

Semi-Annual Financial Statements
(Expressed in Canadian dollars)

MAXAM DIVERSIFIED STRATEGIES FUND

June 30, 2025
(Unaudited)

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements have been prepared by Maxam Capital Management Ltd. in its capacity as the Trustee of the Trust. The Trust's Trustee is responsible for the information and representations contained in these financial statements.

The Trustee maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with IFRS Accounting Standards and include certain amounts that are based on estimates and judgements made by the Trustee. The significant accounting policies which the Trustee believes are appropriate for the Trust are described in note 3 to the financial statements.

On behalf of the Trustee:

"Travis Dowle"

Date: August 28, 2025

NOTICE TO UNITHOLDERS

The Auditors of the Trust have not reviewed these financial statements.

Maxam Capital Management Ltd., the Trustee of the Trust, appoints an independent auditor to audit the Trust's annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Trust's interim financial statements, this must be disclosed in an accompanying notice.

MAXAM DIVERSIFIED STRATEGIES FUND

Statements of Financial Position (Expressed in Canadian dollars) As at June 30, 2025 (Unaudited)

	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 28,331	\$ —
Dividends and interest receivable	357,795	282,097
Subscriptions receivable	95,510	89,279
Derivatives (note 9)	222,016	530,389
Investments (note 8)	69,039,979	63,776,025
Prepaid expenses	14,011	18,172
	<u>69,757,642</u>	<u>64,695,962</u>
LIABILITIES		
Current liabilities		
Bank indebtedness	5,996,945	3,164,386
Redemptions payable	79,800	77,478
Management fees payable (note 4)	65,334	62,233
Performance fees payable (note 4)	275,478	517,382
Accrued liabilities and other accounts payable	72,228	140,011
Dividends and interest payable	14,854	12,956
Investments sold short (note 8)	963,947	258,816
Derivatives (note 9)	6,810	28,086
	<u>7,475,396</u>	<u>4,261,348</u>
Net assets attributable to holders of redeemable units	<u>\$ 62,282,246</u>	<u>\$ 60,434,614</u>
Net assets attributable to holders of redeemable units by class		
Class A	\$ 3,524,975	\$ 3,494,328
Class B	3,645,192	3,517,413
Class F	17,744,182	17,524,443
Class I	1,793,973	1,682,752
Class I-APR-2017	8,247,902	7,852,337
Class I-NOV-2016	6,079,747	5,836,313
Class M	2,308,694	2,239,295
Class X	16,572,078	16,016,120
Class X2-SEP-2014	2,365,503	2,271,613
	<u>\$ 62,282,246</u>	<u>\$ 60,434,614</u>
Number of redeemable units outstanding (note 5)		
Class A	146,896	150,140
Class B	176,228	176,228
Class F	695,339	711,054
Class I	135,066	133,075
Class I-APR-2017	515,815	515,815
Class I-NOV-2016	341,012	343,849
Class M	168,593	168,593
Class X	474,848	475,579
Class X2-SEP-2014	134,544	133,711

MAXAM DIVERSIFIED STRATEGIES FUND

Statements of Financial Position (Continued)

(Expressed in Canadian dollars)

As at June 30, 2025 (Unaudited)

	June 30, 2025	December 31, 2024
Net assets attributable to holders of redeemable units per unit		
Class A	\$ 24.00	\$ 23.27
Class B	20.68	19.96
Class F	25.52	24.65
Class I	13.28	12.65
Class I-APR-2017	15.99	15.22
Class I-NOV-2016	17.83	16.97
Class M	13.69	13.28
Class X	34.90	33.68
Class X2-SEP-2014	17.58	16.99

The accompanying notes are an integral part of these financial statements.

Approved on behalf of Maxam Capital Management Ltd.:

"Travis Dowle" Director "Sean Morrison" Director

MAXAM DIVERSIFIED STRATEGIES FUND

Statements of Comprehensive Income

(Expressed in Canadian dollars)

For the six months ended June 30 (Unaudited)

	2025	2024
Income		
Dividends	\$ 583,253	\$ 452,824
Interest income	46,666	117,058
Foreign exchange gain (loss)	33,409	(83,170)
Net realized gain on sale of investments	3,107,260	2,082,501
Net realized gain on derivatives	47,096	131,623
Net unrealized loss on derivatives	(252,692)	(19,977)
Net change in fair value of investments	(296,777)	3,973,393
Early redemption fees	7,358	1,195
	<u>3,275,573</u>	<u>6,655,447</u>
Expenses		
Management fees (note 4)	342,587	336,579
Performance fees (note 4)	257,072	186,835
Transaction costs on purchase and sale of investments	91,467	80,455
Professional and administration fees	82,181	80,647
Interest expense	64,770	76,902
Audit fees	49,502	32,469
GST expense	32,775	27,880
Withholding tax	7,524	3,221
Legal fees	5,418	15,000
Custodian fees	3,011	4,179
Dividend expense	1,765	6,127
	<u>938,072</u>	<u>850,294</u>
Increase in net assets attributable to holders of redeemable units from operations	<u>\$ 2,337,501</u>	<u>\$ 5,805,153</u>
Increase in net assets attributable to holders of redeemable units from operations		
Class A	\$ 101,687	\$ 446,439
Class B	127,779	330,905
Class F	589,649	1,499,654
Class I	86,221	157,238
Class I-APR-2017	395,565	733,730
Class I-NOV-2016	291,927	558,844
Class M	69,399	190,591
Class X	574,797	1,657,159
Class X-JAN-2025	2,145	—
Class X-MAR-2023	—	17,513
Class X-SEP-2022	—	5,392
Class X2-SEP-2014	98,332	207,688
	<u>\$ 2,337,501</u>	<u>\$ 5,805,153</u>

MAXAM DIVERSIFIED STRATEGIES FUND

Statements of Comprehensive Income (Continued)

(Expressed in Canadian dollars)

For the six months ended June 30 (Unaudited)

	2025	2024
Weighted Average of Redeemable Units Outstanding During the Period		
Class A	148,522	216,378
Class B	176,228	182,437
Class F	699,279	694,529
Class I	134,725	126,153
Class I-APR-2017	515,815	488,985
Class I-NOV-2016	343,095	333,610
Class M	168,593	164,537
Class X	474,829	531,666
Class X-JAN-2025	5,000	—
Class X-MAR-2023	—	15,000
Class X-SEP-2022	—	5,000
Class X2-SEP-2014	134,006	126,984
Increase in net assets attributable to holders of redeemable units per unit from operations		
Class A	\$ 0.68	\$ 2.06
Class B	0.73	1.81
Class F	0.84	2.16
Class I	0.64	1.25
Class I-APR-2017	0.77	1.50
Class I-NOV-2016	0.85	1.68
Class M	0.41	1.16
Class X	1.21	3.12
Class X-JAN-2025	0.43	—
Class X-MAR-2023	—	1.17
Class X-SEP-2022	—	1.08
Class X2-SEP-2014	0.73	1.64

MAXAM DIVERSIFIED STRATEGIES FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Expressed in Canadian dollars) For the six months ended June 30 (Unaudited)

	Balance, beginning of period	Issue of redeemable units	Non taxable switch ins	Redemption of redeemable units	Non taxable switch outs	Redesignation of redeemable units	Distribution to unitholders	Reinvested distributions	Increase in net assets from operations	Balance, end of period
2025										
Class A	\$ 3,494,328	\$ 9,000	\$ —	\$ (80,040)	\$ —	\$ —	\$ —	\$ —	101,687	\$ 3,524,975
Class B	3,517,413	—	—	—	—	—	—	—	127,779	3,645,192
Class F	17,524,443	421,506	—	(792,335)	—	—	—	919	589,649	17,744,182
Class I	1,682,752	25,000	—	—	—	—	—	—	86,221	1,793,973
Class I-APR-2017	7,852,337	—	—	—	—	—	—	—	395,565	8,247,902
Class I-NOV-2016	5,836,313	—	—	(48,493)	—	—	—	—	291,927	6,079,747
Class M	2,239,295	—	—	—	—	—	—	—	69,399	2,308,694
Class X	16,016,120	—	—	(70,984)	—	52,145	—	—	574,797	16,572,078
Class X-JAN-2025	—	50,000	—	—	—	(52,145)	—	—	2,145	—
Class X2-SEP-2014	2,271,613	—	—	—	—	—	(18,364)	13,922	98,332	2,365,503
	<u>\$ 60,434,614</u>	<u>\$ 505,506</u>	<u>\$ —</u>	<u>\$ (991,852)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (18,364)</u>	<u>\$ 14,841</u>	<u>\$ 2,337,501</u>	<u>\$ 62,282,246</u>

