

Fund Details

| | |
|---------------------|------------------------------------|
| Fund Strategy | Arbitrage |
| Risk Rating | Low |
| Offering Document | Simplified Prospectus (Liquid Alt) |
| Inception Date | October 1, 2020 |
| Pricing & Liquidity | Daily |
| Minimum Investment | \$1,000 Initial / \$50 Subsequent |
| Distributions | Annually, if any |
| Registered Plans | Yes |
| Eligible Provinces | All Provinces except Quebec |
| Prime Broker | TD Securities |
| Audit | KPMG LLP |
| Legal | Borden Ladner Gervais LLP |
| Fund Administration | SGGG Fund Services Inc. |

Fund Codes & Fees

| Class | Fund Code | Management Fee |
|--------------------|-----------|--------------------------|
| Class F | MXM105 | 0.90% |
| Class A | MXM101 | 1.90% |
| Performance Fee | | 15% above high watermark |
| Short Term Trading | | 2% if within 30 days |

Strategy Benefits

- Returns are generated from specific and definitive events
- Market neutral
- Consistent returns
- Low volatility
- Low correlation to traditional equity & bond strategies
- Diversification
- Tax efficiency (primarily capital gains)
- Experienced managers

Maxam Capital

Maxam Capital Management Ltd. is an alternative investment firm based in Vancouver, Canada.

Maxam was founded with the philosophy that an active, opportunistic and flexible approach to investing – combined with disciplined risk management – provides us with the framework to deliver strong risk-adjusted returns.

Maxam launched the Maxam Diversified Strategies Fund in 2009 and the Maxam Arbitrage Fund in 2020.

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
 www.maxamcm.com

T 604 685 0201
 info@maxamcm.com

Investment Objective

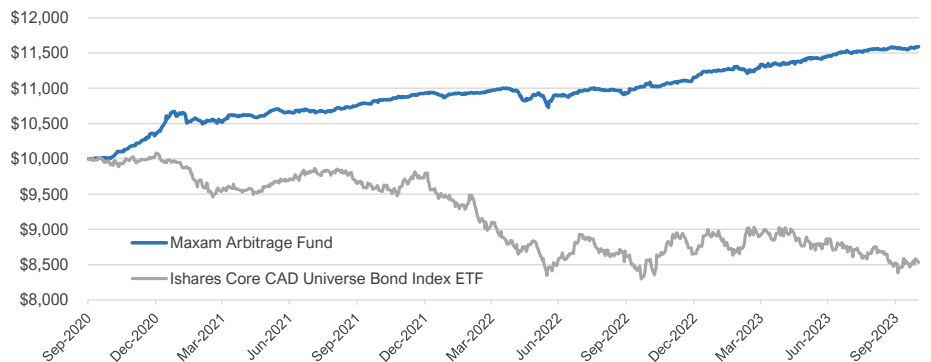
The Maxam Arbitrage Fund's objective is to generate consistent, positive returns with low correlation to traditional equity and fixed income strategies by investing in securities involved in publicly announced mergers, acquisitions and other specific corporate actions and events.

Performance

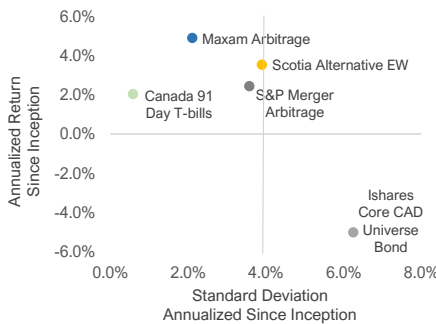
| | 1M | 3M | 6M | YTD | 1 YR | 3 YR | SI | Cumulative |
|--------------------------|------|------|------|------|------|------|------|------------|
| Maxam Arbitrage Fund [F] | 0.1% | 0.8% | 2.2% | 3.9% | 4.7% | 5.0% | 4.9% | 15.9% |

Returns greater than one year are annualized except for Cumulative.

