

Fund Details

Fund Strategy	Alternative Equity
Risk Rating	Medium
Offering Document	Simplified Prospectus (Liquid Alt)
Inception Date	June 30, 2009
Pricing & Liquidity	Monthly
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	MXM700	1.00%
Class A	MXM600	2.00%
Performance Fee		20% above high watermark
Short Term Trading		3% if within 6 months

Strategy Benefits

- A fundamental and value oriented approach
- Diversification & return enhancement
- Strategies employed include:
 - Fundamental longs
 - Special situations; "value with a catalyst"
 - Risk arbitrage
 - Short selling
- Investments across the market capitalization spectrum
- 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.

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Investment Objective

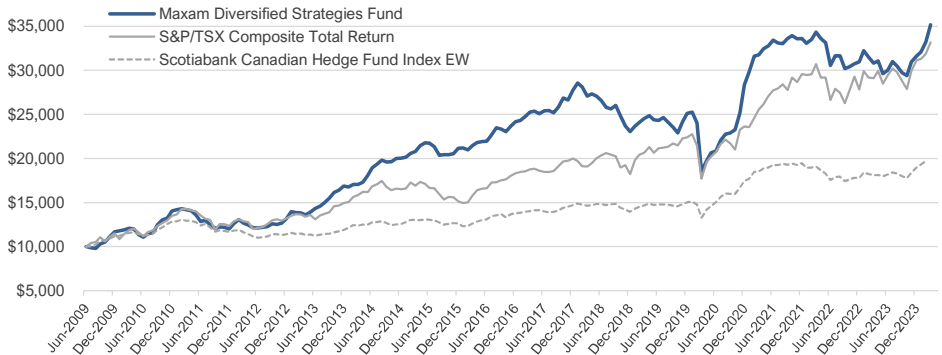
The Maxam Diversified Strategies Fund's objective is to deliver strong returns across multiple market cycles. We invest with a focus on fundamentals and target companies where we have identified value and a catalyst. We have the flexibility to utilize alternative investment strategies to both generate return and manage risk.

Performance

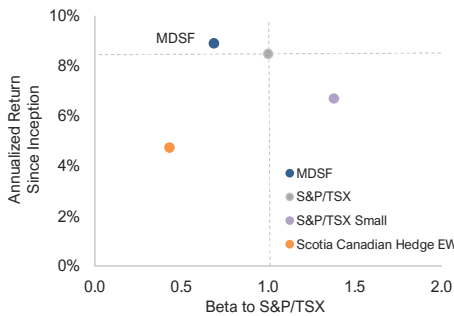
	1M	3M	6M	YTD	1 YR	3 YR	5 YR	10 YR	SI	Cumulative
MDSF	5.8%	11.2%	18.2%	11.2%	14.1%	3.4%	7.5%	7.5%	8.9%	251.5%

Returns greater than one year are annualized except for Cumulative.

