

January 23, 2023

Ms. Kathleen Cooney  
Director, Operations  
Marret Asset Management Inc  
2 Queen St. East, 12<sup>th</sup> Floor  
Toronto, ON  
M5C 3G7

Dear Ms. Cooney,

**RE: National Instrument 81-102 – Compliance Report as at December 31, 2022 (the Effective Date)**

Please accept this letter as confirmation that CIBC Mellon Trust Company satisfies the requirements of a custodian as outlined in Section 6.2 of the National Instrument 81-102 (NI 81-102).

We further confirm that we are a trust company that is incorporated under the laws of Canada and has a shareholder's equity, as reported in our most recent audited financial statements, of not less than \$10,000,000. Please refer to **Appendix 1** for a complete list of the funds in which this letter pertains.

In accordance with Section 6.7 of NI 81-102, after reasonable enquiry and to the best of our knowledge and belief, the custodial services agreement with respect to the **Marret Asset Management Funds** is in compliance with Part 6 of NI 81-102.

As per Section 6.7 (2) of NI 81-102, we are providing the most recent list of our Sub-custodian Network. This list contains the names, addresses and markets in which our sub-custodians operate. After reasonable enquiry and to the best of our knowledge and belief, each sub-custodian satisfies the applicable requirements of Section 6.2 and 6.3 of the NI 81-102. Please see **Appendix 2** for the list of our Sub-custodian Network. Our Sub-custodian Network is managed by BNY Mellon network management which conducts on our behalf an annual review process resulting in annual confirmations to us with respect to the network. As of the date of the last such confirmation, December 19, 2022, we confirm that all sub-custodian agreements meet the requirements of Section 6 of the NI 81-102.

Yours truly,

*Signed By: "Ash Tahbazian"*

Ash Tahbazian  
Chief Client Officer  
CIBC Mellon Trust Company

*Signed By: "Mary Ann MacKenzie"*

Mary Ann MacKenzie  
Vice President, Relationship Management  
CIBC Mellon Trust Company

cc : Terrence Gordon - Relationship Management

**APPENDIX 1**  
**NI 81-102 COMPLIANCE REPORT – SECTION 6.7**  
**CURRENT LIST OF FUNDS**

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**RE: CURRENT LIST OF FUNDS AS AT DECEMBER 31, 2022**

- MARRET HIGH YIELD STRATEGIES FUND
- MARRET MULTI-STRATEGY INCOME FUND

## APPENDIX 2

### List of Sub-Custodians

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Country	Sub-Custodian
<b>ARGENTINA</b>	<b>The Branch of Citibank, N.A. in the Republic of, Argentina</b> Bartolome Mitre 530, 3rd floor (C1036AAJ) Ciudad de Buenos Aires
<b>AUSTRALIA</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 1, Queen's Road Central, Hong Kong
<b>AUSTRIA</b>	<b>UniCredit Bank Austria AG</b> Rothschildplatz 1 1020 Vienna
<b>BAHRAIN</b>	<b>HSBC Bank Middle East Limited</b> The Gate Village, Building 8, Level 1, Dubai International Financial Centre (DIFC), P O Box 30444, Dubai, United Arab Emirates
<b>BANGLADESH</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok (Tejgaon Gulshan Link Road), Tejgaon Industrial Area Dhaka 1208
<b>BELGIUM</b>	<b>Citibank Europe Plc</b> North Wall Quay 1 Dublin, Ireland
<b>BERMUDA</b>	<b>HSBC Bank Bermuda Limited</b> 37 Front Street, Hamilton HM11 PO Box HM 1020 Hamilton HM DX
<b>BOTSWANA</b>	<b>Stanbic Bank Botswana Limited</b> Plot 50672, Fairgrounds Office Park Gaborone
<b>BRAZIL</b>	<b>Citibank N.A., Brazil</b> Citibank N.A., Brazilian Branch Avenida Paulista 1111 Sao Paulo, S.P. 01311-920
<b>BULGARIA</b>	<b>Citibank Europe plc, Bulgaria Branch</b> 48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505

