

FUND FACTS

MAXAM ARBITRAGE FUND – Class A

September 4, 2020



This document contains key information you should know about Class A units of the Maxam Arbitrage Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, or contact Maxam Capital Management Ltd. at info@maxamcm.com or call 604 685 0201.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

This mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this Fund from other types of mutual funds include: increased use of derivatives for non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund’s investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

QUICK FACTS

Fund code:	MXM101	Fund manager:	Maxam Capital Management Ltd.
Date class started:	September 4, 2020	Portfolio manager:	Maxam Capital Management Ltd.
Total value of the fund on September 4, 2020:	This information is not available because the Fund is a new mutual fund.	Distributions	The fund distributes any net income and net capital gains annually in December. All distributions paid will be automatically reinvested in additional units unless the holder instructs the Fund to pay such distributions in cash.
Management expense ratio (MER):	This information is not available because the Fund is a new mutual fund.	Minimum investment:	\$1,000 initial, \$50 subsequent

What does the fund invest in?

The fundamental investment objective of the Fund is to generate consistent, positive returns, while minimizing volatility and correlation with equity markets by investing in publicly traded securities in Canada, the United States and other foreign jurisdictions. The Fund employs an active and opportunistic investment strategy with a focus on merger arbitrage and other event-driven hedged opportunities. These typically include profiting from the successful completion of mergers, take-overs, tender offers, leveraged buyouts, spin-offs, liquidations and other corporate reorganizations. We also plan to profit from debt, equity, sub-receipt or rights offerings as well as capital structure arbitrage and other idiosyncratic mispricing opportunities.

The charts below give you a snapshot of the Fund’s investments on September 4, 2020. The Fund’s investments will change.

Top 10 Investments (September 4, 2020)

This information is not available because the Fund is a new mutual fund.

Investment Mix (September 4, 2020)

This information is not available because the Fund is a new mutual fund.

MAXAM ARBITRAGE FUND – Class A

September 4, 2020



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility."

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

Maxam Capital Management Ltd. has rated the volatility of this Fund's risk as **Low to Medium**.

Because this is a new Fund, the risk rating is only an estimate by Maxam Capital Management Ltd. Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What is a mutual fund and what are the risk's of investing in a mutual fund?" section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class A units of the Fund have performed since the Fund was created. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This information is not available because the Fund has been distributing securities under a simplified prospectus for less than one calendar year.

Best and worst 3-month returns

This information is not available because the Fund has been distributing securities under a simplified prospectus for less than 12 consecutive months.

Average Return

This information is not available because the Fund has been distributing securities under a simplified prospectus for less than 12 consecutive months.

Who is this fund for?

This fund may be right for you if:

- you plan to hold your investment for the medium-term
- you are looking for an alternative mutual fund that provides exposure to securities in Canada, the United States and foreign jurisdictions using an arbitrage strategy with low correlation to equity markets
- you have a low to medium tolerance for risk
- you want access to a fund that actively seeks to hedge market risk

Do not invest in this fund if you cannot accept periodic volatility.

A word about tax

In general, you will have to pay tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

MAXAM ARBITRAGE FUND – Class A

September 4, 2020



How much does it cost?

The following tables show the fees and expenses you could pay to buy, own, and sell Class A units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

Sales Charges

There is one sales charge applicable for purchases of Class A units of the Fund.

Sales charge	What you pay		How it works
	In percent (%)	In dollars (\$)	
Initial Sales Charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	You and your representative negotiate the amount you pay, up to a maximum of 5%. We deduct the sales charge from the amount you invest and pay it to your representative's firm as a commission.

Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of the management fee, the performance fee, operating expenses, and trading costs. The annual management fee for Class A units of the Fund is 1.90% of the net asset value of Class A units of the Fund. Because this is a new fund, its operating expenses and trading costs are not yet available.

Performance Fee:

The Fund pays Maxam Capital Management Ltd. a performance fee based on the daily net asset value of the Class A units during the calendar quarter multiplied by 15% of the amount by which the net asset value of Class A units has exceeded the high watermark set at the end of the period for which the last performance fee was paid, plus applicable taxes.