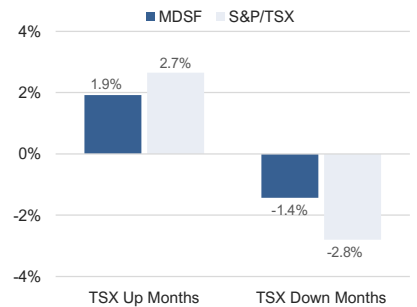
Growth of \$10,000



Risk vs Return



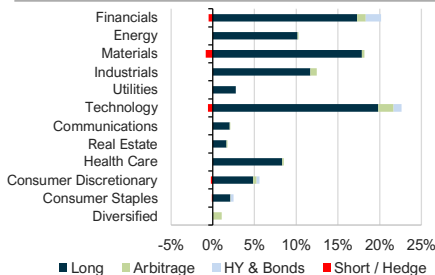
Upside / Downside Capture



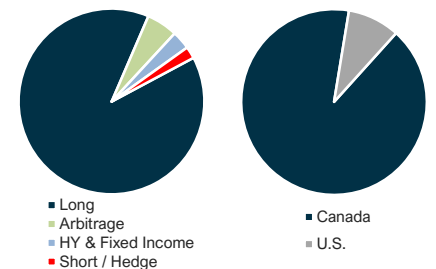
Risk Metrics¹

	MDSF	S&P/TSX	Scotia Hedge
Sharpe Ratio	0.68	0.63	0.56
Standard Deviation	11.8%	12.0%	6.5%
Correlation vs MDSF	1.00	0.70	0.83
Beta vs TSX	0.69	1.00	0.43
Alpha vs TSX	2.8%	0.0%	0.4%
R ²	100%	49%	68%

Sector Exposure (Gross %)



Strategy & Geographic Exposure



Monthly return history since inception

March 31, 2024

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.5%	3.5%	5.8%	-	-	-	-	-	-	-	-	-	11.2%
2023	4.1%	-2.3%	-2.2%	0.8%	-4.7%	1.3%	3.3%	-1.6%	-2.5%	-1.2%	5.4%	2.1%	2.1%
2022	-1.7%	1.3%	2.5%	-2.0%	-1.4%	-7.8%	3.5%	0.1%	-4.6%	0.7%	1.1%	0.7%	-8.0%
2021	5.2%	6.0%	0.4%	2.2%	0.9%	2.1%	-1.0%	-0.2%	1.7%	1.0%	-1.1%	0.2%	18.6%
2020	0.5%	-4.8%	-22.9%	6.6%	4.6%	0.9%	6.0%	3.1%	0.7%	1.5%	8.1%	12.8%	12.9%
2019	2.5%	1.8%	1.8%	1.3%	-1.9%	-0.3%	1.3%	-2.3%	-2.3%	-2.7%	5.7%	3.9%	8.9%
2018	2.9%	-1.4%	-3.7%	0.8%	-0.9%	-1.8%	-3.0%	-0.6%	1.5%	-4.6%	-4.6%	-2.6%	-16.8%
2017	0.6%	1.7%	2.1%	0.6%	-1.2%	1.3%	0.0%	-1.0%	2.6%	3.9%	-0.7%	4.0%	14.7%
2016	0.3%	-1.1%	2.6%	1.4%	0.5%	0.2%	3.3%	3.4%	-0.5%	-1.3%	2.7%	2.2%	14.4%
2015	0.6%	2.2%	1.0%	3.2%	1.5%	-0.3%	-1.9%	-4.4%	0.2%	0.0%	0.6%	2.9%	5.5%
2014	-0.5%	1.7%	0.0%	1.4%	4.5%	4.8%	2.4%	2.1%	-0.9%	0.1%	1.8%	0.2%	18.6%
2013	5.8%	-0.6%	-0.4%	-1.4%	2.1%	3.2%	1.7%	2.7%	3.4%	4.1%	1.6%	3.0%	28.0%
2012	5.1%	3.4%	-3.0%	-1.7%	-2.2%	-0.2%	0.6%	0.5%	2.7%	-0.7%	1.2%	4.1%	9.8%
2011	1.1%	0.8%	-1.1%	-0.7%	-3.3%	-5.6%	1.1%	-3.7%	-3.6%	1.5%	-0.5%	-1.4%	-14.5%
2010	0.9%	1.1%	1.4%	-0.5%	-5.6%	-2.2%	3.9%	0.3%	7.9%	4.4%	2.0%	5.8%	20.3%
2009	-	-	-	-	-	-	-1.1%	-0.8%	5.1%	2.0%	6.4%	4.3%	16.8%

Active | Opportunistic | Flexible

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 February 29, 2024 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. "Alpha" measures the excess return of the Fund adjusted for risk relative to a selected index or benchmark. "R²" or R-squared, measures the percentage of the Fund's return that is explained by an index or benchmark; a higher R² suggests the Fund's returns are highly correlated with the benchmark, whereas a lower R² suggests the Fund's returns are unique. "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