MAXAM DIVERSIFIED STRATEGIES FUND

MAXAM CAPITAL MANAGEMENT

November 30, 2019

INVESTMENT OBJECTIVE

The investment objective of the Fund is to maximize long term returns through multiple market cycles. The manager employs an active, flexible and opportunistic investment strategy with an emphasis on catalysts and special situations. The manager has the flexibility to utilize alternative investment strategies to both generate returns and actively manage risk.

PERFORMANCE[3]

1 Month	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Since Inception*
5.7%	4.8%	2.1%	0.7%	3.9%	8.0%	8.8%

Canadian Hedge Fund Awards

1st Place **- Best 5 Year Sharpe Ratio (2018, 2017)**

3rd Place **- Best 5 Year Return (2017)**

*Equity Focused category

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	2.55%	1.84%	1.80%	1.33%	-1.90%	-0.25%	1.34%	-2.28%	-2.27%	-2.75%	5.65%	-	**4.8%**
2018	2.92%	-1.41%	-3.73%	0.84%	-0.94%	-1.84%	-2.95%	-0.57%	1.53%	-4.63%	-4.58%	-2.61%	**-16.8%**
2017	0.61%	1.65%	2.13%	0.55%	-1.20%	1.30%	0.04%	-0.96%	2.63%	3.93%	-0.73%	4.02%	**14.7%**
2016	0.32%	-1.08%	2.57%	1.41%	0.46%	0.16%	3.34%	3.42%	-0.48%	-1.27%	2.66%	2.19%	**14.4%**
2015	0.58%	2.21%	1.05%	3.18%	1.53%	-0.25%	-1.85%	-4.43%	0.21%	-0.04%	0.60%	2.88%	**5.5%**
2014	-0.53%	1.69%	0.01%	1.35%	4.49%	4.76%	2.40%	2.11%	-0.94%	0.12%	1.78%	0.15%	**18.6%**
2013	5.80%	-0.60%	-0.39%	-1.43%	2.13%	3.18%	1.67%	2.73%	3.37%	4.13%	1.62%	2.96%	**28.0%**
2012	5.07%	3.39%	-3.00%	-1.70%	-2.15%	-0.18%	0.56%	0.47%	2.67%	-0.65%	1.17%	4.07%	**9.8%**
2011	1.13%	0.80%	-1.11%	-0.68%	-3.32%	-5.61%	1.12%	-3.65%	-3.55%	1.45%	-0.50%	-1.38%	**-14.5%**
2010	0.93%	1.12%	1.36%	-0.53%	-5.64%	-2.16%	3.87%	0.26%	7.93%	4.43%	1.96%	5.84%	**20.3%**
2009	-	-	-	-	-	-	-1.15%	-0.78%	5.10%	2.02%	6.45%	4.35%	**16.8%**

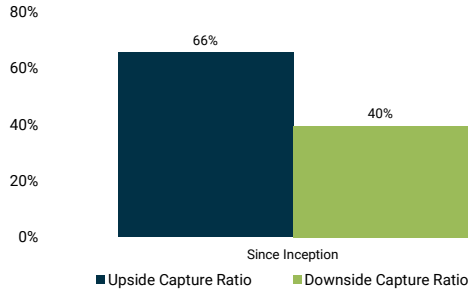
STRATEGY HIGHLIGHTS

* Active, Opportunistic, Flexible investment style
* Seeking to invest in securities where we have identified *Value with a Catalyst*
* Exposure to company-specific events, special situations, and alternative strategies
* Fund Size Advantage - *small is beautiful!*
* Compelling opportunities exist in less-crowded and inefficient areas of the market
* Returns are not wholly dependent on strong markets (catalysts occur in all market environments)
* Alignment - Maxam's professionals are significant investors in the fund

