



Fund Setup Sheet

for Distributor Head Offices - Investment Fund Operations

Spartan Fund Management Inc.

Fundserv Management Company Code: SPA

This Fund Setup Sheet provides important information regarding the fund(s) and their attributes required by dealer head offices to complete various internal system setups and commence transaction placement via the Fundserv Network.

Fund Codes & Details

Product Inception Date: January 2019

| SPA Fund Code | Fund Name | Load Type* | Currency |
|---------------|---|------------|----------|
| 1500 | ¹ LSQ SPAC Fund Class F - Purchase | NL | CAD |
| 1501 | ¹ LSQ SPAC Fund Class F | NL | CAD |
| 1502 | ² LSQ SPAC Fund Class X - Purchase | NL | CAD |
| 1503 | ² LSQ SPAC Fund Class X | NL | CAD |
| 1510 | ¹ LSQ SPAC Fund Class USF - Purchase | NL | USD |
| 1511 | ¹ LSQ SPAC Fund Class USF | NL | USD |
| 1512 | ² LSQ SPAC Fund Class USX - Purchase | NL | USD |
| 1513 | ² LSQ SPAC Fund Class USX | NL | USD |

¹ The **Class F/USF** funds are intended for **Dealer Fee Based Account** Investors only.² The **Class X/USX** funds are available for purchase, subject to \$5,000,000 minimum cumulative purchase per investor or investment advisor.* **FE** = Front End **NL** = No Load (also used for Fee Based class funds)

General

| | | | |
|--|------------------------|--|--|
| Fundserv Member: | Yes | Bare Trustee Custodial Agreement: | IROC Signed MFDA Signed |
| Fundserv myserv Dealer Account Inquiry: | Yes | Trailer Fee: | n/a |
| Product Type: | Hedge Fund | DSC & LSC Commission: | n/a |
| Tax Structure: | Trust | Management Fee: | 1.0 % on Class F/USF 1.5 % on Class X/USX |
| Classification: | Alternative Strategies | Performance Fee: | 20 % for Class F/USF 10 % on Class X/USX |
| Offering Document Type: | Offering Memorandum | Prices via Fundata: | Yes |

** For complete fund details please download an FD (Fund Setup) File from Fundserv, or go to Fundserv Services Web → Utilities → Fund List or <http://www.fundserv.com/customer-centre/fund-profiles>.*

**Transaction Details****Purchases**

Only **Purchases** can be placed into **Purchase Fund Codes** (“PURCHASE”), at a constant NAV of **\$100.00**. Fund initiated switches will be processed each month once the final NAV has been calculated, **within 5 business days of each month-end**, moving positions from the Purchase Fund Codes into the Continuing Fund Codes. Redemptions and Transfers will not be accepted for the Purchase Fund Codes.

| | | | |
|--|-----------------------------|---|--|
| Pricing Frequency: | Monthly - last business day | Client Name RSP Offered: | No |
| Cut-off Time: | 4:00pm ET | Minimum Initial Purchase: | \$ 25,000 for Accredited Investors \$ 150,000 otherwise |
| *Custom Cut-off Date: | n/a | Minimum Subsequent Purchase: | \$ 5,000 |
| *Custom Price Date: | n/a | Pre-Authorized Chequing (PAC) Plans: | No |
| Settlement Date: | T+2 | PAC Minimums: | n/a |
| Maximum Front End Commission: | n/a | Management Fee Rebates (MFR): | No |
| Provincial Eligibility: | All Provinces & Territories | Distribution Option: | Re-Invest only |
| Offshore Investors Eligible: | No | Distribution Frequency: | Annually |
| US Investors Eligible: | No | Tax Slip Type Issued: | T3 |
| Registered Plan & TFSA Eligibility: | Yes | Subscription Agreement Required: | Yes (<i>see below</i>) |

Purchase Conditions:

- **Dealers/Advisors are required** for all **purchases** to deliver a **copy** of the completed Subscription Agreement **on the date the order is placed** to **Spartan Fund Management Inc.** via:
 - **Email** to admin@spartanfunds.ca, or,
 - **Fax** to 416-601-5611.
- **Original** documents are **not required** by the Manager, and should be **retained by the dealer**.