	Balance, beginning of period	Issue of redeemable units	Non taxable switch ins	Redemption of redeemable units	Non taxable switch outs	Redesignation of redeemable units	Distribution to unitholders	Reinvested distributions	Increase in net assets from operations	Balance, end of period
2024										
Class A	\$ 4,157,548	\$ —	\$ —	\$ (235,135)	\$ (59,830)	\$ —	\$ —	\$ —	446,439	\$ 4,309,022
Class B	3,113,283	—	—	(263,432)	—	—	—	—	330,905	3,180,756
Class F	13,709,273	650,403	59,830	(568,471)	—	—	—	—	1,499,654	15,350,689
Class I	1,244,148	—	—	—	—	—	—	—	157,238	1,401,386
Class I-APR-2017	5,805,648	—	—	—	—	—	—	—	733,730	6,539,378
Class I-NOV-2016	4,427,237	—	—	(25,443)	—	—	—	—	558,844	4,960,638
Class M	1,757,204	10,000	—	(5,529)	—	—	—	—	190,591	1,952,266
Class X	14,446,041	—	—	(559,397)	—	—	—	—	1,657,159	15,543,803
Class X-MAR-2023	150,526	—	—	(168,039)	—	—	—	—	17,513	—
Class X-SEP-2022	49,942	—	—	—	—	—	—	—	5,392	55,334
Class X2-SEP-2014	1,721,373	—	—	—	—	—	(9,984)	9,984	207,688	1,929,061
	<u>\$ 50,582,223</u>	<u>\$ 660,403</u>	<u>\$ 59,830</u>	<u>\$ (1,825,446)</u>	<u>\$ (59,830)</u>	<u>\$ —</u>	<u>\$ (9,984)</u>	<u>\$ 9,984</u>	<u>\$ 5,805,153</u>	<u>\$ 55,222,333</u>

MAXAM DIVERSIFIED STRATEGIES FUND

Statements of Cash Flows

(Expressed in Canadian dollars)

For the six months ended June 30 (Unaudited)

	2025	2024
Cash provided by (used in):		
Operating Activities		
Increase in net assets attributable to holders of redeemable units from operations	\$ 2,337,501	\$ 5,805,153
Adjustments for non-cash items		
Foreign exchange (gain) loss	(33,409)	83,170
Net realized gain on sale of investments	(3,107,260)	(2,082,501)
Net realized gain on derivatives	(47,096)	(131,623)
Net unrealized loss on derivatives	252,692	19,977
Net change in fair value of investments	296,777	(3,973,393)
Change in non-cash balances		
Change in dividends and interest receivable	(75,698)	(55,956)
Change in prepaid expenses	4,161	4,381
Change in management fees payable	3,101	4,224
Change in performance fees payable	(241,904)	20,764
Change in accrued liabilities and other accounts payable	(67,783)	(28,752)
Change in dividends and interest payable	1,898	(14,675)
Proceeds from sale of investments and derivatives	38,463,491	37,348,249
Purchase of investments and derivatives	(40,130,330)	(31,223,674)
Cash (used in) provided by operating activities	(2,343,859)	5,775,344
Financing Activities		
Proceeds from issue of redeemable units	499,275	357,303
Payments on redemption of redeemable units	(989,530)	(2,262,952)
Distribution to unitholders, net of reinvestments	(3,523)	—
Cash used in financing activities	(493,778)	(1,905,649)
(Increase) decrease in bank indebtedness during the period	(2,837,637)	3,869,695
Foreign exchange gain (loss) on cash	33,409	(83,170)
Bank indebtedness, beginning of period	(3,164,386)	(3,953,453)
Bank indebtedness, end of period**	\$ (5,968,614)	\$ (166,928)
Supplemental information*		
Interest paid	\$ 63,322	\$ 92,750
Interest received	43,294	103,215
Dividends paid	1,316	4,954
Dividends received, net of withholding taxes	503,403	407,488

*Included as a part of cash flows from operating activities

**Bank indebtedness includes:

Cash and cash equivalents	\$ 28,331	\$ —
Bank indebtedness	5,996,945	166,928
	<u>(5,968,614)</u>	<u>(166,928)</u>

MAXAM DIVERSIFIED STRATEGIES FUND

Schedule of Investment Portfolio as at June 30, 2025 (Unaudited)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Investments owned (111.20%)				
Equities (109.43%)				
Basic Materials (18.27%)				
Alamos Gold Inc.	CAD	13,500 \$	130,694 \$	488,970
Angus Gold Inc.	CAD	62,400	47,756	49,608
Artemis Gold Inc.	CAD	22,000	121,937	544,940
Champion Iron Ltd.	CAD	130,000	563,784	478,400
ECORA RESOURCES PLC	CAD	425,000	506,440	501,500
EcoSynthetix Inc.	CAD	110,000	351,763	446,600
Faraday Copper Corp.	CAD	700,000	460,512	637,000
Fireweed Metals Corp.	CAD	215,000	237,858	569,750
Fireweed Metals Corp. RSTD 29SEP2025	CAD	115,000	207,000	299,566
Foran Mining Corp.	CAD	185,000	549,097	564,250
Highlander Silver Corp. RSTD 12JUL2025	CAD	250,000	350,000	623,854
Itafos Inc.	CAD	555,000	924,617	1,548,450
Kar Gold Inc.	CAD	250,000	17,231	—
Lumina Gold Corp.	CAD	20,200	23,785	25,654
Magna Mining Inc.	CAD	400,000	262,840	688,000
Mayfair Gold Corp.	CAD	200,000	337,498	342,000
Methanex Corp.	CAD	20,000	988,670	903,000
Mogotes Metals Inc.	CAD	860,000	129,000	184,900
Mogotes Metals Inc. RSTD 17OCT2025	CAD	1,000,000	200,000	176,371
NexGen Energy Ltd.	CAD	20,000	168,800	189,200
NGEX MINERALS LTD	CAD	37,500	109,747	596,250
Reyna Silver Corp.	CAD	45,850	5,751	5,731
Sanu Gold Corp.	CAD	1,325,000	277,309	318,000
Sanu Gold Corp. RSTD 15AUG2025	CAD	375,000	105,000	87,521
Scottie Resources Corp.	CAD	525,000	537,402	462,000
Sierra Metals Inc.	CAD	13,260	15,074	15,116
Southern Cross Gold Consolidated Ltd.	CAD	33,500	121,617	215,070
Southern Cross Gold Consolidated Ltd. RSTD 7SEP2025	CAD	66,666	299,997	418,995
Total Basic Materials			8,051,179	11,380,696
Communications (4.52%)				
Blackline Safety Corp.	CAD	50,000	185,359	360,000
Frontier Communications Parent Inc.	USD	85	4,252	4,214
Juniper Networks Inc.	USD	100	4,952	5,439
Sangoma Technologies Corp.	CAD	150,000	882,458	1,266,000
SatixFy Communications Ltd.	USD	22,431	76,784	89,521
TeraGo Inc.	CAD	307,500	1,670,678	418,200
Vecima Networks Inc.	CAD	73,000	1,076,015	673,060
Total Communications			3,900,498	2,816,434

The percentages presented above relate to investments at fair value against net assets for the Fund.

