



MARRET ASSET MANAGEMENT INC.

**MARRET MULTI-STRATEGY INCOME FUND**  
**CSE FORM 2A – LISTING STATEMENT**

**Dated as of March 27, 2024**

**This Listing Statement is intended to provide full, true and plain disclosure about the Issuer. It is not, and is not to be construed as, a prospectus. It has not been reviewed by a securities regulatory authority and no securities are being sold or qualified for distribution by the filing of this Listing Statement.**

***Note:** Information has been incorporated by reference in this Listing Statement from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Marret Asset Management Inc., the manager of Marret Multi-Strategy Income Fund, located at 15 York Street, 2<sup>nd</sup> Floor, Toronto, Ontario M5J 0A3, Telephone 416-214-5800 and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca).*

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## **GLOSSARY OF TERMS**

Capitalized terms used and not defined herein shall have the respective meanings assigned to them in the annual information form of Marret Multi-Strategy Income Fund for the financial year ended December 31, 2023 (the “AIF”).

In addition, the following terms used but not otherwise defined in this Listing Statement or the AIF have the meanings set out below:

“CSE” means the Canadian Securities Exchange.

“CSE Issuer” means an issuer which has its securities qualified for listing on the CSE System or which has applied to have its securities qualified for listing on the CSE System, as applicable.

“Listing Statement” means this Form 2A – Listing Statement.

“Public Float” constitutes the total issued and outstanding Class A Units held by any Unitholder, other than a Related Person, an employee of a Related Person of a CSE Issuer or any person or group of persons acting jointly or in concert holding: (a) more than 5% of the issued and outstanding securities; or (b) securities convertible or exchangeable into the listed equity security and would, on conversion or exchange, hold more than 5% of the issued and outstanding securities.

“Related Person” means in respect of a CSE Issuer (a) a Related Entity to the CSE Issuer; (b) a partner, director or officer of the CSE Issuer or Related Entity; (c) a promoter of or person who performs Investor Relations Activities for the CSE Issuer or Related Entity; (d) any person that beneficially owns, either directly or indirectly, or exercises voting control or direction over at least 10% of the total voting rights attached to all voting securities of the CSE Issuer or Related Entity; and (e) such other person as may be designated from time to time by CSE.

“Tradeable Float” consists of the total outstanding Class A Units less the number of outstanding securities that are subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a securityholder agreement and securities held by control block holders.

## **INCORPORATION BY REFERENCE**

Information has been incorporated by reference in this Listing Statement from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Marret Asset Management Inc., the manager of Marret Multi-Strategy Income Fund, at 15 York Street, 2<sup>nd</sup> Floor, Toronto, Ontario M5J 0A3, Telephone (416) 214-5800 and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca).

The AIF, filed with the securities commissions or similar authorities in certain provinces of Canada, is specifically incorporated by reference into and forms an integral part of this Listing Statement.

**TABLE OF CONCORDANCE**

<b>Listing Statement Item</b>	<b>AIF Item(s)</b>	<b>AIF Page(s) No(s).</b>
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## **EXPLANATORY NOTES**

Unless otherwise indicated or the context otherwise indicates, in this document, the “Fund” refers to Marret Multi-Strategy Income Fund, the “Manager” or “Marret” refers to Marret Asset Management Inc. and the “Trustee” refers to TSX Trust Company its direct and indirect subsidiaries on a consolidated basis.

Unless otherwise stated, all dollar amounts are expressed in Canadian dollars.

### **Forward-Looking Statements**

Certain statements contained in the Listing Statement constitute forward-looking statements.

Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, “projects” and similar forward-looking expressions or negative versions thereof.

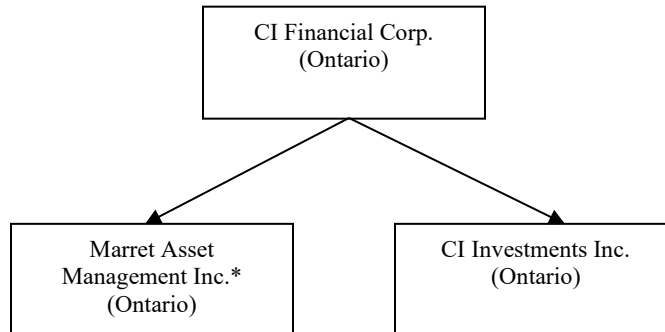
In addition, any statement that may be made concerning future performance, strategies or prospects and possible future action by the fund is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable. Accordingly, current assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance and actual results or events could differ materially from those expressed or implied in any forward-looking statements made by the fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, such as interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events. We stress that 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 Listing Statement.

