

## Fund Details

Offering Document	Simplified Prospectus (Liquid Alt)
Inception Date	July 1, 2009
Pricing & Liquidity	Monthly
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

	Class F	Class A*
fundSERV Code	MXM700	MXM600
Management Fee	1.0%	2.0%
Performance Fee	20%	20%
Trailer Fee	-	1.0%
High Watermark	Yes (no-reset)	
Short-term Trading Fee	3% if within 6 Months	
Lock-up Period	None	

\* Class A was formerly named Class C prior to August 31, 2022

## Maxam Team

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

## About Maxam

Maxam Capital Management Ltd. is an independent alternative investment management firm located in Vancouver, Canada. Maxam was founded with the philosophy that an active, opportunistic and flexible approach to investing, combined with disciplined risk management, provides the best opportunity to deliver attractive risk-adjusted returns.

## Maxam Capital Management Ltd.

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 Vancouver, BC V7Y 1A1 T 604 685 0201  
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## Investment Objective

The investment objective of the Maxam Diversified Strategies Fund is to maximize long term returns through multiple market cycles.

## Investment Strategy

We employ an active, opportunistic and flexible investment process with an emphasis on catalysts and special situations.

- Value with a Catalyst
- Event Driven
- Risk Arbitrage
- Special Situations

## Strategy Benefits

- Diversification & Return Enhancement
- Fundamental, value-oriented approach
- Capitalization Agnostic
- Active + Flexible + Disciplined

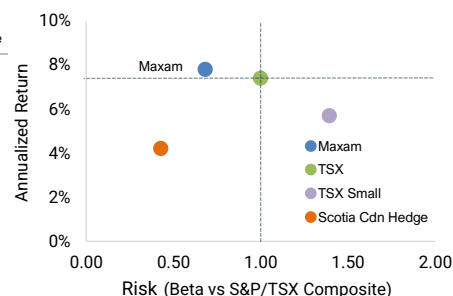
## Performance<sup>2</sup>

	Since Inception								
	1M	6M	YTD	1 YR	3 YR	5 YR	10 YR	Annualized	Cumulative
MDSF	-1.2%	-5.5%	-5.1%	-3.4%	8.1%	3.4%	6.2%	7.8%	193.7%

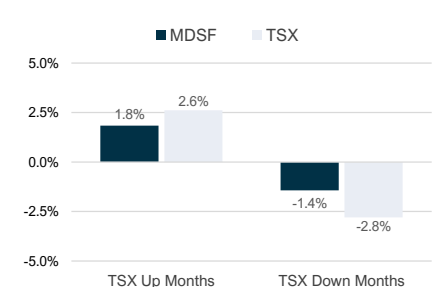
## Risk / Reward Statistics<sup>3</sup>

	MDSF	TSX	Scotia Hedge
Cumulative Return	194%	179%	80%
Sharpe Ratio	0.60	0.56	0.50
Fund Correlation	1.00	0.70	0.83
Beta vs TSX	0.68	1.00	0.43
Alpha vs TSX	2.5%	0.0%	0.2%

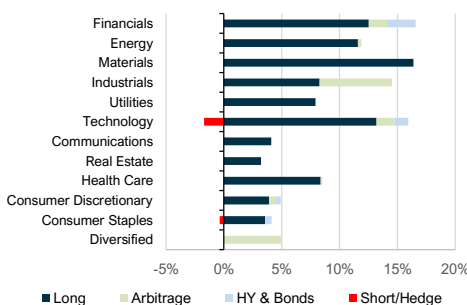
## Risk vs Return



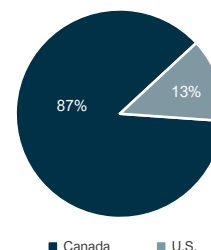
## Upside / Downside Capture<sup>4</sup>



## Portfolio Exposures



## Geographic Exposure



This information is intended to provide you with information about the Maxam Diversified Strategies Fund.<sup>1</sup>The Maxam Diversified Strategies Fund was offered via Offering Memorandum prior to August 24, 2022 and thus was not a reporting issuer, the expenses would have been higher during such period had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer. Prior to becoming a reporting issuer the Fund was not subject to the investment restrictions and practices in NI 81-102. <sup>2</sup>Series X units, net of fees and expenses; Fund inception: 01-Jul-2009; Periods longer than one year are annualized unless noted. <sup>3</sup>Fund Statistics are calculated relative to the S&P/TSX TRI and the Scotiabank Canadian Hedge Fund Index, Equal Weighted - note that Scotiabank performance is as at September 30, 2023. <sup>4</sup>Upside Capture Ratio is a measure of the fund's performance in up markets relative to the S&P/TSX TRI. Downside Capture Ratio is a measure of the fund's performance in down markets relative to the S&P/TSX TRI. Performance for Series X is detailed because it reflects the fund's longest track record. The performance fee on Series X units are subject to a 5% annualized hurdle. Maxam Capital Management Ltd. is the manager for the Maxam Diversified Strategies 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. "Fund Correlation" measures the Fund's relationship to a selected index or benchmark. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. 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 Diversified Strategies Fund prior to investing. Please contact us for more information at: (604) 685-0201