MAXAM DIVERSIFIED STRATEGIES FUND

Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (Continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Consumer, Cyclical (11.31%)				
Chorus Aviation Inc.	CAD	71,000 \$	1,137,380 \$	1,586,850
Cineplex Inc.	CAD	24,000	206,424	278,400
Dexterra Group Inc.	CAD	250,000	1,523,693	2,295,000
Ecogyst Outfitters Inc. UNIT	CAD	250,000	42,500	45,000
Exchange Income Corp.	CAD	21,500	1,030,971	1,348,695
Gildan Activewear Inc.	USD	6,000	365,766	402,419
Grey Wolf Animal Health Corp.	CAD	160,500	166,299	166,118
lululemon athletica Inc.	USD	1,500	479,485	485,412
Roots Corp.	CAD	90,000	190,119	261,000
Skechers U.S.A. Inc.	USD	502	42,848	43,146
TGS Esports Inc.	CAD	400,800	48,096	—
The Keg Royalties Income Fund	CAD	7,240	131,333	135,026
Total Consumer, Cyclical			5,364,914	7,047,066
Consumer, Non-cyclical (12.49%)				
9302204 Canada Inc. (Cheelcare) RSTD	CAD	365,000	273,750	273,750
Amedisys Inc.	USD	20	2,614	2,680
Boyd Group Services Inc.	CAD	3,500	766,871	748,650
Brookfield Business Partners LP	CAD	55,000	1,619,526	1,948,650
CareRx Corp.	CAD	250,000	698,975	727,500
Cipher Pharmaceuticals Inc.	CAD	45,000	395,769	564,300
dentalcorp Holdings Ltd.	CAD	50,000	392,634	421,000
Dun & Bradstreet Holdings Inc.	USD	4,470	56,693	55,345
Enzo Biochem Inc.	USD	7,500	6,967	6,926
Information Services Corp.	CAD	47,000	1,101,122	1,504,470
Inozyme Pharma Inc.	USD	250	1,383	1,362
K-Bro Linen Inc.	CAD	30,000	949,912	1,047,000
Kellanova	USD	315	35,893	34,123
Maple Leaf Foods Inc.	CAD	12,500	354,110	354,625
Profound Medical Corp.	USD	10,000	106,219	80,364
Theratechnologies Inc.	USD	2,300	7,652	7,393
Third Harmonic Bio Inc.	USD	250	1,774	1,849
Total Consumer, Non-cyclical			6,771,864	7,779,987
Diversified (3.50%)				
A SPAC III Acquisition Corp.	USD	4,450	63,064	62,008
AA Mission Acquisition Corp.	USD	1,004	14,478	14,250
Agriculture & Natural Solutions Acquisition Corp.	USD	4,931	72,881	72,874
Ai Transportation Acquisition Corp.	USD	960	13,631	14,384
AlphaVest Acquisition Corp.	USD	101	1,650	1,627

The percentages presented above relate to investments at fair value against net assets for the Fund.

MAXAM DIVERSIFIED STRATEGIES FUND

Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (Continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Andretti Acquisition Corp II	USD	2,490 \$	35,321 \$	35,205
Armada Acquisition Corp II	USD	600	8,257	8,344
BEST SPAC I Acquisition Corp.	USD	1,774	24,200	24,260
Black Hawk Acquisition Corp.	USD	3,112	43,778	45,017
Blue Water Acquisition Corp III	USD	3,000	40,893	40,904
CARTESIAN GROWTH CORP II	USD	2,687	41,987	44,139
CARTESIAN GROWTH CORP III	USD	1,782	24,527	24,588
Cartica Acquisition Corp.	USD	76	1,224	1,253
Cayson Acquisition Corp.	USD	4,300	60,322	60,913
ChampionsGate Acquisition Corp.	USD	2,857	39,339	39,577
Charlton Aria Acquisition Corp.	USD	4,347	60,595	60,868
Columbus Acquisition Corp.	USD	1,292	17,944	17,838
Copley Acquisition Corp.	USD	2,111	28,934	28,955
Copley Acquisition Corp.	USD	2,220	30,734	30,556
Drugs Made In America Acquisition Corp.	USD	4,452	63,838	61,854
DT Cloud Star Acquisition Corp.	USD	3,603	51,854	51,236
Embrace Change Acquisition Corp.	USD	191	3,157	3,118
Eureka Acquisition Corp.	USD	3,964	56,548	56,369
Evergreen Corp.	USD	2,386	37,819	40,478
Flag Ship Acquisition Corp.	USD	3,847	53,005	54,837
Future Vision II Acquisition Corp.	USD	4,505	63,230	63,756
H2 Ventures 1 Inc.	CAD	900,000	90,000	54,000
HORIZON SPACE ACQUISITION II Corp.	USD	4,504	64,078	62,760
Integrated Wellness Acquisition Corp.	USD	3,100	49,958	51,789
IX Acquisition Corp.	USD	2,477	41,465	40,858
Keen Vision Acquisition Corp.	USD	1,888	27,348	29,240
Kochav Defense Acquisition Corp.	USD	2,320	31,935	32,154
Launch One Acquisition Corp.	USD	3,849	55,315	54,603
Launch Two Acquisition Corp.	USD	2,837	40,008	40,266
Lionheart Holdings	USD	476	6,808	6,808
M3-Brigade Acquisition V Corp.	USD	50	766	769
Melar Acquisition Corp I	USD	2,230	31,860	31,924
Mercer Park Opportunities Corp.	USD	5,370	73,130	75,339
Newbury Street II Acquisition Corp.	USD	4,244	60,624	59,628
Oaktree Acquisition Corp III Life Sciences	USD	3,202	45,538	45,577
Oxley Bridge Acquisition Ltd.	USD	447	6,118	6,095
Patria Latin American Opportunity Acquisition Corp.	USD	3,959	62,202	63,902
Pelican Acquisition Corp.	USD	3,079	42,352	42,610
Plum Acquisition Corp IV	USD	3,920	55,874	54,889
Range Capital Acquisition Corp.	USD	3,174	44,974	44,098
Ribbon Acquisition Corp.	USD	308	4,267	4,264

The percentages presented above relate to investments at fair value against net assets for the Fund.

MAXAM DIVERSIFIED STRATEGIES FUND

Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (Continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Rising Dragon Acquisition Corp.	USD	4,021 \$	56,893 \$	56,495
SIM Acquisition Corp I	USD	2,500	35,759	35,490
Slam Corp.	USD	488	7,899	7,883
Spark I Acquisition Corp.	USD	664	9,942	9,858
Spring Valley Acquisition Corp II	USD	1,616	25,554	25,864
Stellar V Capital Corp.	USD	2,504	34,822	34,823
Texas Ventures Acquisition III Corp.	USD	2,817	38,978	39,330
Translational Development Acquisition Corp.	USD	4,440	63,650	62,201
UY Scuti Acquisition Corp.	USD	1,300	18,691	18,150
UY Scuti Acquisition Corp.	USD	2,900	39,836	39,698
Valuence Merger Corp I	USD	2,556	41,433	41,883
Voyager Acquisition Corp.	USD	1,800	25,524	25,466
Wintergreen Acquisition Corp.	USD	1,312	18,021	18,032
YHN Acquisition I Ltd.	USD	100	1,412	1,408
Total Diversified			2,206,244	2,177,362
Energy (11.59%)				
ARC Resources Ltd.	CAD	37,500	967,153	1,076,625
Gibson Energy Inc.	CAD	42,500	960,379	1,015,750
Hess Corp.	USD	50	9,110	9,435
McCoy Global Inc.	CAD	270,000	669,706	1,080,000
Parkland Corp.	CAD	41,000	1,413,360	1,579,320
STEP Energy Services Ltd.	CAD	90	436	387
Synex Renewable Energy Corp.	CAD	1,100	2,532	2,552
Topaz Energy Corp.	CAD	40,000	974,402	1,026,400
Tourmaline Oil Corp.	CAD	12,500	274,400	821,250
Valeura Energy Inc.	CAD	85,000	320,991	609,450
Total Energy			5,592,469	7,221,169
Financial (13.73%)				
Canaccord Genuity Group Inc.	CAD	181,500	1,438,620	1,880,340
Carbon Streaming Corp.	CAD	250,000	143,945	142,500
Ceres Global Ag Corp.	CAD	5,360	32,484	32,589
CI Financial Corp.	CAD	550	17,184	17,430
Diversified Royalty Corp.	CAD	600,000	1,440,000	1,908,000
Dominion Lending Centres Inc. RSTD 01JUL2025	CAD	6,600	50,160	58,476
DREAM RESIDENTIAL REAL ESTATE INVESTMENT TRUST	USD	50,000	566,239	640,187
Enstar Group Ltd.	USD	60	28,393	27,489
Evolve Strategic Element Royalties Ltd. RSTD	CAD	600,000	390,000	390,000
InterRent Real Estate Investment Trust	CAD	800	10,895	10,816
Lorne Park Capital Partners Inc.	CAD	1,930	4,254	4,227

The percentages presented above relate to investments at fair value against net assets for the Fund.

