



**MARRET ASSET MANAGEMENT INC.**

**MARRET HIGH YIELD STRATEGIES FUND**

**ANNUAL INFORMATION FORM**

March 27, 2024

## FORWARD-LOOKING STATEMENTS

Certain statements contained in this annual information form (the “**Annual Information Form**”) constitute forward-looking statements.

Forward-looking statements include statements about Marret High Yield Strategies Fund (the “**Fund**”), its future performance, strategies or prospects, and possible future Fund action. The words “may”, “could”, “should”, “would”, “suspect”, “outlook”, “believe”, “plan”, “anticipate”, “estimate”, “expect”, “intend”, “forecast”, “objective” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statements made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, epidemics or pandemics, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events. The above-mentioned list of important factors is not exhaustive. Some of these risks, uncertainties and the other factors are described in this document under the heading “Risk Factors”.

We encourage you to consider these and other factors carefully before making any investment decisions. Forward-looking statements should not be unduly relied upon. Further, you should be aware of the fact that the fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of this document, and that the forward-looking statements speak only to the date of this Annual Information Form.

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## NAME, FORMATION AND HISTORY OF THE FUND

Marret High Yield Strategies Fund (the “**Fund**”) is a closed-end investment fund managed by Marret Asset Management Inc. (the “**Manager**” or “**Marret**”) pursuant to an agreement dated May 28, 2009 between the Fund and the Manager (the “**Management Agreement**”). The head office of the Fund, effective August 1, 2021, is located at 15 York Street, 2<sup>nd</sup> Floor, Toronto, Ontario M5J 0A3. The Fund was established under the laws of the Province of Ontario pursuant a declaration of trust dated as of May 28, 2009, as it may be amended from time to time (the “**Declaration of Trust**”). The Fund closed its initial public offering on June 17, 2009 with the placement of 21,500,000 units of the Fund (the “**Units**”) to holders of units of the Fund (the “**Unitholders**”) at \$10.00 per Unit for gross proceeds of \$215,000,000.

Subsequent to the initial public offering, the Fund held additional offerings on the following dates:

- (a) June 30, 2010, the Fund issued an additional 1,230,000 Units at \$10.00 per Unit for gross proceeds of \$12,300,000;
- (b) October 7, 2010, the Fund issued 14,800,000 Units at \$11.15 per Unit for gross proceeds of \$165,020,000;
- (c) October 18, 2010, the Fund issued an additional 866,109 Units at \$11.15 per Unit for gross proceeds of \$9,657,115;
- (d) September 7, 2011, the Fund issued 18,500,000 Units at \$11.05 per Unit for gross proceeds of \$204,425,000;
- (e) September 16, 2011, the Fund issued 2,775,000 units \$11.05 per unit for gross proceeds of \$30,663,750;
- (f) February 21, 2012, the Fund issued 19,800,000 Units at \$10.65 per Unit for gross proceeds of \$210,870,000;
- (g) February 28, 2012, the Fund issued an additional 1,285,000 Units at \$10.65 per Unit for gross proceeds of \$13,685,250; and
- (h) February 28, 2013, the Fund completed a private placement offering of Units for gross proceeds of \$8,220,200.80.

In December 2013, CI Financial Corp. completed its acquisition of 65% of the issued and outstanding common shares of the Manager. The effective closing date of this transaction was November 29, 2013. CI Financial Corp. is a diversified asset management and wealth management company publicly traded on the Toronto Stock Exchange (the “**TSX**”) under the symbol CIX. More information can be found about CI Financial Corp., its affiliates and subsidiaries on its website [www.cifinancial.com](http://www.cifinancial.com).

The Units trade on the Canadian Securities Exchange (“**CSE**”) under the symbol MHY.UN. Through a forward agreement dated June 17, 2009 (the “**Forward Agreement**”) between the Fund

and the Bank of Nova Scotia (the “**Counterparty**”), the Fund was exposed to a portfolio of securities (the “**Portfolio**”) held by Marret HYS Trust (the “**Trust**”). The Portfolio was comprised of debt securities and term loans that were generally rated at or below BB+ from Standard & Poor’s or Ba1 or less from Moody’s Investor Services, Inc., or a similar rating from a qualified rating agency in Canada (collectively, “**High Yield Debt**”). The Counterparty paid the Fund on May 30, 2014 (the “**Termination Date**”) the economic return provided by the Portfolio. The Trust was managed by the Manager.

The Fund distributed the cash proceeds from the settlement of the Forward Agreement to Unitholders on June 16, 2014 representing approximately 86.46% of the assets of the Portfolio. Approximately 13.54% of the Portfolio was invested in two illiquid securities: Cline Mining Corporation (“**Cline**”) and Data & Audio Visual Enterprises Holdings Inc. (“**Mobilicity**”) (Cline and Mobilicity, collectively, the “**Private Portfolio**”). A more detailed description of the Private Portfolio is provided below under the heading *Private Portfolio*. The Private Portfolio was acquired by the Fund, and the Trust terminated pursuant to its constating documents.

The Fund will distribute the net proceeds from the Private Portfolio (net of any expenses associated with the disposal thereof) when proceeds are received by the Fund. The Fund will continue until such time as the Private Portfolio is sold. No ongoing management or other fees will be charged by the Manager for overseeing the liquidation of the Private Portfolio and the winding up of the Fund.

In September and November, 2015, the Fund distributed proceeds it had received pursuant to the sale of Mobilicity. The value of the Private Portfolio currently consists of debt and equity securities of Cline.

### ***CSE Listing***

On January 29, 2016, the Manager announced it had received notice from the TSX that the TSX is reviewing the eligibility of the Units of the Fund for continued listing on the TSX pursuant to the TSX’s Remedial Review Process.

In order to provide a seamless transition and maintain the registered plan eligibility of the Units, the Manager determined it was in the best interests of the Fund to voluntarily delist the Units from the TSX and apply to have the Units listed for trading on the CSE. On June 27, 2016 the Units began trading on the CSE. The Units continue to be considered qualified investments for registered plans.

The Fund will continue until such time as the net proceeds from the sale of the Private Portfolio are distributed to Unitholders. No ongoing management or other fees will be charged by Marret for overseeing the liquidation of the Fund’s assets (other than any expenses associated with the disposal thereof) and the termination of the Fund.

### *Change of Trustee*

Pursuant to the Declaration of Trust, Equity Financial Trust Company was appointed the trustee of the Fund. In 2016, the TSX Trust Company acquired the trustee services of Equity Financial Trust Company. On September 30, 2016, in accordance with the terms of the Declaration of Trust, the trustee was changed to the TSX Trust Company (the “Trustee”).

### *Change of President and CEO*

On May 22, 2023, Hernal “Paul” Sandhu unexpectedly passed away. He was replaced as President by Kathleen Cooney on May 24, 2023 and as Chief Executive Officer by Roberto Katigbak on May 24, 2023.

### *Resignation of CFO*

On January 25, 2024, Elizabeth Jack resigned from her role as Chief Financial Officer of the Manager. Yvette Zhang was appointed as Chief Financial Officer of the Manager on January 25, 2024.

### *Resignation of President, Private Wealth Division*

On October 31, 2023, Tony Sevsek resigned from his role as President, Private Wealth Division of the Manager.

## **INVESTMENT OBJECTIVES AND RESTRICTIONS**

### *Securities Law Matters*

The Fund is a non-redeemable investment fund subject to, and managed in accordance with, certain restrictions and practices contained in securities legislation, including National Instrument 81-102 – *Investment Funds* (“NI 81-102”). The Fund is also subject to certain other requirements and restrictions contained in applicable securities laws, including National Instrument 81-106 – *Investment Fund Continuous Disclosure* (“NI 81-106”), which governs the continuous disclosure obligations of investment funds, such as the Fund. Such restrictions and practices are designed in part to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund.

The Fund relies on an independent review committee (“IRC”) to carry out those responsibilities required to be undertaken pursuant to National Instrument 81-107 – *Independent Review Committee for Investment Funds* (“NI 81-107”), including reviewing each conflict of interest matter referred by the Manager to the IRC for its recommendation or approval, conducting regular assessments as required by NI 81-107 and reporting to Unitholders and the Manager on at least an annual basis, as required by NI 81-107.

Pursuant to an exemption order dated May 29, 2009 issued by the Ontario Securities Commission as principal regulator for the Fund, the Fund was granted an exemption from the requirement in section 14.2(3)(b) of NI 81-106 that the net asset value of an investment fund must be calculated at least once every business day if the investment fund uses specified derivatives. At a minimum, the net asset value of the Fund will be calculated each week on Thursday, or if any Thursday is

not a “**Business Day**” (any day except Saturday, Sunday, a statutory holiday in Toronto, Ontario or any other day on which the TSX is not open for trading), the immediately preceding Business Day, and the last Business Day of each month. The Fund will make available the net asset value per Unit to the financial press for publication on a weekly basis. Such amount will also be available on the Manager’s website at [www.marret.com](http://www.marret.com).