## **CORPORATE STRUCTURE**

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 Fund is an unincorporated investment trust formed under the laws of the Province of Ontario, having its head office at 15 York Street, 2<sup>nd</sup> Floor, Toronto, Ontario M5J 0A3.

## **GENERAL DEVELOPMENT OF THE BUSINESS**

### **Liquidation Efforts**

The Manager continues its efforts to liquidate the Fund's holdings in Cline Mining Corporation ("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.

For further details see the *Name, Formation and History of the Fund* of the most recently filed Annual Information Form of the Fund.

### **AVAILABLE FUNDS AND PRINCIPAL PURPOSES**

The Manager intends to use the available funds to liquidate the Private Portfolio as soon as practical and distribute the proceeds (net any amount necessary to provide for the liabilities of the Issuer) to Unitholders.

## **SELECTED FINANCIAL INFORMATION**

### **Selected Annual Information**

The following table provides a brief summary of the Fund's financial operations for the three (3) most recently completed financial years ended December 31, 2023, 2022 and 2021. For more detailed information, refer to the Fund's financial statements available for review on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Fund's corporate profile:

<b>Year Ended</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Net Assets attributable to holders of redeemable units at the beginning of year</b>	\$423,196	\$780,239	\$836,825
Increase (decrease) in net assets attributable to holders of redeemable units	(\$423,196)	(\$357,043)	\$66,092
<b>Distributions to holders of redeemable units:</b>			
From net investment income	-	-	-
From net realized gains	-	-	-
Return of Capital	-	-	(\$122,704)
<b>Total distributions to holders of redeemable units</b>	-	-	(\$122,704)
<b>Redeemable unit transactions</b>			
Conversion of Class F to Class A Units	-	-	-
Proceeds from redeemable units issued	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-
Issue costs	-	-	-
Redemption of redeemable units	-	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	-	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(\$423,196)	(\$357,043)	(\$56,612)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	-	\$426,196	\$780,239



## Summary of Semi-Annual Results

The following provides a brief summary of the Fund's financial operations for the four (4) most recently completed interim periods ended June 30, 2023, June 30, 2022, June 30, 2021 and June 30, 2020. For more detailed information refer to the Fund's financial statements available for review on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Fund's corporate profile:

Six Month Interim Period Ended	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
<b>Net Assets attributable to holders of redeemable units at the beginning of period</b>	\$423,196	\$780,239	\$836,851	\$887,251
Increase (decrease) in net assets attributable to holders of redeemable units	(\$53,790)	\$24,558	\$111,212	(\$24,699)
<b>Distributions to holders of redeemable units:</b>				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of Capital	-	-	(\$122,704)	-
<b>Total distributions to holders of redeemable units</b>	-	-	(\$122,704)	-
<b>Redeemable unit transactions</b>				
Conversion of Class F to Class A Units	-	-	-	-
Proceeds from redeemable units issued	-	-	-	-
Reinvestment of distributions to holders of redeemable units	-	-	-	-
Issue costs	-	-	-	-
Redemption of redeemable units	-	-	-	-
<b>Net increase (decrease) from redeemable unit transactions</b>	-	-	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(\$53,790)	\$24,558	(\$11,492)	(\$24,699)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	\$369,406	\$804,797	\$825,359	\$862,552

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Annual MD&A

The Fund's annual Management Report of Fund Performance for the three (3) most recently completed financial years ended December 31, 2023, 2022 and 2021 are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Fund's corporate profile and is hereby incorporated by reference.

### Interim MD&A

The Fund's semi-annual Management Report of Fund Performance for the most recently completed interim period ended June 30, 2023 is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Fund's corporate profile and is hereby incorporated by reference.

## **MARKET FOR SECURITIES**

The Class A Units are listed and posted for trading on the CSE under the trading symbol “MMF.UN”.

The Fund has 3,301,850 Class A Units issued and outstanding on the date hereof.