MAXAM DIVERSIFIED STRATEGIES FUND

Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (Continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Minto Apartment Real Estate Investment Trust	CAD	30,000 \$	385,880 \$	422,400
Sagikor Financial Co., Ltd.	CAD	75,000	591,973	627,750
Spring Financial Holdings Inc - Class B	CAD	295,274	–	14,099
The INX Digital Co Inc.	CAD	3,225	336	548
The Westaim Corp.	CAD	35,500	727,196	1,099,790
The Western Investment Co of Canada Ltd.	CAD	11,000	6,402	6,490
TMX Group Ltd.	CAD	22,000	624,623	1,269,840
Total Financial			6,458,584	8,552,971
Industrial (16.66%)				
Ag Growth International Inc.	CAD	15,000	756,452	624,750
Andlauer Healthcare Group Inc.	CAD	610	32,525	32,092
BluMetric Environmental Inc.	CAD	125,000	133,390	168,750
Firan Technology Group Corp.	CAD	190,000	1,269,620	2,194,500
Kraken Robotics Inc.	CAD	600,000	639,891	1,854,000
Legend Power Systems Inc.	CAD	2,500,000	513,467	300,000
MDA Space Ltd.	CAD	58,000	823,338	2,036,380
Mullen Group Ltd.	CAD	95,000	1,222,177	1,348,050
Quarterhill Inc.	CAD	350,000	544,844	493,500
Renaissance Bioscience Corp. RSTD	CAD	231,481	249,999	208,333
Servotronics Inc.	USD	367	21,810	23,465
SigmaTron International Inc.	USD	1,350	5,506	5,471
TFI International Inc.	CAD	8,500	991,500	1,039,040
Triumph Group Inc.	USD	1,400	50,617	49,104
Total Industrial			7,255,136	10,377,435
Technology (12.75%)				
AvidXchange Holdings Inc.	USD	2,455	33,114	32,737
Boardwalktech Software Corp.	CAD	1,543,500	200,457	154,350
Computer Modelling Group Ltd.	CAD	90,000	680,620	648,900
Dye & Durham Ltd.	CAD	20,000	172,891	192,000
FaZe Holdings Inc. - Earn-Out RSTD	USD	3,981	66,247	–
Intermap Technologies Corp.	CAD	150,000	296,889	321,000
Kinaxis Inc.	CAD	3,000	486,662	607,560
kneat.com inc	CAD	65,000	203,114	391,300
Noble Iron Inc.	CAD	715,000	1	12,513
Portage Cybertech Inc.	CAD	309,375	225,000	27,844
Quorum Information Technologies Inc.	CAD	700,000	479,283	532,000
Streamline Health Solutions Inc.	USD	3,594	25,351	25,407
Sylogist Ltd.	CAD	245,000	1,630,571	2,116,800
TECSYS Inc.	CAD	20,000	686,912	773,000

The percentages presented above relate to investments at fair value against net assets for the Fund.

MAXAM DIVERSIFIED STRATEGIES FUND

Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (Continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
TELUS International CDA Inc.	USD	150 \$	737 \$	742
Vitalhub Corp.	CAD	190,000	486,040	2,080,500
WonderFi Technologies Inc.	CAD	68,450	23,444	23,958
Total Technology			5,697,333	7,940,611
Utilities (4.61%)				
Boralex Inc.	CAD	5,000	162,116	158,200
Brookfield Renewable Partners LP	CAD	43,000	1,355,862	1,492,960
Innergex Renewable Energy Inc.	CAD	7,685	103,476	105,438
Maxim Power Corp.	CAD	250,000	981,828	1,112,500
Total Utilities			2,603,282	2,869,098
Total Equities			53,901,503	68,162,829
Fixed Income (1.41%)				
Communications (0.81%)				
Baylin Technologies Inc. 8.50% 30JUN2026	CAD	605,000	605,000	502,150
Total Communications			605,000	502,150
Consumer, Non-cyclical (0.60%)				
Ocean Trout Canada Inc 10% 30JUN2025	CAD	200,000	199,836	375,000
Total Consumer, Non-cyclical			199,836	375,000
Total Fixed Income			804,836	877,150
Options (0.03%)				
Basic Materials (0.03%)				
Barrick Gold Corp. Call \$30 16JAN26	USD	50,000	65,200	15,664
Total Basic Materials			65,200	15,664
Financial (0.01%)				
VIXW 7 C21 Call \$21 09JUL25	USD	10,000	8,301	5,176
Total Financial			8,301	5,176
Total Options			73,501	20,840

The percentages presented above relate to investments at fair value against net assets for the Fund.

MAXAM DIVERSIFIED STRATEGIES FUND

Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (Continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Right (0.00%)				
Financial (0.00%)				
Pershing Square SPARC Holdings Ltd 29SEP2033	USD	2,500 \$	– \$	–
Total Financial			–	–
Total Right			–	–
Warrant (0.32%)				
Basic Materials (0.32%)				
Mogotes Metals Inc. \$0.30 31JAN2027	CAD	1,112,000	241	83,400
Mogotes Metals Inc. \$0.40 16JUN2027 RSTD	CAD	500,000	–	2,393
West Red Lake Gold Mines Inc. \$0.68 28NOV2026	CAD	500,000	–	115,208
Total Basic Materials			241	201,001
Communications (0.00%)				
INEO Tech Corp. \$0.19 17NOV2025	CAD	833,500	8,335	–
Total Communications			8,335	–
Consumer, Non-cyclical (0.00%)				
9302204 Canada Inc. (Cheelcare) \$1.50 RSTD	CAD	182,500	–	–
Total Consumer, Non-cyclical			–	–
Financial (0.00%)				
Alset AI Ventures Inc. \$0.25 15MAR2027	CAD	335,000	–	39
Total Financial			–	39
Industrial (0.00%)				
Legend Power Systems Inc. \$0.25 31JUL2025	CAD	250,000	–	–
Legend Power Systems Inc. \$0.30 24JAN2027 RSTD	CAD	576,000	–	133
Liberty Defense Holdings Ltd \$0.50 27OCT2027 RSTD	CAD	455,000	–	–
Renaissance Bioscience Corp. \$1.50 RSTD	CAD	115,740	–	–
Total Industrial			–	133
Technology (0.00%)				
Boardwalktech Software Corp. \$0.25 14MAR2026	CAD	1,538,500	–	3
Total Technology			–	3
Total Warrant			8,576	201,176
Total investments owned			54,788,416	69,261,995

The percentages presented above relate to investments at fair value against net assets for the Fund.

MAXAM DIVERSIFIED STRATEGIES FUND

Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (Continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Proceeds on short sale	Fair value
Investments sold short (-1.56%)				
Equities (-1.55%)				
Basic Materials (-0.02%)				
Wesdome Gold Mines Ltd.	CAD	(599) \$	(10,448) \$	(11,364)
Total Basic Materials			(10,448)	(11,364)
Communications (-0.33%)				
Reddit Inc.	USD	(1,000)	(152,751)	(205,091)
Total Communications			(152,751)	(205,091)
Energy (-0.02%)				
Chevron Corp.	USD	(50)	(9,593)	(9,752)
Total Energy			(9,593)	(9,752)
Financial (-0.09%)				
Dominion Lending Centres Inc.	CAD	(6,600)	(59,267)	(58,476)
Total Financial			(59,267)	(58,476)
Funds (-1.09%)				
Invesco QQQ Trust Series 1	USD	(400)	(271,713)	(300,556)
SPDR S&P 500 ETF Trust	USD	(450)	(368,257)	(378,708)
Total Funds			(639,970)	(679,264)
Total Equities			(872,029)	(963,947)
Options (-0.01%)				
Basic Materials (-0.01%)				
Barrick Gold Corp. Call \$35 16JAN26	USD	(50,000)	(36,733)	(6,810)
Total Basic Materials			(36,733)	(6,810)
Total Options			(36,733)	(6,810)

The percentages presented above relate to investments at fair value against net assets for the Fund.

MAXAM DIVERSIFIED STRATEGIES FUND

Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (Continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Proceeds on short sale	Fair value
Total investments sold short			\$ (908,762) \$	(970,757)
Commissions and other portfolio transaction costs			(79,940)	—
Net investments owned (109.64%)			53,799,714	68,291,238
Other liabilities, net (-9.64%)				(6,008,992)
Net Assets Attributable to Holders of Redeemable Units (100%)				62,282,246

The percentages presented above relate to investments at fair value against net assets for the Fund.

MAXAM DIVERSIFIED STRATEGIES FUND

Notes to Financial Statements
(Expressed in Canadian Dollars)

June 30, 2025 (Unaudited)

1. Reporting entity:

Maxam Diversified Strategies Fund (the "Fund") is a unit trust domiciled in Canada and was established by a Master Trust Agreement dated September 26, 2008 and last amended and restated on August 22, 2022. The Fund was established on December 19, 2008 and commenced operations on July 1, 2009. The address of the Fund's registered office is at 330 - 609 Granville Street, Vancouver, BC, Canada, V7Y 1A1.

