

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

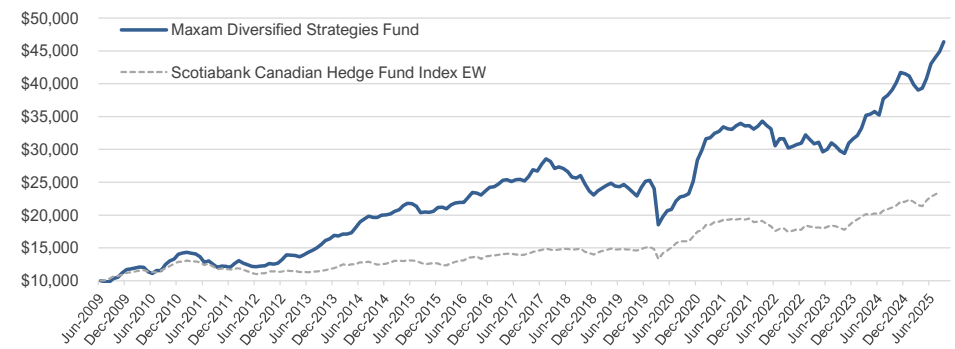
The Maxam Diversified Strategies Fund's objective is to deliver strong returns across multiple market cycles. We invest with a focus on fundamentals and target companies where we have identified value and a catalyst. We have the flexibility to utilize alternative investment strategies to both generate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

Performance

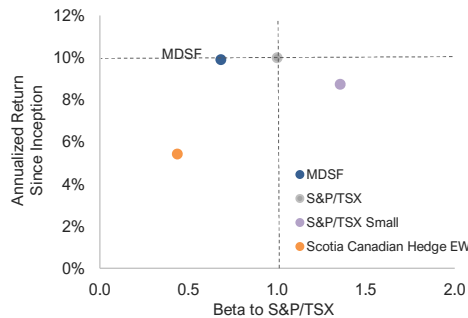
	1M	3M	YTD	1 YR	3 YR	5 YR	10 YR	SI	Cumulative
MDSF	3.3%	7.8%	11.7%	18.7%	15.4%	15.1%	8.5%	9.9%	363.9%

Class X Units. Returns greater than one year are annualized except for Cumulative.

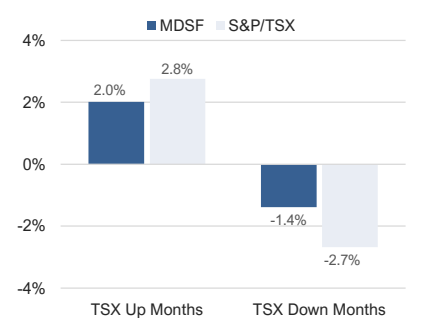
Growth of \$10,000



Risk vs Return



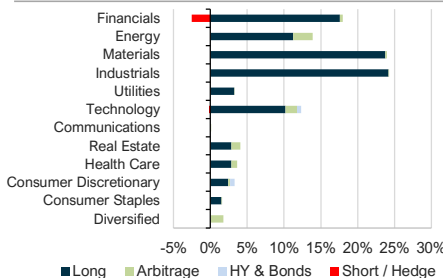
Upside / Downside Capture



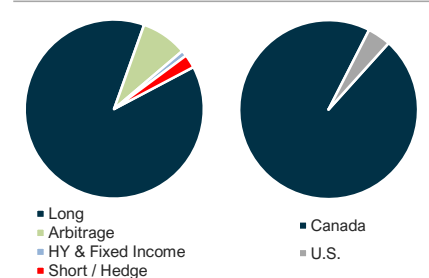
Risk Metrics¹

	MDSF	S&P/TSX	Scotia Hedge
Sharpe Ratio	0.75	0.74	0.63
Standard Deviation	11.6%	11.9%	6.4%
Correlation vs MDSF	1.00	0.71	0.83
Beta vs TSX	0.68	1.00	0.44
Alpha vs TSX	2.7%	0.0%	0.3%
R ²	100%	50%	69%
Capture Ratio	140%		

Sector Exposure (Gross %)



Strategy & Geographic Exposure



Monthly return history since inception

September 30, 2025

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-0.9%	-3.2%	-2.0%	0.8%	3.6%	5.6%	2.1%	2.2%	3.3%	-	-	-	11.7%
2024	1.5%	3.5%	5.8%	0.6%	1.2%	-1.5%	7.0%	1.5%	2.2%	2.8%	3.7%	-0.4%	31.4%
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.

This information is intended to provide you with information about the Maxam Diversified Strategies Fund. The Maxam Diversified Strategies Fund was offered via Offering Memorandum prior to August 24, 2022 and thus was not a reporting issuer, the expenses would have been higher during such period had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer. Prior to becoming a reporting issuer the Fund was not subject to the investment restrictions and practices in NI 81-102. Performance shown is for Class X units, net of fees and expenses because it reflects the longest track record. The performance fee on Class X units are subject to a 5% annualized hurdle. Fund inception: 01-Jul-2009; Periods longer than one year are annualized unless noted. ¹Fund Statistics are calculated relative to the S&P/TSX TRI and the Scotiabank Canadian Hedge Fund Index, Equal Weighted - note that Scotiabank performance is as at August 31, 2025, the most recent data available. Upside Capture Ratio is a measure of the Fund's performance in up markets relative to the S&P/TSX TRI. Downside Capture Ratio is a measure of the Fund's performance in down markets relative to the S&P/TSX TRI. Capture Ratio is the Upside Capture Ratio divided by the Downside Capture Ratio. "Fund Correlation" measures the Fund's relationship to a selected index or benchmark. Maxam Capital Management Ltd. is the manager for the Maxam Diversified Strategies Fund. Important information about the Fund is contained in the Fund's Simplified Prospectus, which should be read before investing. This presentation is neither an offer to sell securities nor a solicitation to sell securities. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Any indicated rates of return are the historical annual total returns including changes in value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. This document is not intended to provide legal, accounting, tax or investment advice. Please consult an investment advisor and read the prospectus for the Maxam Diversified Strategies Fund prior to investing. Please contact us for more information at: (604) 685-0201 info@maxamcm.com www.maxamcm.com

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