



ELEVENFUND



Spartan
Fund Management

July 2018

Spartan 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

ElevenFund is a short term momentum fund focused on the Canadian equity market. ElevenFund targets superior risk-adjusted returns compared to the TSX, as measured by the Sharpe and MAR ('gain-to-pain') ratios. We expect to outperform the TSX in neutral-to-down markets and to capture a significant portion of the gains in strong up markets, with lower volatility and with smaller drawdowns than the TSX. The Fund places significant emphasis on liquidity, capital preservation and on crystallizing open profit positions. The Fund uses no leverage and does not invest in private securities.

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	TSX
2018	-1.08%	-2.95%	-0.16%	+2.12%	+2.07%	-0.11%	+0.24% ^e						+0.04%	+1.39%
2017	+0.96%	-0.54%	+1.09%	+0.05%	-1.02%	-0.78%	-0.50%	-0.47%	+2.40%	-0.07%	+0.83%	+1.44%	+3.37%	+6.03%
2016	-1.96%	+2.45%	+3.04%	+3.50%	+2.02%	-0.01%	+3.21%	-1.74%	+0.30%	-1.68%	+1.40%	+1.38%	+12.33%	+17.51%
2015	+1.21%	+1.65%	-0.75%	+0.98%	-0.89%	-3.06%	-2.49%	-3.97%	-2.51%	+3.32%	-0.85%	-1.89%	-9.11%	-11.09%
2014	+0.80%	+1.97%	+1.47%	+0.18%	-0.40%	+1.86%	+1.35%	+3.89%	-2.14%	-2.92%	+0.85%	-0.50%	+6.40%	+7.42%
2013	+1.72%	+0.74%	-0.13%	-1.45%	+1.38%	-1.63%	+1.00%	+0.55%	+0.67%	+2.06%	+0.97%	+0.63%	+6.64%	+9.55%
2012	+2.81%	+2.95%	+0.02%	-0.73%	-3.45%	+0.80%	+0.02%	+1.44%	+2.85%	+0.83%			-0.66%	+0.82%
2011													+7.39%	-2.42%

^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

Cumulative Return (since inception)	38.64%	34.13%
Annualized Compound Return	4.96%	4.45%
Sharpe Ratio	0.76	0.58
Avg. Monthly Gain	1.58%	1.69%
Avg. Monthly Loss	-1.36%	-1.95%
Max. Drawdown	15.06%	17.94%
Annualized Std. Deviation	6.51%	7.72%
% of Winning Months	60.49%	64.20%
Correlation	0.73	

ElevenFund

TSX

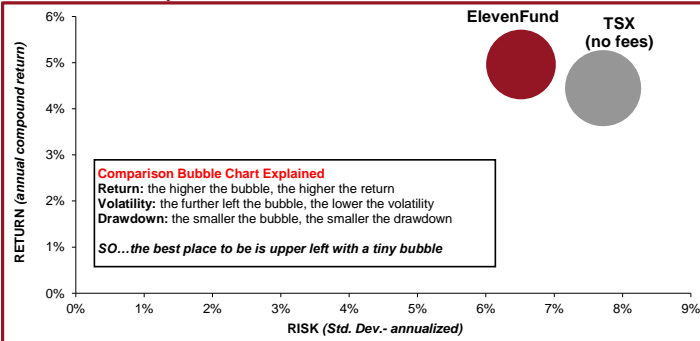
Fund Information

RSP Eligible?	Yes
Min. Investment	C\$25,000
Invest/Redeem Frequency	Monthly
Lock-up Period	None
Early Redemption Fee	None
Redemption Notice	7 days
'A' Class Fees (SPA400)	2% + 20%
'F' Class Fees (SPA410)	1% + 20%
Highwater Mark	Yes, no resets

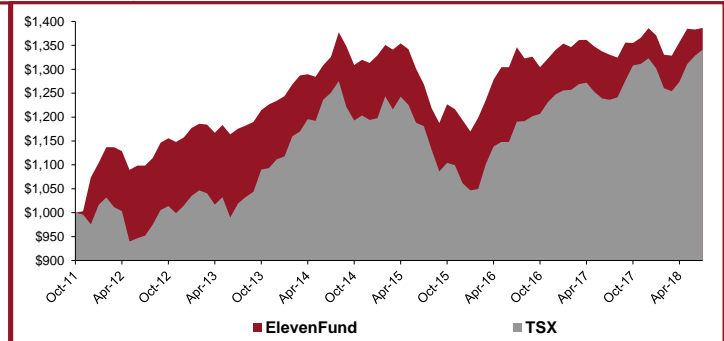
Service Providers

Advisor	Spartan Fund Management Inc.
Prime Broker	CIBC
Auditor	Deloitte LLP
Administrator	SGGG Fund Services
Legal Counsel	McMillan LLP

Risk-Return Comparison



Growth of \$1,000



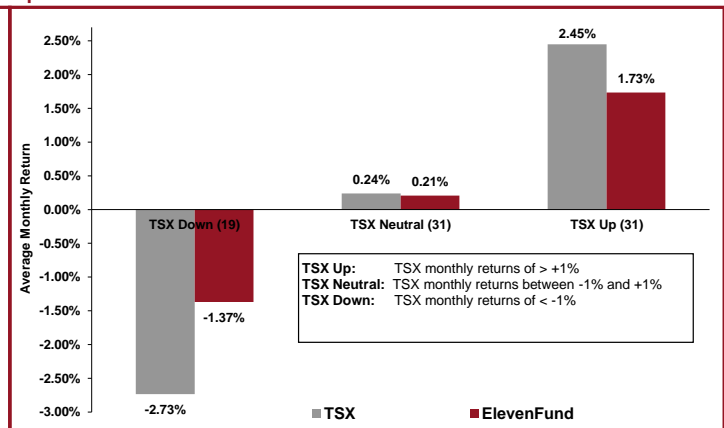
Commentary

For the month of July, ElevenFund returned +0.24%, bringing its cumulative return since inception in November 2011 to +38.64% vs. +34.13% for the TSX Composite. Equally as important as ElevenFund's outperformance is the Fund's risk, which is 16% less than the TSX, whether measured by volatility or drawdown.

All in all it was a good trading month in July except for the negative momentum in the gold and mining & minerals sectors heading into month-end due to all the trade tensions still out there and nothing is getting resolved. These sectors are in the bottom zones of all momentum tables and what is at bottom has only one way to go. We like these positions and believe that this is where the opportunity lies over next two months so we will be keeping our eye on them. Trade tensions with China, Europe and North America will eventually get resolved as nobody wins in a trade war, plus we have the upcoming mid-term elections in the US.

What keeps us up at night though is that August has a good chance of being a much more volatile month for stocks. Historically, not only has it been even choppy but it has been even weaker during the current bull market than it has been over a longer time period. September is also weak time for stocks, but these two months are followed by three of the best performing months of the year. Investors who survive August and September have traditionally been rewarded by a strong October and remainder of the year. Accordingly, that is why our cash levels are high. In addition, as mentioned earlier, we are paying special attention to the gold and mining & mineral sectors, as that is where we feel the opportunities lie over the next few months.

Up-Neutral-Down Chart



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The above returns are net of management and performance fees for the 'A' series of units, but do not take into account early redemption fees if investments are held less than 1 year. 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. Share value and yields will fluctuate. There can be no assurance 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 Canadian equity market. 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.