FUND DETAILS

Investment Objective	Growth of Capital	**fundSERV Codes**	C: LIM600 F: LIM700
Offering Document	Offering Memorandum[1]	**Management Fee**	C: 2% F: 1%
Legal Structure	Unit Trust	**Performance Fee**	C/F: 20% above HWM
Eligible Provinces	BC, AB, SK, MB, ON	**High Watermark**	Yes (no-reset)
Pricing Frequency	Monthly	**Lock Up Period**	None
Prime Broker	TD Securities Inc.	**Short Term Trading Fee**	3% if within 6 Months
Fund Administrator	IAS	**Minimum Investment**	$25,000[2]
Auditor	KPMG LLP	**Fund Inception**	June 30, 2009
Legal	BLG LLP		

UPSIDE & DOWNSIDE CAPTURE[4]



FUND STATISTICS[5]

	MDSF	TSX	TSX Small	Scotia Cdn Hedge[6]
Cumulative Return	141.8%	122.9%	77.2%	46.0%
Sharpe Ratio	0.89	0.75	0.38	0.56
MDSF Correlation	1.00	0.57	0.60	0.71
Standard Deviation	8.9%	9.7%	14.9%	5.1%
Beta vs TSX	0.53	1.00	1.28	0.38
Alpha vs TSX	4.2%	0.0%	-3.6%	0.2%

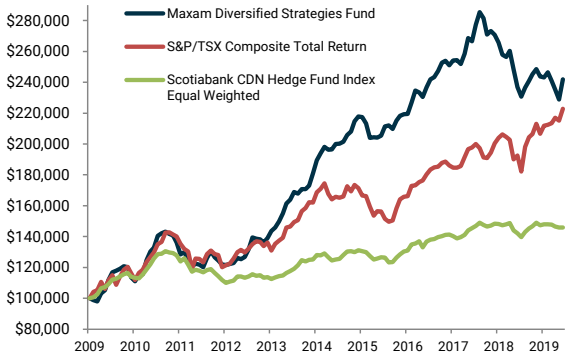
[6]Scotiabank Candian Hedge Fund Index data as at 31-October-2019

FUND MANAGER

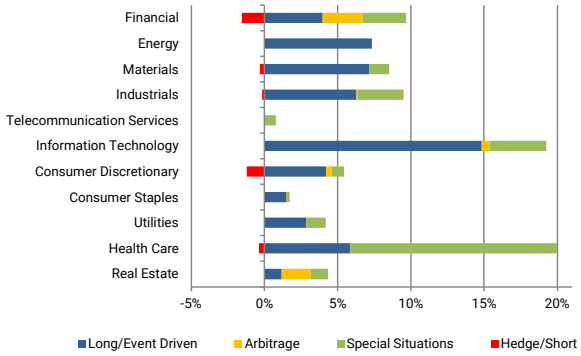
Travis Dowle is President and founder of Maxam Capital Management. Mr. Dowle has over 20 years of investment experience and has been the lead manager of the Maxam Diversified Strategies Fund since its inception.

Travis Dowle, CFA T 604 685 0201 x 106 travis@maxamcm.com

GROWTH OF $100,000 (Since Inception June 30, 2009)



SECTOR & STRATEGY ALLOCATIONS



ABOUT MAXAM

Maxam Capital Management Ltd. is a Vancouver-based independent and employee-owned fund management firm. The firm was founded with the philosophy that an active, opportunistic and flexible approach to investing provides the best opportunity for the generation of long-term positive returns through a variety of market environments.

Maxam Capital Management Ltd.

