MARQUEST MUTUAL FUNDS INC.

EXPLORER SERIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Period ended June 30, 2026

MARQUEST
ASSET MANAGEMENT INC.

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.

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 Operation[1]

As of June 30, 2026, the Fund's total NAV was $9,544,195, a decrease of 11.62% since the prior year end (December 2025: $10,799,415). The change is primarily due to net change in unrealized appreciation of $1,918,009, net realized gain on sale of investments of $2,056,933, and net redemptions of $1,117,129.

During the period, subscriptions and redemptions were as follows: Series A Rollover $3,888,976 and $5,184,835 respectively (June 2025: $4,435,534 and $4,692,936); Series A Regular $1,568 and $0 respectively (June 2025: $0 and $0) and Series F $649,196 and $468,898 respectively (June 2025: $652,380 and $1,004,927).

Subscriptions and redemptions of Series A rollover shares and Series F shares are attributable to the rollover of Marquest Mining Québec 2025-I 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")

Results of Operation (Continued)

For the six-month period ended June 30, 2026, the Fund's Series A/Rollover shares posted a total return of -5.37%. In comparison, the S&P/TSX Metals & Mining Index returned -3.66%, while the broader S&P/TSX Composite Index rose 9.92% (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 performance during the first half of 2026 reflected a period of consolidation across resource equities following the strong gains achieved in 2025. While commodity fundamentals remained generally supportive, mining equities experienced increased volatility as investors assessed global economic conditions, interest rate expectations, commodity price sustainability, and valuation levels across the resource sector.

Precious metals represented the Fund's largest area of exposure, accounting for 48.33% of the portfolio as of June 30, 2026. The Fund maintained exposure across a range of gold and precious metals companies, including established producers and growth-oriented exploration and development companies. Gold prices remained supported by central bank demand, geopolitical uncertainty, and expectations for a more accommodative monetary policy environment. However, precious metals equities experienced periods of volatility as investors balanced supportive commodity fundamentals against broader equity market conditions, operating results, and company-specific developments.

Base metals represented 33.42% of the portfolio at period-end, with significant exposure to copper-focused companies. The Fund's holdings included producers and developers positioned to benefit from long-term demand trends associated with electrification, renewable energy infrastructure, artificial intelligence investment, and global grid modernization. Despite constructive long-term fundamentals, base metal equities were affected by near-term concerns regarding global economic growth, commodity price movements, and demand expectations in major consuming regions.

The Fund maintained exposure to uranium companies, representing 7.74% of the portfolio at June 30, 2026. The portfolio included both established uranium producers and emerging uranium developers, reflecting the Fund's focus on long-term nuclear energy demand. Although uranium equities experienced periods of weakness during the period, sector fundamentals remained supported by increasing global attention toward energy security, nuclear power expansion, and constrained supply.

The Fund also maintained selective exposure to lithium and graphite-related companies, representing 3.02% of the portfolio at period-end. These investments reflected the Fund's focus on commodities expected to benefit from long-term demand associated with energy transition technologies and supply chain diversification. The Fund had no exposure to rare earth elements as of June 30, 2026.

During the period, the Fund maintained diversification across resource sectors while retaining liquidity to support portfolio flexibility. As of June 30, 2026, the Fund's portfolio consisted of 48.33% precious metals, 33.42% base metals, 7.74% uranium, 3.02%% lithium/graphite, 0.00% commodity chemicals, 0.00% rare earth elements, and 8.62% in cash and short-term securities. The portfolio continued to emphasize companies with exposure to long-term resource themes while maintaining diversification across commodity sectors and stages of company development.

Recent Developments

During the first half of 2026, global financial markets experienced periods of heightened volatility as investors continued to assess the outlook for economic growth, monetary policy, corporate earnings, and geopolitical risks. Following strong equity market performance in 2025, investors became increasingly focused on valuations, the sustainability of previous market gains, and the potential impact of changing economic conditions on corporate profitability.

In the United States, equity markets experienced periods of consolidation as investors reassessed expectations for interest rate reductions and evaluated the outlook for sectors that had driven recent market performance. While artificial intelligence investment remained a significant market theme, concerns regarding elevated valuations, capital spending requirements, and the timing of potential returns contributed to increased volatility among technology-related companies. Market performance became less concentrated as investors evaluated opportunities across sectors with different valuation and growth characteristics.

Inflation continued to moderate through 2026, although progress toward central bank targets remained uneven across regions. Monetary policy expectations remained a key driver of market sentiment, with investors closely monitoring economic data to assess the timing and pace of potential policy adjustments.