Maxam Capital Management Ltd. (the "Manager") is the manager, portfolio advisor and trustee for the Fund. Maxam Capital Management Ltd. took over as trustee from Computershare Trust Company of Canada as Agent for Valiant Trust Company pursuant to the amended Master Mutual Fund Trust Agreement dated August 22, 2022. TD Securities Inc. ("TDSI") in its role as prime broker for the Fund, holds the Fund's securities as collateral rather than under a custodial arrangement. However, TDSI is required to segregate and hold in trust all the Fund's securities that are fully paid for or otherwise represent excess margin. SGGG Fund Services Inc. (the "Administrator") acts as the record-keeper and the administrator of the Fund.

The investment objective of the Fund is to maximize long term investment returns by investing in both private and publicly traded securities in Canada, the United States and other foreign jurisdictions. The Fund employs an active and opportunistic investment strategy with a focus on event driven situations, undervalued securities and arbitrage opportunities.

On August 24, 2022, the Fund filed a final simplified prospectus with the British Columbia Securities Commission (BCSC). The receipt of the final filing completed the conversion of the Fund into a Liquid Alternative fund under the rules of NI 81-102.

As part of the conversion, on August 2, 2022 the Fund was granted exemptive relief by the BCSC from some of the investment restrictions required under NI 81-102. Specifically, the relief will increase the maximum allowable aggregate value of short sales to 100% of NAV (vs 50% under existing rules); increase the maximum aggregate cash borrowing limit to 100% of NAV (vs 50% under existing rules); and increase the limit of aggregate value of securities sold short combined with cash borrowing by the Fund to 100% (vs 50% under existing rules). Further relief was granted to allow the Fund to maintain its monthly notice and liquidity terms for unitholder transactions and allow the Fund performance track record to be used in sales materials with appropriate updated disclosures. The Fund has historically operated within the above investment restrictions.

2. Basis of preparation:

(a) Statement of compliance:

The financial statements of the Fund have been prepared in compliance with IFRS Accounting Standards and International Accounting Standard 34, Interim Financial Reporting (together "IFRS Accounting Standards").

The financial statements were authorized for issue by the Manager on August 28, 2025.

MAXAM DIVERSIFIED STRATEGIES FUND

Notes to Financial Statements
(Expressed in Canadian Dollars)

June 30, 2025 (Unaudited)

2. Basis of preparation (continued):

(b) Basis of measurement:

The financial statements have been prepared on a historical cost basis except for investments and derivatives, which are measured at fair value.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Fund's functional currency.

(d) Use of estimates and judgment:

The preparation of financial statements in conformity with IFRS Accounting Standards requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future period affected.

3. Material accounting policy information:

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Financial instruments:

(i) Recognition and measurement:

Financial instruments are required to be classified into one of the following categories: amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as FVTPL in which case transaction costs are expensed as incurred.

Financial assets and financial liabilities are recognized initially on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. The Fund derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position only when the Fund has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

MAXAM DIVERSIFIED STRATEGIES FUND

Notes to Financial Statements
(Expressed in Canadian Dollars)

June 30, 2025 (Unaudited)

3. Material accounting policy information (continued)

(a) Financial instruments (continued):

(i) Recognition and measurement (continued):

A financial asset is measured at amortized cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets that are not debt instruments not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

Equity instruments are measured at FVTPL unless an election is made to measure at FVOCI.

Financial assets are not reclassified subsequent to their initial recognition, unless the Fund changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Fund has not classified any of its financial assets as FVOCI.

A financial liability is generally measured at amortized cost, with exceptions that may allow for classification as FVTPL. These exceptions include financial liabilities that are mandatorily measured at FVTPL, such as derivatives liabilities. The Fund may also, at initial recognition, irrevocably designate a financial liability as measured at FVTPL when doing so results in more relevant information.

(ii) Fair value through profit and loss:

Financial instruments classified as FVTPL are subsequently measured at fair value at each reporting period with changes in fair value recognized in the statements of comprehensive income in the period in which they occur. The Fund's derivative financial assets and derivative financial liabilities and investments in securities and investments sold short are classified as FVTPL.

MAXAM DIVERSIFIED STRATEGIES FUND

Notes to Financial Statements
(Expressed in Canadian Dollars)

June 30, 2025 (Unaudited)

3. Material accounting policy information (continued)

(a) Financial instruments (continued):

(ii) Fair value through profit and loss (continued):

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both investments owned and investments sold short where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and financial liabilities that are not traded in an active market, including non-publicly traded derivative instruments, is determined using valuation techniques. Valuation techniques also include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and others commonly used by market participants and which make the maximum use of observable inputs. Should the value of the financial asset or liability, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

(iii) Amortized Cost:

Financial assets and financial liabilities classified as amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement is at amortized cost using the effective interest method, less any impairment losses. The Fund classifies dividends and interest receivable, subscriptions receivable, bank indebtedness, redemptions payable, management fees payable, performance fees payable, accrued liabilities and other accounts payable and dividends and interest payable as amortized cost.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

MAXAM DIVERSIFIED STRATEGIES FUND

Notes to Financial Statements
(Expressed in Canadian Dollars)

June 30, 2025 (Unaudited)

3. Material accounting policy information (continued):

(b) Redeemable units:

Under International Accounting Standard ("IAS") 32, "Financial Instruments: Presentation", the Fund classified its redeemable units as liabilities. The Fund's redeemable units do not meet the criteria in IAS 32 for classification as equity as each Fund has more than one contractual obligation to its unitholders. Investors have the right to require redemption, subject to available liquidity, for cash at a unit price based on the Fund's valuation policies at each redemption date. Unitholders are also entitled to distributions when declared, and have the right to receive distributions in cash. Therefore, the ongoing redemption feature is not the only contractual obligation related to units.

In connection with the switch to a liquid alternative fund on August 24, 2022, the Fund changed the names of its series' as follows:

<u>Former Series Name</u>		<u>New Class Name</u>
Series A	->	Class X
Series B	->	Class B
Series C	->	Class A
Series F	->	Class F
Series M	->	Class M
Series I	->	Class I

The changes were in name only. All other details of the former series' remain the same under the new class names.

(c) Foreign exchange:

The financial statements of the Fund are denominated in Canadian dollars. Foreign denominated investments and other foreign denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign currency gains and losses are recognized in the statements of comprehensive income.

(d) Income recognition:

Dividend income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date. Portfolio transactions are recorded on the trade date. Realized gains and losses arising from the sale of investments are determined on the weighted average cost basis of the respective investments.

MAXAM DIVERSIFIED STRATEGIES FUND

Notes to Financial Statements
(Expressed in Canadian Dollars)

June 30, 2025 (Unaudited)

3. Material accounting policy information (continued):

(e) Income and expense allocation:

Realized gains/losses, changes in unrealized gains (losses) on investments, income and expenses that are common to the Fund as a whole are allocated daily to each class based on the proportionate share of the net asset value of the class. The proportionate share of each class is determined by adding the current day's net unitholder subscriptions (redemptions) of the class to the prior day's net asset value of the class. Any income or expense amounts that are unique to a particular class (for example, management fees) are accounted for separately in that particular class so as not to affect the net asset value of the other class.

(f) Income taxes:

The Fund qualifies as a unit trust under the Income Tax Act (Canada). All of the Fund's net income for tax purposes and net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Fund. As a result, the Fund does not record income taxes.

(g) Cost of investments:

The cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and other portfolio transaction costs.

(h) Cash and cash equivalents and bank indebtedness:

Cash comprises cash on hand and demand deposits at financial institutions. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank indebtedness is cash borrowing using a margin account at the Fund's prime broker. Cash and cash equivalents and bank indebtedness are recorded at amortized cost which approximates fair value.

(i) Commissions and other portfolio transaction costs:

Commissions and other portfolio transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges and transfer taxes and duties. Such costs are expensed and are included in transaction costs on purchase and sale of investments in the statements of comprehensive income.

(j) Net assets attributable to holders of redeemable units per unit:

The net assets attributable to holders of redeemable units per unit on a measurement date is calculated by dividing the net assets attributable to holders of redeemable units of a particular class of units by the total number of units of that particular class before giving effect to redemptions or subscriptions on that date.

MAXAM DIVERSIFIED STRATEGIES FUND

Notes to Financial Statements
(Expressed in Canadian Dollars)

June 30, 2025 (Unaudited)

3. Material accounting policy information (continued):

(k) Increase in net assets attributable to holders of redeemable units per unit:

Increase in net assets attributable to holders of redeemable units per unit is based on the increase in net assets attributable to holders of redeemable units attributed to each class of units, divided by the weighted average number of units outstanding of that class during the period.

