

FUND FACTS

MAXAM DIVERSIFIED STRATEGIES FUND – Class F

August 22, 2025

MAXAM

CAPITAL MANAGEMENT

This document contains key information you should know about Class F units of the Maxam Diversified Strategies Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy or contact Maxam Capital Management Ltd. at info@maxamcm.com or call 604 685 0201.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

This mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this Fund from other types of mutual funds include: increased use of derivatives for non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund’s investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

QUICK FACTS

Fund code:	MXM700	Fund manager:	Maxam Capital Management Ltd.
Date class started:	January 31, 2013	Portfolio manager:	Maxam Capital Management Ltd.
Total value of the fund on June 30, 2025:	\$62,282,246	Distributions	The Fund distributes any net income and net capital gains annually in December. All distributions paid will be automatically reinvested in additional units.
Management expense ratio (MER):	6.51%	Minimum investment:	\$1,000 initial, \$50 subsequent

What does the fund invest in?

The fundamental investment objective of the Fund is to maximize long term investment returns by profiting from investment opportunities identified by Maxam Capital Management Ltd. We employ an active, opportunistic and flexible investment strategy with an emphasis on catalysts and special situations. Special situations we invest in may be hedged against the overall market, such as with merger arbitrage investments, or unhedged, as is often the case in other value-oriented or catalyst-driven positions. The Fund’s gross exposure to the use of leverage (through exposure to derivatives, short selling and/or the use of cash borrowing) calculated as the sum of the following, shall not exceed 300% of the Fund’s net asset value: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the Fund’s specified derivatives positions excluding any specified derivatives used for hedging purposes.

The charts below give you a snapshot of the Fund’s investments on June 30, 2025. The Fund’s investments will change.

Top 10 investments (June 30, 2025)

1.	Dexterra Group Inc.	3.7%
2.	Firan Technology Group Corp.	3.5%
3.	Sylogist Ltd	3.4%
4.	Vitalhub Corp.	3.3%
5.	MDA Space Ltd	3.3%
6.	Brookfield Business Partners LP	3.1%
7.	Diversified Royalty Corp.	3.1%
8.	Canaccord Genuity Group Inc.	3.0%
9.	Kraken Robotics Inc.	3.0%
10.	Chorus Aviation Inc.	2.5%
Total percentage of top 10		31.9%
Total number of investments		214

Investment Mix (June 30, 2025)

Security Type	% of NAV		
	Long	Short	Net
Equities	109.8	(1.6)	108.2
Fixed Income	1.4	-	1.4
Cash and cash equivalents	-	(9.6)	(9.6)
Total	111.2	(11.2)	100.0

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How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Maxam Capital Management Ltd. has rated the volatility of this Fund's risk as **Medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What is a mutual fund and what are the risks of investing in a mutual fund?" section of the Fund's simplified prospectus.

No guarantees

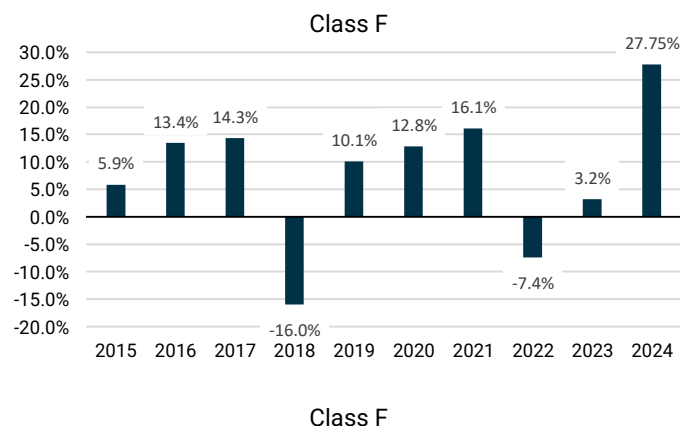
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class F units of the Fund have performed over the past ten years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how the Class F units of the Fund have performed in each of the past ten years. The Fund dropped in value in two of the ten years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Class F units for the Fund in a 3-month period over the past ten years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	25.85%	January 31, 2021	Your investment would rise to \$1,258.48
Worst Return	-26.07%	March 31, 2020	Your investment would fall to \$739.31

Average return

A person who invested \$1,000 in Class F units of the Fund 10 years ago would have \$1,939.11 as of June 30, 2025.

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Who is this fund for?

This fund may be right for you if:

- you plan to hold your investment for the medium-term
- you are looking for an alternative mutual fund that provides exposure to securities in Canada, the United States and foreign jurisdictions using an opportunistic, event-driven strategy
- you have a medium tolerance for risk

Do not invest in this fund if you cannot accept periodic volatility.

A word about tax

In general, you will have to pay tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own, and sell Class F units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

Sales Charges

There are no sales charges applicable for purchases of Class F units.

Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of the management fee, the performance fee, operating expenses, interest expenses and trading costs.

As of December 31, 2024, the Fund's expenses were 7.05% of its value. This equals \$70.50 for every \$1,000 invested.

Annual rate (as a % of the Fund's value)	
Management expense ratio (MER)	6.51%
This is the total of the Fund's management fee (including the trailing commission), performance fee (if applicable), and operating expenses.	
Trading expense ratio (TER)	0.54%
These are the Fund's trading costs (including trading commissions, margin interest and short borrow fees).	
Fund expenses	7.05%

The annual management fee for Class F units of the Fund is 1.00% of the net asset value of Class F units of the Fund.

Performance fee:

The Fund pays Maxam Capital Management Ltd. a performance fee based on the daily net asset value of the Class F units during the calendar quarter multiplied by 20% of the amount by which the net asset value of Class F units has exceeded the high watermark set at the end of the period for which the last performance fee was paid, plus applicable taxes.

More about the trailing commission:

There is no trailing commission payable to your representative's firm for Class F units of the Fund.

Other Fees

You may have to pay other fees when you buy, hold, sell or switch Class F units of the Fund.

Fee	What you pay
Short-term trading fee	A fee of 3% of the amount redeemed may be charged if you redeem units within 6 months of purchasing such units. This fee goes to the Fund.
Switch and reclassification fee	Your representative or your representative's firm may charge you a fee of up to 2% of the net asset value of the class of units of the Fund you switch or reclassify. You may negotiate this amount with your representative's firm.

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What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive the simplified prospectus or fund facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Maxam Capital Management Ltd. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the fund facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding Mutual Funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca