



CIBC ASSET MANAGEMENT

# Alpine SPRING Private Venture & Growth Fund

(Alpine SPRING)

January 2026

For a copy of the Offering Memorandum please  
contact your Investment Advisor or visit  
<https://spartanfunds.ca/spartan-fund/alpine-spring/>



# Disclosures

The information contained herein (the “Presentation”) is for informational and discussion purposes only and may not be relied on in any manner as, legal, tax or investment advice, any recommendation or opinion regarding the appropriateness or suitability of any investment strategy, or as an offer to sell or a solicitation of an offer to buy an interest in Alpine SPRING Private Venture & Growth Fund (“Alpine SPRING”) or StepStone (Luxembourg) SCA SICAV-RAIF – StepStone Private Venture and Growth Fund (the “Luxembourg Fund” or “SPRING Lux”).

A private offering of interests in Alpine SPRING will be made pursuant to an offering memorandum (the “Offering Memorandum”), which is furnished only to qualified prospective investors on a confidential basis. This Presentation is qualified in its entirety by reference to the Offering Memorandum, which contains more detailed information about Alpine SPRING’s investment objective, risks, charges and expenses and risk disclosures that are important to any investment decision regarding Alpine SPRING.

This Presentation does not describe an investment in Alpine SPRING. An investment in Alpine SPRING involves a high degree of risk that is not suitable for all investors. There can be no assurance that Alpine SPRING or the Luxembourg Fund will achieve their investment objectives or that investors will receive a return on their capital. The possibility of partial or total loss of capital will exist and prospective investors must be prepared to bear capital losses that may result from investments. There are restrictions on transferring interests in Alpine SPRING and an investment in Alpine SPRING should only be made by an investor able to commit its funds for a significant period of time, with no certainty of return. The fees and expenses charged in an investment in Alpine SPRING may be higher than the fees and expenses of other investment alternatives and may offset profits. Both Alpine SPRING and the Luxembourg Fund impose administrative or management fees, custodial accounting and other service fees, performance allocations and other expenses that will reduce returns. Investors should have the financial ability and willingness to accept the risk characteristics of Alpine SPRING’s investments.

Returns to investors in Alpine SPRING will be lower than those from a direct investment in the Luxembourg Fund as a result of additional fees and expenses. The offering of Alpine SPRING should not be considered an offering of interests in the Luxembourg Fund. Investors of Alpine SPRING will not be investors in the Luxembourg Fund and will have no direct interest in the Luxembourg Fund, will have no voting rights in the Luxembourg Fund and will have no standing or recourse against the Luxembourg Fund, its manager or their respective officers, directors, members, partners, shareholders, employees, agents or affiliates.

Any performance data contained in this Presentation is not indicative of future returns and there can be no assurance that Alpine SPRING will achieve comparable results. The performance of the investments of Alpine SPRING are volatile and actualized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale. Nothing contained herein should be deemed to be a prediction or projection of future performance of Alpine SPRING or the Luxembourg Fund.



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## Disclosures (cont'd)

Prospective investors should carefully review Alpine SPRING's Offering Memorandum and pay particular attention to the risk factors contained therein. Certain risks of investing in Alpine SPRING may include but are not limited to:

- Performance of the underlying investment managers and the selected private market assets.
- The Units are an illiquid investment. There is no market exchange for units of Alpine SPRING thereby making them difficult to liquidate.
- A significant portion of Alpine SPRING's investments will likely be priced by investment funds in the absence of a readily available market and may be priced based on determinations of fair value, which may prove to be inaccurate.
- Alpine SPRING intends to qualify as a "mutual fund trust" or a "unit trust" under the Income Tax Act (Canada) but may be subject to substantial tax liabilities if it fails to so qualify.
- An investment involves numerous tax risks. Please consult with your independent tax advisor.
- A public health crisis, such as the recent outbreak of the COVID-19 global pandemic, can have unpredictable and adverse impacts on global, national and local economies, which can, in turn, negatively impact Alpine SPRING and the Luxembourg Fund.
- Possible utilization of leverage and investments in companies or other assets whose capital assets are leveraged may increase Alpine SPRING's volatility and could result in greater loss than if the investments were not levered.
- Alpine SPRING is not a mutual fund offered by prospectus and therefore will not be subject to the rules designed to protect investors who purchase securities of a mutual fund offered by a prospectus.
- Investors are not entitled to participate in the management or control of Alpine SPRING or its operations.
- Alpine SPRING will allocate a portion of its assets to multiple investment funds and shareholders will bear two layers of fees and expenses. The costs and expenses applicable to an investment in Alpine SPRING will necessarily result in Alpine SPRING underperforming the Luxembourg Fund.
- The underlying investments held by Alpine SPRING and the Luxembourg Fund may be denominated in Canadian dollars and U.S. dollars and other foreign currencies and any return on such investments will be in the same currency. A fluctuation in the U.S. dollar or Canadian dollar against other currencies could cause the value of the underlying investments to diminish or increase irrespective of performance.



