

MAXAM ARBITRAGE FUND

June 30, 2021

INVESTMENT OBJECTIVE

The Maxam Arbitrage Fund invests in a diversified portfolio of arbitrage opportunities. The investment objective of the Fund is to generate positive absolute returns regardless of market conditions and offer an uncorrelated alternative to traditional equity and fixed income strategies.

STRATEGIES EMPLOYED

Merger Arbitrage
SPAC¹ Arbitrage
Subscription Receipt Arbitrage
Convertible Arbitrage

STRATEGY BENEFITS

Consistent Returns & Low Volatility
Diversification
Low Correlation to Equities and Fixed Income
Tax Efficiency (*primarily capital gains*)

MAXAM TEAM

Travis Dowle, CFA President & Fund Manager
Brian Hikisch, CFA Fund Manager
Ben Macfadyen, CFA Chief Operating Officer

FUND DETAILS

Offering Document Simplified Prospectus (Liquid Alt)
Investment Risk Classification Low to Medium
Inception Date October 1, 2020
Registered Plan Eligible Yes
Minimum Investment \$1,000
Investment Valuation Frequency Daily
Eligible Provinces All Provinces except Quebec
Short Term Trading Fee 2% if within 30 days
Lock up Period None
Prime Broker / Administrator TD Securities / SGGG Fund Services
Auditor / Legal KPMG / Borden Ladner Gervais LLP

Class	Fundserv Code	Management Fee	Performance Fee	Trailer
Class F	MXM105	0.90%	15%	-
Class A	MXM101	1.90%	15%	1%

ABOUT MAXAM CAPITAL

Maxam Capital Management is a Vancouver-based independent and employee-owned alternative investment management firm. The firm was founded with the philosophy that an active, opportunistic and disciplined approach to investing provides the best opportunity for the generation of strong risk-adjusted returns through a variety of market environments.

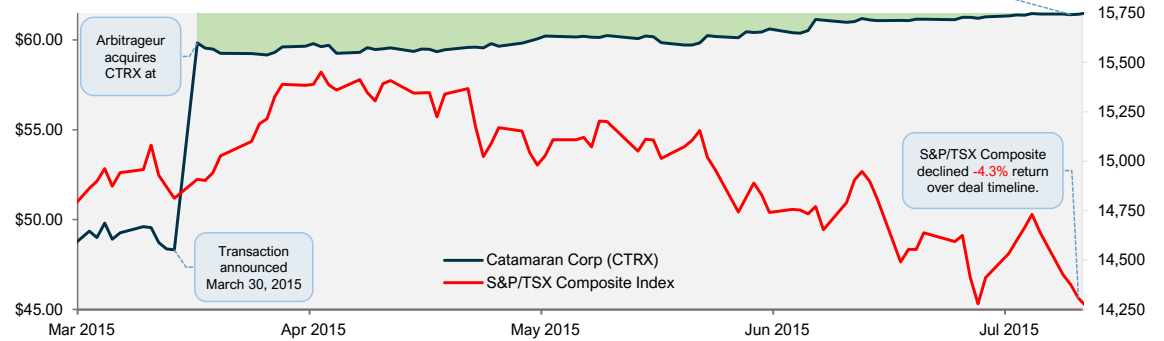
Maxam Capital Management Ltd.

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MERGER ARBITRAGE EXAMPLE

On March 30, 2015, UnitedHealth Group Inc. announced an agreement to acquire Catamaran Corp. (CTRX) for \$61.50 per share. The transaction successfully closed on July 28, 2015. The arbitrageur earned a positive return uncorrelated with market performance.

Transaction closes and the arbitrageur receives \$61.50, earning a +2.8% return over the deal timeline (+8.7% annualized).



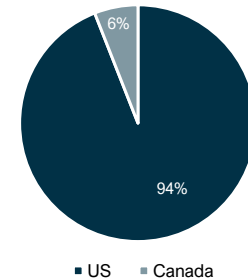
Source: Bloomberg, Maxam Capital Management Ltd.

SECTOR & STRATEGY ALLOCATIONS

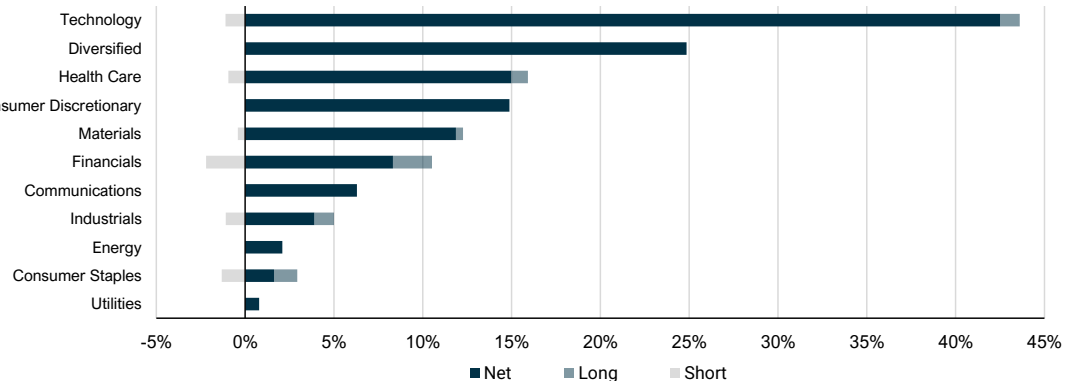
Strategy	Gross	Net
Merger Arbitrage	50%	35%
SPAC Arbitrage	97%	97%
Subscription Receipt Arbitrage	0%	0%
Other	0%	0%

Position Breakdown	Deals	SPACs
Positions	40	131
Average Market Cap	\$19.8 B	\$460 M

Geography



Sector Exposure



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