More about the trailing commission:

The trailing commission is an ongoing commission. It is paid for as long as you own units of the Fund. It is for services and/or advice that your representative and their firm provide to you.

Maxam Capital Management Ltd. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment.

For Class A units of the Fund, Maxam Capital Management Ltd. pays your representative's firm a trailing commission of 1% each year based on the average total value of all Class A units of the Fund held through your representative's firm. This is the equivalent of \$10 per \$1,000 invested.

Other Fees

You may have to pay other fees when you buy, hold, sell or switch Class A units of the Fund.

Fee	What you pay
Short-term trading	A fee of 2% of the amount redeemed may be charged if you redeem units within 30 days of purchasing such units. This fee goes to the Fund.
Switch and reclassification fee	Your representative or your representative's firm may charge you a fee of up to 2% of the net asset value of the class of units of the Fund you switch or reclassify. You may negotiate this amount with your representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive the simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

MAXAM ARBITRAGE FUND – Class A

September 4, 2020



For more information

Contact Maxam Capital Management Ltd. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

Maxam Capital Management Ltd.
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To learn more about investing in mutual funds, see the brochure **Understanding Mutual Funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca

FUND FACTS

MAXAM ARBITRAGE FUND – Class F

September 4, 2020



This document contains key information you should know about Class F units of the Maxam Arbitrage Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, or contact Maxam Capital Management Ltd. at info@maxamcm.com or call 604 685 0201.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

This mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this Fund from other types of mutual funds include: increased use of derivatives for non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund’s investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

QUICK FACTS			
Fund code:	MXM105	Fund manager:	Maxam Capital Management Ltd.
Date class started:	September 4, 2020	Portfolio manager:	Maxam Capital Management Ltd.
Total value of the fund on September 4, 2020:	This information is not available because the Fund is a new mutual fund.	Distributions	The fund distributes any net income and net capital gains annually in December. All distributions paid will be automatically reinvested in additional units unless the holder instructs the Fund to pay such distributions in cash.
Management expense ratio (MER):	This information is not available because the Fund is a new mutual fund.	Minimum investment:	\$1,000 initial, \$50 subsequent

What does the fund invest in?

The fundamental investment objective of the Fund is to generate consistent, positive returns, while minimizing volatility and correlation with equity markets by investing in publicly traded securities in Canada, the United States and other foreign jurisdictions. The Fund employs an active and opportunistic investment strategy with a focus on merger arbitrage and other event-driven hedged opportunities. These typically include profiting from the successful completion of mergers, take-overs, tender offers, leveraged buyouts, spin-offs, liquidations and other corporate reorganizations. We also plan to profit from debt, equity, sub-receipt or rights offerings as well as capital structure arbitrage and other idiosyncratic mispricing opportunities.

The charts below give you a snapshot of the Fund’s investments on September 4, 2020. The Fund’s investments will change.

Top 10 Investments (September 4, 2020)

This information is not available because the Fund is a new mutual fund.

Investment Mix (September 4, 2020)

This information is not available because the Fund is a new mutual fund.

MAXAM ARBITRAGE FUND – Class F

September 4, 2020



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility."

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

Maxam Capital Management Ltd. has rated the volatility of this Fund's risk as **Low to Medium**.

Because this is a new Fund, the risk rating is only an estimate by Maxam Capital Management Ltd. Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What is a mutual fund and what are the risk's of investing in a mutual fund?" section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class F units of the Fund have performed since the Fund was created. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This information is not available because the Fund has been distributing securities under a simplified prospectus for less than one calendar year.

Best and worst 3-month returns

This information is not available because the Fund has been distributing securities under a simplified prospectus for less than 12 consecutive months.

Average Return

This information is not available because the Fund has been distributing securities under a simplified prospectus for less than 12 consecutive months.

Who is this fund for?

This fund may be right for you if:

- you plan to hold your investment for the medium-term
- you are looking for an alternative mutual fund that provides exposure to securities in Canada, the United States and foreign jurisdictions using an arbitrage strategy with low correlation to equity markets
- you have a low to medium tolerance for risk
- you want access to a fund that actively seeks to hedge market risk

Do not invest in this fund if you cannot accept periodic volatility.