Commodity markets remained an important area of focus during the period. Precious metals continued to benefit from central bank demand, geopolitical uncertainty, and expectations for a more supportive interest rate environment, although related equities experienced volatility due to broader market conditions and company-specific factors. Industrial metals markets continued to reflect a balance between long-term demand growth from electrification and infrastructure investment and near-term concerns regarding global economic activity.

The uranium sector continued to attract investor attention as governments and utilities emphasized energy security, nuclear power generation, and lower-carbon energy solutions. While uranium equities fluctuated during the period, longer-term supply-demand fundamentals remained supportive.

Entering the second half of 2026, investors continued to monitor economic growth, interest rates, commodity prices, and geopolitical developments. For resource-focused portfolios, the investment environment remained characterized by attractive long-term commodity trends alongside ongoing market volatility.

Outlook for the Resource Sector

The outlook for resource equities remains supported by long-term commodity demand trends, including continued investment in electrification, energy security, infrastructure development, and the transition toward lower-carbon energy sources. Precious metals may continue to benefit from central bank demand and changing monetary policy expectations, while copper, uranium, and other critical minerals remain supported by structural supply-demand dynamics. However, resource equities may continue to experience periods of volatility as investors assess global economic growth, commodity prices, interest rates, and company-specific developments.

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, $111,543 (2025 - $159,891) in management fees (including HST) was paid to the Manager.

The table below summarizes the rollover transactions into the Fund for the period ended June 30, 2026.

Terminating Fund	Merger Date	Continuing Fund	Series	Net Assets Acquired	Shares Issued	Exchange Ratio
Marquest Mining Québec 2025-I Super Flow-Through LP - Class A	22-May-2026	Explorer Series Fund	A-Rollover	3,888,976	3,415,277	58.01
Marquest Mining Québec 2025-I Super Flow-Through LP - Class F	22-May-2026	Explorer Series Fund	F	308,363	252,549	57.27

From time to time, the Manager may earn fees and commissions on securities transactions in which the Fund participates. For the period ended June 30, 2026, $0 (2025 – $0) 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)

	2026**	2025	2024	2023	2022	2021
Net assets, beginning of the year (2)	**1.15**	**0.52**	**0.41**	**0.64**	**1.02**	**0.89**
Increase (decrease) from operations:						
Total revenue	-	-	-	-	-	-
Total expenses (excluding distributions)	(0.03)	(0.06)	(0.05)	(0.04)	(0.04)	(0.06)
Realized gains (losses) for the year	0.19	0.13	0.17	(0.37)	(0.07)	0.37
Unrealized gains (losses) for the year	0.19	0.52	(0.04)	0.20	(0.26)	(0.18)
Total increase (decrease) from operations (2)	**(0.03)**	**0.59**	**0.08**	**(0.21)**	**(0.37)**	**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	**1.05**	**1.15**	**0.52**	**0.41**	**0.64**	**1.02**

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 ended June 30, 2026*

Financial Highlights (continued)

Marquest Mutual Funds Inc. – Explorer Series Fund (Series A-Regular)* *Net Assets per Share ($)* (1)						
	2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Net assets, beginning of the year(2)	**1.21**	**0.55**	**0.45**	**0.71**	**1.15**	**0.97**
Increase (decrease) from operations:						
Total revenue	-	-	0.01	-	-	-
Total expenses (excluding distributions)	(0.01)	(0.05)	(0.05)	(0.05)	(0.05)	(0.07)
Realized gains (losses) for the year	0.07	0.09	0.14	(0.42)	0.05	0.64
Unrealized gains (losses) for the year	0.10	0.62	-	0.21	(0.48)	(0.35)
Total increase (decrease) from operations (2)	**(0.04)**	**0.66**	**0.10**	**(0.26)**	**(0.48)**	**0.22**
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	**-**	**1.21**	**0.55**	**0.45**	**0.71**	**1.15**

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 ended June 30, 2026*

Marquest Mutual Funds Inc. - Explorer Series Fund (Series F)* *Net Assets per Share ($)* (1)						
	2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Net assets, beginning of the year(2)	**1.23**	**0.55**	**0.44**	**0.67**	**1.05**	**0.90**
Increase (decrease) from operations:						
Total revenue	-	-	-	-	-	-
Total expenses (excluding distributions)	(0.02)	(0.05)	(0.04)	(0.04)	(0.04)	(0.05)
Realized gains (losses) for the year	0.18	0.14	0.17	(0.37)	(0.09)	0.20
Unrealized gains (losses) for the year	(0.24)	0.53	(0.02)	0.21	(0.17)	(0.18)
Total increase (decrease) from operations (2)	**(0.08)**	**0.62**	**0.11**	**(0.20)**	**(0.30)**	**(0.03)**
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	**1.13**	**1.23**	**0.55**	**0.44**	**0.67**	**1.05**