For a copy of the Offering Memorandum please contact your Investment Advisor or visit <https://spartanfunds.ca/spartan-fund/alpine-spring/>

# What is the Alpine Private Markets Platform?

## Breaking down the barriers

- Low investment minimums
- Transparent fees and reporting

## Institutional-quality access

- Access to top quartile alternative managers
- Customized, thematic solutions
- Exclusive partnerships brought to the **Canadian** marketplace

## Designed for the Canadian accredited investor

- Global diversification, in a **Canadian** vehicle
- Streamlined administration

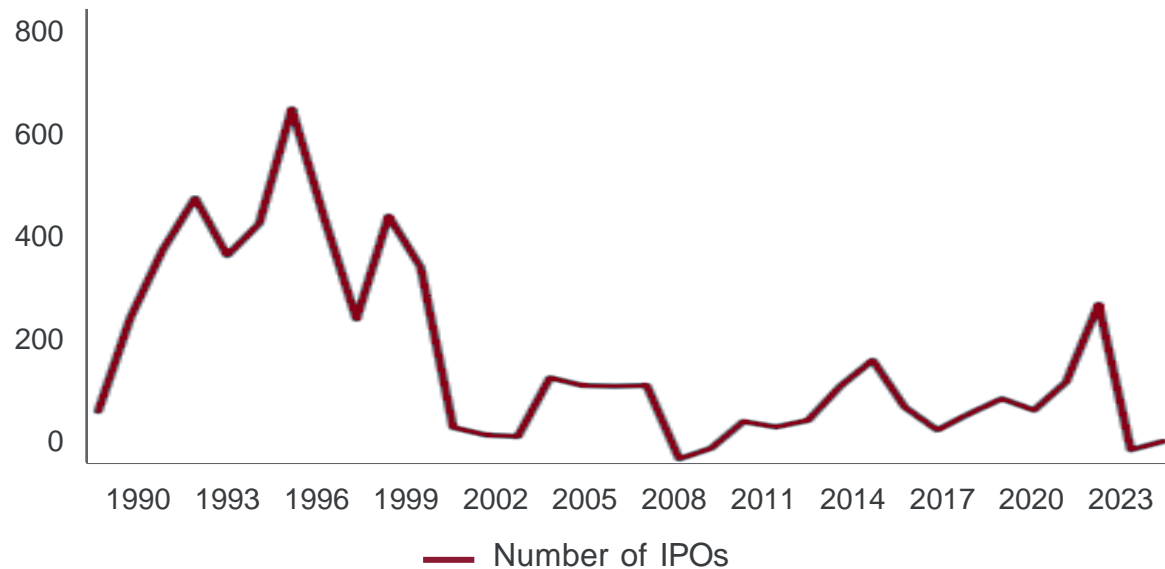


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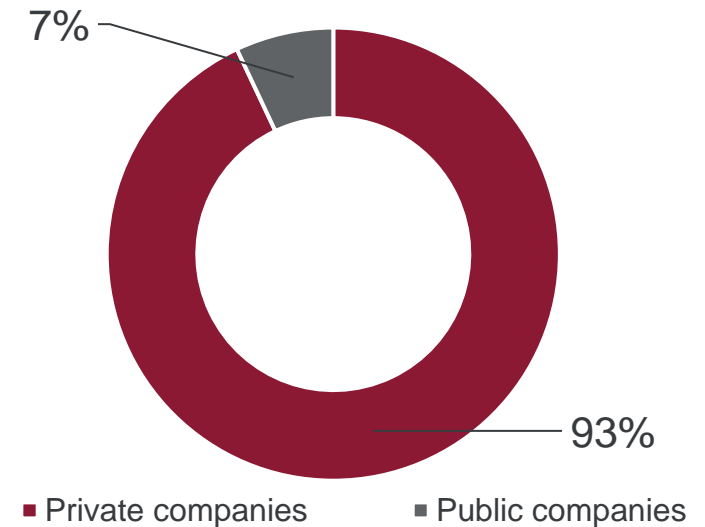
# Why invest in the private markets?

Much of the growth, value creation and opportunity has taken place in the private vs. public markets

### Number of US IPOs per year<sup>1</sup>



### Current blend of US private vs. public companies<sup>2</sup>



Companies have been staying private **2x** longer



**7x** more private than public companies

Past performance is not indicative of future results. Indices shown for illustrative purposes only and returns do not represent fund performance. Investors cannot invest directly in an index.

<sup>1</sup> Jay R. Ritter. May 2024. Initial Public Offerings: Updated Statistics.

<sup>2</sup> Capital IQ (December 2023/Most Recent Available Data). Note: 93% represents private US companies with >\$50M in revenue.