### **Stock Exchange Price**

The following table outlines the high and low unit price trading range for Class A Units and volume of Class A Units traded according to the periods set out below:

<b>Unit Price per Unit</b> <b>Volumes Traded</b> <b>(in Canadian dollars)</b>				
<b>Market</b>	<b>Period</b>	<b>High</b>	<b>Low</b>	<b>Volume</b>
CSE	January 2022 - March 2022	0.1	0.05	174,740
CSE	April 2021 - June 2022	0.08	0.05	42,232
CSE	July 2022 - September 2022	0.085	0.01	50,337
CSE	October 2022	-	-	-
CSE	November 2022	0.05	0.05	36,000
CSE	December 2022	0.015	0.01	11,554
CSE	January – March 2023	0.00364	0.00364	49,837
CSE	April - June 2023	0.03352	0.01102	83,699
CSE	July – September 2023	0.02231	0.00368	66,378
CSE	October – December 2023	0.02577	0.00367	50,888

Unit Price per Unit				
Volumes Traded (in Canadian dollars)				
Market	Period	High	Low	Volume
CSE	January – March 2024	0.00371	0.00371	1,695

### **CONSOLIDATED CAPITALIZATION**

The following table sets forth the outstanding units of the Fund as at the date hereof based on the audited annual financial statements as at December 31, 2023, the interim financial statements as at June 30, 2023 and as of the date of this Listing Statement:

Designation of Security	Amount Authorized	Amount Outstanding as at December 31, 2023	Amount Outstanding as at June 30, 2023	Amount Outstanding as the date hereof
Class A Units	Unlimited	3,301,850	3,301,850	3,301,850
Class F Units <sup>(1)</sup>	Unlimited	285,992	285,992	285,992

Note:

- (1) As of the date hereof, the conversion rights of the Class F Units are suspended while the Fund is in the process of terminating.

### **OPTIONS TO PURCHASE SECURITIES**

As of the date hereof, there are no options to purchase Class A Units that the Manager is aware of.

### **ESCROWED SECURITIES**

To the knowledge of the Manager, there are no securities held or to be held in escrow.

### **PRINCIPAL HOLDERS**

As of the date hereof, to the knowledge of the directors and senior officers of the Manager, no person beneficially owns, directly or indirectly, or exercises control or direction over, directly or indirectly, voting securities carrying ten (10%) percent or more of the Class A Units or Class F Units.

As of the date hereof, to the knowledge of the directors and senior officers of the Manager, no person beneficially owns, directly or indirectly, or exercises control or direction over, directly or indirectly, voting securities carrying ten (10%) percent or more of the voting rights attached to any class of voting securities of the Manager, except as disclosed below:

Name of Shareholder	Number of Common Shares beneficially owned, controlled or directed, directly or indirectly <sup>(1)</sup>	Percentage of Common Shares beneficially owned, controlled or directed, directly or indirectly
Barry Allan	1.688 <sup>(1)</sup>	16.88%
CI Financial Corp.	6,500 <sup>(2)</sup>	65%

Notes:

- (1) 1,075 common shares of record and 613 common shares beneficially.
- (2) 6,500 common shares of record.

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, other than the Manager, as described above.

### **DIRECTORS AND OFFICERS**

Please see below for information with respect to each of the directors and officers of Manager in addition to the information set forth in the AIF.

#### ***Daric Urbanky***

Daric Urbanky is a Director of the Manager and devotes approximately 5% of his time towards the Manager, and, of his time devoted to the Manager, Mr. Urbanky spends minimal time devoted to the Fund. Mr. Urbanky sits on the Manager's board of directors and provides oversight on the overall direction and management of the Manager's affairs.

Mr. Urbanky has not entered into a non-disclosure or a non-competition agreement with the Manager or the Fund.

#### ***Edward Kelterborn***

Edward Kelterborn is a Director of the Manager and devotes approximately 10% of his time towards the Manager, and, of his time devoted to the Manager, Mr. Kelterborn spends 10% of such time devoted to the Fund. Mr. Kelterborn sits on the Manager's board of directors and provides oversight on the overall direction and management of the Manager's affairs.

Mr. Kelterborn has not entered into a non-disclosure or a non-competition agreement with the Manager or the Fund.

***Edward Goldthorpe***

Edward Goldthorpe is a Director of the Manager and devotes approximately 5% of his time towards the Manager, and, of his time devoted to the Manager, Mr. Goldthorpe spends minimal time devoted to the Fund.

Mr. Goldthorpe spends minimal time devoted to the Fund. Mr. Goldthorpe sits on the Manager's board of directors and provides oversight on the overall direction and management of the Manager's affairs.

