



ELEVENFUND

Spartan
Fund Management

January 2025

Spartan Overview

Established in 2006, Spartan Fund Management is an asset manager that specializes in providing, through pooled funds, a broad selection of alternative investment solutions that meet a variety of investment needs. We believe that niche, non conventional investment strategies tend to outperform more traditional strategies and/or add needed diversity. We also believe that alternative investment strategies provide better risk-return opportunities for investors than do conventional strategies. Spartan accesses alternative investment strategies through internal investment teams or by way of feeder fund arrangements with external reinvestors.

Fund Overview, Objectives and Strategy

ElevenFund is a short term momentum fund focused on the Canadian equity market. ElevenFund targets superior risk-adjusted returns compared to the TSX, as measured by the Sharpe and MAR ('gain-to-pain') ratios. We expect to outperform the TSX in neutral-to-down markets and to capture a significant portion of the gains in strong up markets, with lower volatility and with smaller drawdowns than the TSX. The Fund places significant emphasis on liquidity, capital preservation and on crystallizing open profit positions. The Fund uses no leverage and does not invest in private securities.

Monthly Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | TSX |
|------|---------------------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------|---------|
| 2025 | +1.17% ^e | | | | | | | | | | | | +1.17% ^e | +3.26% |
| 2024 | -0.20% | -0.57% | +4.63% | +2.99% | +2.10% | -5.54% | +4.09% | -3.52% | -2.16% | +1.19% | -0.22% | +2.89% | +5.26% | +17.99% |
| 2023 | +8.66% | -2.49% | +0.44% | -1.09% | -3.90% | -0.80% | +0.71% | -1.69% | -4.10% | -3.33% | +1.23% | +2.23% | -4.68% | +8.12% |
| 2022 | -3.45% | +1.49% | +0.60% | -5.83% | -3.71% | -8.95% | +2.63% | -0.09% | -3.93% | +1.51% | +3.89% | -2.38% | -17.46% | -8.66% |
| 2021 | +2.06% | +6.35% | -3.36% | +0.86% | +1.94% | +0.45% | -2.21% | -3.52% | -4.85% | +9.23% | -1.14% | +0.20% | +5.21% | +21.74% |
| 2020 | -2.22% | -4.45% | -10.42% | +6.93% | +4.01% | +1.88% | +4.10% | +2.24% | +0.37% | +4.52% | +6.16% | +4.52% | +12.66% | +2.17% |
| 2019 | +4.61% | -0.47% | +0.45% | +1.17% | -4.68% | +0.93% | -1.42% | -1.40% | +0.11% | -1.11% | +0.38% | +1.31% | -0.38% | +19.13% |
| 2018 | -1.08% | -2.95% | -0.16% | +2.12% | +2.07% | -0.11% | +0.23% | -1.15% | -0.78% | -4.89% | +0.90% | -4.81% | -10.38% | -11.64% |
| 2017 | +0.96% | +2.54% | +1.09% | +0.05% | -1.02% | -0.78% | -0.50% | -0.47% | +2.40% | +1.44% | +0.83% | +1.44% | +3.37% | +6.03% |
| 2016 | -1.96% | +2.45% | +3.04% | +3.50% | +2.02% | -0.01% | +3.21% | -1.74% | +0.30% | -1.68% | +1.40% | +1.38% | +12.33% | +17.51% |
| 2015 | +1.21% | +1.65% | -0.75% | +0.98% | -0.89% | -3.06% | -2.49% | -3.97% | -2.51% | +3.32% | -0.85% | -1.89% | -9.11% | -11.09% |
| 2014 | +0.80% | +1.97% | +1.47% | +0.18% | -0.40% | +1.86% | +1.35% | +3.89% | -2.14% | -2.92% | +0.85% | -0.50% | +6.40% | +7.42% |
| 2013 | +1.72% | +0.74% | -0.13% | -1.45% | +1.38% | -1.63% | +1.00% | +0.55% | +0.67% | +2.06% | +0.97% | +0.63% | +6.64% | +9.55% |
| 2012 | +2.81% | +2.95% | +0.02% | -0.73% | -3.45% | +0.80% | +0.02% | +1.44% | +2.85% | +0.83% | -0.66% | +0.82% | +7.76% | +4.00% |
| 2011 | | | | | | | | | | | +0.31% | +7.06% | +7.39% | -2.42% |