# Fewer opportunities for public market value capture

		Time to liquidity (years)	Post-IPO valuation	Current valuation	Public multiple	Revenue to IPO
Past		1.4	\$430	\$2,294,193	5,335.3x	\$31
		5.2	\$23,053	\$2,151,491	93.3x	\$28
		1.2	\$715	\$35,824	50.1x	\$38
Present		7.8	\$19,973	\$24,682	1.2x	\$823
		11.1	\$40,626	\$84,687	2.1x	\$859
		8.2	\$33,203	\$69,774	2.1x	\$592

As of June 17, 2025, in USD (\$M).

For illustrative purposes only and does not reflect actual performance experienced by an investor. Not intended to represent or predict future portfolio investments. Source: Pitchbook, Thomson Reuters. Past performance is not indicative of future results.

**Time to Liquidity:** The amount of time between the inception (or founding) of a company and a key liquidity event such as an IPO, or M&A event. **Post-IPO Valuation:** The market capitalization of the company immediately following an IPO. **Current Valuation:** The current market capitalization of a company. **Public Multiple:** The theoretical Gross TVPI (total value / paid-in) multiple associated with the investment horizon spanning from IPO to present day. **Revenue at IPO:** The annual revenue of the company in the year in which they held their IPO.

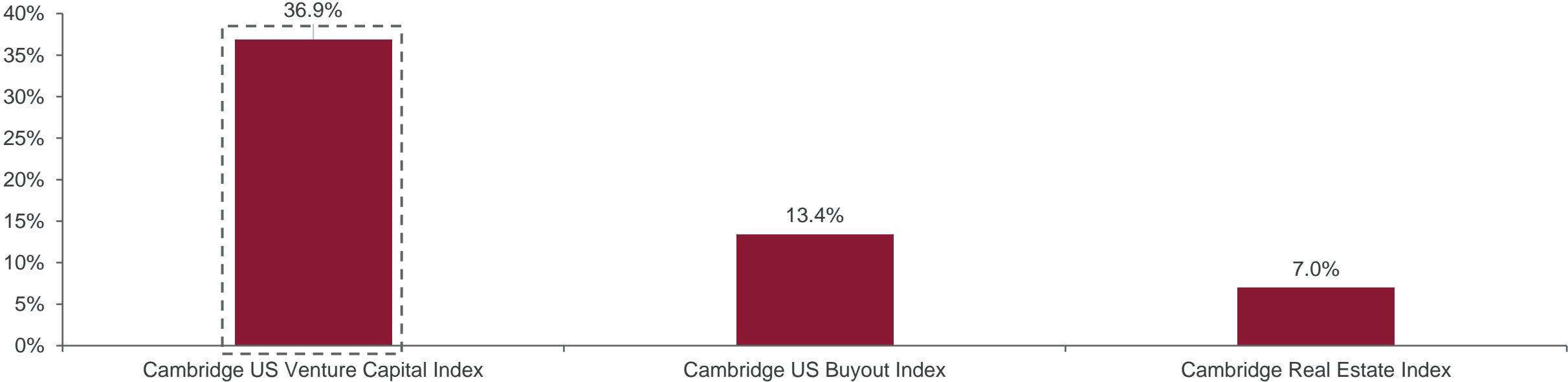


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# Attractive historical returns

Institutional and high net worth investors are increasing allocations to private markets, where venture capital has outperformed over the long-term

## 30-year horizon pooled returns As of December 31, 2024



Cambridge data is typically compiled from funds that elect to self-report. Thus, this data may not be representative of all secondary funds, and may be biased toward those funds that generally have higher performance. Additionally the funds included in these measures may lack commonality. Over time, components of the data may change. Funds may begin or cease to be represented based on these factors, thereby creating a "survivorship bias" that may additionally impact the data reported. The Cambridge indices consist of funds formed in the US between 1981 - 2021, including fully liquidated partnerships. Vintage years are defined by the first cashflow. All Cambridge Indexes shown are pooled horizon internal rate of return (IRR) calculations, net of fees, expenses and Carried interest, unless otherwise noted. All IRRs greater than one year are annualized. Asset class/ strategy is defined on a fund-by-fund basis by the Cambridge Associates research team. Past performance is not indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses. Source: Thomson Reuters Cambridge Benchmark Calculator.