Mr. Goldthorpe has not entered into a non-disclosure or a non-competition agreement with the Manager or the Fund.

***Roberto Katigbak***

Roberto Katigbak is the Chief Executive Officer of the Manager and devotes approximately 100% of his time towards the Manager, and, of his time devoted to the Manager, Mr. Katigbak spends 5% of his time devoted to the Fund. Mr. Katigbak's responsibilities include overseeing the implementation of the strategic business plan and corporate vision for long term growth.

Mr. Katigbak has not entered into a non-disclosure or a non-competition agreement with the Manager or the Fund.

***Kathleen Cooney***

Kathleen Cooney is the Chief Operating Officer and Chief Compliance Officer of the Manager and devotes approximately 100% of her time towards the Manager, and, of her time devoted to the Manager, Ms. Cooney spends 5% of her time devoted to the Fund. Ms. Cooney's responsibilities include general operational oversight of the Manager and providing compliance oversight in respect of investments made by the fund and related operations. She also responds to regulatory inquiries and reviews and updates the firm's policies and procedures.

Ms. Cooney has not entered into a non-disclosure or a non-competition agreement with the Manager or the Fund.

***Yvette Zhang***

Ms. Zhang is the Chief Financial Officer of the Manager and devotes approximately 5% of her time towards the Manager and, of her time devoted to the Manager, Ms. Zhang spends minimal time devoted to the Fund. Ms. Zhang's responsibilities include all financial and accounting matters including preparation of interim and annual financial statements, continuous disclosure filing requirements and filing corporate tax returns.

Ms. Zhang has not entered into a non-disclosure or non-competition agreement with the Manager or the Fund.

***Adrian Prenc***

Adrian Prenc is the Vice President, Portfolio Manager of the Manager and devotes approximately 100% of his time towards the Manager, and, of his time devoted to the Manager, Mr. Prenc spends minimal time devoted to the Fund. Mr. Prenc's responsibilities include portfolio management of high yield credit strategies and analysis of certain sectors.

Mr. Prenc has not entered into a non-disclosure or a non-competition agreement with the Manager or the Fund. Mr. Prenc is party to a unanimous shareholder agreement with the Manager which contains certain non-disclosure and non-competition covenants.

***Adam Tuer***

Adam Tuer, CFA, PhD, is a Vice-President, Portfolio Manager of the Manager and devotes approximately 100% of his time towards the Manager, and, of his time devoted to the Manager, Mr. Tuer spends minimal time devoted to the Fund. Mr. Tuer's responsibilities include portfolio management of high yield credit strategies and analysis of certain sectors.

Mr. Tuer has not entered into a non-disclosure or a non-competition agreement with the Manager or the Fund.

## **CAPITALIZATION**

### **Issued Capital**

To the best knowledge of the Manager, the following table sets out the number of Class A Units available in the Fund's Public Float and Freely-Tradeable Float on a diluted and non-diluted basis, as of March 1, 2024, pursuant to the size of the Unitholder's holding:

	Number of Securities		Percentage of Issued	
	Non-Diluted	Fully Diluted	Non-Diluted	Fully Diluted
<b><u>PUBLIC FLOAT</u></b>				
(A) Total outstanding	3,301,850	3,301,850	100%	100%
(B) Held by Related Persons or employees of the Manager or Related Persons of the Manager, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% of voting position in the Manager (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Manager upon exercise or conversion of other securities held)	175,418	175,418	5.31%	5.31%
(A-B) Total Public Float	3,126,432	3,126,432	94.69%	94.69%
<b><u>FREELY-TRADEABLE FLOAT</u></b>				
(C) Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a securityholder agreement and securities held by control block holders	Nil	Nil	Nil	Nil
(A-C) Total Tradeable Float	3,301,850	3,301,850	100%	100%

### Public Securityholders (Registered)

To the best knowledge of the Manager, the following table sets out the breakdown of the registered Unitholders as of March 10, 2024\*, pursuant to the size of the Unitholder's holding. For the purposes of this table, registered holders are persons other than persons enumerated in section (B) of the Issued Capital table above:

Class of Security: Class A Units		
<u>Size of Holding</u>	<u>Number of holders*</u>	<u>Total number of securities*</u>
1 – 99	–	–
100 – 499	–	–
500 – 999	–	–
1,000 – 1,999	–	–
2,000 – 2,999	–	–
3,000 – 3,999	–	–
4,000 – 4,999	–	–
5,000 or more	1	3,301,850
Total	1	3,301,850

\*CDS & Co., the nominee of Clearing and Depository Service Inc. is the only registered holder.



