

MAXAM ARBITRAGE FUND

Summary of Investment Portfolio at March 31, 2021

Top 25 Holdings - Long

Security	% of NAV
Subversive Real Estate Acquisition REIT LP	8.4
Bespoke Capital Acquisition Corp.	7.4
Mercer Park Brand Acquisition Corp.	5.5
Choice Consolidation Corp.	3.6
QMX Gold Corp.	2.6
Warrior Technologies Acquisition Co.	2.5
Seven Generations Energy Ltd	2.4
Varian Medical Systems Inc.	2.3
Slack Technologies Inc.	2.1
Pinnacle Renewable Energy Inc.	2.1
CI Galaxy Bitcoin Fund	1.9
Ibere Pharmaceuticals	1.9
Cincinnati Bell Inc.	1.9
CRH Medical Corp.	1.8
GT Gold Corp.	1.8
Battle North Gold Corp.	1.7
Atlantic Power Preferred Equity Ltd PFD 4.63%	1.7
RealPage Inc.	1.7
Willis Towers Watson PLC	1.6
Atlantic Power Preferred Equity Ltd PFD 4.85%	1.6
Software Acquisition Group Inc II	1.4
MedTech Acquisition Corp/NY	1.4
Great Canadian Gaming Corp.	1.3
Atlantic Power Preferred Equity Ltd PFD 7%	1.2
Aerojet Rocketdyne Holdings Inc.	1.1
Total	63.1

Top 25 Holdings - Short

Security	% of NAV
ARC Resources Ltd	(2.4)
Purpose Bitcoin ETF - CAD	(2.0)
Eldorado Gold Corp.	(1.9)
Aon PLC	(1.8)
salesforce.com inc	(0.9)
AstraZeneca PLC	(0.8)
Equinox Gold Corp.	(0.5)
Savaria Corp.	(0.4)
Canadian Pacific Railway Ltd	(0.4)
Cresco Labs Inc.	(0.2)
Total	(11.2)

Summary of Composition of the Portfolio

Sector Allocation	% of NAV		
	Long	Short	Net
Diversified	23.7	-	23.7
Consumer Discretionary	20.1	-	20.1
Technology	17.5	(0.9)	16.6
Health Care	15.1	(1.2)	13.9
Financials	15.6	(3.8)	11.8
Materials	9.5	(2.4)	7.2
Utilities	5.4	-	5.4
Industrials	3.8	(0.4)	3.5
Communications	3.0	-	3.0
Energy	3.8	(2.4)	1.4
Consumer Staples	0.2	(0.2)	(0.0)
Cash and cash equivalents	0	(6.5)	(6.5)
Total	117.8	(17.8)	100.0

Security Type	% of NAV		
	Long	Short	Net
Equities	117.8	(11.2)	106.5
Fixed Income	-	-	-
Cash and cash equivalents	-	(6.5)	(6.5)
Total	117.8	(17.8)	100.0

The "Top 25 Holdings" of the Fund, as a percentage of Net Asset Value of the Fund, have been presented in accordance with National Instrument 81-106.

The Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates of the Investment Portfolio are available within 60 days of each quarter end.