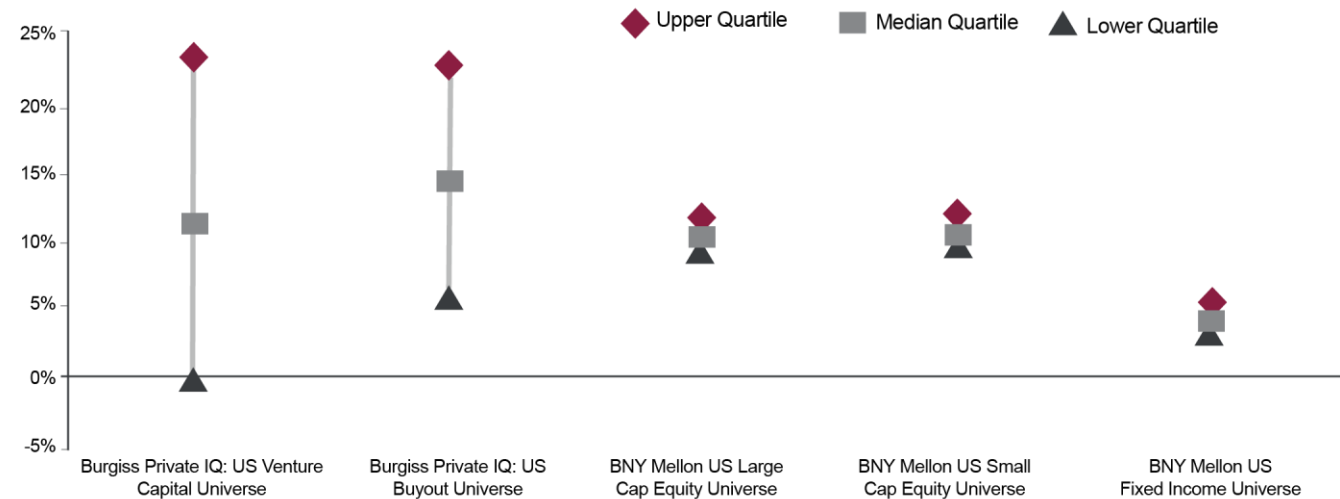
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# Manager selection is crucial to performance

While potentially rewarding, venture capital funds exhibit the widest performance disparity of any asset class, stressing the need for access and meaningful allocation to promising managers

## Return Dispersion

15 Year Return - Quartile Analysis (1981-2018 Vintage Years)

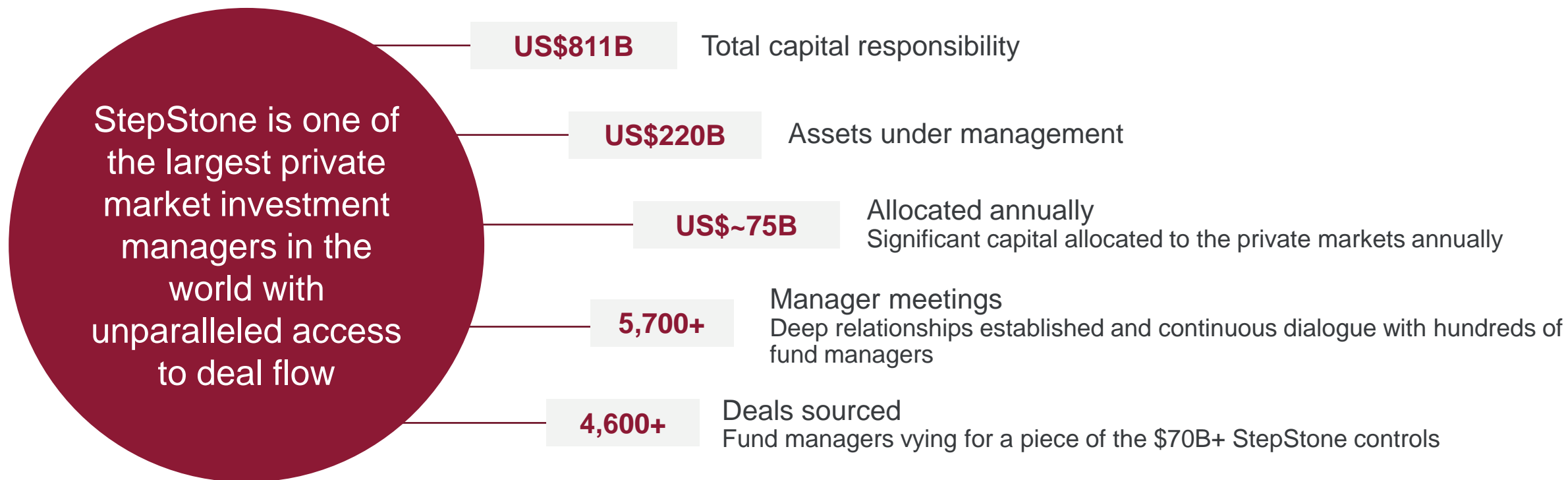


Information is subject to change and is not a guarantee of future results. Burgiss indexes reflect private equity internal rates of return (IRR) while BNY indexes reflect public equity time weighted returns (TWR). There are material differences between IRR and TWR. IRR is the discount rate that equates the cost of an investment with the cash generated by that investment. TWR is the return produced over time by a fund independent of contributions or withdrawals. While IRR accounts for the timing and magnitude of fund cash flows, TWR eliminates the impact of the timing of fund cash flows and isolates the portion of a portfolio's return that is attributable solely to the manager's actions. Source: Burgiss as of March 31, 2023 for US Funds with vintages from 1981 – 2018. More recent fund vintages are not included above, as they are not in the mature stage of their investment cycle, and their returns would not be meaningful for this analysis. Funds report unaudited quarterly data to The Burgiss Group when creating the Burgiss Manager Universe. The data is not transparent and cannot be independently verified. The Burgiss Group universe gets compiled four times a year to reflect the best data available. As part of that process, new data is added and transaction history is updated through the latest available quarter, the historical performance of the index is not fixed, cannot be replicated and will differ over time from the data presented in this communication. Burgiss' data universe captures only funds that have self-reported to the data vendor which may not be representative of the entire private equity universe and cause results to be skewed toward funds that have higher performance. US Large Cap Equity, US Small Cap Equity and US Fixed Income returns are sourced from BNY Mellon as of March 31, 2023. StepStone believes that comparisons to public market indices provide useful information to investors. However, investors should be aware of the limitations for such illustrations which provide only one approach to comparison of returns. Prospective investors should consider comparisons to other indices & benchmarks. Indices are provided for illustrative purposes only. Private equity index returns do not represent the performance of SPRING Lux (in which Alpine SPRING is invested). SPRING Lux will not have exposure to many funds comprising the index.