(l) Derivative transactions:

The Fund may use derivative contracts to manage risks associated with the investments. The derivatives are classified as FVTPL and, as a result, the contracts are measured at fair value on the valuation date and the resulting gains and losses, both realized and unrealized, are recognized in the statements of comprehensive income.

(m) Issuance costs:

The sales commissions paid to selling agents for the sale and distribution of the Fund's Class A units are recorded as issuance costs in the statements of changes in net assets attributable to holders of redeemable units and is deducted from the net assets attributable to holders of redeemable units.

(n) Future accounting policy changes:

Presentation and disclosure in financial statements (IFRS 18)

IFRS 18 will replace IAS 1 Presentation and disclosure in financial statements and applies for annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statements of comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

MAXAM DIVERSIFIED STRATEGIES FUND

Notes to Financial Statements
(Expressed in Canadian Dollars)

June 30, 2025 (Unaudited)

3. Material accounting policy information (continued):

(n) Future accounting policy changes (continued):

In addition, all entities are required to use the operating profit subtotal as the starting point for the statements of cash flows when presenting operating cash flows under the indirect method.

The Fund is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Fund's statements of comprehensive income, the statements of cash flows and the additional disclosures required for MPM. The Fund is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

The IASB has issued amendments to IFRS 9 and IFRS 7 in May 2024. These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements in IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement of a financial instruments with another takes more than a day. Similarly, a change may be required for entities that derecognize both trade payable and cash on the payment initiation date even if the creditor has not yet received the cash. However, an accounting policy choice is available for derecognizing certain financial liabilities that are settled using an electronic payment system subject to certain criteria being met.

The amendments will be effective from January 1, 2026. Management is currently assessing the impact of the new standard, but it is not expected to have a significant impact on the Fund's financial statements.

4. Related party transactions:

(a) Management Fees:

In consideration for management services, pursuant to the Master Trust Agreement, the Fund pays the Manager Management fees at the annualized rates shown below (exclusive of GST charged thereon). The fees are calculated and paid monthly, based on the net asset value of the respective class of units of the Fund on the last business day of the month. The management fee is calculated prior to, and without taking into account, any performance fees payable to the Manager.

MAXAM DIVERSIFIED STRATEGIES FUND

Notes to Financial Statements
(Expressed in Canadian Dollars)

June 30, 2025 (Unaudited)

4. Related party transactions (continued):

(a) Management Fees (continued):

Class X (formerly Series A)	2%
Class B (formerly Series B)	2%
Class A (formerly Series C)	2%
Class F (formerly Series F)	1%
Class M (formerly Series M)	2%

The management fee for Class I (formerly Series I) units is negotiated with the Manager by individual Class I unitholders and paid directly by each unitholder, outside the Fund.

For the period ended June 30, 2025, the total management fees amounted to \$342,587 (June 30, 2024 - \$336,579) of which \$65,334 was payable as at June 30, 2025 (December 31, 2024 - \$62,233).

(b) Performance fees:

In addition to the management fee payable in respect of each class of units, the Manager is entitled to receive performance fees for its services as portfolio advisor.

Class X and Class B (formerly Series A and Series B respectively):

The performance fee is equal to 20% of the increase in the net asset value of each class or sub-class of Class X and Class B units over the relevant period in excess of a 5% annualized minimum increase, subject to a quarterly "high watermark" that ensures any decline in the net asset value of each sub-class below the high watermark has to be recouped before performance fees will be charged in respect of the sub-class in any subsequent period. The high watermark for a sub-class is the greater of:

- (i) the purchase price of the sub-class, and
- (ii) if a performance fee has been paid in respect of the sub-class, the net asset value of the sub-class on the last date on which a performance fee was so paid.

Performance fees are calculated and accrued monthly and paid to the Manager quarterly. Immediately following payment of performance fees to the Manager, the Manager may redesignate outstanding sub-class of a class as units of that same class (for example, by redesignating all outstanding sub-class of Class X units as Class X units), provided that all such redesignated sub-class are valued at their high watermark. This redesignation will occur on a pro-rata basis, based on the relative net asset value of each applicable sub-class.

MAXAM DIVERSIFIED STRATEGIES FUND

Notes to Financial Statements
(Expressed in Canadian Dollars)

June 30, 2025 (Unaudited)

4. Related party transactions (continued):

(b) Performance fees (continued):

Class A, Class F and Class M (formerly Series C, Series F and Series M respectively):

The Fund will pay a performance fee equal to 20% of the increase in the net asset value of Class A, Class F and Class M units over the previous high watermark for each applicable Class of units. The performance fee for Class A, Class F and Class M units is accrued monthly and is payable for each calendar quarter end, provided that the high watermark is exceeded, as referred to below. Upon the redemption of Class A, Class F and Class M units, the accrued portion of the performance fee allocated to the redeemed units will be payable by the Fund following the end of the month in which the units were redeemed.

The highest quarter-end net asset value per unit for Class A, Class F and Class M units from time to time establishes a high watermark for Class A, Class F and Class M units which must be exceeded in subsequent quarters for the performance fee applicable to Class A, Class F and Class M units to be payable.

Class I (formerly Series I):

The performance fee for Class I units is negotiated by the Manager with individual Class I unitholders and is paid directly by each unitholder, outside the Fund.

For the period ended June 30, 2025, the total performance fees amounted to \$257,072 (June 30, 2024 - \$186,835) including taxes \$275,478 was payable at June 30, 2025 (December 31, 2024 - \$517,382).

(c) Unit holdings:

The Manager, its officers and directors invest in units of the Fund from time to time in the normal course of business. All transactions with the Manager, its offices and Directors are measured at the exchange amounts. At June 30, 2025, 39,138 Class X units (December 31, 2024 - 39,138), 16,337 Class B units (December 31, 2024 - 16,337), 15,367 Class A units (December 31, 2024 - 17,007), 25,564 Class F units (December 31, 2024 - 27,003) and 135,066 Class I units (December 31, 2024 - 133,075), of the Fund were owned by the Manager, or its officers and directors.

(d) Portfolio holdings:

The Manager is considered a connected party to Diversified Royalty Corp. ("Diversified Royalty") and goeasy Ltd ("goeasy"), each a public company that has its securities listed for trading on the Toronto Stock Exchange. Sean Morrison, a director of the Manager, is also the President and Chief Executive Officer of Diversified Royalty and is a director of goeasy. At June 30, 2025, Maxam Diversified Strategies Fund held a position in Diversified Royalty and may in the future, from time to time, purchase or dispose of securities of either Diversified Royalty or goeasy. The Fund may also be restricted from transacting in securities of either issuer during blackout periods.

MAXAM DIVERSIFIED STRATEGIES FUND

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5. Redeemable units:

The Master Trust Agreement authorizes the Fund to issue an unlimited number of units in one or more classes or series. The Fund currently has six Classes of units: Class A, Class B, Class F, Class M, Class X and Class I. Class A, Class B and Class F units are available to investors who purchase units through authorized brokers or dealers. Class M units are available to investors that purchase directly from the Manager. Class X units are available to investors who purchase units directly from the Manager or through authorized brokers or dealers. Class I units are available only to institutional investors or certain other investors who have entered into a separate agreement with the Manager. Class X and Class I units may be further subdivided into sub-classes to allow for separate performance tracking and fee calculations.

The following units were issued or redeemed during the periods of June 30, 2025 and 2024:

	Redeemable Units, beginning of period	Redeemable Units Issued	Non- Taxable Switch-Ins	Redemptions of Redeemable Units	Non- Taxable Switch-Outs	Reinvestments of Units	Redesignation of Redeemable Units	Redeemable Units, end of period
2025								
Class A	150,140	403	—	(3,647)	—	—	—	146,896
Class B	176,228	—	—	—	—	—	—	176,228
Class F	711,054	17,525	—	(33,277)	—	37	—	695,339
Class I	133,075	1,991	—	—	—	—	—	135,066
Class I-APR-2017	515,815	—	—	—	—	—	—	515,815
Class I-NOV-2016	343,849	—	—	(2,837)	—	—	—	341,012
Class M	168,593	—	—	—	—	—	—	168,593
Class X	475,579	—	—	(2,225)	—	—	1,494	474,848
Class X-JAN-2025	—	5,000	—	—	—	—	(5,000)	—
Class X2-SEP-2014	133,711	—	—	—	—	833	—	134,544
2024								
Class A	223,257	—	—	(11,513)	(2,990)	—	—	208,754
Class B	195,995	—	—	(16,341)	—	—	—	179,654
Class F	693,140	30,202	2,817	(26,266)	—	—	—	699,893
Class I	126,153	—	—	—	—	—	—	126,153
Class I-APR-2017	488,985	—	—	—	—	—	—	488,985
Class I-NOV-2016	334,341	—	—	(1,752)	—	—	—	332,589
Class M	164,771	847	—	(469)	—	—	—	165,149
Class X	537,910	—	—	(18,628)	—	—	—	519,282
Class X-MAR-2023	15,000	—	—	(15,000)	—	—	—	—
Class X-SEP-2022	5,000	—	—	—	—	—	—	5,000
Class X2-SEP-2014	126,575	—	—	—	—	687	—	127,262

MAXAM DIVERSIFIED STRATEGIES FUND

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6. Capital management:

The redeemable units issued by the Fund represent the capital of the Fund. The Fund is not subject to any internally or externally imposed restrictions on its capital. The Fund's objectives in managing the redeemable units are to ensure a stable base to maximize returns to all investors, and to manage liquidity risk arising from redemptions.