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.*

*** The financial information is for the six-month period ended June 30, 2026*

Financial Highlights (continued)

Ratios and Supplemental Data						
Series A-Rollover*	**2026********	**2025**	**2024**	**2023**	**2022**	**2021**
Total net asset value (000's) (1)	$ 7,785	$ 9,096	$ 4,666	$ 4,509	$ 6,702	$ 11,721
Number of shares outstanding (1)	7,416,334	8,199,604	9,211,379	11,385,564	11,205,134	12,037,868
Management expense ratio (2)	5.29%	6.70%	8.32%	6.47%	5.16%	4.50%
Management expense ratio before waivers or absorption (5)	5.29%	6.70%	8.32%	6.47%	5.16%	4.50%
Trading expense ratio (3)	0.36%	0.76%	1.05%	1.08%	0.53%	0.98%
Portfolio turnover rate (4)	43.06%	192.63%	362.69%	183.34%	103.75%	205.16%
Net asset value per share (1)	$ 1.05	$ 1.11	$ 0.51	$ 0.40	$ 0.60	$ 0.97

Ratios and Supplemental Data						
Series A-Regular**	**2026********	**2025**	**2024**	**2023**	**2022**	**2021**
Total net asset value (000's) (1)	$ -	$ 2	$ 1	$ 1	$ 1	$ 4
Number of shares outstanding (1)	-	1,350	1,345	1,332	1,332	3,740
Management expense ratio (2)	4.83%	6.53%	8.21%	6.62%	4.94%	4.45%
Management expense ratio before waivers or absorption (5)	4.83%	6.53%	8.21%	6.62%	4.94%	4.45%
Trading expense ratio (3)	0.36%	0.76%	1.05%	1.08%	0.53%	0.98%
Portfolio turnover rate (4)	43.06%	192.63%	362.69%	183.34%	103.75%	205.16%
Net asset value per share (1)	$ -	$ 1.17	$ 0.53	$ 0.43	$ 0.67	$ 1.10

Series F***	**2026********	**2025**	**2024**	**2023**	**2022**	**2021**
Total net asset value (000's) (1)	$ 1,759	$ 1,702	$ 1,095	$ 1,360	$ 1,744	$ 1,778
Number of shares outstanding (1)	1,559,819	1,437,194	2,044,911	3,266,001	2,801,279	1,776,100
Management expense ratio (2)	4.19%	5.51%	7.25%	5.47%	4.27%	3.34%
Management expense ratio before waivers or absorption (5)	4.19%	5.51%	7.25%	5.47%	4.27%	3.34%
Trading expense ratio (3)	0.36%	0.76%	1.05%	1.08%	0.53%	0.98%
Portfolio turnover rate (4)	43.06%	192.63%	362.69%	183.34%	103.75%	205.16%
Net asset value per share (1)	$ 1.13	$ 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.*
*****The financial information is for the six-month period ended June 30, 2026.*

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.

		As a percentage of Management fees	
	Maximum Annual Management Fee Rate (%)	**Sales & Trailer Commissions (%)**	**Investment Advisory and Portfolio Management Services (%)**
Series A /Rollover Shares	2.00%	18.53%	81.47%
Series A/Regular Shares	2.00%	0.00%	100.00%
Series F Shares	1.00%	0.00%	100.00%

