

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

TeraZ invests in a diversified portfolio of Canadian small and micro-cap equities. The Fund is long-biased, taking long positions in early stage companies run by successful entrepreneurs, including start-ups, listed cash-rich shells, merger and acquisition candidates as well as deep fundamental value and turnaround opportunities.

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	TSX Venture	TSX
2025	+4.60%e												+4.60%e	+4.33%	+3.26%
2024	-0.39%	+4.56%	+1.99%	+8.69%	+4.21%	+2.20%	+10.05%	+2.78%	-2.38%	+8.42%	+13.50%	+1.27%	+69.21%	+8.13%	+17.99%
2023	+6.27%	+1.29%	+2.17%	+6.99%	-10.86%	+0.51%	+5.45%	-4.41%	+4.83%	-5.63%	+3.28%	-2.10%	+6.30%	-3.05%	+8.12%
2022	-8.25%	+0.33%	+5.84%	-2.72%	-7.43%	-9.90%	+2.12%	-3.82%	-8.70%	-2.12%	+4.38%	+4.07%	-24.63%	-39.28%	-8.66%
2021	+0.20%	+5.46%	-8.15%	-0.18%	+9.23%	+0.98%	-3.19%	+0.55%	-1.86%	+5.80%	-3.72%	+4.30%	+8.46%	+7.29%	+21.74%
2020	-6.59%	-16.69%	-22.43%	+46.78%	+21.56%	+11.68%	+10.47%	+3.85%	-9.31%	-3.68%	+5.41%	+10.60%	+40.55%	+51.57%	+2.17%
2019	+5.87%	+6.74%	+3.66%	+0.49%	+2.56%	+5.93%	-3.43%	+2.37%	-3.33%	+1.30%	+5.73%	+20.14%	+57.24%	+3.65%	+19.13%
2018	-3.00%	-6.13%	-8.55%	-6.55%	+4.98%	-1.94%	+5.20%	-2.05%	+4.97%	-10.08%	-12.13%	+3.94%	-28.83%	-34.50%	-11.64%
2017	+7.60%	+21.34%	-0.24%	+2.87%	-0.48%	-5.23%	+1.55%	+10.91%	+2.74%	-5.87%	+1.84%	+1.57%	+42.37%	+11.59%	+6.03%
2016	-2.51%	+12.62%	+11.07%	+15.49%	+0.17%	+8.87%	+11.58%	+3.69%	+4.46%	-0.79%	+1.39%	-0.45%	+85.88%	+45.03%	+17.51%
2015	+1.08%	+2.67%	+2.53%	+1.68%	-3.00%	-0.66%	-7.03%	-7.46%	+4.95%	+2.61%	-6.06%	-0.65%	-9.84%	-24.42%	-11.09%
2014	+4.94%	+12.37%	+1.13%	+2.93%	-4.54%	+10.67%	-0.45%	-2.12%	-7.16%	-6.26%	-10.98%	-0.16%	-2.27%	-25.37%	+7.42%
2013	-1.17%	-6.63%	-1.24%	-3.41%	+2.45%	-3.08%	+3.59%	+3.84%	-2.04%	-0.26%	-0.64%	+0.83%	-7.95%	-23.69%	+9.55%
2012	+3.71%	-0.77%	+1.05%	-5.55%	-5.26%	-3.75%	+3.36%	+0.18%	+5.13%	-2.95%	-3.73%	-0.87%	-9.70%	-17.74%	+4.00%

^e refers to estimated returns (as opposed to final returns) for the Class 'A' and Class 'I' units, which have identical fees and net returns. The estimated returns for the current month are included in the calculation of all other returns and statistics.