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<b>CANADA</b>	<b>Canadian Imperial Bank of Commerce</b> Commerce Court Toronto, Ont.M5L 1A2
<b>CAYMAN ISLANDS</b>	<b>The Bank of New York Mellon</b> 240 Greenwich Street New York, NY 10286 USA
<b>CHILE</b>	<b>Itau Corpbanca S.A.</b> Avda. Presidente Riesco No 5537 18th Floor Las Condes Santiago
<b>CHINA, PEOPLES' REPUBLIC OF</b>	<b>HSBC Bank (China) Company Limited</b> 33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai (200120)
<b>COLOMBIA</b>	<b>Cititrust Colombia S.A. Sociedad Fiduciaria</b> Carrera 9A No 99-02 Piso 2 Santa Fe de Bogota
<b>COSTA RICA</b>	<b>Banco Nacional de Costa Rica</b> 1st and 3rd Avenue, 4th Street San José
<b>CROATIA</b>	<b>Privredna Banka Zagreb d.d</b> Radnička cesta 50 10 000 Zagreb
<b>CYPRUS</b>	<b>BNP Paribas Securities Services</b> 2 Lampsakou Street 115 28 Athens, Greece
<b>CZECH REPUBLIC</b>	<b>Citibank Europe plc, organizační složka</b> Bucharova 2641/14 158 02, Prague 5
<b>DENMARK</b>	<b>Skandinaviska Enskilda Banken AB (Publ), Copenhagen branch (SEB Denmark)</b> Bernstorffsgade 50 DK – 1577 Copenhagen V
<b>EGYPT</b>	<b>HSBC Bank Egypt S.A.E.</b> 306 Corniche El Nil Maadi, Cairo
<b>ESTONIA</b>	<b>SEB Pank AS</b> Tornimäe Str. 2 15010 Tallinn

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<b>FINLAND</b>	<b>Skandinaviska Enskilda Banken AB (Publ), Helsinki branch</b> (SEB Helsinki) Eteläesplanadi 18 00130 Helsinki
<b>FRANCE</b>	<b>BNP Paribas Securities Services S.C.A.</b> 3 rue d'Antin 75002 Paris
<b>GERMANY</b>	<b>The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main</b> Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main
<b>GHANA</b>	<b>Stanbic Bank Ghana Limited</b> Stanbic Heights, Plot No. 215 South Liberation RD Airport City, Cantonments Accra
<b>GREECE</b>	<b>BNP Paribas Securities Services</b> 2 Lampsakou Street 115 28 Athens
<b>HONG KONG</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 1, Queen's Road Central, Hong Kong SAR
<b>HUNGARY</b>	<b>Citibank Europe plc, Hungarian Branch Office</b> Vaci ut 80, 1133 Budapest
<b>ICELAND</b>	<b>Islandsbanki hf</b> Hagasmari 3 201 Kopavogur
<b>INDIA</b>	<b>Deutsche Bank AG</b> 4 <sup>th</sup> Floor, Block 1 Nirlon Knowledge Park W.E. Highway Mumbai - 400 063
<b>INDIA</b>	<b>The Hong Kong and Shanghai Banking Corporation Limited</b> 1, Queen's Road Central Hong Kong SAR
<b>INDONESIA</b>	<b>Deutsche Bank AG</b> Deutsche Bank Building, 5th floor Jalan Imam Bonjol No.80 Jakarta -10310

