

## 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 registrants.

## 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
2025	+0.59%												+0.59%	+2.70%
2024	+0.76%	+0.21%	+0.52%	+0.94%	+0.47%	+0.03%	+0.29%	-0.04%	+0.22%	+0.46%	-0.10%	+0.32%	+4.15%	+23.31%
2023	+1.11%	+0.88%	+0.25%	+0.05%	+0.33%	-0.01%	+0.22%	+0.88%	+0.65%	+0.11%	-0.64%	-0.73%	+3.13%	+24.23%
2022	-2.53%	-0.03%	+0.74%	+0.45%	-2.16%	-0.57%	+0.44%	0.00%	+0.58%	+0.96%	+2.66%	+1.33%	-0.22%	-19.44%
2021	+12.89%	+6.58%	-8.46%	+1.59%	-2.30%	+1.59%	-0.30%	-0.96%	+1.42%	+0.99%	+2.38%	-1.38%	+13.40%	+26.89%
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%

\* 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\*

Cumulative Return (since inception) 116.49%  
 Annualized Compound Return 13.74%  
 Sharpe Ratio 1.00  
 Avg. Monthly Gain 2.08%  
 Avg. Monthly Loss -1.65%  
 Max. Drawdown 9.60%  
 Annualized Std. Deviation 13.70%  
 % of Winning Months 75.00%  
 Correlation 0.18

## LSQ SPAC S&P 500

116.49% 123.38%  
 13.74% 14.33%  
 1.00 0.83  
 2.08% 4.10%  
 -1.65% -4.46%  
 9.60% 24.77%  
 13.70% 17.19%  
 75.00% 66.67%

## Fund Information

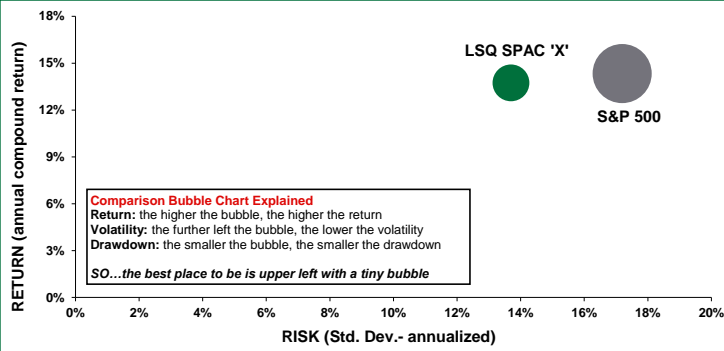
**Distributions** 5% pa of NAV, paid monthly  
 RSP Eligible? Yes  
 Currencies C\$ and US\$ (hedged)  
 Min. Investment C\$25,000/US\$25,000  
 Invest/Redeem Frequency Monthly  
 Lock-up Period None  
 Early Redemption Fee None  
 Redemption Notice 20 calendar days  
 Management & Perf. Fees F: 1.00% pa + 20%  
 X: 1.50% pa + 10%  
 Highwater Mark Yes, no resets

## Service Providers

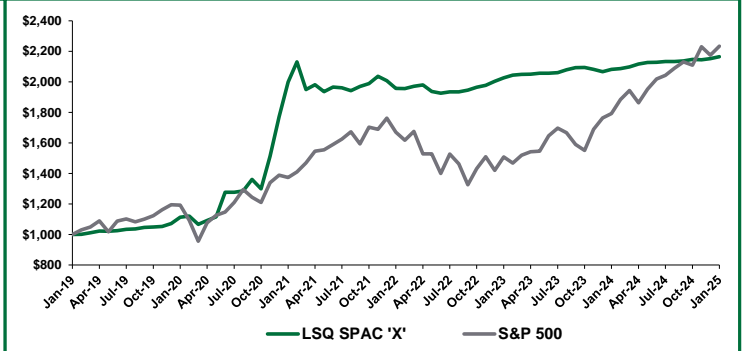
Advisor Spartan Fund Management Inc.  
 Prime Broker CIBC  
 Auditor Deloitte LLP  
 Administrator SGGG Fund Services  
 Legal Counsel AUM Law

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

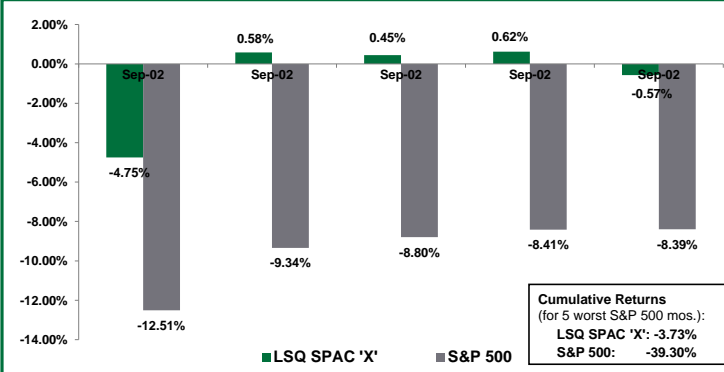
## Risk-Return Comparison



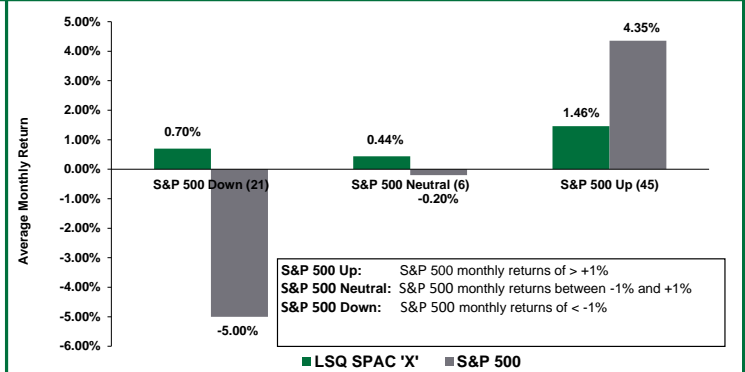
## Growth of \$1,000



## '5 Worst' Chart (5 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. 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](http://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.