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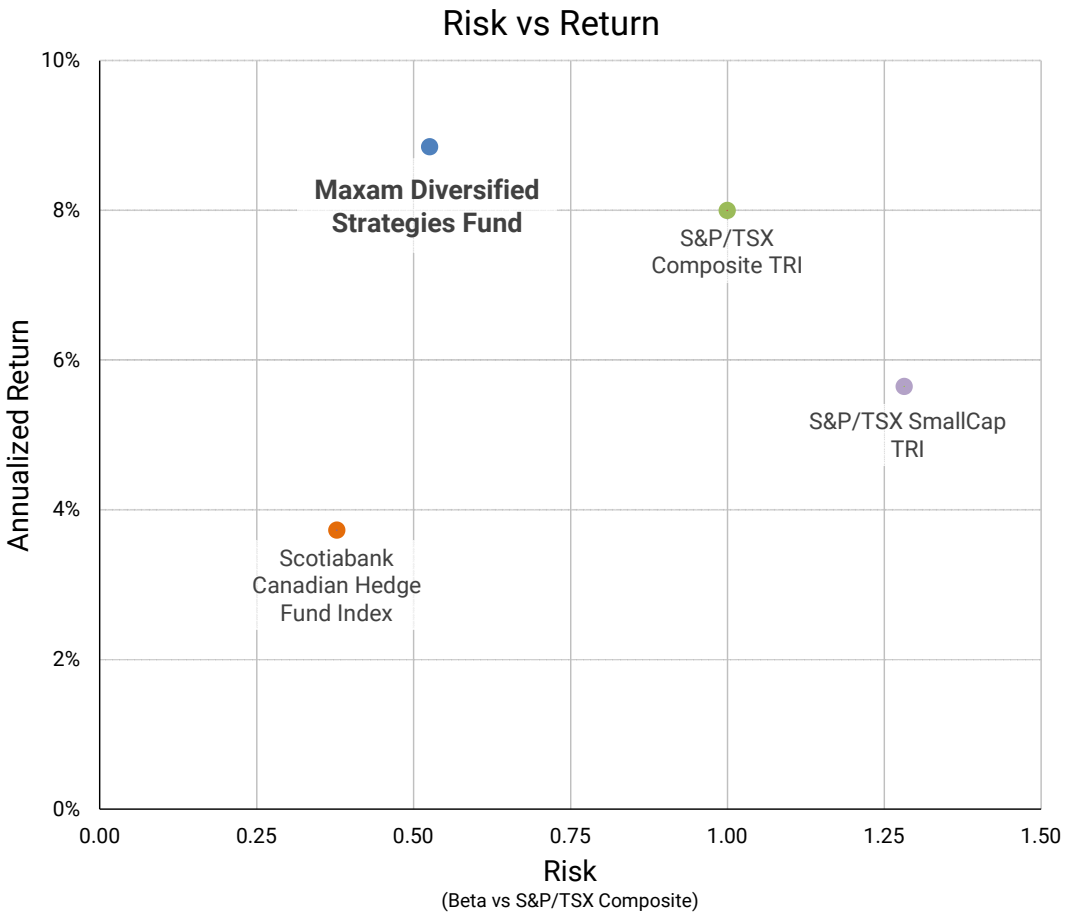
This information is intended to provide you with information about the Maxam Diversified Strategies Fund.[1]The Maxam Diversified Strategies Fund is only available to accredited investors and investors who meet other applicable exemptions. [2]Subject to manager discretion, accredited investor status, applicable securites offering exemptions. [3]Series A Units, net of fees and expenses; Inception: 01-Jul-2009; *Annualized; [4]Upside Capture Ratio is a measure of the fund's performance in up markets relative to the S&P/TSX TRI. Downside Capture Ratio is a measure of the fund's performance in down markets relative to the S&P/TSX TRI. A negative downside capture number means that the fund's return during the time period was positive. [5]Fund Statistics are calculated relative to the S&P/TSX TRI, S&P/TSX Small Cap TRI and Scotiabank Canadian Hedge Fund Index (equal weighted); Risk free rate used is 1.75%. Series A performance is detailed because it reflects the fund's longest track record. The performance fee on Series A units are subject to a 5% annualized hurdle. Important information about the Fund is contained in the Offering Memorandum which should be read carefully before investing. You can obtain an offering memorandum from Maxam Capital Management Ltd. The Offering Memorandum for the Maxam Diversified Strategies Fund does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. An investment in one of our funds is speculative and high risk. We assume no obligation to update the information in these documents. The indicated rates of return are the historical compounded returns for the period indicated, including changes in security value and the reinvestment of all distributions and do not take into account income taxes payable that would have reduced returns. The fund is not guaranteed; its values change frequently and past performance may not be repeated.

ACTIVE OPPORTUNISTIC FLEXIBLE

STRONG RISK-ADJUSTED RETURNS

MAXAM
CAPITAL MANAGEMENT

November 30, 2019



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