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<b>IRELAND</b>	<b>The Bank of New York Mellon</b> 240 Greenwich Street New York, NY 10286 USA
<b>ISRAEL</b>	<b>Bank Hapoalim B.M.</b> 63 Yehuda Halevi St. Tel Aviv 6522701
<b>ITALY</b>	<b>Intesa Sanpaolo S.p.A</b> Piazza San Carlo, 156 10121 Torino
<b>JAPAN</b>	<b>MUFG Bank, Ltd.</b> 1-3-2, Nihombashi Hongoku-cho, Chuo-ku Tokyo 103-0021
<b>JORDAN</b>	<b>Standard Chartered Bank, Jordan Branch</b> Shmeissani, Al-Thaqafa Street Building # 2, P O Box 926190 Amman 11190
<b>KAZAKHSTAN</b>	<b>Citibank Kazakhstan Joint-Stock Company</b> 26/41 Zenkov Street Medeu district Almaty, A25T0A1
<b>KENYA</b>	<b>Stanbic Bank Kenya Limited</b> First Floor, Stanbic Bank Centre P.O. Box 72833 00200 Westlands Road Chiromo Nairobi
<b>KOREA, REPUBLIC OF</b>	<b>The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch</b> Custody and Clearing 8th Floor, HSBC Building, 37 Chilpae-ro, Jung-gu Seoul
<b>KUWAIT</b>	<b>HSBC Bank Middle East Limited, Kuwait</b> Sharq Area, Abdulaziz Al Sager Street Al Hamra Tower, 37F P.O. Box 1683, Safat 13017
<b>LATVIA</b>	<b>AS SEB banka</b> Meistaru iela 1 Valdlauci Kekavas pagasts Kekavas novads LV-1076
<b>LITHUANIA</b>	<b>AB SEB bankas</b> Konstitucijos Ave. 24, LT-08105, Vilnius

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<b>MALAYSIA</b>	<b>HSBC Bank Malaysia Berhad</b> Direct Custody and Clearing, Securities Services 19th Floor, Menara IQ, Lingkaran TRX 55188 Tun Razak Exchange Malaysia
<b>MALTA</b>	<b>The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main</b> Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main, Germany
<b>MAURITIUS</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> Securities Services, Custody and Clearing Department 5F Iconebene 1 Building, Lot 441 Rue de L'institut Ebene
<b>MEXICO</b>	<b>Banco Nacional de Mexico S.A. Integrante del Grupo Financiero Banamex</b> Actuario Roberto Medellin 800 5 <sup>th</sup> floor North Colonia Santa Fe, Ciudad de Mexico
<b>MOROCCO</b>	<b>Citibank Maghreb S.A.</b> Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca
<b>NAMIBIA</b>	<b>Standard Bank Namibia Limited</b> Standard Bank Campus No. 1 Chasie Street, Hill Top Kleine Kuppe Windhoek
<b>NETHERLANDS</b>	<b>The Bank of New York Mellon SA/NV</b> 1 Boulevard Anspachlaan 1000 Brussels Belgium
<b>NEW ZEALAND</b>	<b>The Hong Kong and Shanghai Banking Corporation Limited</b> 1, Queen's Road, Central, Hong Kong
<b>NIGERIA</b>	<b>Stanbic IBTC Bank Plc.</b> Walter Carrington Crescent Victoria Island Lagos
<b>NORWAY</b>	<b>Skandinaviska Enskilda Banken AB (Publ), Oslo branch (SEB Norway)</b> Filipstad Brygge 1 NO-0123 Oslo



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<b>OMAN</b>	<b>HSBC Bank Oman S.A.O.G.</b> Head Office Building P.O. Box 1727, Al Khuwair Postal Code 111, Sultanate of Oman
<b>PAKISTAN</b>	<b>Deutsche Bank AG</b> 242-243, Avari Plaza Fatima Jinnah Road Karachi – 75330
<b>PERU</b>	<b>Citibank del Peru S.A.</b> Avenida Canaval y Moreyra, 480, 3rd floor Lima 15047
<b>PHILIPPINES</b>	<b>Deutsche Bank AG</b> 19th Floor, Four/NEO 31st Street corner 4th Avenue E-Square Zone, Crescent Park West Bonifacio Global City, Taguig City 1634
<b>POLAND</b>	<b>Bank Polska Kasa Opieki S.A.</b> 53/57 Grzybowska Street 00-844 Warszawa
<b>PORTUGAL</b>	<b>Citibank Europe Plc</b> North Wall Quay 1, Dublin, Ireland
<b>QATAR</b>	<b>The Hong Kong and Shanghai Banking Corporation Limited</b> 1, Queen's Road Central, Hong Kong
<b>ROMANIA</b>	<b>Citibank Europe plc Dublin, Romania Branch</b> 145, Calea Victoriei 010072 Bucharest
<b>RUSSIA</b>	<b>AO Citibank</b> 8-10, building 1 Gasheka Street Moscow 125047
<b>SAUDI ARABIA</b>	<b>HSBC Saudi Arabia</b> HSBC Building, 2 <sup>nd</sup> Floor 7267 Olaya Al-Murooj Riyadh 12283-2255
<b>SERBIA</b>	<b>UniCredit Bank Serbia JSC</b> Rajiceva Street 27-29 11000 Belgrade

