

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 Fund provides unitholders with long-term capital appreciation through exposure to the returns of Millennium International Hedgefocus Fund Ltd. (the "iCapital International Fund"), which in turn provides exposure to the returns of Millennium International, Ltd. (the "Underlying Fund"). The Underlying Fund invests in a diversified portfolio of strategies managed by arm's length investment management teams. The Underlying Fund's investment objective is to achieve above-average appreciation by opportunistically trading and investing in a wide variety of securities, instruments, and other investment opportunities and engaging in a broad array of trading and investment strategies. There are no substantive limits on the investment strategies that may be pursued by the Underlying Fund. There can be no assurance that the investment objectives will be achieved and investment results may vary substantially over time.

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500
2025	+0.49%												+0.49%	+2.70%
2024	+1.43%	+0.16%	+1.91%	+1.19%	+0.81%	+0.91%	+0.29%	+0.69%	+1.14%	+0.41%	+2.21%	+2.14%	+14.09%	+23.31%
2023	-0.47%	+0.89%	-0.20%	+0.01%	+1.09%	+1.05%	+0.82%	+1.83%	+1.61%	+0.56%	+1.13%	+0.15%	+8.78%	+24.23%
2022	+1.75%	+0.27%	+1.40%	+2.00%	-0.67%	+0.94%	+0.35%	+1.55%	+1.04%	+0.61%	-0.29%	+1.94%	+11.41%	-19.44%
2021	+0.40%	+2.02%	+0.17%	+1.61%	+0.95%	+0.96%	+0.43%	+1.29%	+2.54%	-0.38%	+1.16%	+1.17%	+12.99%	+26.89%

'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

	MHF Fund	S&P 500
Cumulative Return (since inception)	57.00%	60.82%
Annualized Compound Return	11.68%	12.34%
Sharpe Ratio	4.43	0.78
Avg. Monthly Gain	1.08%	3.87%
Avg. Monthly Loss	-0.40%	-4.17%
Max. Drawdown	0.67%	24.77%
Annualized Std. Deviation	2.64%	15.88%
% of Winning Months	89.80%	65.31%
Correlation to S&P 500	-0.38	

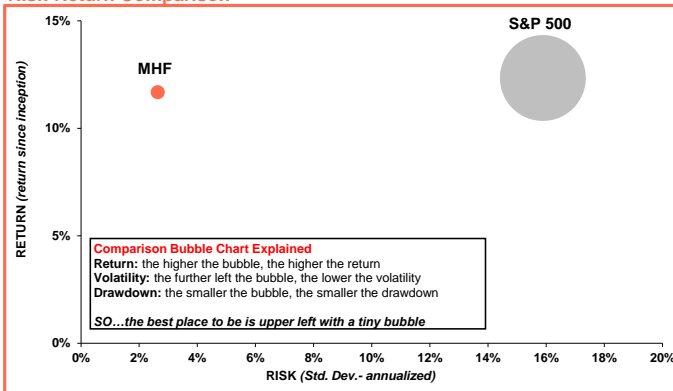
Fund Information

RSP Eligible?	No
Minimum Investment	US\$25,000
Investment Frequency	Periodic
Redemption Frequency	Quarterly
Redemption Notice	~120 days
Lock-up Period	None
Early Redemption Fee (all)	4% < 1 year
Management Fee (onshore)	0.30%
Management Fee (offshore)	0.20% + pass-through
Performance Fee (onshore)	None
Performance Fee (offshore)	0.20%

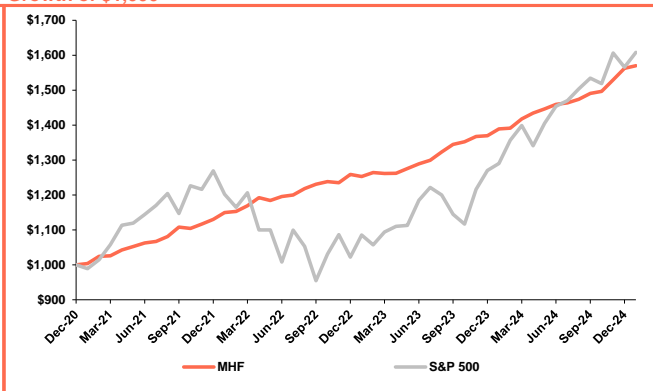
Service Providers

Onshore Manager	Spartan Fund Management Inc.
Offshore Managers	iCapital Advisors, LLC Millennium Management LLC
Bank	Royal Bank of Canada
Administrator	SGGG Fund Services Inc.
Legal Counsel	McMillan LLP

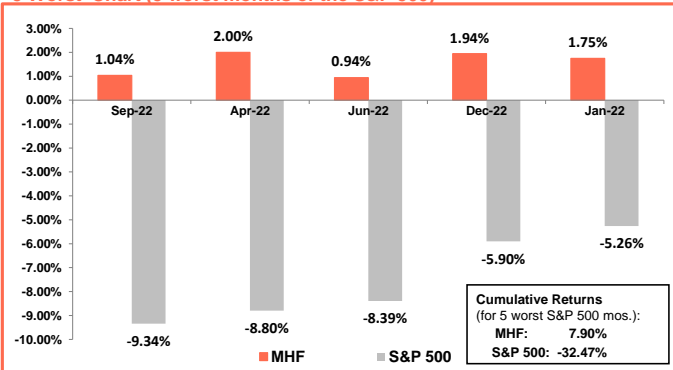
Risk-Return Comparison



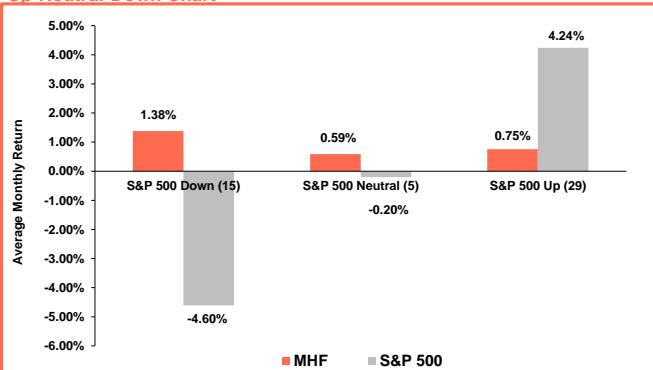
Growth of \$1,000



'5 Worst' Chart (5 worst months of the S&P 500)



Up-Neutral-Down Chart



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