

QUÉBEC CLASS SUMMARY OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2023

MAPLE LEAF CRITICAL MINERALS 2023-II ENHANCED FLOW-THROUGH LIMITED PARTNERSHIP

INVESTMENT OBJECTIVES

Maple Leaf Critical Minerals 2023-II Enhanced Flow-Through Limited Partnership (the "Partnership") was designed to provide holders of Quebec Class Units ("Quebec Class Limited Partners") with a tax-assisted investment in a diversified portfolio of Flow-Through Shares of Resource Companies primarily engaged in the mining (and in particular mining for Critical Minerals) and energy sectors incurring Eligible Expenditures principally in the Province of Quebec, with a view to maximizing the tax benefits of an investment in Quebec Class Units and achieving capital appreciation and/or income for Quebec Class Limited Partners. Quebec Class Limited Partners must be residents of Quebec or liable to pay Quebec income tax.

TOP PORTFOLIO HOLDINGS

HOLDING NAME	%
WALLBRIDGE MINING COMPANY	11.55%
PURPOINT URANIUM GROUP INC	9.47%
LAURIUM MINERAL EXPLORATION	6.61%
ST-GEORGES ECO-MINING CORP	6.59%
TROILIS GOLD CORP	6.25%
TROY MINRALS INC	4.69%
ARBOR METALS CORP	4.31%
ALASKA ENERGY METALS CORP	3.95%
GENERATION MINING LTD	3.23%
EUREKA LITHIUM	2.78%
ABITIBI METALS CORP	2.48%
BRUNSWICK EXPLORATION	2.40%
CANALASKA URANIUM LTD	1.86%
CANADA SILVER COBALT WORKS INC	1.82%
APPIA RARE EARTHS	1.75%
BLUE STAR GOLD CORP	1.64%
CORE ASSETS CORP	1.56%
FOKUS MINING CORP	1.52%
ARCHER EXPLORATION	1.48%
SRQ RESOURCES INC	1.44%
FE BATTERY METALS CORP	1.33%
BRIXTON METALS CORP	1.28%
CANADA CARBON INC	1.21%
E2GOLD INC	1.17%
CANTEX MINE DEVELOPMENT CORP	1.17%
TOTAL HOLDINGS IN PORTFOLIO:	75

SECTOR ALLOCATION

BASE METALS	47.41%
PRECIOUS METALS	42.81%
URANIUM	3.88%
PLATINUM GROUP	3.32%
RARE EARTH	1.79%
OTHER	0.80%

GEOGRAPHICAL ALLOCATION

CANADA	100%
--------	------

FUND FACTS

FUND TYPE:	Flow-Through
SECTOR FOCUS:	Natural Resources
PORTFOLIO MANAGER:	Andrew Cook
INCEPTION:	03-Aug-23
CLOSING:	08-Nov-23
LIQUIDITY:	(Est.) June 30, 2024
TAX SHELTER ID:	TS 096 537
QUEBEC TAX SHELTER:	QAF-23-02120
CUSIP:	Class A - 56529C305 Class F - 56529C404
TOTAL NAV DEC 31, 2023	\$19,695,237
CLASS A	\$19.20
CLASS F	\$19.93

PORTFOLIO MANAGER, ANDREW COOK, CPA, CA, CFA



Andrew Cook
Portfolio Manager &
President
Maple Leaf Funds Inc.
Group of Companies

The investment portfolios of Maple Leaf Corporate Class mutual funds and Maple Leaf Short Duration Flow-Through limited partnerships are managed by Andrew Cook, Portfolio Manager and President of Palette Investment Management Inc "Palette". Based in Toronto, Ontario, Palette's mandate is to provide first-class investment management services with skill, professionalism and the highest ethical standard.

The information contained herein may change due to the ongoing portfolio transactions of the fund. A quarterly update is available. The content of this document is for information only and does not constitute an offer to sell or an advertisement, solicitation, or recommendation to buy securities of any Maple Leaf Short Duration Flow-Through Limited Partnership.

MAPLE LEAF FUNDS

Suite 808 - 609 Granville Street, PO Box 10357, Vancouver, BC V7Y 1G5
TEL: 1.866.688.5750 EMAIL: info@MapleLeafFunds.ca WEB: MapleLeafFunds.ca