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

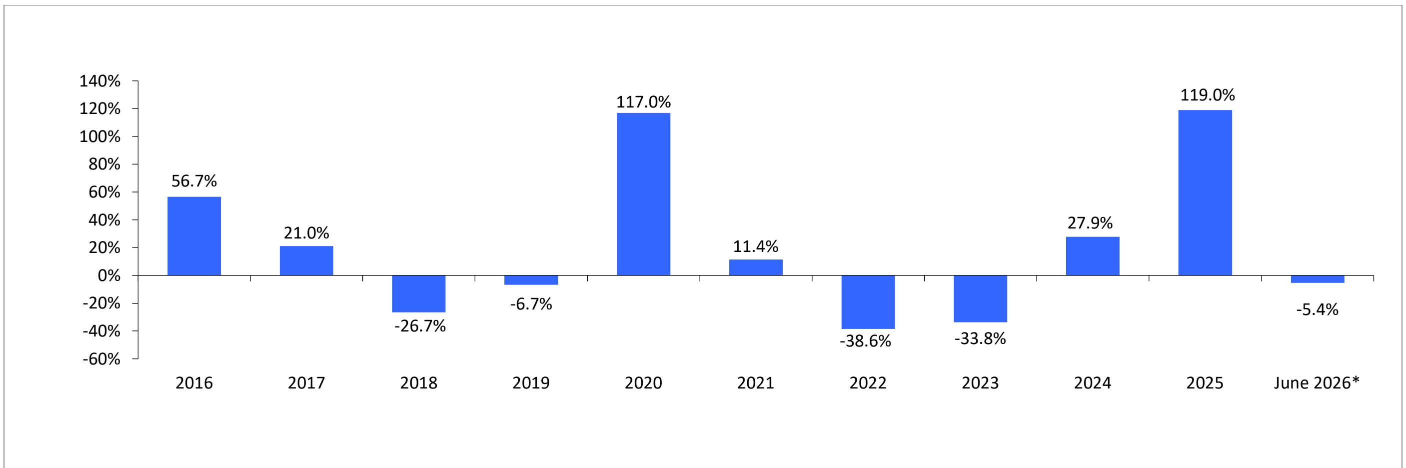
Past Performance

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.