Growth of \$10,000



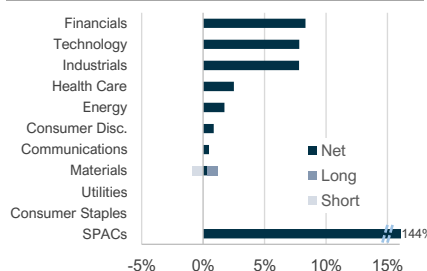
Risk vs Return



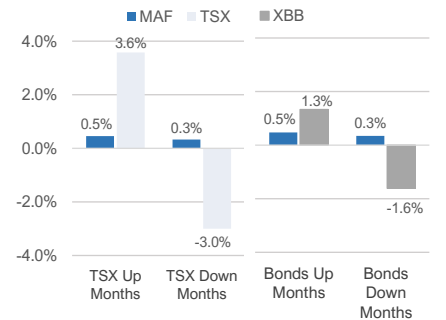
Risk Metrics¹

| | MAF | TSX | Bonds |
|--------------------|-------|--------|--------|
| Sharpe Ratio | 1.3 | 0.5 | -1.1 |
| Standard Deviation | 2.1% | 13.8% | 6.2% |
| Correlation to | - | 0.32 | 0.23 |
| Beta to | - | 0.05 | 0.08 |
| Max. Drawdown | -2.5% | -16.3% | -17.7% |
| % Positive Months | 81% | 57% | 41% |

Sector Exposure (Gross %)



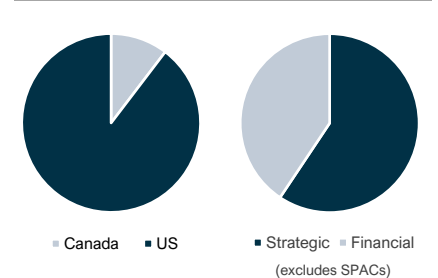
Upside / Downside Capture



Portfolio Statistics

| | Long | Short | Gross | Net |
|---------------------|--------|-------|--------|--------|
| Exposure | 174.9% | -0.9% | 175.8% | 174.1% |
| | | | Deals | SPACs |
| Number of Positions | | | 29 | 63 |
| Duration (months) | | | 2.2 | 7.9 |
| Average Market Cap | | | \$1.3B | \$247M |
| Gross Exposure | | | 31.6% | 144.2% |

Geography & Deal Type Exposure



Monthly return history since inception*

Class F | October 31, 2023

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|-------|-------|-------|-------|-------|-------|------|------|-------|------|------|------|-------------|
| 2023 | 0.9% | 0.4% | 0.4% | 0.0% | 0.4% | 0.6% | 0.3% | 0.4% | 0.3% | 0.1% | | | 3.8% |
| 2022 | -0.3% | 0.3% | 0.3% | -0.1% | -0.5% | -0.1% | 0.6% | 0.0% | -0.4% | 1.3% | 0.1% | 0.8% | 2.0% |
| 2021 | 2.4% | -0.6% | -0.3% | 0.9% | 0.2% | 0.2% | 0.2% | 0.2% | 0.4% | 0.7% | 0.5% | 0.5% | 5.0% |
| 2020 | - | - | - | - | - | - | - | - | - | 0.0% | 1.8% | 1.7% | 3.6% |

Consistent | Diversification | Alternative

Disclosure and additional information.

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. Disclosed returns for the Maxam Arbitrage Fund are for Class F units (please contact us regarding other classes). ¹Index statistics use total return indices and ETF returns include reinvested distributions; "TSX" refers to the S&P/TSX Total Return Index, "Bonds" or "XBB" refers to the iShares Core Canadian Universe Bond Index ETF; "Scotia Alternative EW" refers to the Scotiabank Alternative Mutual Fund Index, Equal Weighted (note that the Scotia performance is as at September 30, 2023 which reflects the latest available data at time of printing). "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). "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. "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 Fund performance during up and down months for the TSX index and the XBB ETF respectively (typically you want more upside capture and less downside capture). "SPAC" refers to 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. Disclosed exposures and statistics may change at any time. Please contact us for more information at: (604) 685-0201 info@maxamcm.com www.maxamcm.com