A word about tax

In general, you will have to pay tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

MAXAM ARBITRAGE FUND – Class F

September 4, 2020



How much does it cost?

The following tables show the fees and expenses you could pay to buy, own, and sell Class F units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

Sales Charges

There are no sales charges for purchases of Class F units.

Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of the management fee, the performance fee, operating expenses, and trading costs. The annual management fee for Class F units of the Fund is 0.90% of the net asset value of Class F units of the Fund. Because this is a new fund, its operating expenses and trading costs are not yet available.

Performance Fee:

The Fund pays Maxam Capital Management Ltd. a performance fee based on the daily net asset value of the Class F units during the calendar quarter multiplied by 15% of the amount by which the net asset value of Class F units has exceeded the high watermark set at the end of the period for which the last performance fee was paid, plus applicable taxes.

More about the trailing commission:

There is no trailing commission payable to your representative's firm for Class F units of the Fund.

Other Fees

You may have to pay other fees when you buy, hold, sell or switch Class F units of the Fund.

Fee	What you pay
Short-term trading	A fee of 2% of the amount redeemed may be charged if you redeem units within 30 days of purchasing such units. This fee goes to the Fund.
Switch and reclassification fee	Your representative or your representative's firm may charge you a fee of up to 2% of the net asset value of the class of units of the Fund you switch or reclassify. You may negotiate this amount with your representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive the simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

MAXAM ARBITRAGE FUND – Class F

September 4, 2020



For more information

Contact Maxam Capital Management Ltd. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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FUND FACTS

MAXAM ARBITRAGE FUND – Class Af Founders

September 4, 2020



This document contains key information you should know about Class Af Founders units of the Maxam Arbitrage Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, or contact Maxam Capital Management Ltd. at info@maxamcmm.com or call 604 685 0201.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

This mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this Fund from other types of mutual funds include: increased use of derivatives for non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund’s investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

QUICK FACTS

Fund code:	MXM103	Fund manager:	Maxam Capital Management Ltd.
Date class started:	September 4, 2020	Portfolio manager:	Maxam Capital Management Ltd.
Total value of the fund on September 4, 2020:	This information is not available because the Fund is a new mutual fund.	Distributions	The fund distributes any net income and net capital gains annually in December. All distributions paid will be automatically reinvested in additional units unless the holder instructs the Fund to pay such distributions in cash.
Management expense ratio (MER):	This information is not available because the Fund is a new mutual fund.	Minimum investment:	\$1,000 initial, \$50 subsequent

What does the fund invest in?

The fundamental investment objective of the Fund is to generate consistent, positive returns, while minimizing volatility and correlation with equity markets by investing in publicly traded securities in Canada, the United States and other foreign jurisdictions. The Fund employs an active and opportunistic investment strategy with a focus on merger arbitrage and other event-driven hedged opportunities. These typically include profiting from the successful completion of mergers, take-overs, tender offers, leveraged buyouts, spin-offs, liquidations and other corporate reorganizations. We also plan to profit from debt, equity, sub-receipt or rights offerings as well as capital structure arbitrage and other idiosyncratic mispricing opportunities.

The charts below give you a snapshot of the Fund’s investments on September 4, 2020. The Fund’s investments will change.

Top 10 Investments (September 4, 2020)

This information is not available because the Fund is a new mutual fund.

Investment Mix (September 4, 2020)

This information is not available because the Fund is a new mutual fund.

MAXAM ARBITRAGE FUND – Class Af Founders

September 4, 2020



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility."

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

Maxam Capital Management Ltd. has rated the volatility of this Fund's risk as **Low to Medium**.

Because this is a new Fund, the risk rating is only an estimate by Maxam Capital Management Ltd. Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What is a mutual fund and what are the risk's of investing in a mutual fund?" section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class Af Founders units of the Fund have performed since the Fund was created. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This information is not available because the Fund has been distributing securities under a simplified prospectus for less than one calendar year.