The Fund has obtained the approval of the Fund’s IRC and the relevant requirements of NI 81-107 to vary the restrictions contained in applicable securities legislation that otherwise prohibit an investment fund from purchasing or selling securities from or to another investment fund managed by the Manager.

### *Investment Objectives*

**The Fund is currently terminating pursuant to its Declaration of Trust which provides that, to the extent that the affairs of the Fund have not been completely wound up and all of the assets distributed to Unitholders on or prior to the Termination Date, the Declaration of Trust shall continue in force and effect to the extent necessary or desirable to permit the Trustee to complete the winding up of the affairs of the Fund and distribute the remaining assets to Unitholders as soon as practicable and, in such event, the Trustee shall carry on no activities on behalf of the Fund except for the purpose of winding up the affairs of the Fund.**

Previously, and up until the Termination Date, the Fund was created to achieve the following investment objectives (the “**Investment Objectives**”) as set out in the Declaration of Trust: (i) to maximize total returns for Unitholders, consisting of both tax-advantaged distributions and capital appreciation and reducing risk; and (ii) to provide Unitholders with attractive monthly tax advantaged distributions, initially targeted to be 8.00% per annum on the original issue price of \$10.00 per Unit by obtaining exposure to the Portfolio, which is focused primarily on High Yield Debt. To achieve exposure to the Portfolio, the Fund entered into the Forward Agreement with the Counterparty. The Fund pre-paid in cash or in kind its purchase obligations under the Forward Agreement, and the Counterparty agreed to deliver to the Fund on the Termination Date (or earlier in whole or in part at the request of the Fund) a specified portfolio of TSX-listed Canadian public issuers that are “Canadian securities” (the “**Canadian Securities Portfolio**”) as defined in the *Income Tax Act* (Canada) (the “**Tax Act**”) with an aggregate value equal to the redemption proceeds of the relevant number of units of the Trust, net of any amount owing by the Fund to the Counterparty. The Forward Agreement settled pursuant to its terms on the Termination Date.

**The Fund has reached its scheduled Termination Date, the Forward Agreement has settled pursuant to its terms, and the liquid assets have been distributed to Unitholders. The Manager is currently attempting to liquidate the Private Portfolio. As such, there are no regular monthly distributions.**



### *Investment Restrictions*

The Declaration of Trust requires that investments of the Fund be made in accordance with the Investment Objectives and subject to the investment restrictions (the “**Investment Restrictions**”) set out in the Declaration of Trust. Any change in the Investment Objectives or Investment Restrictions may only be undertaken with the approval of the Unitholders by an extraordinary resolution passed by at least two-thirds of the votes cast at a meeting of Unitholders called for such purpose (an “**Extraordinary Resolution**”), unless such changes are necessary to ensure compliance with applicable laws, regulations or other requirements imposed by the applicable regulatory authorities from time to time. A meeting of Unitholders may be convened by the Trustee at any time, and must be convened by the Trustee if requisitioned by Unitholders holding not less than 10% of the then outstanding Units by a written requisition specifying the purpose of the meeting.

**As the Fund is terminating, it is only seeking to liquidate the Private Portfolio at this time.**

### *Investment Restrictions – Tax Matters*

The Fund is a “unit trust” and a “mutual fund trust” for the purposes of the Tax Act. On the basis that (i) the Units are listed on a “designated stock exchange” (which includes the CSE), as defined in the Tax Act, or (ii) the Fund is a “mutual fund trust” as such term is defined under the Tax Act and will continue to be a “mutual fund trust” at all times, Units of the Fund are qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts (collectively, “**Registered Plans**”).

During the year ended December 31, 2023, the Fund did not deviate from the rules under the Tax Act that apply to the status of the Units as qualified investments within the meaning of the Tax Act for Registered Plans. Provided that the Units are listed on a designated stock exchange for the purposes of the Tax Act (which includes the CSE) or the Fund qualifies as a mutual fund trust within the meaning of the Tax Act, the Units will continue to be qualified investments under the Tax Act for Registered Plans.

Units are not a prohibited investment under the Tax Act for a tax-free savings account, registered retirement savings plan or registered retirement income fund provided the holder of the tax-free savings account or the annuitant of the registered retirement savings plan or registered retirement income fund deals at arms’ length with the Fund, does not have a “significant interest” (within the meaning of the Tax Act) in the Fund, and does not have a “significant interest” (within the meaning of the Tax Act) in a corporation, partnership or trust that does not deal at arm’s length with the Fund. See “Canadian Federal Income Tax Considerations – Taxation of Registered Plans” for more information.

The Fund is a specified-investment flow-through trust (“**SIFT trust**”). The Fund will be subject to income tax under the Tax Act. See “Canadian Federal Income Tax Considerations-Taxation of the Fund.”

## Private Portfolio

### *Cline*

As at December 31, 2023, approximately 100% of the value of the Fund is attributed to Cline secured bonds and equity. Cline is a corporation subsisting under the laws of the Province of British Columbia. The head office and registered office of Cline is located in Toronto, Ontario. On September 8, 2015, Cline ceased being a reporting issuer under the securities legislation of all the provinces of Canada. Cline is in the business of locating, exploring and developing mineral resource properties. Through its wholly-owned subsidiaries, Cline owns, or holds an interest in, a metallurgical coal property in the United States, and an iron ore property in Madagascar.

In July 2012, Cline suspended operations of its only operating asset in Colorado, which operations have not subsequently resumed. Given the volatility exhibited in both commodity pricing and asset values within the mining industry, Cline initiated restructuring proceedings in Canada and the U.S. on December 3, 2014 as Cline was unable to sell its assets at a reasonable valuation, nor meet its obligations to its secured and unsecured creditors, including the Fund ("**Cline Restructuring**").

The Cline Restructuring was approved by the Ontario Superior Court of Justice on June 1, 2015, and was implemented on July 8, 2015. As a result of the Cline Restructuring, the Manager received a new secured term loan in addition to a proportionate share of equity in "new" Cline in exchange for its notes in "old" Cline.

The Manager continues its efforts to liquidate the Fund's holdings in Cline.

On October 27, 2020, Cline announced the completion of the sale to Allegiance Coal Limited ("**Allegiance**") of all the shares of New Elk Coal Company, LLC ("**NECC**"). As a result of Allegiance's purchase of all the shares in NECC, Cline held US\$35,120,670.84 principal of a secured note issued by NECC ("**NECC Note**"). The NECC Note were to be repaid as follows:

- US\$3 million paid in cash on the release of the NECC reclamation bonds held by the Colorado Division of Reclamation, Mining and Safety from the current bonds of approximately US\$5.5M (Allegiance has secured up to US\$10 million of insurance mine reclamation bonding to replace the existing bonds); the cash release is expected within 90 days of closing;
- US\$6 million upon the commencement of commercial production by NECC or by December 1, 2021, whichever is earlier;
- The remainder of the NECC Note to be repaid by Cline receiving 60% of NECC's retained earnings after NECC makes prudent provision for any preferred debt payments and obligations, and sustaining and working capital, until the NECC Note is paid in full, but in any event within 10 years of closing. The NECC Note will not bear interest.

To date, NECC has repaid US\$9 million of the NECC Note. US\$3 million after the release of NECC's reclamation bonds held by the Colorado Division of Reclamation, Mining and Safety, and US\$6 million after reaching the December 1, 2021 outside date.

## Allegiance Results and Recent Developments

NECC filed for Chapter 11 protection on February 21, 2023. In addition to NECC, its parent company Allegiance, and three other related entities also filed for insolvency protection. Allegiance's mines transitioned to care and maintenance during the bankruptcy process. The assets of the company were liquidated through private sales and an auction. Allegiance has been unable to realize material proceeds from NECC's mine. Due to the decreased likelihood of any recovery from the bankruptcy process, virtually all of Cline's stakeholders intend to wind up the corporation. As a result, on December 22, 2023, the Manager took a full write-down of the value of any Cline securities.

## **DESCRIPTION OF SECURITIES OFFERED BY THE FUND**

The beneficial interest in the net assets and net income of the Fund is divided into Units. The Fund is authorized to issue an unlimited number of Units. Each Unit entitles the holder to the same rights and obligations as a Unitholder and no Unitholder is entitled to any privilege, priority or preference in relation to any other holder of Units.

### *Voting Rights*

Each Unitholder is entitled to one vote for each Unit held and is entitled to participate equally with respect to any and all distributions made by the Fund, including distributions of net realized capital gains, if any. On the redemption of Units, however, the Fund may in its sole discretion, designate payable to redeeming Unitholders, as part of the redemption price, any capital gains realized by the Fund in the taxation year in which the redemption occurred. On termination or liquidation of the Fund, the Unitholders of record are entitled to receive on a *pro rata* basis all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund. Unitholders will have no voting rights in respect of securities held by the Fund.

