

## Fund Details

Offering Document	Simplified Prospectus (Liquid Alt)
Risk Classification	Low
Inception Date	October 1, 2020
Minimum Investment	\$1,000
Min. Subsequent Investment	\$50
Pricing & Liquidity	Daily
Distributions	Annually, if any
Registered Plan Eligible	Yes
Eligible Provinces	All Provinces except Quebec
Prime   Administrator	TD Securities / SGGG
Audit   Legal	KPMG / BLG

## Codes & Fees

	Fundserv	Management	Performance	
Class F	MXM105	0.9%	15%	above high watermark
Class A	MXM101	1.9%	15%	
Short Term Trading Fee	2% if within 30 days			
Lock-up Period	None			

## Maxam Team

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

## Maxam Capital Management Ltd.

330 - 609 Granville Street	
Vancouver, BC V7Y 1A1	τ 604 685 0201
www.maxamcm.com	info@maxamcm.com

## Investment Objective

The Maxam Arbitrage Fund's objective is to generate consistent, positive returns with low correlation to traditional equity and fixed income strategies by investing in a diversified portfolio of arbitrage opportunities.

## Investment Strategy

Harvest deal-yield from mergers, corporate transactions and events. The manager employs the following strategies:

- Merger arbitrage
- Financing arbitrage
- SPAC<sup>1</sup> arbitrage
- Convertible arbitrage

## Strategy Benefits

- Consistent Returns & Low Volatility
- Diversification
- Low Correlation to equities & fixed Income
- Tax Efficiency (*primarily capital gains*)

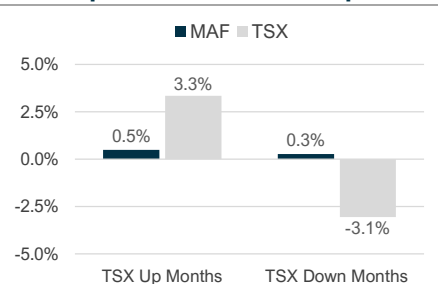
## Performance

	1M	3M	6M	YTD	1 YR	2 YR	SI
Maxam Arbitrage Fund [Class F]	1.29%	0.95%	0.96%	1.21%	2.16%	5.17%	4.98%

## Risk / Reward Statistics

	MAF	TSX	Bonds
Sharpe Ratio	1.6	0.9	-1.3
Standard Deviation	2.5%	13.7%	6.1%
Max. Drawdown	-2.5%	-16.3%	-17.7%
Correlation vs TSX	0.40	1.00	0.41
Beta vs TSX	0.07	1.00	0.19
% Positive Months	72%	64%	36%

## Upside / Downside Capture

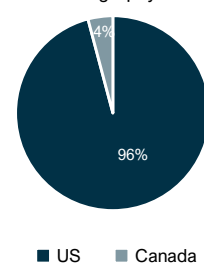


## Portfolio Statistics

Exposures	Long	Short	Net	Gross
Equity	180.7%	-0.4%	180.4%	181.1%
Credit	0.0%	0.0%	0.0%	0.0%

Position Breakdown	Deals	SPACs
Number of Positions	34	144
Average Market Cap	\$5.7 B	\$489 M

## Geography



## Focused. Resilient. Alternative.

Maxam Capital Management Ltd. is the manager for the Maxam Arbitrage Fund. Important information about the Fund is contained in the Fund's Simplified Prospectus, which should be read before investing. This presentation is neither an offer to sell securities nor a solicitation to sell securities. Disclosed historical returns for periods greater than one year are annualized unless otherwise noted, and are net of fees and expenses. Index statistics use total return indices and ETF returns include reinvested distributions. "TSX" refers to the S&P/TSX Total Return Index, "Bonds" refers to the iShares Core Canadian Universe Bond Index ETF (XBB). "Sharpe Ratio" is a measure of excess return per unit of risk and calculated by dividing annualized return less risk free rate by the annualized standard deviation, using the Bank of Canada overnight rate for the risk-free rate (a higher ratio is preferable). "Max. Drawdown" measures the maximum observed loss from a peak to a trough, before a new peak is attained. Maximum drawdown is an indicator of downside risk over a specified time period (smaller is preferable). "Fund Correlation" measures the Fund's relationship to a selected index or benchmark. A correlation of -1.0 shows a perfect negative correlation, while a correlation of 1.0 shows a perfect positive correlation. A correlation of 0.0 shows no linear relationship between the movement of the two variables. "Fund Beta" measures the volatility of the Fund relative to a selected index or benchmark. A lower Beta typically implies less market risk, while a higher Beta typically implies more market risk. "Upside/Downside Capture" statistics measure the Fund's performance during the up or down moves, respectively, of an index; the statistics displayed are the geometric average of the Fund during up and down months for the TSX index (typically you want more upside capture and less downside capture). <sup>1</sup>Special Purpose Acquisition Company. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Simplified Prospectus before investing. Any indicated rates of return are the historical annual total returns including changes in value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. This document is not intended to provide legal, accounting, tax or investment advice. Please consult an investment advisor and read the prospectus for the Maxam Arbitrage Fund prior to investing. Please contact us for more information at: (604) 685-0201 info@maxamcm.com www.maxamcm.com