



March 4, 2024

Dear Investor:

The Independent Review Committee of the Marret Funds (the “**Marret IRC**”) was established on May 28, 2009. The role of the Marret IRC is to provide approval or recommendation in respect of conflict-of-interest matters identified by Marret Asset Management Inc. (“**Marret**”) as the manager of the funds listed in Schedule A to this report (the “**Marret Funds**”).

Marret is responsible for referring to the Marret IRC any matter which a reasonable person could view Marret as having an interest that may conflict with its ability to act in good faith and in the best interest of the Marret Funds. The Marret IRC reviews each matter and provides its approval or recommendation, having regard to whether the actions proposed by Marret achieve a fair and reasonable result for the Marret Funds.

During the year, the Marret IRC received appropriate representations regarding conflict matters from Marret’s management team.

Attached is the 2023 IRC Report to Unitholders for the period from January 1, 2023 to December 31, 2023.

Karen Fisher
Chair of the Independent Review Committee of the Marret Funds

INDEPENDENT REVIEW COMMITTEE OF THE MARRET FUNDS

2023 REPORT TO UNITHOLDERS

MEMBERS OF THE MARRET IRC

Members¹	Length of Service – Date First Appointed	Expiry of Term
Karen Fisher (Chair) Newcastle, Ontario	April 3, 2018 ²	March 2027
Thomas Eisenhauer Toronto, Ontario	September 20, 2018	June 2024
James McPhedran Toronto, Ontario	September 19, 2019	June 2025
Donna Toth Thornbury, Ontario	April 3, 2020	March 2026
John Sheedy, Oakville, Ontario	October 6, 2022	September 2025

SECURITY HOLDINGS AND INDEPENDENCE OF THE MARRET IRC

As at December 31, 2023, the members of the Independent Review Committee did not own beneficially, directly or indirectly, in aggregate:

- any series or class of the Marret Funds;
- any series or class of securities of Marret;
- any series or class of securities of CI Financial Corp., the indirect parent company of Marret; and
- more than 1 percent of the common shares of,
 - CGI Inc., which manages Marret’s transfer agency platform and provides unitholder record-keeping services and client service operations, and
 - Canadian Imperial Bank of Commerce, the parent company of CIBC Mellon Trust Co. who acts as the custodian of the Funds.

¹ Each member of the IRC is a member of the Independent Review Committee of CI Investments Inc.

² Ms. Karen Fisher was first appointed in 2018 and was appointed as Chair in December 2021.

COMPENSATION AND INDEMNITIES

The members of the Marret IRC are entitled to be compensated by the Marret Funds and to be indemnified by the Marret Funds in appropriate circumstances. The aggregate compensation paid to the IRC in respect of all Marret Funds during the most recently completed financial year was \$ 47,500. No indemnities have been paid to members of the Marret IRC by the Marret Funds during the most recently completed financial year.

The compensation of the Marret IRC is set, from time to time, by the Marret IRC, giving consideration to the following:

- (a) the most recent assessment of its compensation;
- (b) the Manager's recommendation, if any;
- (c) the number, nature and complexity of the investment funds and fund families for which it acts;
- (d) the nature and extent of the workload of each member of the Marret IRC, including the commitment of time and energy that is expected from each member;
- (e) industry best practices, including industry averages and surveys on independent review committee compensation;
- (f) the best interests of the Fund; and
- (g) such other factors deemed necessary or appropriate.

CONFLICT OF INTEREST MATTERS

- Manager acting without positive recommendation

The Marret IRC is not aware of any instance where, during the most recently completed financial year, the Manager acted in a conflict-of-interest matter referred to the Marret IRC for which the Marret IRC did not provide a positive recommendation.

- Manager failing to meet condition

The Marret IRC is not aware of any instance, during the most recently completed financial year, where the Manager acted in a conflict-of-interest matter but did not meet a condition imposed by the Marret IRC in its recommendation or approval.

- Reliance on standing instructions, recommendations, and approvals

The Marret IRC is not aware of any instance where, during the financial year, the Manager relied on standing instructions, recommendations, and approvals of the Marret IRC.



SCHEDULE A

Marret High Yield Strategies Fund
Marret Multi-Strategy Income Fund