

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

The LSQ SPAC Fund is an open-end investment fund whose objective is to generate consistent positive risk-adjusted returns with low volatility and low correlation to the equity markets by investing in publicly-listed Special Purpose Acquisition Corporations ("SPACs"). SPACs are 'blind pools' that raise capital through an initial public offering ("IPOs"). The Fund will acquire over time a diversified portfolio of US listed SPACs purchased through both IPOs and the secondary market. The Fund's investments will include common equities, derivative instruments and other securities including the selling short of such securities and the use of leverage against such long and short positions.

Monthly Performance*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500
2021	+12.89%	+6.56%	-8.47% ^e										+10.11% ^e	+5.77%
2020	+3.91%	+0.62%	-4.75%	+2.33%	+2.20%	+14.37%	+0.06%	+0.63%	+5.88%	-4.52%	+16.46%	+17.04%	+65.27%	+16.26%
2019		+0.07%	+1.08%	+1.08%	-0.16%	+0.44%	+0.78%	+0.24%	+0.97%	+0.27%	+0.36%	+1.81%	+7.15%	+19.48%

^e refers to estimated returns, as opposed to final returns. Returns are for Class X, which have a \$5m minimum. The estimated returns for the current month are included in the calculation of all other returns and statistics.

Statistics*

	LSQ SPAC	S&P 500
Cumulative Return (since inception)	94.98%	46.92%
Annualized Compound Return	36.09%	19.43%
Sharpe Ratio	1.68	1.02
Avg. Monthly Gain	4.09%	4.43%
Avg. Monthly Loss	-4.47%	-4.66%
Max. Drawdown	8.47%	20.00%
Annualized Std. Deviation	21.46%	18.98%
% of Winning Months	84.62%	69.23%
Correlation	0.26	

Fund Information

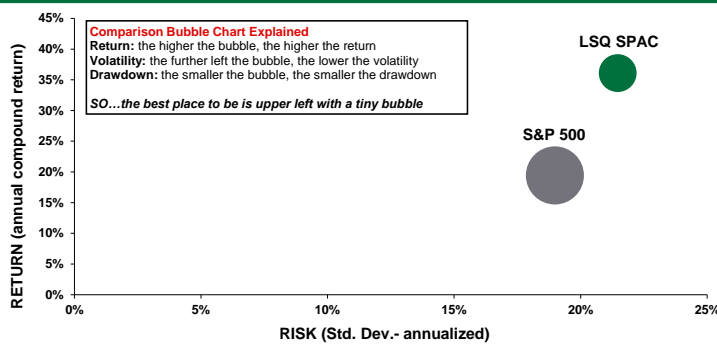
RSP Eligible?	Yes
Currencies	C\$ and US\$ (hedged)
Min. Investment	C\$25,000/US\$25,000
Invest/Redeem Frequency	Monthly
Lock-up Period	None
Early Redemption Fee	3% < 12 months
Redemption Notice	20 calendar days
Management & Perf. Fees	F: 1.00% pa + 20% X: 1.50% pa + 10%
Highwater Mark	Yes, no resets

Service Providers

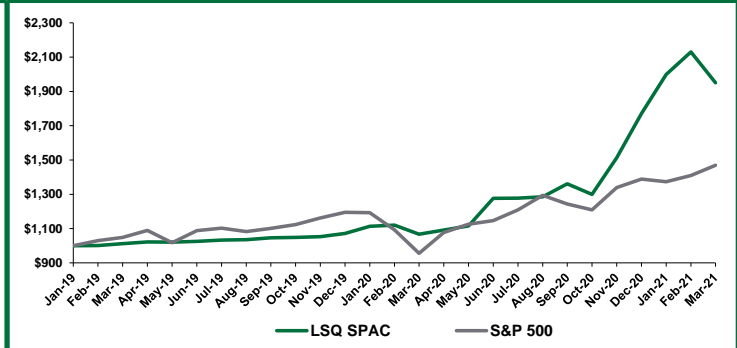
Advisor	Spartan Fund Management Inc.
Prime Broker	CIBC
Auditor	Deloitte LLP
Administrator	SGGG Fund Services
Legal Counsel	AUM Law

Fundserv codes		
	F	X
C\$	SPA1500	SPA1502
US\$	SPA1510	SPA1512

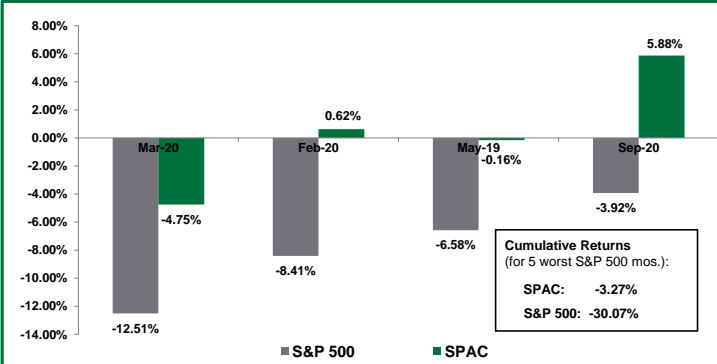
Risk-Return Comparison



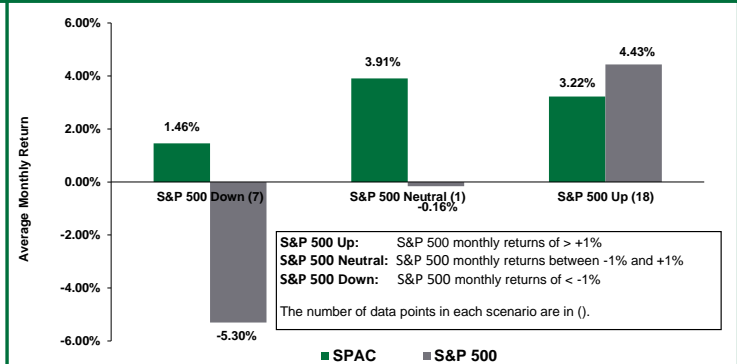
Growth of \$1,000



'4 Worst' Chart (4 worst months of the S&P 500)



Up-Neutral-Down Chart



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The above returns are net of management and performance fees for the 'X' series of units, which have a management fee of 1.50% pa and a 10% performance fee and a \$5m minimum, 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 US 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.