

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 Investment Objectives

Capital Asset Income Fund is a Canadian trust established to focus on providing a steady stream of monthly distributions to investors by accessing the returns from the portfolios of residential mortgage loans held in two master funds. The master funds are comprised of the Mortgage Company of Canada Inc. ("MCOCI"), a mortgage investment corporation, and First Mortgage LP ("FMLP") a mortgage loan-related limited partnership (collectively, the "Master Funds"). The Master Funds – both managed by Capital Asset Lending Inc. – focus on borrowers with conservative loan-to-value ratios purchasing single-family, entry-level homes primarily located in the Greater Toronto Area and other urban Ontario centers. The weighted average term-to-maturity of loans in the Master Funds is less than one year.

Fund Investment Strategy

The investment objective of the Fund is to focus on preserving capital by indirectly investing in a portfolio of residential mortgage loans that generate income through the purchase of common shares of Mortgage Company of Canada Inc. ("MCOCI"), a mortgage investment corporation existing under the laws of the Province of Ontario and limited partnership units of First Mortgage LP ("FMLP", and together with MCOCI, the "Master Funds"), a limited partnership formed under the laws of the Province of Ontario. The Fund intends to invest substantially all of its assets in MCOCI and FMLP.

Monthly Performance¹

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Canadian 3-Month T-Bill
		+0.66%	+0.69% ^e										+1.35%	+0.46%

¹ All returns and related statistics are for the Class F units with distributions reinvested

Statistics

	Capital Asset	Canadian 3-Month T-Bill
Cumulative Return (since inception)	1.35%	0.46%
Annualized Compound Return	NA	NA
Sharpe Ratio	N/A	N/A
Avg. Monthly Gain	0.68%	0.23%
Avg. Monthly Loss	NA	NA
Max. Drawdown	NA	NA
Annualized Std. Deviation	0.06%	0.04%
% of Winning Months	100.00%	100.00%
Correlation to Canadian 3-Month T-Bills		-1.00

Fund Information

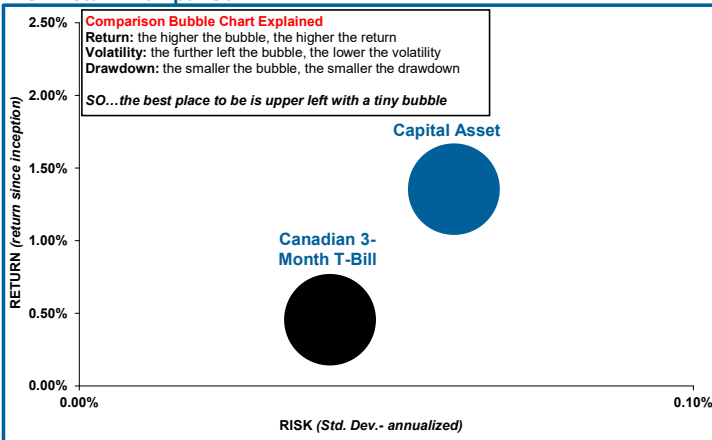
Distributions	Monthly
RSP Eligible?	Yes
Minimum Investment	C\$10,000
Investment Frequency	End of each month
Redemption Frequency	End of each month
Redemption Notice	1st of each month
Lock-up Period	None
Early Redemption Fee	5% if <12 months
Management Fee - A	1.25%
Management Fee - F	0.25%
Performance Fee	None

Service Providers

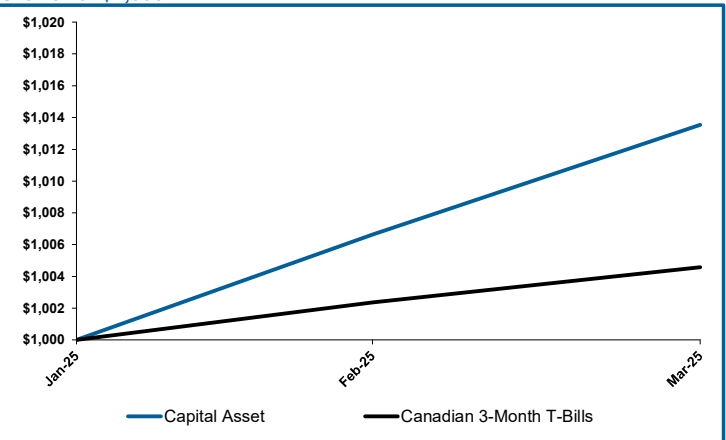
Advisor	Spartan Fund Management Inc.
Master Fund Manager	Capital Asset Lending Inc.
Bank	Royal Bank of Canada
Administrator	SGGG Fund Services Inc.
Legal Counsel	McMillan LLP Stikeman Elliott LLP

Class	Fundserv Code
A	SPA2100
F	SPA2102

Risk-Return Comparison



Growth of \$1,000



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The above returns are net of management and performance fees, but do not take into account early redemption fees if investments are held less than 12 months. The Risk-Return Comparison chart assumes a minimum 1% drawdown for Capital Asset for illustrative purposes. 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. Unit values 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) for important information and qualifications regarding the use of benchmarking and indices. The index above was chosen as it is appropriate given the underlying assets of the Fund. 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 fees from the Fund.