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<b>SINGAPORE</b>	<b>DBS Bank Ltd.</b> 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
<b>SLOVAK REPUBLIC</b>	<b>Citibank Europe plc, pobočka zahraničnej banky</b> Dvorakovo nabrezie 8 811 02 Bratislava
<b>SLOVENIA</b>	<b>UniCredit Banka Slovenija d.d.</b> Ameriška ulica 2, SI-1000 Ljubljana
<b>SOUTH AFRICA</b>	<b>The Standard Bank of South Africa Limited</b> 9th floor 5 Simmonds Street Johannesburg 2001
<b>SPAIN</b>	<b>Caceis Bank Spain S.A.U.</b> Parque Empresarial La Finca Paseo Club Deportivo 1 -Edificio 4, Planta 2 28223 Pozuelo de Alarcon (Madrid)
<b>SRI LANKA</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 1, Queen's Road Central Hong Kong SAR
<b>SWEDEN</b>	<b>Skandinaviska Enskilda Banken AB (Publ)</b> Kungsträdgårdsgatan 8 106 40 Stockholm
<b>SWITZERLAND</b>	<b>UBS Switzerland AG</b> Max-Hogger-Strasse 80 8048 Zürich
<b>TAIWAN</b>	<b>HSBC Bank (Taiwan) Limited</b> 11F, No. 369, Section 7 Zhongxiao East Road Nangang District Taipei City 115
<b>THAILAND</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 1, Queen's Road, Central, Hong Kong SAR
<b>TUNISIA</b>	<b>Union Internationale de Banques</b> 65 Avenue Habib Bourguiba, 1000 Tunis

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<b>TURKEY</b>	<b>Deutsche Bank A.S.</b> Esentepe Mahallesi Büyükdere Caddesi Ferko Signature No. 175/149 Sisli Istanbul
<b>UGANDA</b>	<b>Stanbic Bank Uganda Limited</b> Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala
<b>UKRAINE</b>	<b>JSC “Citibank”</b> 16G Dilova Street 03150 Kiev
<b>UNITED ARAB EMIRATES</b>	<b>HSBC Bank Middle East Limited (HBME)</b> HSBC Bank Middle East Limited Securities Services UAE- Markets & Securities Services HSBC Tower Downtown Dubai, Level 16 P.O. Box 66, Dubai
<b>UNITED KINGDOM</b>	<b>The Bank of New York Mellon</b> 240 Greenwich Street New York, NY 10286 United States
<b>UNITED STATES OF AMERICA</b>	<b>The Bank of New York Mellon</b> 240 Greenwich Street New York, NY 10286
<b>URUGUAY</b>	<b>Banco Itaú Uruguay S.A.</b> Zabala 1463 CP 11 000 Montevideo
<b>VIETNAM</b>	<b>HSBC Bank (Vietnam) Ltd.</b> Floor 1,2,3,6,The Metropolitan 235 Dong Khoi, District 1 Ho Chi Minh City
<b>WAEMU</b>	<b>Société Générale Côte d'Ivoire</b> 5/7 Avenue Joseph Anoma 01 BP 1355 Abidjan-01 Ivory Coast
<b>ZAMBIA</b>	<b>Stanbic Bank Zambia Limited</b> Stanbic House Plot No. 2375 Addis Ababa Drive P.O. Box 31955 Lusaka
<b>ZIMBABWE</b>	<b>Stanbic Bank Zimbabwe Limited</b> 59 Samora Machel Avenue Harare