Maxam Diversified Strategies Fund

MAXAM CAPITAL MANAGEMENT

October 31, 2023

Fund Details

Offering Document	Simplified Prospectus (Liquid Alt)
Inception Date	July 1, 2009
Pricing & Liquidity	Monthly
Distributions	Annually, if any
Registered Plan Eligible	Yes
Eligible Provinces	All Provinces except Quebec
Prime | Administrator	TD Securities / SGGG
Audit | Legal	KPMG / BLG

Codes & Fees

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

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

Maxam Team

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

About Maxam

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

Maxam Capital Management Ltd.

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Investment Objective

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

Investment Strategy

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

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

Strategy Benefits

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

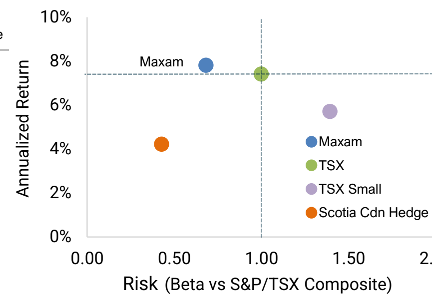
Performance[2]

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

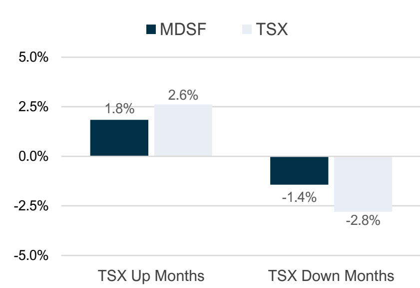
Risk / Reward Statistics[3]

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

Risk vs Return



Upside / Downside Capture[4]



Portfolio Exposures