

Spartan Overview

Established in 2006, Spartan Fund Management is an investment fund manager that specializes in providing 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 diversification. We also believe that alternative investment strategies provide better risk-return opportunities for investors than do conventional strategies. Spartan accesses alternative investment strategies either through internal investment teams or by way of feeder funds that invest in existing funds that are managed by external fund managers.

Fund Investment Objectives

The investment objective of the Fund is to provide Unitholders with superior returns and to achieve capital growth over the medium and long-term by investing in private equity through exposure to the returns of Partners Group Global Value SICAV ("Partners Group Master Fund"). Private equity is a common term for professionally managed investments in non-public and public companies through private negotiated transactions in the form of equity, hybrid and debt instruments. Private equity covers a broad range of investment opportunities from start-up capital for companies trying to grow their business to management buyouts or leveraged buyouts of established companies and investments in companies that have special financing needs because they are in a transition or restructuring phase. Private equity may also include mezzanine or other debt transactions, private real estate investments, private infrastructure investments or PIPE (private investments in public equity) transactions.

Fund Investment Strategy

The Partners Group Master Fund's assets shall be invested in private equity by investing (i) in private equity funds, (ii) in listed private equity investments, (iii) in private operating companies as so-called direct investments, including mezzanine debt and other debt (including, without limitation, first and second lien debt, unitranche debt and bonds) to private or public companies (whether by way of origination, acquisition or other means) and in certain instances acquire equity interests, (iv) master fund of private equity funds, and (v) pooling vehicles.

Monthly Performance

| I (C\$) | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | S&P 500 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2026 | -1.18% | -0.60% | -0.27% | | | | | | | | | | -2.05% | -4.63% |
| 2025 | +1.31% | -0.53% | -0.60% | -0.94% | +0.56% | +1.34% | +0.47% | +0.23% | +1.72% | -0.10% | -0.14% | -0.16% | +3.15% | +16.39% |
| 2024 | | | +1.83% | +0.30% | -0.23% | +0.66% | +0.38% | +0.05% | +1.01% | +1.28% | +0.85% | +2.12% | +8.55% | +15.41% |

| I (US\$) | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | S&P 500 |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2026 | -0.79% | -0.81% | -1.01% | | | | | | | | | | -2.58% | -4.63% |
| 2025 | +1.10% | -0.27% | -0.35% | +0.70% | +0.73% | +1.83% | +0.07% | +0.63% | +1.33% | -0.35% | +0.15% | +0.54% | +6.24% | +16.39% |
| 2024 | | | +1.90% | -0.23% | +0.12% | +0.46% | +0.16% | +1.16% | +1.05% | -0.06% | +0.54% | +1.23% | +6.50% | +15.41% |

Statistics

| | PG I (C\$) | PG I (US\$) | S&P 500 |
|-------------------------------------|------------|-------------|---------|
| Cumulative Return (since inception) | 9.68% | 10.23% | 28.10% |
| Annualized Compound Return | 4.54% | 4.79% | 12.62% |
| Sharpe Ratio | 1.47 | 1.75 | 1.14 |
| Avg. Monthly Gain | 0.94% | 0.81% | 2.98% |
| Avg. Monthly Loss | -0.48% | -0.48% | -2.40% |
| Max. Drawdown | 2.44% | 2.58% | 7.81% |
| Annualized Std. Deviation | 3.08% | 2.74% | 11.08% |
| % of Winning Months | 60.00% | 68.00% | 64.00% |
| Correlation to S&P 500 | 0.34 | 0.53 | |

Fund Information

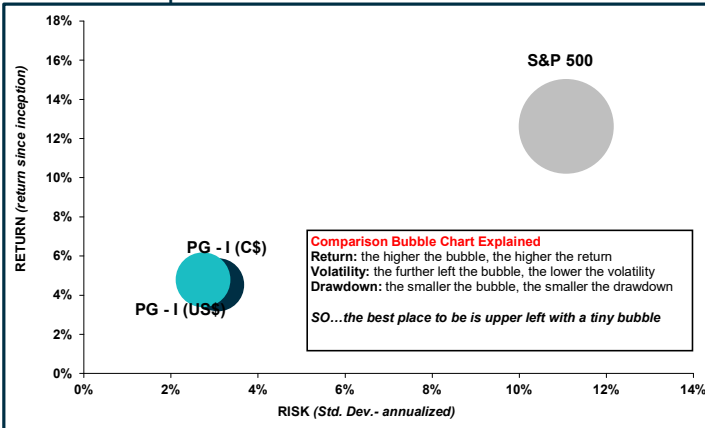
| | |
|----------------------------|----------------------|
| RSP Eligible? | Yes |
| Minimum Investment | C\$/US\$5,000 |
| Investment Frequency | Monthly, on the 15th |
| Redemption Frequency | Monthly |
| Redemption Notice | 65 days |
| Lock-up Period | None |
| Early Redemption Fee | None |
| Management Fee | 1.50% |
| Performance Fee - onshore | None |
| Performance Fee - offshore | See OM |

Service Providers

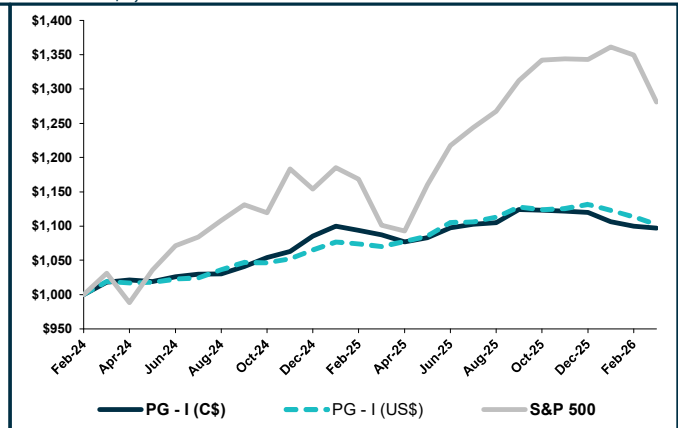
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|------------------|----------------------------------|
| Onshore Manager | Spartan Fund Management Inc. |
| Offshore Manager | Partners Group (Luxembourg) S.A. |
| | Bank Royal Bank of Canada |
| Administrator | SGGG Fund Services Inc. |
| Legal Counsel | McMillan LLP |

| Class | Fundserv Code |
|----------|---------------|
| I (C\$) | SPA607P |
| I (US\$) | SPA608P |

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 6 months. 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 a widely used benchmark of the US equity market. While the Fund uses this index for long-term performance comparisons, it is not managed relative to the composition of the indices. 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.