Pursuant to the *Trust Beneficiaries' Liability Act, 2004* (Ontario), holders of units of a trust are not, as beneficiaries, liable for any act, default, obligation or liability of the trust if, when the act or default occurs or the liability arises provided, (i) the trust is a reporting issuer under the *Securities Act* (Ontario), and (ii) the trust is governed by the laws of Ontario. The Fund is a reporting issuer in each of the provinces of Canada and it is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

### *Distributions*

The Declaration of Trust provides that the Fund will make monthly distributions to Unitholders at the discretion of the Trustee, upon the advice of the Manager. The Fund has made all its scheduled monthly distributions up until the Termination Date paying \$0.05 per Unit. The Fund has ceased making monthly distributions while it is in the process of terminating. Upon liquidation of the Private Portfolio, the Fund will distribute the net proceeds (net of any expenses associated with the disposal thereof) to Unitholders.

### *Redemption Rights*

Redemptions of Units of the Fund are not permitted while the Fund is terminating. Please see the section entitled *Redemption of Units* for more information.

***Amendments to the Declaration of Trust***

Except as provided below, the Declaration of Trust may only be amended by a resolution passed by at least a majority of the votes cast at a meeting of Unitholders (an “**Ordinary Resolution**”) approved at a Unitholder meeting duly convened and held in accordance with the Declaration of Trust. The following matters may only be undertaken with the approval of Unitholders by an Extraordinary Resolution:

- (a) the removal of the Trustee or any of its affiliates as the trustee of the Fund;
- (b) any change in the Investment Objectives or Investment Restrictions unless such changes are necessary to ensure compliance with applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time;
- (c) any material change in the Management Agreement or change in the Manager, other than a change in the Manager where the new manager is an affiliate of the Manager;
- (d) any increase in the management payable to the Manager by the Fund (the “**Management Fee**”);
- (e) any amendment, modification or variation in the provisions or rights attaching to the Units;
- (f) any change in frequency of calculating net asset value per Unit to less often than weekly;
- (g) the issuance of additional Units to existing Unitholders to acquire Units, other than: (i) for net proceeds per Unit equal to or greater than 100% of the most recently calculated net asset value per Unit calculated prior to the entering into of the commitment by the subscriber to purchase such Units or prior to the offering, as the case may be; or (ii) by way of Unit distribution. For greater certainty Units cannot be issued at a price that causes dilution of the net asset value of other outstanding Units of the Fund at the time the Unit is issued, or at a price that is less than the most recent net asset value per Unit calculated prior to the pricing of the offering;
- (h) any merger, arrangement or similar transaction or the sale of all or substantially all of the assets of the Fund other than in the ordinary course of business;
- (i) any liquidation, dissolution or termination of the Fund except if it is determined by the Manager, in its sole discretion, to be in the best interest of the Unitholders or otherwise in accordance with the terms of the Declaration of Trust; and
- (j) any amendment to the above provisions except as permitted by the Declaration of Trust.

Notwithstanding the foregoing, the Trustee is entitled to amend the Declaration of Trust without the consent of, or notice to, the Unitholders, to:

- (a) remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any law, regulation or requirements of any governmental authority applicable to or affecting the Fund;
- (b) make any change or correction in the Declaration of Trust which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;
- (c) bring the Declaration of Trust into conformity with applicable laws, rules and policies of Canadian securities regulators or with current practice within the securities or investment fund industries, provided such amendments do not in the opinion of the Manager adversely affect the pecuniary value of the interest of the Unitholders or restrict any protection for the Trustee or the Manager or increase their respective responsibilities;
- (d) maintain the status of the Fund as a “mutual fund trust” or, if applicable, a “registered investment” for the purposes of the Tax Act, or to respond to amendments to such Act or to the interpretation or administration thereof;
- (e) provide added protection or benefit to Unitholders; or
- (f) make such modifications as may be necessary or desirable in connection with the termination of the Forward Agreement prior to the Termination Date as a result of the termination of the Fund.

### *Termination of the Fund*

The Fund is currently in the process of terminating as it has reached its Termination Date and was not extended. The liquid proceeds of the Fund were distributed to Unitholders on June 16, 2014. The Manager continues to attempt to liquidate the Private Portfolio. In accordance with the Declaration of Trust, the Fund shall continue until such time as the Private Portfolio can be liquidated. Unitholders will be entitled to the proceeds of the Private Portfolio (net of any expenses associated with the disposal thereof). No ongoing management or other fees will be charged by Marret for overseeing the liquidation of the Private Portfolio and the winding up of the Fund.

The Declaration of Trust provides that, prior to the termination of the Fund, the Manager will dispose of all of its assets and will satisfy or make appropriate provision for all liabilities of the Fund. The Declaration of Trust provides that the Manager may, in its discretion and upon not less than 30 days prior written notice to the Unitholders, postpone any termination date by a period of up to 180 days if the Manager determines that it will be unable to convert all of its assets to cash prior to any termination date and the Manager determines that it would be in the best interests of the Unitholders to do so.

Since the Termination Date, the Manager has not charged management fees to the Fund and does not intend to charge one.

## VALUATION OF PORTFOLIO SECURITIES

For reporting purposes other than financial statements, the net asset value of the Fund on a particular date will be equal to (i) the aggregate value of the assets of the Fund less (ii) the aggregate value of the liabilities of the Fund. The net asset value of Units on a particular date will be equal to the net asset value of the Fund, including an allocation of any net realized capital gains or other amounts payable to Unitholders on or before such date expressed in Canadian dollars at the applicable exchange rate on such date. The net asset value per Unit on any day will be obtained by dividing the net asset value of the Fund on such day by the number of Units then outstanding.

For the purpose of calculating net asset value of the Fund on a Valuation Date (as defined herein), the value of the aggregate assets, and any short positions, of the Fund on such Valuation Date will be determined as follows:

- (a) the value of any cash on hand or on deposit, bill, demand note, account receivable, prepaid expense, distribution, or other amount receivable (or declared to holders of record of securities owned by the Fund on a date before the Valuation Date as of which the value of the assets is being determined, and to be received) and interest accrued and not yet received shall be deemed to be the full amount thereof provided that if the Manager has determined that any such deposit, bill, demand note, account receivable, prepaid expense, distribution, dividend or other amount receivable (or declared to holders of record of securities owned by the Fund on a date before the Valuation Date as of which the value of the assets is being determined, and to be received) or interest accrued and not yet received is not otherwise worth the full amount thereof, the value thereof will be deemed to be such value as the Manager determines to be the fair market value thereof;
- (b) the value of any bonds, debentures, other debt obligations and short positions shall be valued by taking the average of the bid and ask prices quoted by a major dealer or recognized information provider in such securities at consistent times on a Valuation Date. Short term investments including notes and money market instruments shall be valued at cost plus accrued interest;
- (c) the value of any security which is listed or traded upon a stock exchange (or if more than one, on the principal stock exchange for the security, as determined by the Manager) shall be determined by taking the latest available sale price of recent date, or lacking any recent sales or any record thereof, the simple average of the latest available offer price and the latest available bid price (unless in the opinion of the Manager such value does not reflect the value thereof and in which case the latest offer price or bid price shall be used), as at the Valuation Date on which the value of the assets is being determined, all as reported by any means in common use;

- (d) the value of any forward contract will be the value that would be realized by the Fund if, on the date on which the value of the assets is being determined, the forward contract were closed out in accordance with its terms;
- (e) the value of any security which is traded over-the-counter will be priced at the average of the last bid and asked prices quoted by a major dealer or recognized information provider in such securities;
- (f) the value of any security or other asset for which a market quotation is not readily available will be its fair value on the Valuation Date on which the value of the assets is being determined as determined by the Manager (generally the Manager will value such security at cost until there is a clear indication of an increase or decrease in value);
- (g) any market price reported in currency other than Canadian dollars will be translated into Canadian currency at the rate of exchange available to the Fund from the Fund's Custodian (as defined herein) on the Valuation Date on which the value of the assets is being determined;
- (h) listed securities subject to a hold period will be valued as described above with an appropriate discount as determined by the Manager and investments in private companies and other assets for which no published market exists will be valued at the lesser of cost and the most recent value at which such securities have been exchanged in an arm's length transaction which approximates a trade effected in a published market, unless a different fair value is determined to be appropriate by the Manager; and
- (i) the value of any security or property to which, in the opinion of the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) will be the fair value thereof determined in good faith in such manner as the Manager from time to time adopts.

The net asset value per Unit is calculated in Canadian dollars in accordance with the rules and policies of the Canadian Securities Administrators or in accordance with any exemption therefrom that the Fund may obtain. NI 81-106 requires the Fund to calculate its net asset value by determining the fair value of its assets and liabilities. In doing so, the Fund calculates the fair value of its assets and liabilities using the valuation policies described above.