^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

| | |
|-------------------------------------|--------|
| Cumulative Return (since inception) | 22.87% |
| Annualized Compound Return | 1.57% |
| Sharpe Ratio | 0.16 |
| Avg. Monthly Gain | 2.02% |
| Avg. Monthly Loss | -2.24% |
| Max. Drawdown | 26.31% |
| Annualized Std. Deviation | 9.93% |
| % of Winning Months | 56.60% |
| Correlation | 0.75 |

ElevenFund

| | |
|-------------------------------------|--------|
| Cumulative Return (since inception) | 22.87% |
| Annualized Compound Return | 1.57% |
| Sharpe Ratio | 0.16 |
| Avg. Monthly Gain | 2.02% |
| Avg. Monthly Loss | -2.24% |
| Max. Drawdown | 26.31% |
| Annualized Std. Deviation | 9.93% |
| % of Winning Months | 56.60% |
| Correlation | 0.75 |

TSX

| | |
|-------------------------------------|---------|
| Cumulative Return (since inception) | 108.40% |
| Annualized Compound Return | 5.70% |
| Sharpe Ratio | 0.48 |
| Avg. Monthly Gain | 2.41% |
| Avg. Monthly Loss | -2.77% |
| Max. Drawdown | 22.75% |
| Annualized Std. Deviation | 11.90% |
| % of Winning Months | 63.52% |
| Correlation | 0.75 |

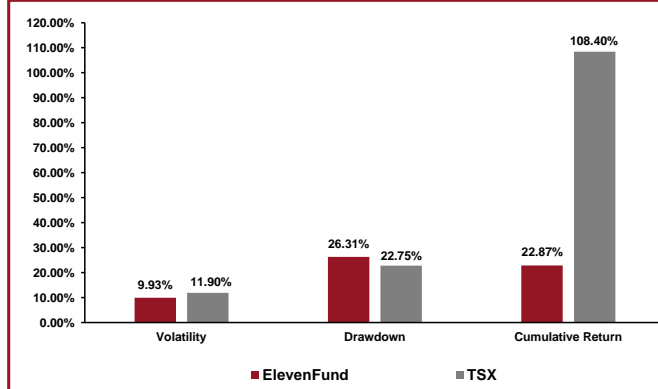
Fund Information

| | |
|-------------------------|----------------|
| RSP Eligible? | Yes |
| Min. Investment | C\$25,000 |
| Invest/Redeem Frequency | Monthly |
| Lock-up Period | None |
| Early Redemption Fee | None |
| Redemption Notice | 7 days |
| 'A' Class Fees (SPA400) | 2% + 20% |
| 'F' Class Fees (SPA410) | 1% + 20% |
| Highwater Mark | Yes, no resets |

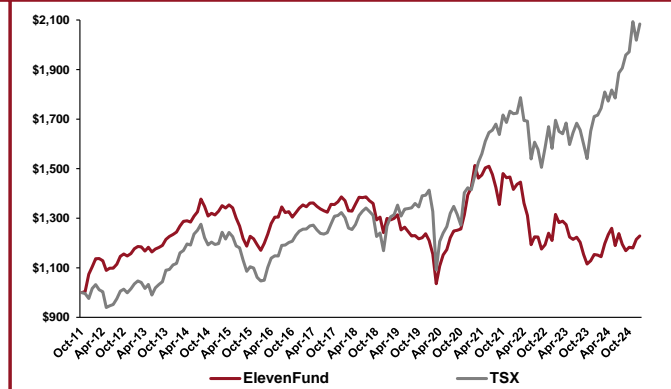
Service Providers

| | |
|---------------|------------------------------|
| Advisor | Spartan Fund Management Inc. |
| Prime Broker | BMO |
| Auditor | Deloitte LLP |
| Administrator | SGGG Fund Services |
| Legal Counsel | McMillan LLP |

Risk-Return Comparison



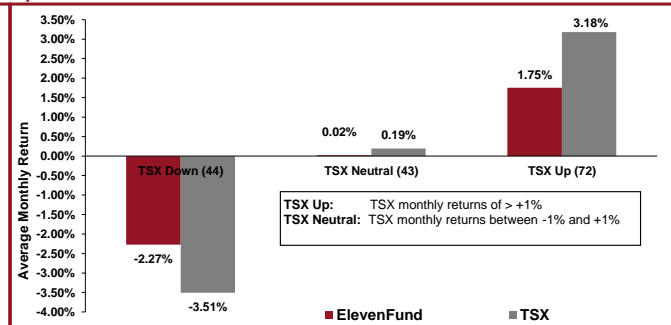
Growth of \$1,000



Commentary

Monthly commentary to follow shortly...

Up-Neutral-Down Chart



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The above returns are net of management and performance fees for the 'A' 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 assurances 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.