7. Financial risk management:

(a) Risk Management framework:

The Fund's investment activities expose it to a variety of financial risks. The Fund's exposures to financial risks are concentrated in its investment holdings. Significant risks that are relevant to the Fund are discussed below.

The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by daily monitoring of the Fund's positions and market events, by diversifying the investment portfolio within the constraints of the investment objective, and periodically may use derivatives to hedge certain risk exposures. To assist in managing risks, the Manager also uses internal guidelines that identify the target exposures for each type of risk, maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategies, internal guidelines, and securities regulations.

(b) Credit Risk:

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund's main exposure to credit risk is from corporate bonds. The Fund's manager actively evaluates the credit quality of its investments and seeks to minimize the risk of counterparty default. As at June 30, 2025, the Fund held corporate debt securities valued at \$877,150 (December 31, 2024 - \$1,376,679), approximately 1.4% (December 31, 2024 – 2.3%) of total net assets. None of the corporate debt securities held by the Fund at June 30, 2025 were rated by credit agencies. All assets of the Fund are custodied with Schedule I institutions.

(c) Liquidity Risk:

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Fund is exposed to monthly redemptions of redeemable units. In accordance with its investment objectives, the Fund maintains a significant amount of its assets in liquid investments, such that these can be readily disposed of to fund payment of obligations and redemptions of redeemable units. As at June 30, 2025, 94.9% of portfolio investments could be readily disposed of through market facilities on which public quotations are widely available (December 31, 2024 – 95.5%).

MAXAM DIVERSIFIED STRATEGIES FUND

Notes to Financial Statements
(Expressed in Canadian Dollars)

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7. Financial risk management (continued):

(d) Market Risk:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Fund's income or the fair value of its holdings of financial instruments. The Manager aims to manage the potential effects of these financial risks on the Fund's performance by employing and overseeing professional and experienced portfolio managers that regularly monitor the Fund's holdings, market events and overall economic conditions.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The longer the term to maturity, all else being equal, the more sensitive a security is to interest rate risk. Other assets and liabilities are short-term in nature and non-interest bearing.

If prevailing interest rates had been raised or lowered by 1.0%, with all other factors remaining constant, the fluctuation resulting from direct interest rate risk would have decreased or increased Net Assets by approximately \$10,662 (December 31, 2024 - \$14,761). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at June 30, 2025, the Fund held interest sensitive assets of \$877,150 (December 31, 2024 - \$1,376,679), approximately 1.4% (December 31, 2024 - 2.3%) of total net assets. The Fund also pays interest on bank indebtedness to its prime broker based on prevailing overnight interest rates. As at June 30, 2025, the Fund had bank indebtedness of \$5,996,945 (December 31, 2024 - \$3,164,386).

(ii) Currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund may enter into foreign exchange contracts for hedging purposes to reduce its foreign currency exposure, or to establish exposure to foreign currency. As at June 30, 2025, the Fund held U.S. dollar denominated investments net of U.S. dollar bank indebtedness of \$2,940,111 (December 31, 2024 - \$3,015,762).

As at June 30, 2025, if the Canadian dollar had strengthened or weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$147,006 (December 31, 2024 - \$150,789). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

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7. Financial risk management (continued):

(d) Market Risk (continued):

(iii) Other price risk:

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities and other financial instruments within the parameters of the investment strategy. The Fund's investment portfolio is monitored on a daily basis by the Manager. Except for written options and securities sold short, the maximum risk resulting from financial instruments is equivalent to their fair values as set forth in the Fund's statements of financial position. The Schedule of Investment Portfolio summarizes the Fund's exposure to other price risk as at June 30, 2025, by providing the market sector breakdown of investments. Possible losses from written options and securities sold short can be unlimited.

For the Fund, the most significant exposure to other price risk arises from its investment in equity securities. As at June 30, 2025, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased, respectively by approximately \$6,637,678 (December 31, 2024 - \$6,163,658), approximately 10.7% of net assets (December 31, 2024 – 10.2%). In practice, the actual trading results may differ, and the difference could be material.

(e) Leverage risk:

When the Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's aggregate gross exposure to underlying assets is greater than the amount invested. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

The aggregate gross exposure of the Fund, to be calculated as the sum of the following, must not exceed three times the Fund's net asset value: (i) the aggregate value of the Fund's outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

MAXAM DIVERSIFIED STRATEGIES FUND

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7. Financial risk management (continued):

(e) Leverage risk (continued):

During the period ended June 30, 2025, the Fund's lowest and highest aggregate gross exposure was 105.7% (March 19, 2025) and 114.6% (June 20, 2025) of the Fund's net asset value, respectively. The primary source of leverage was cash borrowing. During the period ended June 30, 2025 and year ended December 31, 2024, the Fund's range of cash borrowing was \$1,925,855 to \$6,344,396 (December 31, 2024 - \$nil to \$7,613,532). The low and high end of the range are as a result of the Fund's investing activities and timing of subscriptions and/or redemptions. The Fund's strategy is outlined in the Simplified Prospectus.

The Manager monitors, on a daily basis, that the Fund's aggregate gross exposure is less than three times the Fund's net asset value.

8. Fair value of financial instruments:

(a) Valuation models:

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Fund determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs that are unobservable.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads, foreign currency exchange rates, bond and equity prices, and expected price volatilities.

MAXAM DIVERSIFIED STRATEGIES FUND

Notes to Financial Statements
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8. Fair value of financial instruments (continued):

(a) Valuation models (continued):

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Fund uses widely recognized valuation models for determining the fair value of common and more simple financial instruments, such as warrants that use only observable market data and require little management judgment and estimation. Observable prices and model inputs are usually available in the market for listed equity or debt securities and exchange-traded derivatives. The availability of observable market prices and model inputs reduces the need for management judgment and estimation and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, the Fund uses proprietary valuation models, which are usually developed from recognized valuation models. Some or all of the significant inputs into these models may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgment and estimation in the determination of fair value. Management judgment and estimation are usually required for the selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counterparty default and prepayments and selection of appropriate discount rates.

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties; to the extent that the Fund believes that a third party market participant would take them into account in pricing a transaction. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Fund and the counterparty where appropriate.

Model inputs and values are calibrated against historical data and published forecasts and, when possible, against current or recent observed transactions and broker quotes. This calibration process is inherently subjective, and it yields ranges of possible inputs and estimates of fair value, and management judgment is required to select the most appropriate point in the range.

MAXAM DIVERSIFIED STRATEGIES FUND

Notes to Financial Statements
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June 30, 2025 (Unaudited)

8. Fair value of financial instruments (continued):

(b) Fair value hierarchy – financial instruments measured at fair value:

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statements of financial position.

All fair value measurements below are recurring.

June 30, 2025:

	Level 1	Level 2	Level 3	Total
Assets				
Bonds	\$ –	\$ 502,150	\$ 375,000	\$ 877,150
Equities	64,997,358	2,128,159	1,037,312	68,162,829
Options/warrants	20,840	201,176	–	222,016
	\$ 65,018,198	\$ 2,831,485	\$ 1,412,312	\$ 69,261,995
Liabilities				
Equities	\$ 963,947	\$ –	\$ –	\$ 963,947
Options/warrants	6,810	–	–	6,810
	\$ 970,757	\$ –	\$ –	\$ 970,757

December 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets				
Bonds	\$ –	\$ 566,569	\$ 810,110	\$ 1,376,679
Equities	60,594,304	798,784	1,006,258	62,399,346
Options/warrants	101,710	428,679	–	530,389
	\$ 60,696,014	\$ 1,794,032	\$ 1,816,368	\$ 64,306,414
Liabilities				
Equities	\$ 258,816	\$ –	\$ –	\$ 258,816
Options/warrants	28,086	–	–	28,086
	\$ 286,902	\$ –	\$ –	\$ 286,902

For the period ended June 30, 2025 and year ended December 31, 2024 the Level 2 equity investments were valued based on the last observed traded price or, if necessary, the average of the bid and the ask price for the security. The Level 2 warrants were valued based on the Black Scholes model. The Level 2 bonds were valued using a model that combines the credit value of the underlying bond plus the Black Scholes valuation of the conversion feature or at the average of the bid and the ask price for the security.