Best and worst 3-month returns

This information is not available because the Fund has been distributing securities under a simplified prospectus for less than 12 consecutive months.

Average Return

This information is not available because the Fund has been distributing securities under a simplified prospectus for less than 12 consecutive months.

Who is this fund for?

This fund may be right for you if:

- you plan to hold your investment for the medium-term
- you are looking for an alternative mutual fund that provides exposure to securities in Canada, the United States and foreign jurisdictions using an arbitrage strategy with low correlation to equity markets
- you have a low to medium tolerance for risk
- you want access to a fund that actively seeks to hedge market risk

Do not invest in this fund if you cannot accept periodic volatility.

A word about tax

In general, you will have to pay tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

MAXAM ARBITRAGE FUND – Class Af Founders

September 4, 2020



How much does it cost?

The following tables show the fees and expenses you could pay to buy, own, and sell Class Af Founders units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

Sales Charges

There is one sales charge applicable for purchases of Class Af Founders units of the Fund.

Sales charge	What you pay		How it works
	In percent (%)	In dollars (\$)	
Initial Sales Charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	You and your representative negotiate the amount you pay, up to a maximum of 5%. We deduct the sales charge from the amount you invest and pay it to your representative's firm as a commission.

Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of the management fee, the performance fee, operating expenses, and trading costs. The annual management fee for Class Af Founders units of the Fund is 1.45% of the net asset value of Class Af Founders units of the Fund. Because this is a new fund, its operating expenses and trading costs are not yet available.

Performance Fee:

The Fund pays Maxam Capital Management Ltd. a performance fee based on the daily net asset value of the Class Af Founders units during the calendar quarter multiplied by 15% of the amount by which the net asset value of Class Af Founders units has exceeded the high watermark set at the end of the period for which the last performance fee was paid, plus applicable taxes.

More about the trailing commission:

The trailing commission is an ongoing commission. It is paid for as long as you own units of the Fund. It is for services and/or advice that your representative and their firm provide to you.

Maxam Capital Management Ltd. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment.

For Class Af Founders units of the Fund, Maxam Capital Management Ltd. pays your representative's firm a trailing commission of 1% each year based on the average total value of all Class Af Founders units of the Fund held through your representative's firm. This is the equivalent of \$10 per \$1,000 invested.

Other Fees

You may have to pay other fees when you buy, hold, sell or switch Class Af Founders units of the Fund.

Fee	What you pay
Short-term trading	A fee of 2% of the amount redeemed may be charged if you redeem units within 30 days of purchasing such units. This fee goes to the Fund.
Switch and reclassification fee	Your representative or your representative's firm may charge you a fee of up to 2% of the net asset value of the class of units of the Fund you switch or reclassify. You may negotiate this amount with your representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive the simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

MAXAM ARBITRAGE FUND – Class Af Founders

September 4, 2020



For more information

Contact Maxam Capital Management Ltd. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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FUND FACTS

MAXAM ARBITRAGE FUND – Class Ff Founders

September 4, 2020



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Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

This mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this Fund from other types of mutual funds include: increased use of derivatives for non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund’s investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

QUICK FACTS

Fund code:	MXM107	Fund manager:	Maxam Capital Management Ltd.
Date class started:	September 4, 2020	Portfolio manager:	Maxam Capital Management Ltd.
Total value of the fund on September 4, 2020:	This information is not available because the Fund is a new mutual fund.	Distributions	The fund distributes any net income and net capital gains annually in December. All distributions paid will be automatically reinvested in additional units unless the holder instructs the Fund to pay such distributions in cash.
Management expense ratio (MER):	This information is not available because the Fund is a new mutual fund.	Minimum investment:	\$1,000 initial, \$50 subsequent

What does the fund invest in?

The fundamental investment objective of the Fund is to generate consistent, positive returns, while minimizing volatility and correlation with equity markets by investing in publicly traded securities in Canada, the United States and other foreign jurisdictions. The Fund employs an active and opportunistic investment strategy with a focus on merger arbitrage and other event-driven hedged opportunities. These typically include profiting from the successful completion of mergers, take-overs, tender offers, leveraged buyouts, spin-offs, liquidations and other corporate reorganizations. We also plan to profit from debt, equity, sub-receipt or rights offerings as well as capital structure arbitrage and other idiosyncratic mispricing opportunities.