Redemptions

Only **Redemptions and Transfers** can be placed into **Continuing Fund Codes**. Fund initiated switches will be processed each month once the final NAV has been calculated, **within 5 business days of each month-end**, moving positions from the Purchase Fund Codes into the Continuing Fund Codes. Purchases will not be accepted for the Continuing Fund Codes.

| | | | |
|------------------------------|-----------------------------|---|---------------------|
| Pricing Frequency: | Monthly - last business day | Settlement Date: | T+8 |
| Cut-off Time: | 4:00pm ET | Systematic Withdrawal Plans (SWP): | No |
| *Custom Cut-off Date: | T-20 Calendar Days | Early Redemption Fees (ERF): | 3 % within 365 days |
| *Custom Price Date: | n/a | DSC Rate & Duration: | n/a |

Transactions Allowed

| | | | |
|---------------------------|---|------------------------------------|-----|
| Buy: | Yes | External Transfer: | Yes |
| Commission Rebate: | n/a | In Cash Transfer (ICT): | n/a |
| Switch: | Yes (<i>between Classes of the same Fund</i>) | Error Correction (AOT/REV): | n/a |
| Sell: | Yes | LSIF Rollover: | n/a |
| Fee: | No | Segregated Fund Reset: | n/a |
| Internal Transfer: | Yes | Segregated Fund Maturity: | n/a |

**Additional Information****Investment Objective**

- The investment objective of the Fund is to generate consistent positive risk-adjusted returns with low volatility and low correlation to the equity markets. There can be no assurance that the investment objectives will be achieved and investment results may vary substantially over time.

Distributions

- The Fund does not currently intend to make any cash distributions but may do so in the future. The Fund intends to distribute to Unitholders sufficient income and capital gains in each taxation year so that it generally will not pay any Canadian federal income tax under Part I of the Tax Act, after taking into account any loss carry forwards and capital gains refunds. Distributions, if any, are paid as of the last Business Day of the calendar year, and at such other times as may be determined by the Manager. Subject to the Manager's discretion to make distributions of cash, including to those Unitholders who have redeemed their Units during the applicable calendar year, distributions will automatically be reinvested in additional Units.

Management Fee

- The Fund shall pay the Manager a management fee based upon the Class Net Asset Value of each Class of Units. The Manager will receive a monthly fee equal to a percentage of the aggregate Class Net Asset Value of the Class Units of the Fund plus applicable taxes. The Management Fee is calculated and paid monthly as at the last calendar day of each month and as at any other day as the Manager may determine.

Performance Fee

- The Fund will pay to the Manager a performance fee which shall be calculated and accrued monthly and be paid quarterly (plus applicable taxes, if any). The Performance Fee is calculated on a Series-by-Series and Class-by-Class basis in respect of the Class F Units, Class X Units, Class USF Units and Class USX Units. The Performance Fee for a calendar quarter in respect of each Series of Units shall be equal to 20%, in the case of Class F and Class USF, and 10%, in the case Class X and Class USX of the positive difference (Series Excess Amount), if any, between the Series Net Asset Value per Unit of such Series of Units and the Series High-Water Mark for each such Series of Units calculated on such Valuation Date.
- Units will be issued in Series for the purpose of calculating the Performance Fee applicable to each Investor's Units.

Contact Information**Fund Company**

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| Company Name: | Spartan Fund Management Inc. | Sales & Marketing Contact: | Brent Channell <i>Managing Director</i> |
| Head Office Address: | 100 Wellington Street West, Suite 2101, Toronto, ON, M5K 1J3 | Phone: | 416-601-3172 |
| Website: | www.spartanfunds.ca | Email: | bchannell@spartanfunds.ca |
| Email: | admin@spartanfunds.ca | | |

Back Office Administrator

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|----------------------|--|--------------------------|--|
| Company Name: | S G G G Fund Services Inc. | Phone (Account Inquiry): | 416-967-0038 x1 or 1-888-967-0038 |
| Head Office Address: | 121 King Street West, Suite 300, Toronto, ON, M5H 3T9 | General Processing Fax: | 416-967-1969 |
| Website: | www.sgggFSI.com | Dealer Services: | AdminServices@sgggFSI.com |