### Public Securityholders (Beneficial)

To the best knowledge of the Manager, the following table sets out the number of holders and securities of (i) beneficial holders holding securities in their own name as registered Unitholders; and (ii) beneficial holders holding securities through an intermediary where the Manager has been given written confirmation of unit holdings, as of March 10, 2024\*, pursuant to the size of the Unitholder's holding:

Class of Security: Class A Units		
<u>Size of Holding</u>	<u>Number of holders*</u>	<u>Total number of securities*</u>
1 – 99	36.00	1,752.00
100 – 499	74.00	18,513.00
500 – 999	63.00	44,347.00
1,000 – 1,999	65.00	85,651.00
2,000 – 2,999	40.00	93,340.00
3,000 – 3,999	16.00	53,685.00
4,000 – 4,999	9.00	40,535.00
5,000 or more	48.00	2,964,027.00
Total	351.00	3,301,850

\*CDS & Co., the nominee of Clearing and Depository Service Inc. is the only registered holder.

### Non-Public Securityholders (Registered)

To the best knowledge of the Manager, the following table sets out the number of holders and securities of non-public security holders of the Fund as of March 10, 2024, pursuant to the size of the Unitholders holding. For the purposes of this table, non-public security holders are persons enumerated in section (B) of the Issued Capital table:

Class of Security: Class A Units		
<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99	–	–
100 – 499	–	–
500 – 999	–	–
1,000 – 1,999	–	–
2,000 – 2,999	–	–
3,000 – 3,999	–	–
4,000 – 4,999	–	–
5,000 or more	2	175,418
Total	2	175,418

### Stock Options

Other than the Class F Units, there are no securities that are convertible or exchangeable into listed securities of the Fund as of the date hereof. However, conversion rights of Class F Units are suspended while the Fund is in the process of terminating.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As at the hereof, there is not any indebtedness owing to the Manager or the Fund or any of their subsidiaries or affiliates by any officers, directors or employees of the Manager or any of its subsidiaries or affiliates or any former officers, directors or employees of the Manager or any of its subsidiaries.

## **RISK FACTORS**

A discussion on risk management and the risks affecting the Fund and the Units appears under the heading “Risk Factors” in the Fund’s annual information form for the year ended December 31, 2023 and are incorporated by reference and available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

No person who has been a director or an executive officer of the Manager, no person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than ten percent (10%) of the Units or common shares of the Manager, or any associates or affiliates thereof, have had any material interest, direct or indirect, in any transaction within the three (3) years before the date of this Listing Statement, or in any proposed transaction, that has materially affected or will materially affect the Fund, the Manager or any affiliates of the Fund or the Manager, other than the acquisition by CI Financial Corp. of 65% of the issued and outstanding common shares of the Manager in December 2013.

## **OTHER MATERIAL FACTS**

To the knowledge of the Manager, there are no other material facts about Fund, the Manager or the securities of the Fund or the Manager that are not disclosed under the preceding items and are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Fund and its securities and its securities or the Manager. Additional information relating to the Fund may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **FINANCIAL STATEMENTS**

The following financial statements are available for review on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Fund’s corporate profile and are hereby incorporated by reference into this Listing Statement:

1. the financial statements of the Fund for the financial years ended December 31, 2023, 2022 and 2021; and
2. the interim financial statements of the Fund for the six-month period ended June 30, 2023.

### **CERTIFICATE OF THE FUND**

The foregoing contains full, true and plain disclosure of all material information relating to the Fund and the Manager. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated Toronto, Ontario this 27<sup>th</sup> day of March, 2024.

**MARRET ASSET MANAGEMENT INC.,  
on behalf of MARRET MULTI-STRATEGY INCOME FUND  
and as Manager and deemed Promoter of MARRET MULTI-STRATEGY INCOME FUND**

Signed “Roberto Katigbak”

Roberto Katigbak  
Chief Executive Officer

Signed “Yvette Zhang”

Yvette Zhang  
Chief Financial Officer

Signed “Darie Urbanky”

Darie Urbanky  
Director

Signed “Edward Kelterborn”

Edward Kelterborn  
Director