#### **CALCULATION OF NET ASSET VALUE**

The Manager will calculate the net asset value per Unit as at the time at which trading closes on the TSX on each Valuation Date. The Manager has obtained discretionary relief from the applicable securities regulators to permit it to calculate net asset value per Unit only on each Valuation Date. At a minimum, the Valuation Date will be Thursday of each week, or if any Thursday is not a "**Business Day**" (any day except Saturday, Sunday, a statutory holiday in Toronto, Ontario or any other day on which the TSX is not open for trading), the immediately preceding Business Day, and the last Business Day of each month, and includes any other date on which the Manager elects, in its discretion, to calculate the net asset value per Unit (each, a "**Valuation Date**").

The Fund will make available to the financial press for publication on a weekly basis, the net asset value per Unit. Such amount will also be available on the Manager's website at [www.marret.com](http://www.marret.com) at no cost.

## **PURCHASES OF FUND UNITS**

All of the currently issued and outstanding Units were issued in connection with the initial public offering of the Fund on June 17, 2009 and the additional offering of Units on October 7, 2010, October 18, 2010, September 7, 2011, September 16, 2011, February 21, 2012, February 28, 2012, and February 28, 2013, respectively. As the Fund is currently terminating, no additional Units may be issued.

The Units are listed on the CSE under the symbol MHY.UN. Registration of interests in and transfers of Units are made only through the book-entry only system administered by CDS Clearing and Depository Service Inc. ("**CDS**"). Unitholders may purchase or sell Units at any time the CSE is open for business. Units must be purchased, converted, transferred and surrendered for redemption through a broker, dealer, bank or other financial institution or other person for whom, from time to time, CDS effects book entries for the book-entry only Units deposited with CDS (a "**CDS Participant**"). All rights of Unitholders must be exercised through, and all payments or other property to which such Unitholders are entitled will be made or delivered by CDS or the CDS Participant through which the Unitholder holds such Units. Upon purchase of any Units, Unitholders will receive only a customer confirmation from the registered dealer which is a CDS Participant and from or through which the Units are purchased. Unitholders or potential Unitholders may be required to compensate their dealer for any losses suffered by the dealer in connection with a failed settlement of Units caused by the Unitholder or potential Unitholder.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such Unitholder's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Fund has the option to terminate registration of the Units through the book-entry only system administered by CDS, in which case certificates for the Units in fully registered form would be issued to beneficial owners of such Units or their nominees.

## **REDEMPTIONS OF UNITS**

The Fund has reached its Termination Date and is in the process of terminating. There are currently no redemption rights for Unitholders. The Fund will distribute the net proceeds from the Private Portfolio (net of any expenses associated with the disposal thereof) when proceeds are received by the Fund.



## RESPONSIBILITY FOR FUND OPERATIONS

The Fund has no directors or officers. The operations of the Fund are managed by the Manager pursuant to the Management Agreement, the details of which are set forth below.

### *The Manager*

The Declaration of Trust provides that that Trustee shall appoint or retain a manager to manage the business and affairs of the Fund. The Trustee has appointed the Manager as manager of the Fund pursuant to the terms of the Declaration of Trust and the Management Agreement.

Marret Asset Management Inc., the Manager, has been subsisting under the laws of Ontario since November 14, 2000. Its head office is located at 15 York Street, 2<sup>nd</sup> Floor, Toronto, Ontario M5J 0A3. Its telephone number is (416) 214-5800, its email address is [info@marret.com](mailto:info@marret.com) and its website address is [www.marret.com](http://www.marret.com). The Manager is a subsidiary of CI Financial Corp.

### *Directors and Officers of the Manager*

The board of directors of the Manager currently consists of three members. The name, municipality of residence and office with the Manager of each director and executive officer is set out below. The directors do not have a fixed term of office.

<b><u>Name and Municipality of Residence</u></b>	<b><u>Position with the Manager</u></b>	<b><u>Principal Occupation in the last 5 Years</u></b>
Edward Kelterborn Toronto, Ontario	Director	Executive Vice-President since November 2020 and Chief Legal Officer, since September 2018, CI Financial Corp.  Director, Executive Vice President and Chief Legal Officer, CI Investments Inc., February 2019 to October 2022  Before February 2019, Senior Vice-President and General Counsel, CI Investments Inc., since March 2017

<u>Name and Municipality of Residence</u>	<u>Position with the Manager</u>	<u>Principal Occupation in the last 5 Years</u>
Darie Urbanky Toronto, Ontario	Director	<p>President, CI Financial Corp., since June 2019</p> <p>Chief Operating Officer, CI Financial Corp, since September 2018</p> <p>Director and President, CI Investments Inc., since July 2021</p> <p>Chief Operating Officer, CI Investments Inc., July 2019 to January 2024</p> <p>Before June 2019, Executive Vice-President, CI Financial Corp., February 2018 to June 2019</p> <p>Before July 2019, Executive Vice-President and Chief Operating Officer, CI Investments Inc., September 2018 to July 2019</p> <p>Before September 2018, Executive Vice-President and Chief Technology Officer, February 2018 to September 2018</p> <p>Before February 2018, Senior Vice-President and Chief Technology Officer, July 2016 to February 2018</p>
Edward Goldthorpe New York, USA	Director	Partner, Head of BC Partners Credit, BC Partners since June 2016

<u>Name and Municipality of Residence</u>	<u>Position with the Manager</u>	<u>Principal Occupation in the last 5 Years</u>
Kathleen Cooney Toronto, Ontario	President, Chief Operating Officer and Chief Compliance Officer	President since May 2023  Chief Operating Officer and Chief Compliance Officer since July 2019  Before July 2019, Vice-President, Operations and Chief Compliance Officer since September 2018  Before September 2018, Vice-President, Operations since June 2017  Before June 2017, Director, Operations since June 2016  Before June 2016, Director, Head of Operations, Maple Rock Capital Partners Inc, since September 2014
Roberto Katigbak	Chief Executive Officer and Ultimate Designated Person	Chief Executive Officer and Ultimate Designated Person since May 2023
Yvette Zhang Toronto, Ontario	Chief Financial Officer	Chief Financial Officer since January 2024  Director and Chief Financial Officer, CI Investments Inc., since October 2022
Adrian Prenc, Toronto, Ontario	Vice-President	Vice-President, Portfolio Manager since 2002
Adam Tuer Mississauga, Ontario	Vice-President	Vice-President, Portfolio Manager and Head of Research since July 2019

CI Financial Corp. is a diversified asset management and wealth management firm. CI Investments Inc. provides asset management services and is a wholly-owned subsidiary of CI Financial Corp. The Manager is a subsidiary of CI Financial Corp.

### *Duties and Services to be Provided by the Manager*

Pursuant to the Declaration of Trust and the Management Agreement, the Manager has exclusive authority to manage the business and affairs of the Fund, to make all decisions regarding the business of the Fund and has authority to bind the Fund. The Manager may delegate certain of its powers to third parties at no additional cost to the Fund where, in the discretion of the Manager, it would be in the best interests of the Fund to do so.

The Manager is required to exercise its powers and perform its duties honestly, in good faith and in the best interests of the Fund and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust and Management Agreement provide that the Manager will not be liable in any way for any default, failure or defect of the assets of the Fund if it has satisfied the duties and the standard of care, diligence and skill set forth above. The Manager will incur liability, however, in cases of willful misconduct, bad faith, negligence or breach of its duties or standard of care, diligence and skill. Among other restrictions imposed on the Manager, it may not dissolve the Fund or wind up the affairs of the Fund except if, in its opinion, it would be in the best interests of the Unitholders to terminate the Fund or otherwise in accordance with the provisions of the Declaration of Trust.

Under the terms of the Declaration of Trust and the Management Agreement, the Manager is responsible for providing, or causing to be provided, management, portfolio management and administrative services and facilities to the Fund, including, without limitation: (a) authorizing and paying expenses incurred on behalf of the Fund; (b) appointing the custodian, registrar and transfer agent, auditors, legal counsel and other organizations or professionals serving the Fund; (c) providing office space and facilities; (d) preparing accounting, management and other reports, including such interim and annual reports to Unitholders, financial statements, tax reporting to Unitholders and income tax returns as may be required by applicable law; (e) monitoring the ability of the Fund to pay distributions; (f) communicating with Unitholders; (g) ensuring that the net asset value per Unit is calculated and published; (h) ensuring that the Fund complies with all regulatory requirements and applicable stock exchange listing rules and requirements; (i) calling meetings of Unitholders as required; and (j) providing such other managerial and administrative services as may be reasonably required for the ongoing business and administration of the Fund.