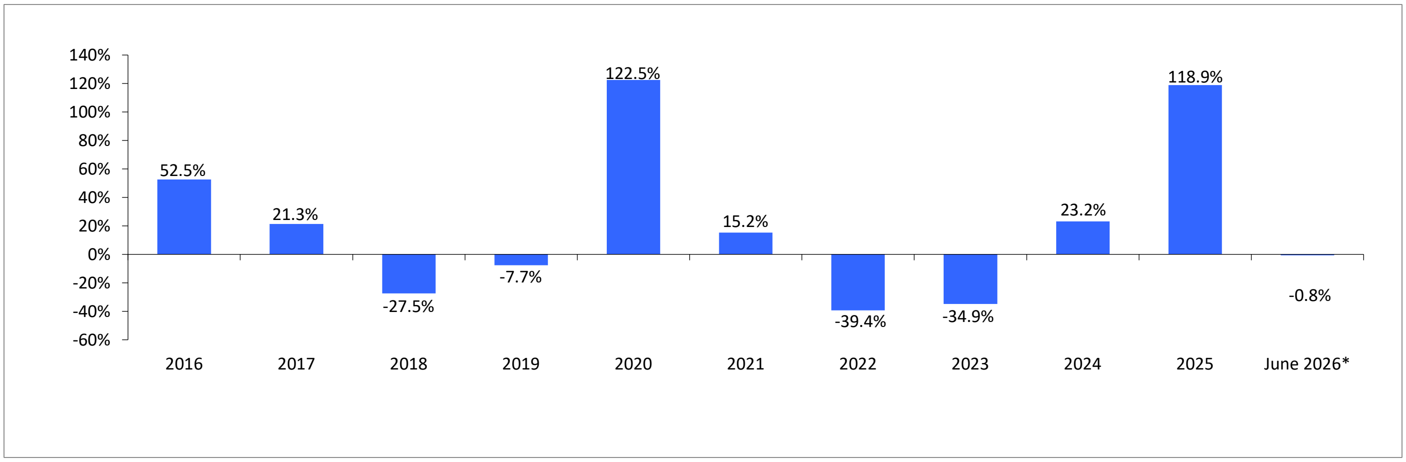
Series A Rollover



**For the six-month period ended June 30, 2026.*

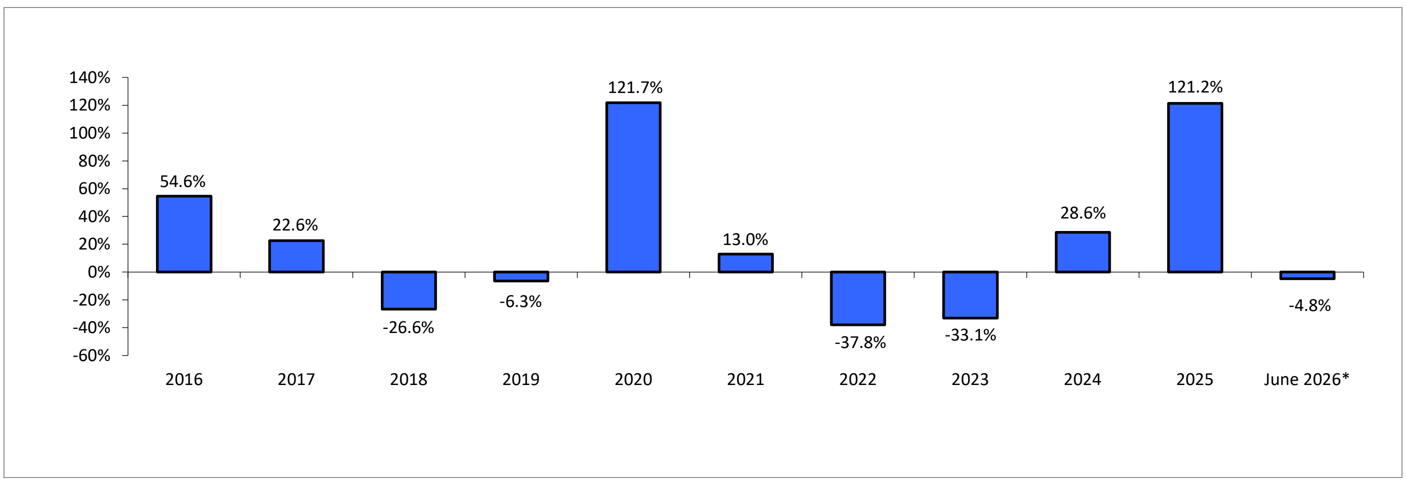
Past Performance (continued)

Series A Regular



**For the six-month period ended June 30, 2026.*

Series F



**For the six-month period ended June 30, 2026.*

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	57.97%	18.62%	-3.16%	8.32%
S&P/TSX Capped Materials Index	51.02%	32.76%	20.14%	12.98%
Series A-Regular	76.61%	17.64%	-3.51%	11.42%
S&P/TSX Capped Materials Index	51.02%	32.76%	20.14%	12.98%
Series F	59.71%	19.71%	-2.09%	9.50%
S&P/TSX Capped Materials Index	51.02%	32.76%	20.14%	12.98%

Summary of Investment portfolio as at June 30, 2026

Total Net Asset Value: **$ 9,544,196**[2]

Portfolio Allocation	% of Fund's Net Asset Value
Precious Metals	48.33%
Base Metals	33.42%
Cash	8.62%
Uranium	7.74%
Lithium	2.73%
Graphite	0.29%
Rare Earths	0.00%
Commodity Chemicals	0.00%
Net Other Assets (Liabilities)	-1.13%
	100.00%

[2] 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")

Summary of Investment portfolio as at June 30, 2026 (continued)

Top 25 Holdings

		% of Fund's Net Asset Value
1	Cash	8.62%
2	Trident Resources Corp.	6.77%
3	Lundin Mining Corp.	6.52%
4	Hudbay Minerals Inc.	5.86%
5	First Quantum Minerals Ltd.	5.63%
6	IAMGOLD Corp.	5.31%
7	Sitka Gold Corp.	5.24%
8	Barrick Mining Corp.	4.54%
9	Ivanhoe Mines Ltd.	4.27%
10	Eldorado Gold Corp.	4.27%
11	B2Gold Corp.	4.19%
12	Wheaton Precious Metals Corp.	4.16%
13	Kinross Gold Corp.	4.12%
14	Cameco Corp.	4.06%
15	Agnico Eagle Mines Ltd.	3.83%
16	Capstone Copper Corp.	3.65%
17	Saga Metals Corp.	3.33%
18	Juggernaut Exploration Ltd.	3.33%
19	Fortune Minerals Ltd.	3.14%
20	NexGen Energy Ltd.	2.21%
21	Pan American Silver Corp.	2.21%
22	Metal Energy Corp.	1.89%
23	CanAlaska Uranium Ltd.	1.40%
24	Class 1 Nickel & Technologies Ltd.	1.01%
25	Consolidated Lithium Metals Inc.	0.84%
		100.42%

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 June 30, 2026. 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.

TORONTO
161 Bay Street
Suite 2460
Toronto, ON M5J 2S1
Phone 416.777.7350 Toll
Free 1.877.777.1541

CLIENT SERVICES
Phone 416.365.4077
Toll free 1.888.964.3533
clientservices@marquest.ca

WWW.MARQUEST.CA

MARQUEST
ASSET MANAGEMENT INC.