

>>> THE LSQ FUND IS CURRENTLY CLOSED TO NEW INVESTMENTS <<<
Please contact Spartan to be added to the waiting list for future investments

Spartan Overview

Spartan, established in 2006, is a Toronto-based investment management company that specializes in niche investment strategies managed by experienced investment managers with proven track records. Spartan's infrastructure adheres to institutional standards with independent risk management and compliance, and well-known third party service providers. This allows our investment management teams to focus on investing and provides investors with the comfort that their money is being managed to the same standard as larger funds.

Fund Overview, Objectives and Strategy

LSQ is a quantitatively oriented Long/Short Equity fund that is absolute return focused. The Fund's objectives are to provide consistently positive returns in the 20-25% per annum range with low correlation to the North American equity markets. The Fund primarily trades North American listed equities and operates with a very low net exposure to the market. The investment team, headed by Chief Strategist Todd Heaps, conducts extensive quantitative analysis on all investment ideas and trades in a systematic fashion, overlaid with management's extensive trading experience. Todd has over 15 years experience trading equities, options and foreign exchange, initially with BMO Nesbitt Burns and later with National Bank Financial. For the 5 years prior to joining Spartan, Todd managed private money and built an exceptional track record with not only high returns but low risk.

Monthly Performance*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	TSX
2019	+2.49%	+2.73%	+3.89%	+2.33%	+1.77%	+2.60%	+0.73%	+2.39%	+3.47% ^e				+24.71% ^e	+16.31%
2018	+5.20%	+4.28%	+2.10%	+2.46%	+4.82%	+4.54%	+5.55%	+6.46%	+18.18%	+7.52%	+3.46%	+7.53%	+99.73%	-11.64%
2017	+2.14%	+3.95%	+3.43%	+2.19%	+8.13%	-0.35%	+1.52%	-1.26%	+3.33%	+1.77%	+3.73%	+7.75%	+42.48%	+6.03%

^e refers to estimated returns, as opposed to final returns. The estimated returns for the current month are included in the calculation of all other returns and statistics.

Statistics*

	LSQ	TSX
Cumulative Return (since inception)	254.87%	8.97%
Annualized Compound Return	58.50%	3.17%
Sharpe Ratio	4.99	0.34
Avg. Monthly Gain	4.27%	1.62%
Avg. Monthly Loss	-0.80%	-2.35%
Max. Drawdown	1.26%	12.85%
Annualized Std. Deviation	11.72%	9.29%
% of Winning Months	93.94%	66.67%
Correlation	-0.31	

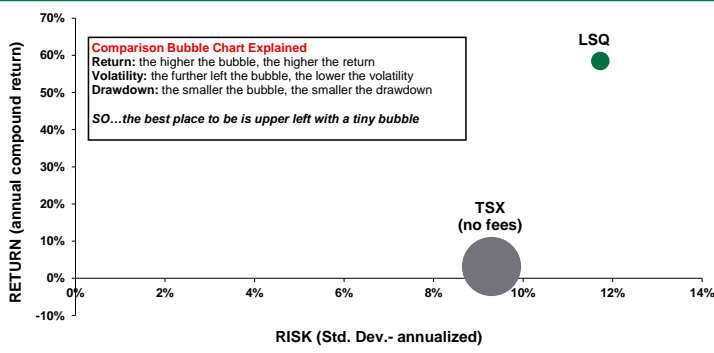
Fund Information

RSP Eligible?	No
Min. Investment/Subsequent	US\$100,000
Invest/Redeem Frequency	Monthly
Lock-up Period	None
Early Redemption Fee	None
Redemption Notice	1 month
Management Fee	2.00%
Performance Fee	30%
Highwater Mark	Yes, no resets

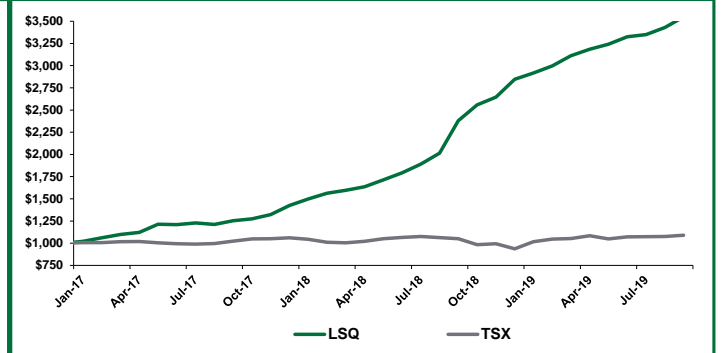
Service Providers

Advisor Spartan Fund Management Inc.
 Prime Broker CIBC

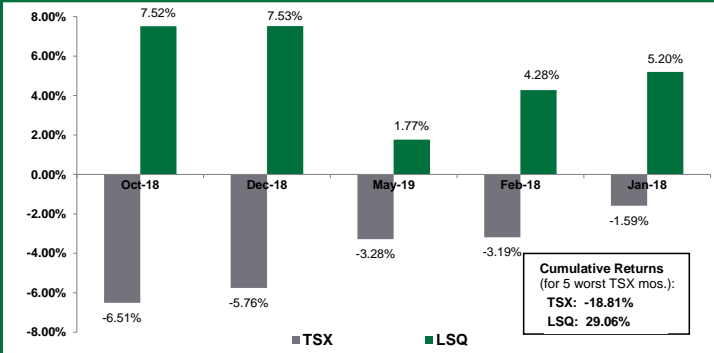
Risk-Return Comparison



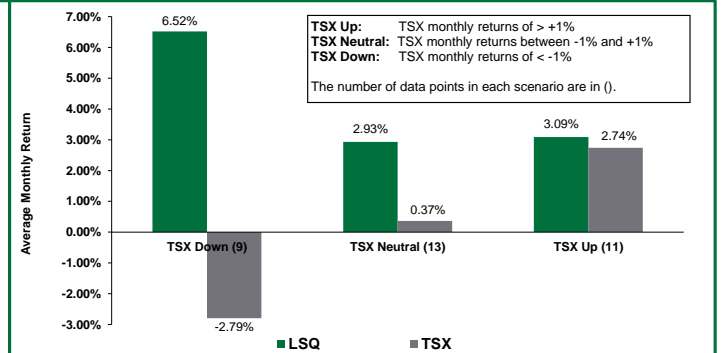
Growth of \$1,000



'5 Worst' Chart (5 worst months of the TSX)



Up-Neutral-Down Chart



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The above returns are net of management and performance fees for the "I" series of units, but do not take into account early redemption fees if investments are held less than 1 year. Please review the most recent offering memorandum for a detailed description of the Fund's strategy, objectives and risk factors. The above is provided for informational purposes only and is qualified in its entirety by way of the most recent offering memorandum, which is only available to qualified investors. Prospective investors should consult with a professional financial advisor before investing. Past performance cannot predict future results. Share value and yields will fluctuate. There can be no assurance that any of the Fund's objectives will be met. See Terms and Conditions of our website (www.spartanfunds.ca) for important information and qualifications regarding the use of benchmarking and indices. The index above was chosen as it is a widely used benchmark of the Canadian equity market. While the Fund uses this index for long-term performance comparisons, it is not managed relative to the composition of the index. There are differences which include security holdings, geographic and sector allocation which impact comparability. As a result, the Fund may experience periods when its performance differs materially from the index.

The Fund is a related and connected issuer of Spartan Fund Management Inc. Spartan may act as dealer in connection with the distribution of securities of the Fund and will also receive management and performance fees from the Fund.