The Manager and each of its directors, officers, employees, consultants and agents are indemnified and will be reimbursed by the Fund to the fullest extent permitted by law against all liabilities and expenses (including judgments, fines, penalties, interest, amounts paid in settlement with the approval of the Fund, and counsel fees and disbursements on a solicitor and client basis) reasonably incurred in connection with the services provided to the Fund described herein or as a director, officer, employee, consultant or agent thereof, including in connection with any civil, criminal, administrative, investigative or other action, suit or proceeding to which any such person may hereafter be made a party by reason of being or having been the manager, the portfolio manager, trustee or a director, officer, employee, consultant or agent thereof, except for liabilities and expenses resulting from the person's willful misconduct, bad faith, negligence, breach of their duties or standard of care, diligence and skill or material breach or default of their obligations under the Declaration of Trust or Management Agreement.

Unless the Manager resigns or is removed as described below, the Manager will continue as manager until the termination of the Fund. The Manager may resign if the Fund is in breach or default of the provisions of the Declaration of Trust and the Management Agreement and, if capable of being cured, such breach or default has not been cured within 30 days' notice of such breach or default to the Fund. The Manager is deemed to have resigned if the Manager becomes bankrupt or insolvent or in the event the Manager ceases to be resident in Canada for purposes of the Tax Act. The Manager may not be removed other than by an Extraordinary Resolution of the Unitholders. In the event the Manager is in material breach or default of the provisions of the Declaration of Trust and, if capable of being cured, such breach or default has not been cured within 30 days' notice of such breach or default to the Manager, the Trustee shall give notice thereof to Unitholders and Unitholders may direct the Trustee by Ordinary Resolution to remove the Manager and appoint a successor Manager.

The services of the Manager and the officers and directors of the Manager are not exclusive to the Fund. The Manager and its affiliates and associates may, at any time, engage in any other activity including the administration of any other fund or trust.

### *Portfolio Advisor*

The Manager is also the portfolio advisor to the Fund. Pursuant to the Declaration of Trust and the Management Agreement, the Manager is responsible for executing the Fund's investment strategy.

The Manager's investment team for the Fund includes the following portfolio managers:

Adrian Prenc, CFA, FRM, is a Portfolio and Risk Manager with over 17 years investment experience. Prior to joining Marret in July 2002, Adrian Prenc spent 3 years with Altamira Investment Services, initially as an Investment Specialist, and more recently as a Research Analyst specializing in corporate debt and high yield. Adrian has been key in developing Marret's investment and risk management tools and is involved in all aspects of the portfolio management process. Adrian has a Bachelor of Commerce degree from the University of Toronto, is a CFA charterholder, and has received numerous awards for academic distinction. He has also received his Financial Risk Manager certification.

Adam Tuer, CFA, PhD, is a Portfolio Manager and Quantitative & Research Analyst at Marret Asset Management Inc. Adam joined Marret in January 2013 initially doing research on a consulting basis for the company on Central Bank liquidity and the impact of monetary policy. He joined Marret on a full-time basis in April 2013 as a Research Analyst. Adam has a PhD in Physics from the University of Toronto and an HBS (high distinction) in Physics with a minor in Mathematics and Chemistry. Prior to joining Marret, Adam developed optimal hedging strategies on derivatives for CIBC.

The investment decisions made by these individuals are not subject to the oversight, approval or ratification of any committee of the Fund.

### *Brokerage Arrangements*

The Manager is responsible for selecting members of securities exchanges, brokers and investment dealers for the execution of transactions in respect of the Fund's investments and, when applicable, the negotiation of commissions in connection therewith. The Fund is responsible to pay those commissions.

The Manager's allocation of brokerage business to companies, including those that furnish statistical, research or other services to the Fund, is based on decisions made by the portfolio managers, analysts and traders of the Manager and will only be made in compliance with applicable law and in accordance with the Manager's policies and procedures. The allocation of business among brokers is based on a number of factors, including: (i) the nature and character of the security or instrument being traded and the markets in which it is purchased or sold; (ii) the desired timing of the transaction; (iii) the Manager's knowledge of the expected commission rates and spreads currently available; (iv) the activity existing and expected in the market for the particular security or instrument; (v) the full range of brokerage services provided; (vi) the broker's or dealer's capital strength and stability, as well as its execution, clearance and settlement capabilities; (vii) the quality of research and research services provided; (viii) the reasonableness of the commission or its equivalent for the specific transaction; and (ix) the Manager's knowledge of any actual or apparent operational problems of a broker or dealer.

During the year, certain companies provided investment decision-making services to the Manager. These included access to news wire services, real time and historical data, analyses and reports concerning various securities, company-specific research and opinions, quantitative and fundamental analyses, as well as trade execution and analyses through traditional and electronic trading platforms. Specifically, a portion of the commissions generated through Merrill Lynch Canada Inc. are used to pay for services provided to the Manager by Bloomberg Financial Markets, NYSE, Dow Jones and TMX data feeds.

The name of any dealer or third party that provides research and/or order execution goods and services through a brokerage arrangement to the Manager and its advisors or sub-advisors on behalf of the Fund will be provided upon request by contacting the Manager at (416) 214-5800 or at email [info@marret.com](mailto:info@marret.com).

### *Trustee*

Pursuant to the Declaration of Trust, TSX Trust Company has been appointed the trustee of the Fund since September 30, 2016, as the successor trustee to Equity Financial Trust Company. The Trustee is responsible for certain aspects of the administration of the Fund as described in the Declaration of Trust. The address of the Trustee is 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1.

The Trustee or any successor trustee may resign upon 90 days' written notice to the Manager or may be removed by an Extraordinary Resolution passed at a meeting of Unitholders called for such purpose. The Declaration of Trust provides that the Trustee will not be liable in carrying out its duties under the Declaration of Trust except in cases where the Trustee fails to act honestly and in good faith with a view to the best interests of the Fund or to exercise the degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances.

In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out its duties.

### *Custodian*

CIBC Mellon Trust Company (the “**Custodian**”) at its office in Toronto, Ontario, is responsible for safekeeping of all the investments and other assets of the Fund delivered to it (but not those assets of the Fund not directly controlled or held by the Custodian, as the case may be). The Custodian may employ sub-custodians as considered appropriate in the circumstances. Subject to certain exemptions as set out in the custodian agreement dated June 16, 2009 (“**Custodian Agreement**”), the Custodian is not responsible for any ongoing assessment, adequacy or monitoring of or any liability for any loan or credit facility or any liability for holding or controlling any property of the Fund pledged to a counterparty and not directly held by the Custodian. The Manager may terminate the Custodian Agreement immediately, if the Custodian party becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by or against the Custodian and is not discharged within thirty (30) days, or proceedings for the appointment of a receiver for that party are commenced and not discontinued within thirty (30) days.

### *Auditor*

Effective December 31, 2023, the auditor of the Fund is Ernst & Young LLP, Chartered Accountants, Ernst & Young Tower, 100 Adelaide Street West, Toronto, Ontario M5H 0B3.

### *Transfer Agent and Registrar*

Computershare Investor Services Inc. acts as transfer agent and registrar for the Units and maintains the securities register of the Fund at its office in Toronto, Ontario.

### *Promoter*

The Manager may be considered a promoter of the Fund by reason of its initiative in forming and establishing the Fund and taking the steps necessary for the public distribution of the Units. The Manager will not receive any benefits, directly or indirectly, from the issuance of Units offered hereunder other than amounts paid to the Manager in its capacity as manager and portfolio advisor.

## **CONFLICTS OF INTEREST**

### *Principal Unitholders*

As at February 28, 2024:

- to the knowledge of the Manager, no person or company owned, of record, more than 10% of the outstanding units of the Fund other than CDS & Co., the nominee of CDS, which holds all of the units as registered owner for various brokers and other persons on

behalf of their clients and others. The names of the beneficial owners of such units are not known to the Manager.

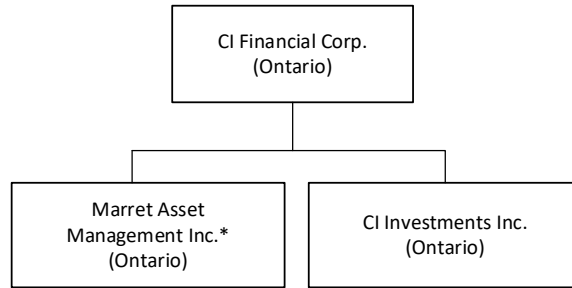
- CI Financial Corp. was the recorded owner of 65% of the outstanding common shares of the Manager.
- Barry Allan owned or controlled, directly or indirectly, in aggregate, 16.88% of the outstanding common shares of the Manager (1,075 common shares of record and 613 common shares beneficially).
- The directors and senior officers of the Manager owned or controlled, directly or indirectly, 13.22%, in aggregate, of the common shares of the Manager.
- The directors and senior officers of the Manager did not beneficially own, directly or indirectly, in aggregate, more than 1% of the outstanding common shares of CI Financial Corp. or any person or company that provides services to the Fund or the Manager.