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# Why has the Manager chosen StepStone?



All dollars are USD. Data as of January 31, 2026, unless otherwise stated. Data includes Greenspring Associates metrics.

The information and any statistical data contained herein have been obtained from sources which CIBC Asset Management Inc. ("CIBC AM") and Spartan Fund Management Inc. (the "Manager") believe to be reliable but neither CIBC, CIBC AM nor the Manager has independently verified the accuracy or completeness of any such information or assumes any responsibility for the completeness or accuracy of such information.



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# StepStone Venture Capital & Growth Equity overview

StepStone's investment platform is well equipped to hone in on the most promising investment opportunities across the innovation economy

**US\$27B+**

assets under management



## Focus on customization

Extensive experience in building customized portfolios designed to meet clients' specific objectives



## Global-and-local approach

Global operating platform with strong local teams in 26 cities in 16 countries across 5 continents

**300+**

manager relationships



## Proprietary data and technology

StepStone believes their valuable information has the potential to generate enhanced private markets insight and improve operational efficiency

**140+**

dedicated professionals



## Investment strategies

Scaled presence across the private equity, infrastructure, private debt and real estate asset classes facilitates ability to execute tailored and complex investment solutions



## Large and experienced team

Approximately 320+ investment professionals and 640+ other employees dedicated to sourcing, executing, analyzing and monitoring private markets

Data includes metrics of entities acquired by StepStone.

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# Alpine SPRING Private Venture & Growth Fund

Investment objectives and fund structure provide features desired by high-net-worth individuals and smaller institutional investors<sup>1</sup>

*Alpine SPRING was formed to invest in StepStone’s SPRING strategy which is accessed through their Luxembourg vehicles*

Investor friendly features	Alpine SPRING
Monthly subscription	✓
Quarterly redemption offer <sup>2</sup>	✓
Monthly NAV	✓
No capital calls	✓
Minimum initial CA/US \$25,000, CA/US \$5,000 increments <sup>3</sup>	✓
Accredited investor eligible	✓
Registered account eligible	✓

Why consider Alpine SPRING?	
01	Global access to top-tier venture & growth managers via direct investments, secondaries and seasoned primaries
02	Broadly diversified exposure across the innovation economy in a single Canadian fund
03	StepStone’s scale, deal flow & information advantage enhanced by relationships, reporting and technology
04	Investing alongside the world’s largest and most sophisticated institutions in a structure designed for individual investors

<sup>1</sup> The investment objective of Alpine SPRING Private Venture & Growth Fund (“Alpine SPRING”) is to invest in StepStone (Luxembourg) SCA SICAV-RAIF – StepStone Private Venture and Growth Fund (the “Luxembourg Fund” or “SPRING Lux”) and/or any parallel funds or similar funds offered by StepStone Group Inc. that provide exposure to a similar investment strategy as the Luxembourg Fund.

<sup>2</sup> The unit redemption plan is subject to conditions and limitations. Please see the Offering Memorandum for a full discussion regarding liquidity/share repurchase limitations.