The charts below give you a snapshot of the Fund’s investments on September 4, 2020. The Fund’s investments will change.

Top 10 Investments (September 4, 2020)

This information is not available because the Fund is a new mutual fund.

Investment Mix (September 4, 2020)

This information is not available because the Fund is a new mutual fund.

MAXAM ARBITRAGE FUND – Class Ff Founders

September 4, 2020



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility."

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

Maxam Capital Management Ltd. has rated the volatility of this Fund's risk as **Low to Medium**.

Because this is a new Fund, the risk rating is only an estimate by Maxam Capital Management Ltd. Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What is a mutual fund and what are the risk's of investing in a mutual fund?" section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class Ff Founders units of the Fund have performed since the Fund was created. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This information is not available because the Fund has been distributing securities under a simplified prospectus for less than one calendar year.

Best and worst 3-month returns

This information is not available because the Fund has been distributing securities under a simplified prospectus for less than 12 consecutive months.

Average Return

This information is not available because the Fund has been distributing securities under a simplified prospectus for less than 12 consecutive months.

Who is this fund for?

This fund may be right for you if:

- you plan to hold your investment for the medium-term
- you are looking for an alternative mutual fund that provides exposure to securities in Canada, the United States and foreign jurisdictions using an arbitrage strategy with low correlation to equity markets
- you have a low to medium tolerance for risk
- you want access to a fund that actively seeks to hedge market risk

Do not invest in this fund if you cannot accept periodic volatility.

A word about tax

In general, you will have to pay tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

MAXAM ARBITRAGE FUND – Class Ff Founders

September 4, 2020



How much does it cost?

The following tables show the fees and expenses you could pay to buy, own, and sell Class Ff Founders units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

Sales Charges

There are no sales charges for purchases of Class Ff Founders units.

Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of the management fee, the performance fee, operating expenses, and trading costs. The annual management fee for Class Ff Founders units of the Fund is 0.45% of the net asset value of Class Ff Founders units of the Fund. Because this is a new fund, its operating expenses and trading costs are not yet available.

Performance Fee:

The Fund pays Maxam Capital Management Ltd. a performance fee based on the daily net asset value of the Class Ff Founders units during the calendar quarter multiplied by 15% of the amount by which the net asset value of Class Ff Founders units has exceeded the high watermark set at the end of the period for which the last performance fee was paid, plus applicable taxes.

More about the trailing commission:

There is no trailing commission payable to your representative's firm for Class Ff Founders units of the Fund.

Other Fees

You may have to pay other fees when you buy, hold, sell or switch Class Ff Founders units of the Fund.

Sales charge	What you pay		How it works
	In percent (%)	In dollars (\$)	
Initial Sales Charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	You and your representative negotiate the amount you pay, up to a maximum of 5%. We deduct the sales charge from the amount you invest and pay it to your representative's firm as a commission.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive the simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

MAXAM ARBITRAGE FUND – Class Ff Founders

September 4, 2020



For more information

Contact Maxam Capital Management Ltd. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

Maxam Capital Management Ltd.
902 – 510 Burrard Street
Vancouver, BC V6C 3A8

Phone: 604 685 0201
Email: info@maxamcm.com
www.maxamcm.com

To learn more about investing in mutual funds, see the brochure **Understanding Mutual Funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca

FUND FACTS

MAXAM ARBITRAGE FUND – Class I

September 4, 2020



This document contains key information you should know about Class I units of the Maxam Arbitrage Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, or contact Maxam Capital Management Ltd. at info@maxamcm.com or call 604 685 0201.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

This mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this Fund from other types of mutual funds include: increased use of derivatives for non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund’s investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

QUICK FACTS			
Fund code:	MXM109	Fund manager:	Maxam Capital Management Ltd.
Date class started:	September 4, 2020	Portfolio manager:	Maxam Capital Management Ltd.
Total value of the fund on September 4, 2020:	This information is not available because the Fund is a new mutual fund.	Distributions	The fund distributes any net income and net capital gains annually in December. All distributions paid will be automatically reinvested in additional units unless the holder instructs the Fund to pay such distributions in cash.
Management expense ratio (MER):	This information is not available because the Fund is a new mutual fund.	Minimum investment:	\$1,000 initial, \$50 subsequent

What does the fund invest in?