***Securities Held by Members of the Independent Review Committee***

As of February 28, 2024, to the Manager’s knowledge, the members of the IRC did not own beneficially, directly or indirectly, any securities in the Manager or any Units of the Fund. Further, as at February 28, 2024 the percentage of securities in any person or company that provides services to the Fund or the Manager, beneficially owned, directly or indirectly, in aggregate, by all IRC members of the Fund is less than 1%.

***Affiliated Entities***

The following diagram illustrates the relationship between the Manager and its affiliated entities that provide services to the Fund:



\*Marret Asset Management Inc. is 65% owned by CI Financial Corp.

The fees to be received from the Fund by the affiliated entities shall be set out in the audited financial statements of the Fund.

The following table identifies each director and officer of the Manager who is also a director or officer of an affiliated entity described above:

<b>Director/Officer of the Manager</b>	<b>Relationship with Affiliated Entity</b>
Darie Urbanky	President and Chief Operating Officer, CI Financial Corp.



	President, CI Investments Inc.
Edward Kelterborn	Executive Vice-President and Chief Legal Officer, CI Financial Corp.
Bradley R. Howard	Vice-President, Legal and Corporate Secretary, CI Financial Corp.
Yvette Zhang	Senior Vice-President, Assante Corporate and Director and Chief Financial Officer, CI Investments Inc.

### ***Conflicts of Interest***

The directors and officers of the Manager may be directors, officers, shareholders or unitholders of one or more issuers in which the Fund may acquire securities. The Manager and its affiliates or associates may be managers or portfolio managers of one or more issuers in which the Fund may acquire securities and may be managers or portfolio managers of funds that invest in the same securities as the Fund. The Declaration of Trust acknowledges that the Trustee may provide services to the Fund in other capacities, provided that the terms of any such arrangements are no less favourable to the Fund than those which would be obtained from parties which are at arm's length for comparable services.

The services of Marret are not exclusive to the Fund. Marret and its affiliates and associates (as defined in the *Securities Act* (Ontario)) may, at any time, engage in the promotion or management of any other fund, trust or investment portfolio. Marret may in the future act as the manager or investment advisor to other funds and companies and may in the future act as the manager or investment advisor to other funds which invest in debt securities and which are considered competitors of the Fund. Since Marret will continue to manage the investments of its other clients, Marret may acquire or dispose of the same investment for the Fund and for one or more of its other clients. However, because of the different investment policies, Marret may be selling an investment for one client and buying the same investment for another client. Marret has agreed to allocate opportunities to acquire and dispose of investments fairly among the Fund and its other clients.

The primary consideration in all portfolio transactions will be prompt execution of orders in an efficient manner at the most favourable price. In selecting and monitoring dealers, Marret considers the dealer's reliability, the quality of its execution services on a continuing basis and its financial condition. When more than one dealer is believed to meet these criteria, preference may be given to dealers who provide research or statistical material or other services to the Fund or to Marret or its affiliates. This allows Marret to supplement their own investment research activities and obtain the views and information of others prior to making investment decisions.

## **FUND GOVERNANCE**

### **Independent Review Committee**

The Manager has appointed the following members to its IRC, which will act as the IRC for the Fund.

Name and municipality of residence	Principal occupation in the last 5 years
Tom Eisenhauer Toronto, Ontario	Chief Executive Officer of Bonnefield Financial Inc.
Karen Fisher Newcastle, Ontario	Chair of the IRC Corporate director
James McPhedran Toronto, Ontario	Corporate director Senior Advisor, McKinsey & Company, since 2018 Supervisory Board Director, Maduro & Curiel's Bank (Curacao), since 2018
Donna Toth Toronto, Ontario	Corporate director
John Sheedy Toronto, Ontario	Independent Director and Audit Committee Chair, Fjordland Exploration Ltd. since 2021 Managing Director, Ontario Teachers' Pension Plan, from 2018 to 2021

The mandate and responsibilities of the IRC are set out in its charter. The IRC is responsible for carrying out those responsibilities required to be undertaken pursuant to NI 81-107, including reviewing each conflict of interest matter referred by the Manager to the IRC for its recommendation or approval, conducting regular assessments as required by NI 81-107 and reporting to the Unitholders and Manager on at least an annual basis, as required by NI 81-107. The IRC meets quarterly.

The IRC will prepare a report, at least annually, of its activities for Unitholders which will be available on the Manager's website at [www.marret.com](http://www.marret.com), or at the Unitholder's request at no cost, by contacting the Manager at 416-214-5800.

### ***General***

The Manager is responsible for the governance of the Fund. Please see "*Directors and Officers of the Manager*" herein for information regarding members of the Manager's board of directors. Fund governance refers to the policies, practices and guidelines of the Fund that relates to business practices, sales practices and internal conflicts of interest.

The board of directors of the Manager has established appropriate policies, practices and guidelines relating to the business practices, sales practices, risk management controls and internal conflicts of interest. Since the Fund is terminating, it is not actively seeking new investments.

### ***Securities Lending and Similar Arrangements***

The Fund does not currently, and has not in the past, engaged in securities lending arrangements.

### *Proxy Voting Policies and Procedures*

The Fund has adopted the Manager's proxy voting policy (the "**Proxy Voting Policy**"), which provides general guidance, in compliance with applicable legislation, for the voting of proxies. It is the policy of the Manager to exercise the voting rights of the Fund in accordance with the best interests of the Fund at all times.

The exercise of voting rights generally requires the ongoing review of the corporate governance and performance of management of an issuer and the consideration of the potential impact of a vote on the value of the issuer's securities held by the Fund. In order to discharge its obligations under its policy, the Manager will access and utilize research and other information respecting management performance and corporate governance issues obtained primarily from its own due diligence and, where necessary, from consultants or recognized research firms having the applicable market expertise in the business of the relevant issuer.

The Manager's Proxy Voting Policy generally provides for voting in favour of management's recommendations, unless there are specific circumstances for voting against and/or the Manager believes that the Fund's best interests would be better served by voting against such recommendations. The Manager will also document the reasons for a decision to cast a proxy vote in a manner that deviates from any standing policy. The Proxy Voting Policy includes policies and procedures for dealing with non-routine matters, including corporate restructurings, mergers and acquisitions, proposals affecting security holder rights and executive compensation. These matters will usually be addressed on a case-by-case basis with a focus on the best interests of the Fund and the potential impact of the vote on the value of the Fund. The Proxy Voting Policy also includes policies and procedures for dealing with potential conflicts of interest, and if required, such matters will be referred to the IRC for final determination.

The policies and procedures that the Fund follows when voting proxies will be available on request, at no cost, by calling collect 416-214-5800, or by writing to the Manager at 15 York Street, 2<sup>nd</sup> Floor, Toronto, Ontario M5J 0A3. The Fund's proxy voting record, if any, for the most recent period ended June 30 of each year is available free of charge to any Unitholder of the Fund upon request at any time after August 31 of that year and has been made available on the Manager's website at [www.marret.com](http://www.marret.com).

### *Short-Term Trading*

The Units trade on the CSE, therefore the Manager does not have policies and procedures in place to monitor, detect and deter short-term trading.

### *Information and Reports to Unitholders*

The Fund will deliver to Unitholders annual and interim financial statements of the Fund and other reports, in each case as from time to time are required by applicable law or applicable regulatory authorities.

Prior to any meeting of Unitholders, the Fund will provide to Unitholders, together with the notice of such meeting, all such information as is required by applicable law to be provided to such Unitholders.

## CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Units by a Unitholder. This summary is applicable to a Unitholder who is an individual (other than a trust) and who, for the purposes of the Tax Act, is resident in Canada, deals at arm's length with the Fund, and holds Units as capital property. Generally, Units will be considered to be capital property to a Unitholder provided the Unitholder does not hold the Units in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Unitholders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to have them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is based on the current provisions of the Tax Act, on an understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "CRA"), and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals"). This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial, or foreign tax legislation or considerations. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced or at all.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable to an investment in Units. Moreover, the income and other tax consequences of acquiring, holding or disposing of Units will vary depending on a Unitholder's particular circumstances, including the province or provinces in which the Unitholder resides or carries on business. This summary does not address the deductibility of interest on any funds borrowed by a Unitholder to purchase Units. **This summary is of a general nature only and is not intended to be legal or tax advice to any Unitholder. Unitholders should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Units, based on their particular circumstances.**

### *Status of the Fund*

This summary is based on the assumptions that the Fund will qualify, at all times, as a "unit trust" and a "mutual fund trust" within the meaning of the Tax Act. The Fund is a "unit trust" and a "mutual fund trust" for the purposes of the Tax Act. On the basis that (i) the Units are listed on a "designated stock exchange" (which includes the CSE), as defined in the Tax Act, or (ii) the Fund is a "mutual fund trust" as such term is defined under the Tax Act and will continue to be a "mutual fund trust" at all times, Units of the Fund are qualified investments for Registered Plans. In the event the Fund were not to qualify as a mutual fund trust under the Tax Act at any time, the income tax consequences described below would in some respects be materially and

adversely different. Provided that the Fund qualifies as a mutual fund trust within the meaning of the Tax Act, the Units will be qualified investments under the Tax Act for trusts governed by Registered Plans.