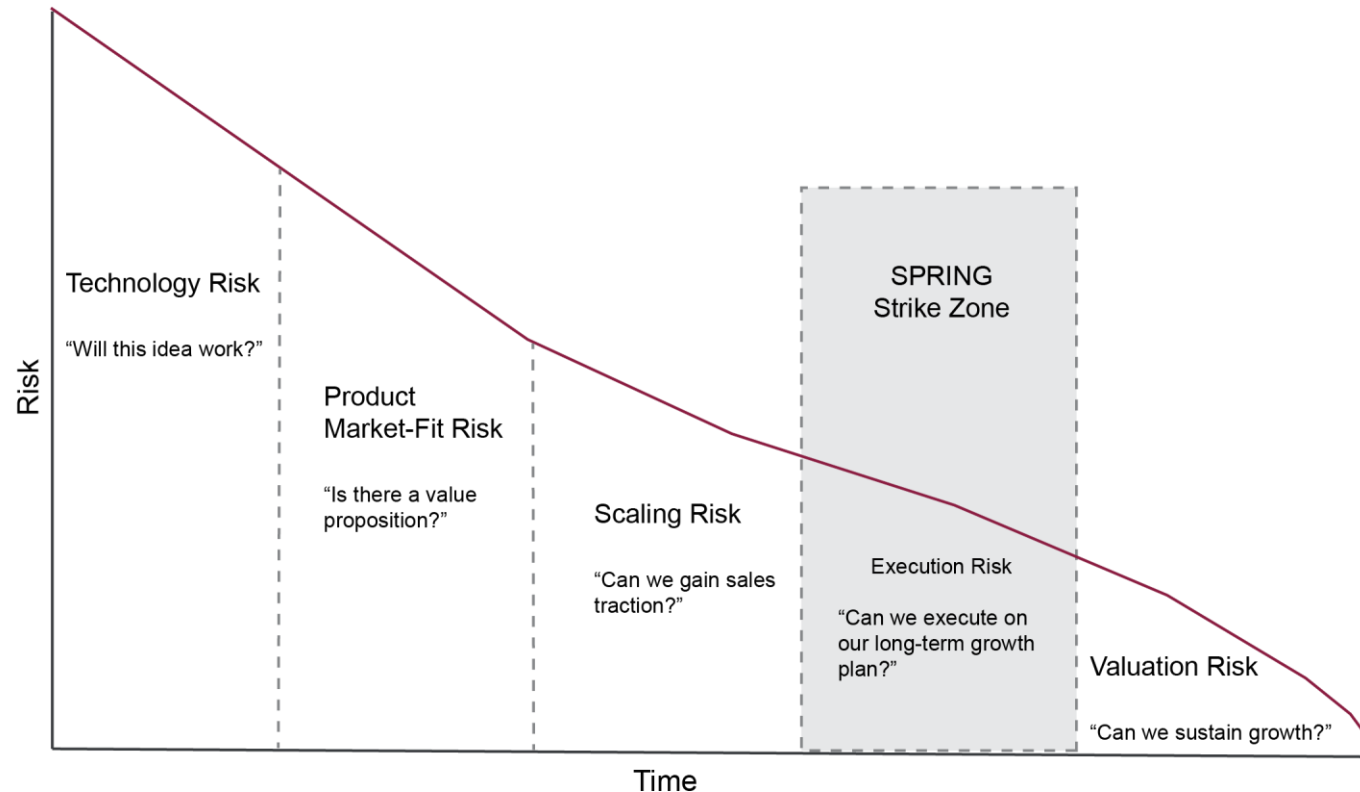
<sup>3</sup> Refer to page 15 for a breakdown of the investment minimums of each unit class. Please see the Offering Memorandum for a full discussion regarding the terms of each unit class.



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# Risk-mitigated approach

SPRING Lux will target companies with innovative technologies with what are believed to be sustainable business models potentially providing an opportunity for attractive risk-adjusted returns



For illustrative purposes only. Not indicative of future results.

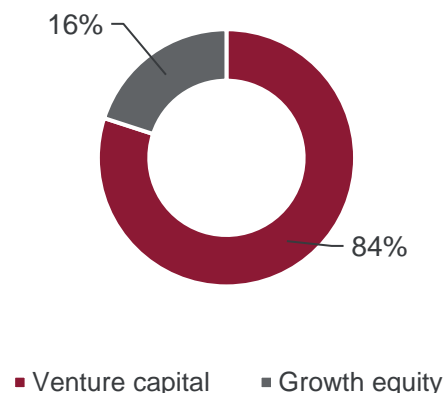


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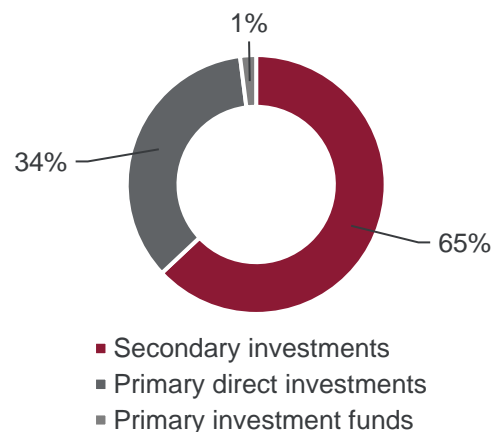
# SPRING Lux portfolio composition

Investing in an existing, mature, diversified portfolio, while putting capital to work immediately and offering shorter time to liquidity

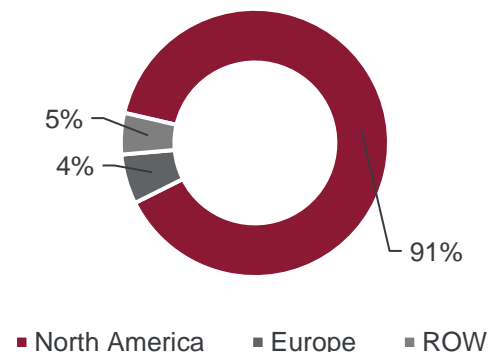
Asset class<sup>1</sup>



Strategy<sup>1</sup>



Geography<sup>1</sup>



Sector composition<sup>2</sup>  
(as of December 31, 2025)

Information technology	55.5%
Industrials	21.9%
Financials	7.4%
Health care	5.1%
Consumer staples	3.4%
Communication services	2.8%
Consumer discretionary	2.6%
Other	1.3%

	Portfolio companies	Total investments	AUM	Fund managers
SPRING Lux	2,000+	385	US\$ 885.6M	101

<sup>1</sup> Stated as a percentage of SPRING's private markets investments, generally at the fund level as reported by the relevant fund manager. As of January 31, 2026, private markets investments comprised 94.59% of SPRING's NAV, with the remainder invested primarily in cash and cash equivalents.