Statistics

Monthly Return
Last 12 Months Return
Cumulative Return (since inception)
Annualized Compound Return
Sharpe Ratio
Avg. Monthly Gain
Avg. Monthly Loss
Max. Drawdown
Annualized Std. Deviation
% of Winning Months
Correlation

	TSX	
	Venture	TSX
Teraz	4.60%	3.26%
77.68%	13.33%	21.46%
368.89%	-57.99%	113.58%
12.54%	-6.41%	9.97%
0.48	(0.29)	0.50
5.75%	4.68%	2.41%
-4.63%	-4.71%	-2.83%
39.63%	76.64%	22.75%
26.08%	22.23%	11.95%
56.69%	46.50%	64.33%
	0.75	0.56

Fund Information

RSP Eligible? Yes
Min. Investment/Subsequent* \$25,000
Invest/Redeem Frequency Monthly
Lock-up Period None
Early Redemption Fee 5% if <12 months
Redemption Notice 45 days
Management Fee - Class 'A' & 'I' 2.00%
Management Fee - Class 'F' 1.00%
Performance Fee 20%
Highwater Mark Yes, no resets

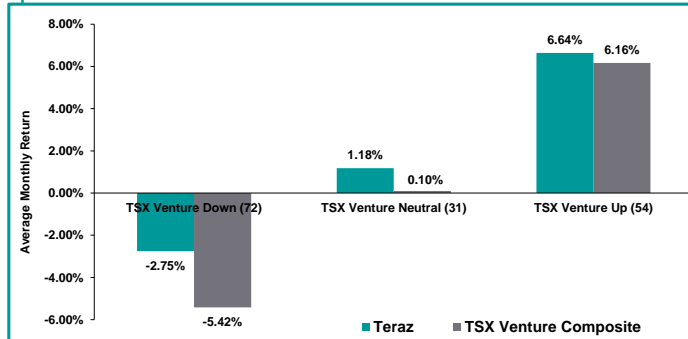
* Class F requires an aggregate minimum investment of C\$2million per Investment Advisor.

Service Providers

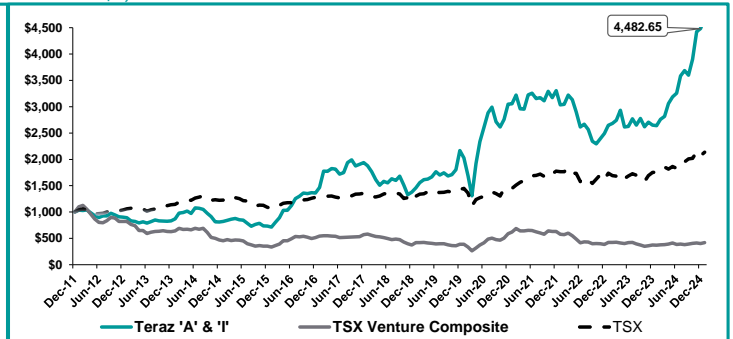
Advisor Spartan Fund Management Inc.
Prime Broker BMO Capital Markets
Auditor Deloitte LLP
Administrator SGGG Fund Services

Fundserv codes	
Class A	SPA967
Class F	SPA973
Class I	SPA969

Up-Neutral-Down Chart



Growth of \$1,000



Commentary

It's time to fasten your seatbelts. Daily news out of Washington is going to dominate 2025 in much the same way it did during the first Trump Presidency, which will likely result in a rise in volatility. We tend to consider much of the daily news to be in the noise category. The bigger picture is that this administration will be supportive of business, which should translate to a healthier micro-cap environment than we've seen in many years.

Amidst all the conflicting noise of interest rates, tariffs, and rich valuations in the AI sector, the markets still managed to perform well in January. Animal spirits are alive and well. Our portfolio continued to track well with a gain of +4.6%e. ~60% of that gain came from two of our highest conviction names.

Shares of Kneat.com (TSX: KSI) gained +12.8% with the company announcing a significant new contract with a leading global therapeutics company while shares of G2 Goldfields (TSX: GTWO) gained ~30% on the back of more excellent drill results out of Guyana.

We consider Kneat and G2 as excellent examples of what can happen when our portfolio companies achieve what they set out to do. Both started on the Venture as penny stocks and were subsequently uplisted to the TSX. Kneat went from zero to over \$50M/year of revenues while GTWO went from greenfield exploration to a high-grade gold deposit of over 2M ounces. We've owned Kneat since 2016 and GTWO since 2017. What did both have in common? Strong management with a history of success who were aligned with shareholders in their share ownership. This is the number one factor that we consider when choosing which companies to back.

Be assured that many similar positions in the portfolio are at earlier stages of development and, in our view, hold the same promise for the future.

We thank you for the support and wish everyone a rewarding 2025.

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