**The Fund is a SIFT trust which may result in income tax payable by the Fund. In such a case, this could have adverse tax consequences for the Fund and the Unitholders. The Tax Act imposes tax on certain income earned by a SIFT trust. Income earned, if any, from Cline will be considered “non-portfolio earnings” and be subject to tax. Unitholders should consult their own tax advisors on the impact of the Fund being treated as a SIFT trust.**

### *Taxation of the Fund*

The Fund is subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it deducts in respect of the amount paid or payable to Unitholders in the year. While the Fund intends to deduct, in computing its income in each taxation year, the full amount available for deduction in each year, subject to loss carry forwards, income, including capital gains, derived from the Cline assets (referred to as non-portfolio earnings) will be subject to taxation in the Fund at the applicable federal and provincial tax rates for a SIFT trust.

In computing its income for tax purposes, the Fund may deduct reasonable administrative and other expenses incurred to earn income in accordance with the detailed rules in the Tax Act. The Fund may deduct the costs and expenses of an offering of its Units paid by the Fund and not reimbursed at a rate of 20% per year, pro-rated where the Fund’s taxation year is less than 365 days.

The Tax Act includes “loss restriction event” (“LRE”) rules that could potentially apply to the Fund. In general, the Fund is subject to a LRE if a person (or group of persons) acquires more than 50% of the fair market value of the units of the Fund. If a LRE occurs (i) the Fund will be deemed to have a year-end for tax purposes immediately before the LRE occurs, (ii) any net income and net realized capital gains of the Fund at such year-end will be distributed to unitholders of the Fund to the extent required for the Fund not to be liable for income taxes, and (iii) the Fund will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the LRE. However, the LRE rules will not apply if the Fund is an investment fund which requires the fund to satisfy certain investment diversification rules.

### **Taxation of Unitholders**

A Unitholder will generally be required to include, in computing income for a taxation year, the amount of the Fund’s net income for the taxation year, excluding income of the Fund that is derived from non-portfolio earnings, including net realized taxable capital gains, paid or payable to the Unitholder in the taxation year. Income distributed by the Fund that is derived from non-portfolio earnings will be treated as an eligible dividend.

The non-taxable portion of the Fund’s net realized capital gains paid or payable (whether in cash or in Units) to a Unitholder in a taxation year will not be included in the Unitholder’s income for the year. Any other amount in excess of the Fund’s net income for a taxation year paid or payable

to the Unitholder in the year will not generally be included in the Unitholder's income. Such amount, however, will generally reduce the adjusted cost base of the Unitholder's Units. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder's adjusted cost base will be increased by the amount of such deemed gain. Provided that appropriate designations are made by the Fund, such portion of the net realized taxable capital gains of the Fund as is paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act.

On the disposition or deemed disposition of a Unit, the Unitholder will realize a capital gain (or capital loss) to the extent that the Unitholders' proceeds of disposition (net of any reasonable costs of disposition) exceed (or are less than) the adjusted cost base of the Unit. For the purpose of determining the adjusted cost base to a Unitholder of a Unit, when a Unit is acquired, the cost of the newly acquired Unit will be averaged with the adjusted cost base of all Units owned by the Unitholder as capital property that were acquired before that time. For this purpose, the cost of Units that have been issued as a distribution from the Fund will generally be equal to the amount of the net income or capital gain distributed to the Unitholder in Units.

One-half of any capital gain ("**Taxable Capital Gain**") realized on the disposition of Units will be included in the Unitholder's income and one-half of any capital loss realized may be deducted from taxable capital gains in accordance with the provisions of the Tax Act.

In general terms, net income of the Fund paid or payable to a Unitholder that is designated as net realized Taxable Capital Gains or taxable capital gains realized on the disposition of Units may increase the Unitholder's liability for alternative minimum tax.

### **Taxation of Registered Plans**

Amounts of income and capital gains distributed by the Fund to a Registered Plan are generally not taxable under Part I of the Tax Act while retained in the Registered Plan, provided that the Units are qualified investments under such a Registered Plan. Unitholders should consult with their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Registered Plan.

In general, a Unitholder that holds Units of the Fund in a registered plan will not be liable to tax on net income, net realized capital gains paid or payable by the Fund to, or capital gains realized by, the Unitholder until these amounts are withdrawn from the registered plan (other than a tax-free savings account). Holders of tax-free savings accounts and annuitants of Registered Retirement Savings Plans and Registered Retirement Income Funds should consult with their own tax advisors as to whether Units of the Fund would be a "prohibited investment" under the Tax Act in their particular circumstances.

Unitholders should consult with their tax advisor about the special rules that apply to each particular Registered Plan.

## **Taxation Implications of the Fund's Distribution Policy**

The net asset value per Unit will reflect any income and gains of the Fund that have accrued or have been realized but have not been made payable at the time the Units are acquired. Accordingly, a Unitholder who acquires Units may become taxable on the Unitholder's share of income and gains of the Fund that accrued before the Units were acquired, notwithstanding that such amounts will have been reflected in the price paid by the Unitholder for the Units. The Fund has ceased making monthly distributions; however, the Manager intends to distribute proceeds from the Private Portfolio as it is liquidated. Unitholders may be subject to tax on the full year's distribution, irrespective of when they purchased Units.

## **Foreign Account Tax Compliance Act**

Pursuant to the *Foreign Account Tax Compliance Act of 2009* ("FATCA"), and the passing of the *Hiring Incentives to Restore Employment Act* in 2010, the Canada-US Intergovernmental Agreement ("IGA") and its implementing provisions under the Tax Act, Unitholders (and their controlling entities, but excluding Registered Plans) may be required to provide identity and residency information with respect to the Fund, and Unitholders (and their controlling entities, but excluding Registered Plans) may be required to provide other financial information with respect to the Fund, all of which may be provided to the Canada Revenue Agency, which will in turn provide such information to the U.S. tax authorities.

Pursuant to the provisions of the Tax Act that implement the Organization for Economic Co-operation and Development Common Reporting Standard (the "CRS Provisions"), "Canadian financial institutions" (as defined in the CRS Provisions) would be required to have procedure in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities the "controlling persons" of which are resident in a foreign country (other than the U.S.) and to report required information to the CRA. Such information would be exchanged on a reciprocal, bilateral basis with the countries that have agreed to a bilateral information exchange with Canada under the Common Reporting Standard in which the account holders or such controlling persons are resident. Under the CRS Provisions, Unitholders are required to provide certain information regarding their investment in the Fund for the purposes of such information exchange, unless the investment is held within Registered Plans.

## **REMUNERATION OF TRUSTEE, DIRECTORS, OFFICERS AND INDEPENDENT REVIEW COMMITTEE MEMBERS**

### *Remuneration of the Trustee*

Pursuant to the Declaration of Trust, the Trustee is entitled to be paid a fee for services provided to the Fund as trustee of the Fund and to be reimbursed for all expenses which are reasonably incurred by the Trustee in that capacity. For the year ended December 31, 2023, the Trustee was paid an aggregate amount of \$5,000 (plus tax) on account of its fee.

### *Remuneration of the Directors and Officers*

The officers of the Manager receive their remuneration from the Manager. The directors of the Manager do not receive any director fees. The expenses of the directors of the Manager and the premiums for directors' and officers' insurance coverage for the directors and officers of the Manager are paid by the Manager.

### *Remuneration of the Independent Review Committee*

The fees and other reasonable expenses of members of the IRC, as well as premiums for insurance coverage for such members, are paid by the Fund and other applicable investment funds managed by the Manager on a *pro rata* basis. In addition, the Fund has agreed to indemnify the members of the IRC against certain liabilities. The IRC members perform a similar function as the independent review committee for other investment funds managed by the Manager. Each IRC member is paid, as compensation for his or her services, \$9,500 per annum. The aggregate amount paid to the IRC for the year ended December 31, 2023 was \$47,500. Each year the IRC determines and discloses its compensation in its annual report to Unitholders. The annual fees are allocated across all investment funds managed by the Manager that have independent review committees with the result that only a small portion of the annual fees of the IRC are charged to the Fund.

## **MATERIAL CONTRACTS**

The only material contracts entered into by the Fund or the Manager, other than during the ordinary course of business, are as follows:

- (a) Amended and Restated Declaration of Trust dated October 7, 2010 appointing Equity Financial Trust Company as Trustee, which was assigned to TSX Trust Company on September 30, 2016;
- (b) Management Agreement dated July 17, 2009 between the Fund and the Manager; and
- (c) Custodian Agreement dated June 16, 2009 between the Fund, Manager, Custodian, CIBC Mellon Global Securities Services Company, and The Bank of New York Mellon.

