

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 MM Fund invests utilizing a "core and more" approach. The core portfolio consists of sustainable high yielding or dividend paying Canadian equity securities and, to a lesser extent, real estate investment trusts, convertibles, debt securities, preferred shares and U.S. equity securities.

The "more" consists of equity and debt, plus potentially warrants, small and micro capitalization stocks, that will likely have more volatility but a higher potential for capital gains. We will focus on inexpensive secular growth securities or beaten down stocks that have turnaround potential, because of new management, or because of an improvement in their macro-economic factors. We may also look to shorter-term event driven trading opportunities around, for instance, earnings, politics, war, famine, scandal, seasonality, apathy, etc.

Investments will mostly be made in Canadian equity securities and, to a lesser extent, debt securities and U.S. equity securities. The holdings in the core portfolio will typically be held for longer periods.

Monthly Performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	TSX
2025	+0.10%	-3.72%	-0.98%	-1.01%									-5.53%	+1.41%
2024	+4.92%	+2.96%	+9.00%	+0.15%	+1.33%	-3.66%	+5.50%	-2.01%	+2.20%	+1.86%	+3.89%	-1.81%	+26.39%	+21.65%
2023	+8.37%	-1.63%	+0.54%	+0.14%	-4.57%	+1.09%	+8.38%	-0.71%	-2.92%	+1.32%	+5.11%	+1.80%	+17.27%	+11.75%
2022	-1.14%	+2.95%	+2.21%	-4.78%	+0.92%	-9.33%	+6.18%	-2.52%	-6.53%	+8.34%	+0.98%	-3.18%	-7.13%	-5.84%
2021	+7.45%	+6.55%	+0.57%	+1.94%	-0.44%	-1.26%	-1.95%	+1.25%	-1.02%	+3.58%	-3.25%	+1.29%	+15.09%	+25.09%
2020	+0.30%	-7.54%	-23.34%	+19.79%	+11.07%	+4.95%	+8.08%	+3.50%	-2.21%	+2.85%	+10.98%	+11.25%	+37.90%	+5.60%
2019	+8.01%	+7.55%	+4.14%	+0.83%	-4.33%	+1.10%	+0.95%	-4.72%	+1.49%	+1.76%	+3.43%	+1.91%	+23.54%	+22.88%
2018	+0.20%	-2.07%	-1.86%	+1.99%	+1.54%	-0.22%	+0.29%	-1.24%	-1.29%	-9.57%	-4.79%	-6.07%	-21.32%	-8.89%
2017	-0.72%	+1.54%	+0.68%	+5.44%	+4.30%	+1.41%	-1.65%	-0.67%	+1.45%	+2.38%	+2.80%	+0.61%	+18.79%	+9.10%
2016	-6.98%	+5.47%	+4.15%	+0.68%	+3.53%	+0.50%	+0.97%	+5.78%	+3.49%	+3.17%	+1.08%	+1.73%	+25.52%	+21.08%
2015							-2.26%	-7.08%	-4.17%	+7.06%	+3.69%	+1.56%	-1.87%	-9.93%

Statistics¹

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

MM Fund

TSX

193.53%
11.62%
1.25%
0.67
3.56%
-3.69%
31.03%
17.37%
65.25%
0.79

Fund Information

RSP Eligible? Yes
Minimum Investment \$500
Invest/Redeem Frequency Weekly
Short Term Trading Fee 2% if < 30 days
Redemption Notice 1 day
'A' Class Fees (SPA520) 2.00% pa
'F' Class Fees (SPA521) 1.00% pa
Incentive Fee 10%
Hurdle
TSX Total Return Index

Service Providers

Advisor Spartan Fund Management Inc.
Custodian Laurentian Bank Securities
Auditor Deloitte LLP
Administrator SGGG Fund Services
Legal Counsel Borden Ladner Gervais

NAV/Unit

- Class A 264.4585
- Class F 293.5320

¹ Performance numbers are net of management and performance fees for the period commencing July 15, 2015 for the Class F units, but do not take into account early redemption fees if investments are held less than 1 year. Returns and statistics for other classes are available on request. 'Monthly' returns are simple returns and are not annualized. 'Annualized Std. Deviation' is the standard deviation, which measures the amount of variability of returns that has historically occurred relative to the average return. 'Max. Drawdown' is the maximum percentage decline, from the highest point to the lowest point. 'Sharpe Ratio' is the Annualized Compound Return divided by the Annualized Std. Deviation, both measured since inception. 'Correlation' measures the degree to which two securities move in relation to each other.

Monthly Commentary

Amid all the media doomsday scenarios around tariffs, there are some positives.

Consumers are focused on the price of eggs: down -44.06% this year, and -60.22% from their highs. Oil prices are down nearly \$20 from their January highs. Critically, in early April, the US ten-year yield fell to a six-month low below 4.00%, approximately translating to an 80-basis point drop from their January highs. Lower yields help all borrowers and makes the equity dividend yield relatively more attractive.

Markets are on recession watch, expecting that Trump tariffs will drive the economy into recession, but so far, the economy continues to move forward. It has always been our belief that US consumers will spend if they have jobs, gasoline prices are low, and interest rates are tame. Despite the tariff turmoil, layoffs by large employers are less likely with Trump's demands to increase domestic production.

Tariffs of 145% on China will certainly affect retailers that sell many cheap, landfill-bound goods - such as Walmart and Amazon. Yet these negative effects will likely be less impactful on the average consumer relative to the benefits of lower gasoline and egg prices.

The US still created 177,000 new jobs in April, 40,000 higher than expectations, while the unemployment rate remained at 4.20% versus 6.70% in Canada. There was also good news on the

inflation front as wages only rose +3.80% year-over-year, the lowest rise in 4 years.

The S&P 500 tumbled -10.53% over two sessions, after the "liberation day" announcement, but the world did not end. The S&P 500 reversed almost all those losses by month end. After all that negativity, the S&P 500 had a 9-day winning streak - the longest run in 20 years - as investors began treating tariff tumult as the new normal.

Looking back 65 years, when the S&P 500 is up six consecutive sessions with a gain of at least +7.00%, the average gain over the next six months is +12.60% (88% of the time). When the index reverses by 10.00% in a single month, historically it has returned to positive territory five out of seven times six months later - and 100% of the time one year later.

We took advantage of the tariff-driven market correction to initiate a new position in a high-growth financial company whose value had been cut in half. We were aggressive near the lows which paid off with a 33% bounce. We also took the opportunity to double down (not literally) on several of our other favorite growth stocks, as well as a prospective gold explorer.

MMFund has 16% of its portfolio allocated to gold equities (including seniors, juniors, and drillers), and we believe the equities still do not fully reflect the ongoing bull market in gold - which has driven prices up nearly +30.00% year-to-date, reaching all-time record highs.

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