<sup>2</sup> Calculated as a percent of the total fair value of SPRING's investments at the portfolio company level as of December 31, 2025.

# Performance history – SPRING Lux

StepStone launched the SPRING Lux strategy in November of 2022<sup>1</sup>

**32.59%**

1-year return

**109.71%**

Total return since inception

## StepStone SPRING Fund performance history – Class A (USD) shares<sup>1</sup>

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2026	<b>1.20%</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	<b>1.20%</b>
2025	3.89%	1.10%	3.34%	0.38%	2.87%	0.62%	0.88%	2.28%	2.78%	2.61%	3.80%	6.86%	<b>36.12%</b>
2024	-0.50%	1.47%	2.92%	-0.47%	1.46%	2.63%	0.48%	2.10%	-0.05%	0.21%	1.59%	1.64%	<b>14.26%</b>
2023	9.50%	-1.51%	-0.31%	0.44%	-0.17%	2.75%	0.77%	6.30%	0.33%	2.54%	0.88%	3.33%	<b>27.26%</b>
2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.71%	<b>4.71%</b>

Performance data is shown net of management fee. Past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

<sup>1</sup> This table reflects the performance of StepStone SPRING Fund Class A (USD) shares since inception of November 1, 2022 with an initial starting NAV of \$25. Performance of other unit classes may vary. Alpine SPRING will allocate substantially all of its net assets to the StepStone SPRING Fund and unitholders will bear two layers of fees and expenses. The costs and expenses applicable to an investment in Alpine SPRING will result in Alpine SPRING underperforming the StepStone SPRING Fund. See "StepStone SPRING Management Fee" and "Alpine SPRING Fee (Canada)" in the Alpine SPRING – Key Terms section on page 18.



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# Performance history – SPRING Lux

StepStone launched the SPRING Lux strategy in November of 2022<sup>1</sup>

**32.59%**

1-year return

**109.71%**

Total return since inception

## Alpine SPRING performance history– Class F (USD) units<sup>1</sup>

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD	Nasdaq Composite <sup>2</sup>
2026	<b>1.10%</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	<b>1.10%</b>	<b>0.97%</b>
2025	3.81%	1.06%	3.26%	0.32%	2.74%	0.54%	0.78%	2.22%	2.72%	2.54%	3.77%	6.85%	<b>35.02%</b>	21.14%
2024	n/a	n/a	n/a	n/a	n/a	2.60%	0.49%	2.00%	-0.12%	0.13%	1.55%	1.55%	<b>8.46%</b>	29.57%

Performance data is shown net of management fee. Past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

<sup>1</sup> This table reflects the performance of Class F (USD) units of Alpine SPRING since inception of Alpine SPRING on May 31, 2024. Performance of other unit classes may vary. Alpine SPRING will allocate substantially all of its net assets to the StepStone SPRING Fund and unitholders will bear two layers of fees and expenses. The costs and expenses applicable to an investment in Alpine SPRING will result in Alpine SPRING underperforming the StepStone SPRING Fund. See "StepStone SPRING Management Fee" and "Alpine SPRING Fee (Canada)" in the Alpine SPRING –Key Terms section on page 18.

<sup>2</sup> The Nasdaq Composite, a stock market index that includes almost all stocks listed on the Nasdaq stock exchange, is SPRING's primary benchmark. Investors cannot invest directly in an index.



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# Alpine SPRING subscription information

- Accredited investors only
- Subscription agreement available for eSignature and streamlined FundServ ticketing

Class	Fundserv codes	Currency	Minimum initial investment	Minimum additional investment	Commission	Fees
Class A	SPA1950 SPA1958	USD CAD hedged	CA/US \$25,000	CA/US \$5,000	Up to 3%	2.1% annual management fee 15% performance fee subject to life-to-date high-watermark
Class F	SPA1952 SPA1960	USD CAD hedged	CA/US \$25,000	CA/US \$5,000	None	2.1% annual management fee 15% performance fee subject to life-to-date high-watermark
Class XF	SPA1956 SPA1964	USD CAD hedged	CA/US \$2,500,000	CA/US \$25,000	None	2.0% annual management fee 15% performance fee subject to life-to-date high-watermark
Class I	SPA1954 SPA1962	USD CAD hedged	CA/US \$5,000,000	CA/US \$25,000	None	1.75% annual management fee 15% performance fee subject to life-to-date high-watermark
Class ICS	SPA1966 SPA1968	USD CAD hedged	CA/US \$10,000	CA/US \$1,000	None	1.85% annual management fee 15% performance fee subject to life-to-date high-watermark



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# Global venture & growth program

US\$44B of capital commitments to venture capital and growth equity since StepStone's inception and one of the largest allocators of VC and growth equity capital.

