



Dorset Fund



November 2017

Corporate Overview

Spartan, established in 2006, is a Toronto-based investment management company that specializes in niche investment strategies managed by experienced investment managers with proven track records. Spartan's infrastructure adheres to institutional standards with independent risk management and compliance, and well-known third party service providers. This allows our investment management teams to focus on investing and provides investors with the comfort that their money is being managed to the same standard as larger funds.

Fund Overview, Objectives and Strategy

Dorset is a quantitative CTA. The Fund's objectives are to generate consistent capital appreciation, to have a low correlation with traditional asset classes and to serve as a vehicle for sophisticated investors to diversify their portfolio. The principle strategies employed by the Fund are equity index arbitrage and volatility arbitrage. Dorset intends to capture short and mid-term market inefficiencies, which will be identified utilizing quantitative and behavior analysis, as well as proprietary models and sentiment and technical indicators to identify which instruments offer the best investment opportunities. The Fund trades futures and options on futures on global equity indices, as well as highly liquid commodities, such as gold and crude oil. Dorset's Portfolio Manager, Huakun Ding, holds a Masters in Mathematics from Memorial University and a Masters in Mathematical Finance from the University of British Columbia.

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Barclay BTOP50 Index	S&P 500
2017	-0.07%	-6.22%	+7.09%	+4.73%	+0.55%	+1.14%	+0.67%	+2.27%	-0.39%	-3.36%	+3.68% ^e		+9.83%	-1.75%	+18.26%
2016	+2.82%	+0.51%	-1.70%	+4.06%	+2.74%	-1.05%	-0.07%	+0.32%	+0.69%	+1.07%	+1.17%	+1.29%	+12.33%	-4.45%	+9.54%
2015	-0.69%	+4.16%	+6.27%	+1.22%	-0.70%	-0.86%	+2.59%	-7.40%	+9.61%	+0.52%	+0.94%	+1.39%	+17.32%	-0.92%	-0.73%
2014	-0.20%	-0.61%	+3.48%	+1.22%	+0.87%	+0.06%	-1.78%	+1.58%	+5.17%	-10.90%	+0.19%	+8.63%	+6.73%	+12.34%	+11.39%
2013											+2.07%	+2.76%	+4.89%	+1.90%	+5.23%

^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. Commencing January 2017 the Fund started trading using up to 2 times leverage.

	Dorset	Barclay BTOP50 Index	S&P 500
Cumulative Return (since inception)	62.03%	6.47%	50.73%
Annualized Compound Return	12.55%	1.55%	10.57%
Sharpe Ratio	1.02	0.22	1.11
Avg. Monthly Gain	2.57%	1.75%	2.28%
Avg. Monthly Loss	-2.40%	-1.52%	-2.02%
Max. Drawdown	10.90%	14.08%	8.89%
Annualized Std. Deviation	12.24%	6.93%	9.49%
% of Winning Months	69.39%	51.02%	67.35%
Correlation to Dorset		0.07	-0.10

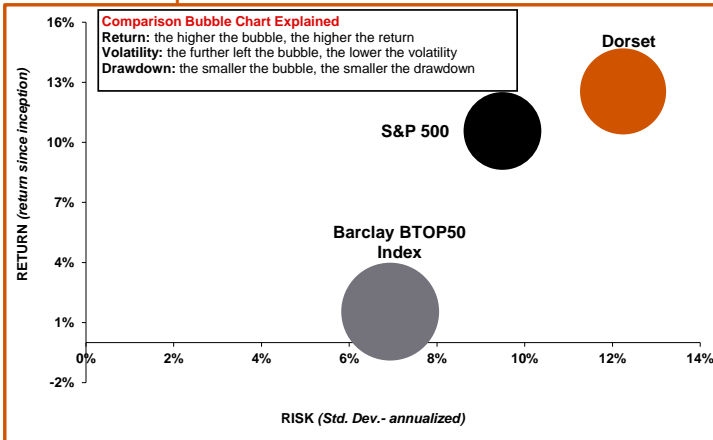
Fund Information

RSP Eligible?	No
Min. Invest./Subsequent	US\$100,000/50,000
Invest/Redeem Frequency	Monthly
Lock-up Period	None
Early Redemption Fee	None
Redemption Notice	15 days
Management Fee	2%
Performance Fee	20%
Highwater Mark	Yes, no resets

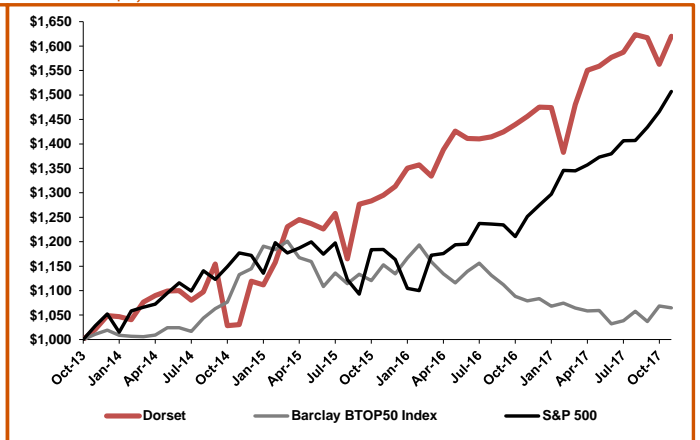
Service Providers

Fund Manager	Spartan Fund Management Inc.
Advisor	Goldenwise Capital Management
Prime Broker	Interactive Brokers
Administrator	Spartan (Cayman) Ltd.

Risk-Return Comparison



Growth of \$1,000



Commentary

The month of November was a comparatively bumpier path than recent months for the VIX market. The VIX spiked on November 15th at a 14.51 level, which was caused by the uncertainties around the Trump's tax plan and also by the declining oil markets ahead of OPEC meetings. Despite this, the overall S&P 500 market still closed higher, with a jump of more than 2% for the month.

Our volatility arbitrage model typically performs best in a relatively high vol environment, as the fluctuations in vol often provide rich opportunities to locate

mispricing opportunities caused by fear and high insurance demands by institutional investors. The past month provided us a few VIX term structure arbitrage opportunities that helped us to achieve a return of 3.68% month-over-month.

Even though Trump's tax plan was approved on the Senate level, there are still many key differences that need to be sorted out between the Senate and the House. We will keep a close eye on how the event rolls out and patiently wait for any further mispricing opportunities for the last month of 2017.

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