

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

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 restrainers.

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
2025	+1.60%												+1.60%	+3.26%
2024	+3.25%	+1.97%	+1.34%	+1.87%	-2.20%	+1.65%	+0.67%	+0.64%	+2.69%	+7.62%	+4.24%	+1.02%	+27.36%	+17.99%
2023	+1.31%	+0.34%	+1.73%	+0.70%	+2.13%	+0.62%	+0.66%	+0.46%	+0.92%	+0.29%	+1.96%	+0.74%	+12.51%	+8.12%
2022	+1.58%	+1.52%	+1.93%	+0.11%	+1.27%	-0.32%	+0.83%	+0.25%	-0.21%	+0.70%	+0.74%	+0.71%	+9.49%	-8.66%
2021	+9.45%	+11.38%	+2.41%	+3.96%	+2.27%	+2.66%	+2.66%	+1.15%	+1.58%	+0.90%	+2.10%	+2.95%	+52.43%	+21.74%
2020	+2.00%	+2.71%	+21.46%	+5.86%	+4.00%	+6.25%	+13.90%	+3.04%	+4.07%	+1.93%	+5.62%	+3.70%	+102.97%	+2.17%
2019	+2.49%	+2.73%	+3.89%	+2.33%	+1.77%	+2.60%	+0.73%	+2.39%	+3.47%	+1.40%	+1.10%	+3.08%	+31.79%	+19.13%
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%

* 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) 1749.34%
Annualized Compound Return 43.46%
Sharpe Ratio 3.54
Avg. Monthly Gain 3.33%
Avg. Monthly Loss -0.87%
Max. Drawdown 2.20%
Annualized Std. Deviation 12.30%
% of Winning Months 94.85%
Correlation -0.21

LSQ
1749.34%
43.46%
3.54
3.33%
-0.87%
2.20%
12.30%
94.85%
-0.21

TSX
67.02%
6.55%
0.48
2.77%
-3.21%
22.75%
13.73%
63.92%

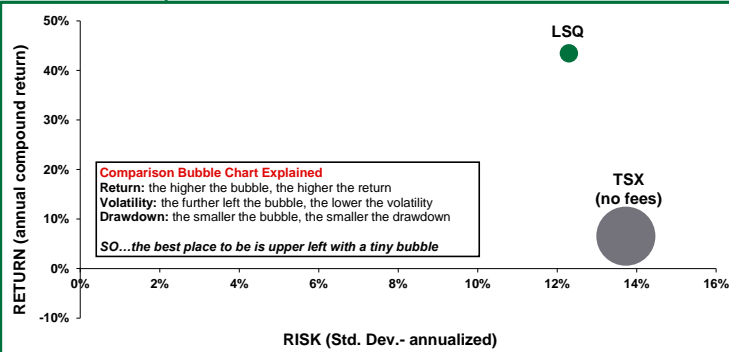
Fund Information

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

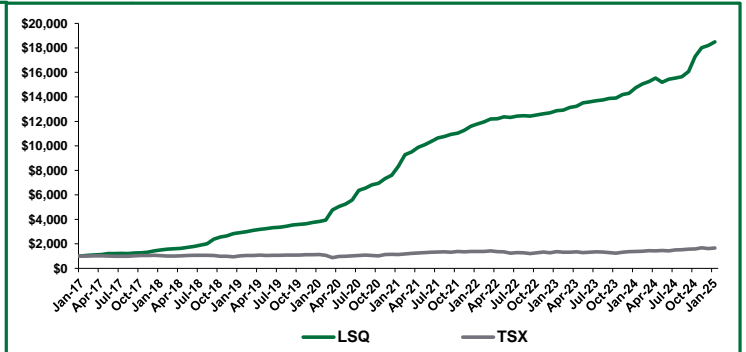
Service Providers

Advisor Spartan Fund Management Inc.
Prime Broker CIBC

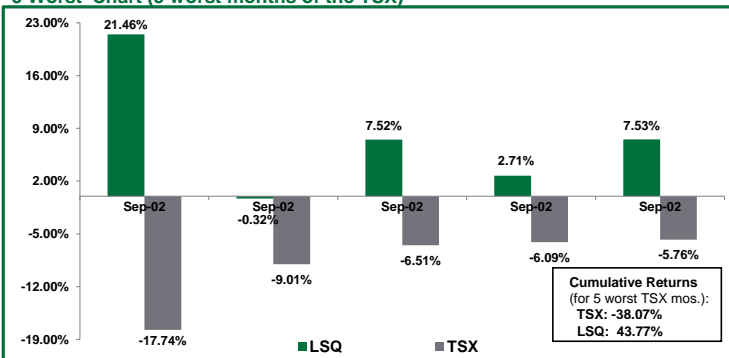
Risk-Return Comparison



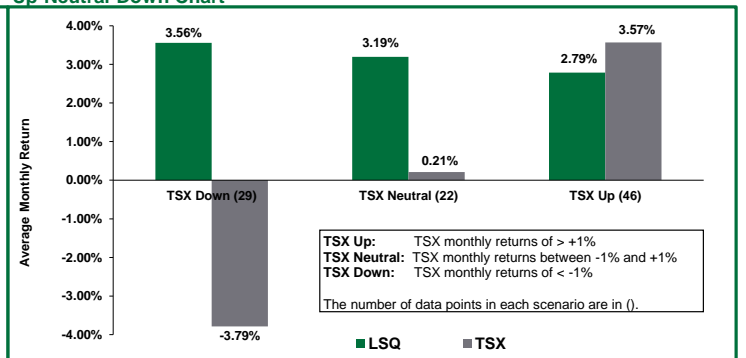
Growth of \$1,000



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



Up-Neutral-Down Chart



Investor Contacts:

Gary Ostoich
416-601-3171
gostoich@spartanfunds.ca

Paul Patterson
416-601-3175
ppatterson@spartanfunds.ca

Advisor Contact:

Brent Channell
416-601-3172
bchannell@spartanfunds.ca

www.lsqfund.com

Spartan Fund Management Inc.

150 King St. W., Suite 200
Toronto, ON M5H 1J9
www.spartanfunds.ca

The above returns are net of management and performance fees for the T 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.