Further particulars of the foregoing documents are described in this Annual Information Form and may be examined during normal business hours at the principal office of the Fund.

## **LEGAL AND ADMINISTRATIVE PROCEEDINGS**

The Manager is not aware of any material ongoing, pending or threatened legal or administrative proceedings to which the Fund or the Manager is a party.

## **RISK FACTORS**

Certain risk factors relating to the Fund and the Units are described below. Additional risks and uncertainties not currently known to the Manager, or that are currently considered immaterial,



may also impair the operations of the Fund. If any such risk actually occurs, the business, financial condition, liquidity or results of operations of the Fund, and the ability of the Fund to make distributions on the Units, could be materially adversely affected.

### *Loss of Investment*

An investment in the Fund is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

### *NECC Chapter 11 Protection*

As described above under the heading *Private Portfolio – Chapter 11 Protection*, NECC and three other entities indirectly owned and controlled by Allegiance filed for Chapter 11 protection on February 21, 2023. As a result, there is increased uncertainty of future cash flows, if any, to Cline (the Fund's sole asset) from the NECC Note. The Manager will continue to monitor if the Fund will remain a going concern due to the heightened risk that the Fund may not be able to recover any meaningful value from the NECC Note.

There is no assurance that the Fund will be able to liquidate its position in Cline in a timely fashion or at all, or that coal markets will recover adequately in order for Cline to repay its obligations to the Fund. Currently no market exists for the Fund's holdings in Cline, and one may not develop. The actual realizable value of the investment in Cline may vary significantly based on certain events including, but not limited to, comparable transactions, coal prices, and the outcome of the bankruptcy proceedings described above.

### *Illiquid Securities*

There is no assurance that an adequate market will exist for the securities included in the Fund and it cannot be predicted whether the securities included in the Fund will trade at a discount to, a premium to, or at their respective par or net asset values. There is no assurance the Private Portfolio will be able to be liquidated in a timely manner, or at all.

### *Operational Risk*

The Fund's day to day operations may be adversely affected by circumstances beyond the reasonable control of the Manager, such as failure of technology or infrastructure, natural disasters or global pandemics that affect the productivity of the Manager's or its suppliers' workforce.

### *Reliance on the Manager*

Unitholders will be dependent on the abilities of the Manager to effectively administer the affairs of the Fund. The Manager will manage the Fund in a manner consistent with the investment objectives and the investment restrictions of the Fund. The officers of the Manager who will be primarily responsible for the management of the Fund have extensive experience in managing investment portfolios, however, there is no certainty that such individuals will continue to be employees of the Manager until the Fund has liquidated the Private Portfolio and is dissolved.

### *Conflicts of Interest – the Fund*

The Manager and its directors and officers engage in the promotion, management or investment management of one or more funds or trusts with similar investment objectives to those of the Fund. Although none of the directors or officers of the Manager will devote his or her full time to the business and affairs of the Fund, each director and officer of the Manager will devote as much time as is necessary to supervise the management of (in the case of the directors) or to manage the business and affairs of (in the case of officers) the Fund and the Manager.

### *Reliance on Key Personnel – Marret*

Marret depends, to a great extent, on a very limited number of individuals in the administration of its activities as manager of the Fund. The loss of the services of any one of these individuals for any reason could impair the ability of Marret to perform its duties on behalf of the Fund.

### *Market Risk*

Market risk is the risk that the Fund's investments (whether they are equity or debt securities) will go down in value, including the possibility that such investments will go down sharply or unpredictably. Such decline may be based on company-specific developments, industry-specific developments and/or market trends. Several factors can influence market trends, such as general economic conditions, changes in interest rates, political changes, global pandemics and catastrophic events.

### *Market Disruptions*

Natural disasters, pandemic outbreaks, war and occupation, terrorism and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events could also have an acute effect on individual issuers or related groups of issuers in the Fund, including as a result of a disruption to business operations due to quarantined employees, customers and suppliers in affected areas and due to closures of offices, manufacturing facilities, warehouses and logistics supply chains. Such events could also cause disruptions to business operations resulting from travel restrictions and reduced consumer spending. These risks could also adversely affect securities markets, inflation and other factors relating to the securities that may be held from time to time by the Fund. Such events could, directly or indirectly, have a material effect on the prospects of the Fund and the value of the securities in the Fund.

### *Trading Price of Units*

The Units may trade in the market at a discount to the net asset value per Unit and there can be no assurance that the Units will trade at a price equal to the net asset value per Unit.

### *General Risks of Investing in Bonds*

Generally, bonds will decrease in value when interest rates rise and increase in value when interest rates decline. The net asset value of the Fund will fluctuate with interest rate changes and the corresponding changes in the value of the securities in the Portfolio. The value of bonds is also affected by the risk of default in the payment of interest and principal and price changes due to such factors as general economic conditions and the issuer's creditworthiness. Corporate bonds may not pay interest or their issuers may default on their obligations to pay interest and/or principal amounts. Certain of the bonds that may be included in the Fund from time to time may be unsecured, which will increase the risk of loss in case of default or insolvency of the issuer. Even though the Fund's holdings in Cline are secured, there is no guarantee the Fund will be able to recover more than its original investment.

### *Risks of Investing in High Yield Debt*

High Yield Debt involves greater risks than investment grade debt, including risks of default in the payment of interest and principal, lower recovery rates on a bond that is in default and greater price changes due to such factors as general economic conditions and the issuer's creditworthiness. Such securities can be regarded as predominantly speculative, and involve certain risk exposure to adverse conditions and may be subject to substantial price volatility, especially during times of economic change. Lower rated debt may be less liquid than investment rated securities. During periods of thin trading, the spread between bid and ask prices is likely to increase significantly and the Manager may have difficulty selling such securities. There are no formal exchanges on which such High Yield Debt trades. Accordingly, there may be limited liquidity for holders of such High Yield Debt. The Private Portfolio is an example of this.

### *Fluctuation in Value of Securities*

The value of the Units will vary according to the value of the securities. The value of the securities included in the Portfolio will be influenced by factors which are not within the control of the Manager, including the financial performance of the respective issuers, operational risks relating to the specific business activities of the respective issuers, quality of assets owned by the respective issuers, commodity prices, risks associated with issuers operating outside of Canada, exchange rates, interest rates, environmental risks, political risks, pandemics, issues relating to government regulation, credit markets and other financial market conditions. The Fund will also be subject to the risks inherent in investments in equity securities, including the risk that the financial condition of the issuers in which the Fund invests may become impaired or that the general condition of the stock markets may deteriorate. Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in, and perceptions of, the issuers change.

### *Composition of Fund*

The composition of the securities included in the Fund taken as a whole may vary widely from time to time and may be concentrated by commodity, industry or geography, resulting in the securities included in the Fund being less diversified than anticipated. Overweighting investments in certain sectors or industries involves risk that the Fund will suffer a loss because

of declines in the prices of securities in those sectors or industries. 100% of the assets of the Fund are invested in Cline.

### *Changes in Legislation*

There can be no assurance that certain laws applicable to the Fund, including income tax laws, government incentive programs and the treatment of mutual fund trusts under the Tax Act, will not be changed in a manner which adversely affects the Fund or Unitholders.

### *No Ownership Interest*

Unitholders will not own the securities held by the Fund by virtue of owning Units.

### *Not a Trust Company*

The Fund is not a trust company and, accordingly, is not registered under the trust company legislation of any jurisdiction. Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under provisions of that statute or any other legislation.

### *Nature of Units*

The Units are neither fixed income nor equity securities. The Units represent a fractional interest in the net assets of the Fund. Units are dissimilar to debt instruments in that there is no principal amount owing to Unitholders. Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring “oppression” or “derivative” actions.

## **OTHER MATERIAL INFORMATION**

### *Current Status*

The Fund has reached its scheduled Termination Date, the Forward Agreement has settled pursuant to its terms, and the liquid assets have been distributed to Unitholders. The Private Portfolio is the only asset that remains in the Fund and the Manager is actively trying to sell these assets. The Fund is not actively seeking new investments. The Fund will distribute the net proceeds from the Private Portfolio (net of any expenses associated with the disposal thereof) when proceeds are received by the Fund. The Fund may continue until such time as the Private Portfolio is sold. No ongoing management or other fees will be charged by Marret for overseeing the liquidation of the Private Portfolio and the winding up of the Fund.

## MARRET HIGH YIELD STRATEGIES FUND



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Additional information about the Fund is available in the Fund's management report of fund performance and financial statements. You can get a copy of these documents at no cost by calling collect (416) 214-5800, or from your dealer or by e-mail at [info@marret.com](mailto:info@marret.com). These documents and other information about the Fund, such as information circulars and material contracts, are also available on the Manager's website at [www.marret.com](http://www.marret.com) or at [www.sedarplus.ca](http://www.sedarplus.ca).