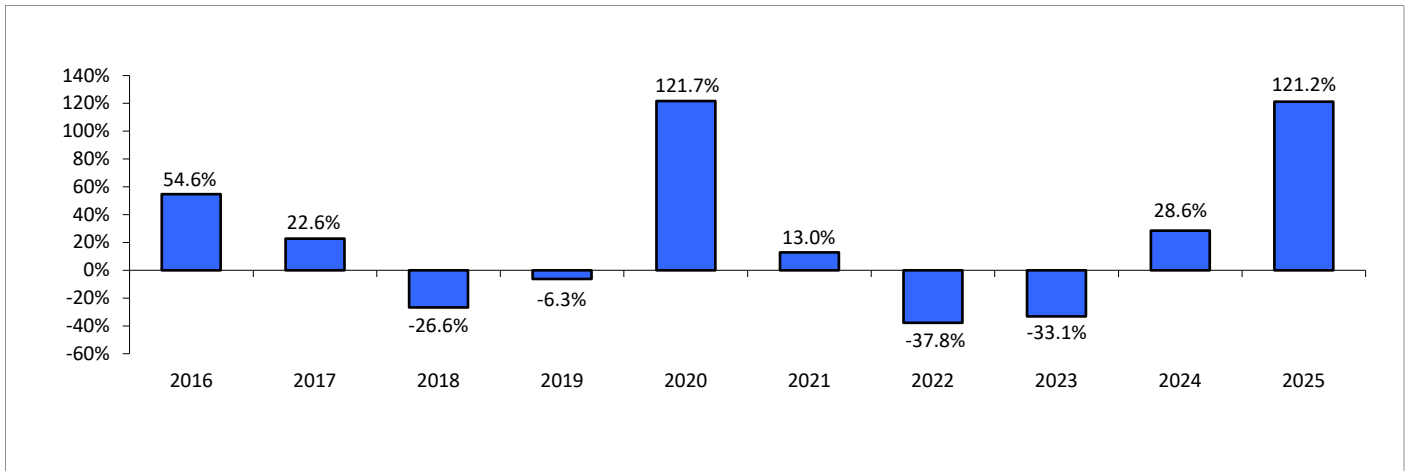
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## Past Performance (continued)

### 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 %
<b>Series A-Rollover</b>	118.97%	22.86%	4.89%	13.58%
<b>S&amp;P/TSX Capped Materials Index</b>	100.62%	33.95%	20.54%	18.08%
<b>Series A-Regular</b>	118.95%	20.66%	4.16%	12.94%
<b>S&amp;P/TSX Capped Materials Index</b>	100.62%	33.95%	20.54%	18.08%
<b>Series F</b>	121.22%	23.90%	5.97%	14.48%
<b>S&amp;P/TSX Capped Materials Index</b>	100.62%	33.95%	20.54%	18.08%

### Summary of Investment portfolio as at December 31, 2025

Total Net Asset Value: \$ 10,799,415<sup>2</sup>

### Portfolio Allocation

	% of Fund's Net Asset Value
Precious Metals	57.36%
Base Metals	32.55%
Uranium	7.17%
Cash	2.10%
Lithium	0.91%
Graphite	0.76%
Rare Earths	0.19%
Net Other Assets (Liabilities)	-1.04%
	100.00%

<sup>2</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")

# MARQUEST MUTUAL FUNDS INC. - EXPLORER SERIES FUND

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Summary of Investment portfolio as at December 31, 2025 (continued)

## Top 25 Holdings

		% of Fund's Net Asset Value
1	Juggernaut Exploration Ltd.	6.75%
2	Lundin Mining Corp.	6.35%
3	IAMGOLD Corp.	5.88%
4	Sitka Gold Corp.	5.39%
5	First Quantum Minerals Ltd.	5.24%
6	Barrick Mining Corp.	5.15%
7	Hudbay Minerals Inc.	4.69%
8	Eldorado Gold Corp.	4.67%
9	Kinross Gold Corp.	4.66%
10	Wheaton Precious Metals Corp.	4.17%
11	Agnico Eagle Mines Ltd.	4.01%
12	Capstone Copper Corp.	3.80%
13	Cameco Corp.	3.47%
14	OR Royalties Inc.	3.35%
15	B2Gold Corp.	3.27%
16	Ivanhoe Mines Ltd.	2.69%
17	Pirate Gold Corp.	2.66%
18	Pan American Silver Corp.	2.45%
19	Scandium Canada Ltd.	2.13%
20	Cash	2.10%
21	NexGen Energy Ltd.	2.07%
22	Class 1 Nickel & Technologies Ltd.	2.04%
23	Power Metals Corp.	1.90%
24	Tower Resources Ltd.	1.73%
25	CanAlaska Uranium Ltd.	1.64%
		92.26%

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](http://www.marquest.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

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