

### 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

The investment objective of the Goldenwise Multi Strategy Fund is to provide investors with absolute returns that have a low correlation with traditional asset classes, such as the S&P500. Goldenwise uses quantitative and behaviour analysis to identify short and mid-term market inefficiencies, mispricings and strong global macro trends, which it looks to profit from by utilizing quantitative strategies, such as Relative Value Long/Short, Volatility Arbitrage, Statistical Arbitrage, Spread Trading, Trend Following, and Global Macro.

### Monthly Performance<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P500	TSX
2017	-0.14%	-3.36%	+3.41%	+2.43%	+0.23%	+0.53%	+0.06%	+0.72%	-0.50%	-2.02%	+2.20%	+0.13%	+3.57%	+19.42%	+6.03%
2016	+2.26%	+0.57%	-2.20%	+4.37%	+2.13%	-1.59%	-0.14%	+0.39%	+0.91%	+1.05%	+0.73%	+1.28%	+10.06%	+9.54%	+17.51%
2015	-0.60%	+4.17%	+6.76%	+1.09%	-0.81%	-1.10%	+2.92%	-7.26%	+9.17%	+0.49%	+0.85%	+1.28%	+17.27%	-0.73%	-11.09%
2014	+0.32%	-0.31%	+3.00%	+1.37%	+0.87%	+0.04%	-1.91%	+1.47%	+5.13%	-10.73%	+0.17%	+7.94%	+6.45%	+11.39%	+7.42%
2013								+2.07%	-0.12%	+2.95%	+2.56%	+2.80%	+10.67%	+9.65%	+9.09%

<sup>1</sup> Starting in Jul/17 returns are actual returns of the Fund's Class I C\$ units. Returns for Jan/17-Jun/17 are the unleveraged returns for the Goldenwise Hydra cell (which the Fund invests in). Returns for Aug/13-Dec/16 are capital-weighted composite returns of accounts managed by Goldenwise. All returns are net of management fees (2.00% pa) and performance fees (20%) and for Aug/13-Jun/17 are net of estimated operating expenses (0.50% pa).

### Statistics

	Goldenwise	S&P500	TSX
Cumulative Return (since inception)	57.47%	58.60%	29.81%
Annualized Compound Return	10.83%	11.01%	6.09%
Sharpe Ratio	1.01	1.15	0.82
Avg. Monthly Gain	2.13%	2.33%	1.63%
Avg. Monthly Loss	-2.18%	-2.09%	-1.84%
Max. Drawdown	10.73%	8.89%	17.94%
Annualized Std. Deviation	10.74%	9.53%	7.42%
% of Winning Months	71.70%	67.92%	67.92%
Correlation		-0.08	-0.05

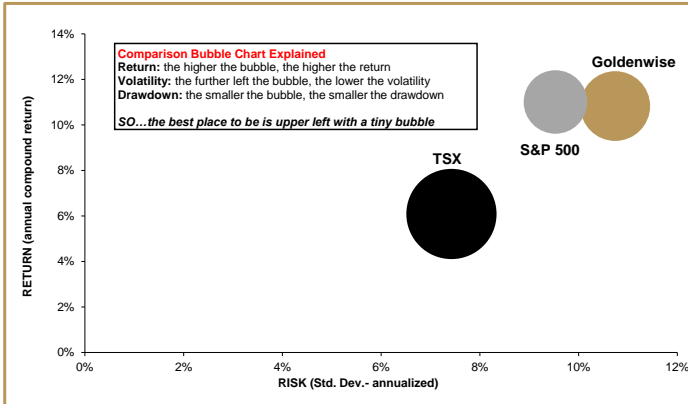
### Fund Information

RSP Eligible?	Yes
Min. Investment	\$25,000
Invest/Redeem Frequency	Monthly
Lock-up Period	None
Early Redemption Fee	3% if < 6 months
Redemption Notice	30 days
'A' Class Fees (SPA1200)	2.50% + 20%
'F' Class Fees (SPA1202)	1.50% + 20%
Highwater Mark	Yes, no resets

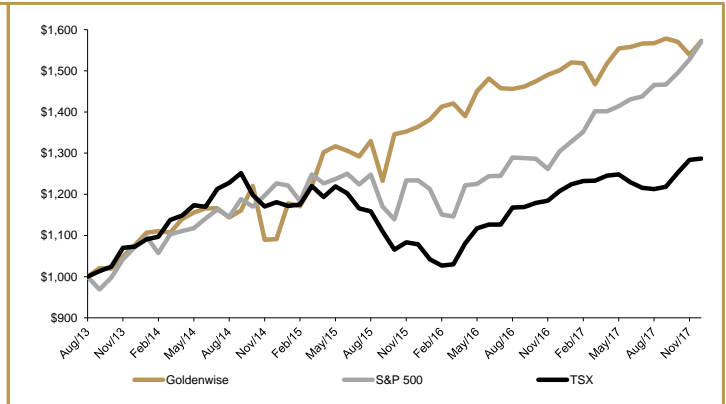
### Service Providers

Manager	Spartan Fund Management Inc.
Portfolio Manager	Goldenwise Capital Management
Auditor	Deloitte LLP
Administrator	SGGG Fund Services
Legal Counsel	McMillan LLP

### Risk-Return Comparison



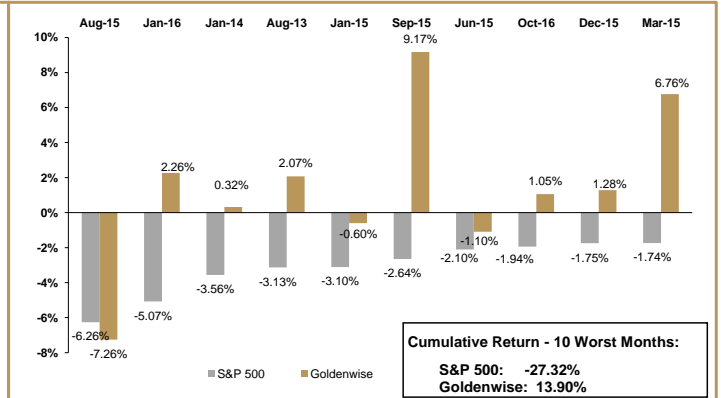
### Growth of \$1,000



### Commentary

Monthly commentary to follow shortly....

### 10 Worst S&P 500 Months



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