Select StepStone Backed VC Managers	StepStone Backed Growth Equity Managers

These selected examples may not be representative of all transactions of a given type or of investments and there can be no assurance that any StepStone investment makes comparable or equally successful investments in the future. Manager references are for illustrative purposes only and include the top 30 manager relationships respectively for VC and Growth Equity by dollar amount. Capital commitments shown as of September 30, 2023. Source: StepStone Private Wealth.



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# Alpine SPRING: Key terms

Product	The investment objective of Alpine SPRING Private Venture & Growth Fund (“Alpine SPRING”) is to provide Unitholders with exposure to the returns of investment strategies that invest in a venture capital and growth equity investment portfolio focused on the “innovation economy” that, over time, are expected to achieve long-term capital appreciation, by investing in StepStone (Luxembourg) SCA SICAV-RAIF – StepStone Private Venture and Growth Fund (the “StepStone SPRING Fund”) and/or any parallel funds or similar funds offered by StepStone Group Inc. that provide exposure to similar investment strategies as the StepStone SPRING Fund.
Structure	To achieve its objective, Alpine SPRING intends to invest the net subscription proceeds from the sale of units of Alpine SPRING (the “Units”) in shares of the StepStone SPRING Fund.
Eligibility	Subscribers must be resident in any province or territory of Canada and qualify as “accredited investors” (as such term is defined in National Instrument 45-106 Prospectus Exemptions and, in Ontario, in Section 73.3 of the Ontario Act).
Registered accounts	If Alpine SPRING continues to qualify at all times as a “mutual fund trust” within the meaning of the Income Tax Act (Canada) (the “Tax Act”), the Units will be “qualified investments” under the Tax Act for a trust governed by a tax-free savings account, first home savings account, registered retirement savings plan, registered retirement income fund, registered education savings plan, deferred profit sharing plan or registered disability savings plan.
Unit redemptions	Unit redemptions quarterly on the last business day of March, June, September and December, subject to a 5.00% early redemption charge for redemptions made within one year from the subscription. Please see the Alpine SPRING Private Venture & Growth Fund Offering Memorandum for more details.

## Alpine SPRING: Key terms (con't)

Manager	Spartan Fund Management Inc.
Investor servicing agent	CIBC Asset Management Inc.
StepStone SPRING management fee	A Management Fee of 1.50% per year on NAV of the StepStone SPRING Fund, calculated and paid monthly in arrears and an Incentive Fee equal to 15% of the excess, if any, of (i) the net profits of the StepStone SPRING Fund for the relevant month or (ii) the then balance, if any, of the loss recovery account (also referred to as a life-to-date high-water mark). No carried interest at the Alpine SPRING level. Please see the Alpine SPRING Private Venture & Growth Fund Offering Memorandum for more details.
Alpine SPRING Fee (Canada)*	Depending on the unit classes of the Fund: 0.25%, 0.35%, 0.50% or 0.60% per annum on NAV combined for both the Manager and the Investor Servicing Agent. Please see the Alpine SPRING Private Venture & Growth Fund Offering Memorandum for more details.
Monthly subscription deadline	Please consult the trading schedule available on your platform.
Quarterly redemption date	Please consult the trading schedule available on your platform.
Quarterly redemption notice deadline	Please consult the trading schedule available on your platform.
Currency	CAD-Hedged and USD units are available.

\* The Manager will receive an annual fee equal to 0.20% of the aggregate Class Net Asset Value of the Class A Units, Class A-CAD Units, Class F Units, Class F-CAD Units, Class XF Units, Class XF-CAD Units, Class I, Class I-CAD, Class ICS and Class ICS-CAD of the Fund. The Management Fee is calculated and paid monthly in arrears and as at any other day as the Manager may determine. The Fund will pay to the Placement Agent an annual fee equal to 0.40% of the aggregate Class Net Asset Value of the Class A Units, Class A-CAD Units, Class F Units, and Class F-CAD Units of the Fund, 0.30% of the aggregate Class Net Asset Value of the Class XF Units and XF-CAD Units of the Fund, 0.15% of the aggregate Class Net Asset Value of the Class ICS Units and ICS-CAD Units of the Fund and 0.05% of the aggregate Class Net Asset Value of the Class I Units and I-CAD Units of the Fund. Please see the Alpine SPRING Private Venture & Growth Fund Offering Memorandum for more details on fees and expenses of Alpine SPRING and the Luxembourg Fund.



For a copy of the Offering Memorandum please contact your Investment Advisor or visit <https://spartanfunds.ca/spartan-fund/alpine-spring/>

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