The carrying amount of the Fund's net assets attributable to redeemable units also approximates fair value as they are measured at the redemption amount and are classified as Level 2 in the fair value hierarchy.

MAXAM DIVERSIFIED STRATEGIES FUND

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8. Fair value of financial instruments (continued):

(b) Fair value hierarchy – financial instruments measured at fair value (continued):

During the period ended June 30, 2025, \$132,638 of equities were transferred from level 2 to level 1 due to improved market trading volumes on the securities. \$63,902 of equities were transferred from level 2 to level 3 due to the security being delisted from the market. \$215,209 of equities were transferred from level 1 to level 2 due to decreased trading volumes. \$14,384 of equities were transferred from level 1 to level 3 due to the security being delisted from the market.

During the year ended December 31, 2024, \$94,775 of equities were transferred from level 2 to level 1 due to removal of restrictions on the securities. \$188,820 of bonds were transferred from level 2 to level 3 due to the inclusion of unobservable inputs in the price calculation.

The changes in investments measured at fair value using significant Level 3 inputs are reflected below:

	Total
Beginning Balance, January 01, 2025	\$ 1,816,368
Proceeds from Sales	(667,647)
Net transfers into and/or out of Level 3	78,286
Net change in fair value of investments	185,305
Ending Balance, June 30, 2025	\$ 1,412,312

	Total
Beginning Balance, January 01, 2024	\$ 1,996,721
Purchases	683,790
Proceeds from Sales	(1,294,909)
Net transfers into and/or out of Level 3	188,820
Net change in fair value of investments	241,946
Ending Balance, December 31, 2024	\$ 1,816,368

MAXAM DIVERSIFIED STRATEGIES FUND

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8. Fair value of financial instruments (continued):

(c) Significant unobservable inputs used in measuring fair value:

The table below sets out information about significant unobservable inputs used in measuring financial instruments categorized as Level 3 in the fair value hierarchy:

Description	Fair value at June 30, 2025	Fair value at December 31, 2024	Valuation technique	Unobservable input	Sensitivity to changes in significant unobservable inputs
Unlisted private equities	\$ 1,037,312	\$ 1,006,258	Last gray market price, discounted cash flow, market multiple or book value.	Future cash flows, market multiples, share price, discount rates	The estimated fair value would increase (decrease) if future cash flows, market multiples or share price were higher (lower) than estimated and vice versa with discount rates.
Unlisted private bonds	\$ 375,000	\$ 810,110	Intrinsic value based on the in-the-money value of the conversion feature.	Current trading price of the underlying equity.	The estimated fair value would increase (decrease) if the price of the underlying equity was higher (lower) than estimated.

(d) Financial instruments not measured at fair value:

The carrying value of dividends and interest receivable, subscriptions receivable, bank indebtedness, redemptions payable, management fees payable, performance fees payable, accrued liabilities and other accounts payable and dividends and interest payable approximates their fair value given their short-term nature.

MAXAM DIVERSIFIED STRATEGIES FUND

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9. Derivative financial instruments:

The Fund holds the following derivative instruments:

Warrants:

A warrant is a contractual arrangement under which the issuer grants the holder the right, but not the obligation, either to buy at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price directly from the issuer of the underlying securities. The Fund is exposed to price risk on purchased warrants only to the extent of their carrying amount, which is their fair value.

The following table details the Fund's investments in warrants as at June 30, 2025:

Description	Maturity Date	Strike price	Notional Amount	Fair value
9302204 Canada Inc. (Cheelcare)	1.5 year post RTO	\$ 1.50	\$ 273,750	\$ -
Alset AI Ventures Inc.	March 15, 2027	0.25	83,750	39
Boardwalktech Software Corp.	March 14, 2026	0.25	384,625	3
INEO Tech Corp.	November 17, 2025	0.19	158,365	—
Legend Power Systems Inc.	July 31, 2025	0.25	62,500	—
Legend Power Systems Inc.	January 24, 2027	0.30	172,800	133
Liberty Defense Holdings Ltd	October 27, 2027	0.50	227,500	—
Mogotes Metals Inc.	January 31, 2027	0.30	333,600	83,400
Mogotes Metals Inc.	June 16, 2027	0.40	200,000	2,393
Renaissance Bioscience Corp.	1 year post IPO	1.50	173,610	—
West Red Lake Gold Mines Inc.	November 28, 2026	0.68	340,000	115,208
				\$ 201,176

MAXAM DIVERSIFIED STRATEGIES FUND

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9. Derivative financial instruments (continued):

The following table details the Fund's investments in warrants as at December 31, 2024:

Description	Maturity Date	Strike price	Notional Amount	Fair value
9302204 Canada Inc. (Cheelcare)	1.5 year post RTO	\$ 1.50	\$ 273,750	\$ -
Alset Capital Inc.	March 15, 2027	0.25	83,750	4,045
INEO Tech Corp.	November 17, 2025	0.19	158,365	—
Legend Power Systems Inc.	July 31, 2025	0.25	62,500	1,014
Liberty Defense Holdings Ltd	October 27, 2027	0.50	227,500	—
Magna Mining Inc.	November 4, 2025	0.41	151,875	354,332
Mercer Park Opportunities Corp.	August 29, 2029	11.50	17,940	169
Mogotes Metals Inc.	January 31, 2027	0.30	330,000	22,000
Renaissance Bioscience Corp.	1 year post IPO	1.50	173,610	—
Wedgemount Resources Corp.	March 24, 2025	0.30	264,600	—
West Red Lake Gold Mines Inc.	November 28, 2026	0.68	391,000	47,119
West Red Lake Gold Mines Ltd.	October 24, 2027	0.90	405,000	58,500
				\$ 487,179

Options:

An option is the right to buy (a call option) or to sell (a put option) a specified amount or value of a particular underlying interest (e.g. equity securities, stock indices, government debt securities, commodity or foreign currencies) at a fixed exercise price by exercising the option before its expiration date. The option may also be settled in cash, based on the difference between the exercise settlement value and the fixed exercise price.

The following table details the Fund's investments in options as at June 30, 2025:

Description	Currency	Maturity Date	Strike price	Notional Amount (USD)	Fair value
Barrick Gold Corp. Call	USD	January 16, 2026	\$ 30.00	\$ 1,500,000	\$ 15,664
VIXW 7 C21 Call	USD	July 9, 2025	21.00	210,000	5,176
Barrick Gold Corp. Call	USD	January 16, 2026	35.00	(1,750,000)	(6,810)

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9. Derivative financial instruments (continued):

The following table details the Fund's investments in options as at December 31, 2024:

Description	Currency	Maturity Date	Strike price	Notional	
				Amount (USD)	Fair value
Barrick Gold Corp. Call	USD	January 16, 2026	\$ 30.00	\$ 4,500,000	\$ 43,210
Barrick Gold Corp. Call	USD	January 16, 2026	35.00	(5,250,000)	(28,086)

10. Involvement with unconsolidated structured entities:

The Fund did not hold any interests in unconsolidated structured entities at June 30, 2025 and December 31, 2024.

11. Income taxes:

The Fund has non-capital losses available for utilization against taxable income in future years of \$95,459 (2023 - \$326,599), and net capital losses of \$nil (2023 - \$9,575).

Dividend income of \$82,615 (2023: \$134,908) and interest income of \$nil (2023: \$nil) received by the Fund is subject to withholding tax imposed in the country of origin. Such income is recorded on a gross basis and the related withholding taxes are shown separately in the statements of comprehensive income. During the year ended December 31, 2024, the average statutory tax rate was 15% (2023: 11.93%).

12. Fees paid to Auditors:

For the year ended December 31, 2024, fees incurred to KPMG LLP for the audit of the financial statements of the Canadian Reporting Issuer funds managed by Maxam Capital Management Ltd. were \$134,891 (2023 - \$84,500).