The fundamental investment objective of the Fund is to generate consistent, positive returns, while minimizing volatility and correlation with equity markets by investing in publicly traded securities in Canada, the United States and other foreign jurisdictions. The Fund employs an active and opportunistic investment strategy with a focus on merger arbitrage and other event-driven hedged opportunities. These typically include profiting from the successful completion of mergers, take-overs, tender offers, leveraged buyouts, spin-offs, liquidations and other corporate reorganizations. We also plan to profit from debt, equity, sub-receipt or rights offerings as well as capital structure arbitrage and other idiosyncratic mispricing opportunities.

The charts below give you a snapshot of the Fund’s investments on September 4, 2020. The Fund’s investments will change.

Top 10 Investments (September 4, 2020)

This information is not available because the Fund is a new mutual fund.

Investment Mix (September 4, 2020)

This information is not available because the Fund is a new mutual fund.

MAXAM ARBITRAGE FUND – Class I

September 4, 2020



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility."

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

Maxam Capital Management Ltd. has rated the volatility of this Fund's risk as **Low to Medium**.

Because this is a new Fund, the risk rating is only an estimate by Maxam Capital Management Ltd. Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What is a mutual fund and what are the risk's of investing in a mutual fund?" section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class I units of the Fund have performed since the Fund was created. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This information is not available because the Fund has been distributing securities under a simplified prospectus for less than one calendar year.

Best and worst 3-month returns

This information is not available because the Fund has been distributing securities under a simplified prospectus for less than 12 consecutive months.

Average Return

This information is not available because the Fund has been distributing securities under a simplified prospectus for less than 12 consecutive months.

Who is this fund for?

This fund may be right for you if:

- you plan to hold your investment for the medium-term
- you are looking for an alternative mutual fund that provides exposure to securities in Canada, the United States and foreign jurisdictions using an arbitrage strategy with low correlation to equity markets
- you have a low to medium tolerance for risk
- you want access to a fund that actively seeks to hedge market risk

Do not invest in this fund if you cannot accept periodic volatility.

A word about tax

In general, you will have to pay tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

MAXAM ARBITRAGE FUND – Class I

September 4, 2020



How much does it cost?

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Sales Charges

There are no sales charges for purchases of Class I units.

Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of operating expenses, and trading costs. Because this is a new fund, its operating expenses and trading costs are not yet available.

More about the trailing commission:

There is no trailing commission payable for Class I units of the Fund.

Other Fees

You may have to pay other fees when you buy, hold, sell or switch Class I units of the Fund.

Fee	What you pay
Management fee	The Class I annual management fee is negotiated and paid by each Class I investor directly to Maxam Capital Management Ltd. It will not exceed a rate of 0.90%. The management fee will be set out in an agreement between the Class I investor and Maxam Capital Management Ltd.
Performance fee	The class I annual performance fee is negotiated and paid by each Class I investor directly to Maxam Capital Management Ltd. The performance fee is based on the amount by which the total return, after expenses, of Class I units of the Fund exceeds the previous "high-water mark" for the class. The performance fee will be set out in an agreement between the Class I investor and Maxam Capital Management Ltd.
Short-term trading	A fee of 2% of the amount redeemed may be charged if you redeem units within 30 days of purchasing such units. This fee goes to the Fund.
Switch and reclassification fee	Your representative or your representative's firm may charge you a fee of up to 2% of the net asset value of the class of units of the Fund you switch or reclassify. You may negotiate this amount with your representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive the simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

MAXAM ARBITRAGE FUND – Class I

September 4, 2020



For more information

Contact Maxam Capital Management Ltd. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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