

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

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 Performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P500	TSX
2018	-0.79%	-0.11%	-0.21%	+0.71%	+0.15%	+1.17%	-0.32%	-1.81%	+0.69%	-4.21%			-4.73%	+1.43%	-7.29%
2017							+0.06%	+0.72%	-0.50%	-2.02%	+2.20%	+0.07%	+0.48%	+10.32%	+6.76%

¹ Returns are for the Class I C\$ units. All returns are net of management fees (2.00% pa) and performance fees (20%) and operating expenses. The monthly return for February 2018 includes a reimbursement by the manager for trading losses that were incurred due to forced liquidations under exceptional market circumstances, including a tripling of the margin requirement by futures exchanges and the collapse of leveraged inverse VIX-linked notes. Without the reimbursement, Goldenwise was -28.01%.

Statistics

	Goldenwise	S&P500	TSX
Cumulative Return (since inception)	-4.27%	11.90%	-1.02%
Annualized Compound Return	-3.22%	8.80%	-0.77%
Sharpe Ratio	-0.63	0.83	-0.09
Avg. Monthly Gain	0.72%	1.96%	1.52%
Avg. Monthly Loss	-1.24%	-4.51%	-2.03%
Max. Drawdown	5.59%	6.94%	8.56%
Annualized Std. Deviation	5.12%	10.65%	8.32%
% of Winning Months	50.00%	81.25%	56.25%
Correlation		0.36	0.51

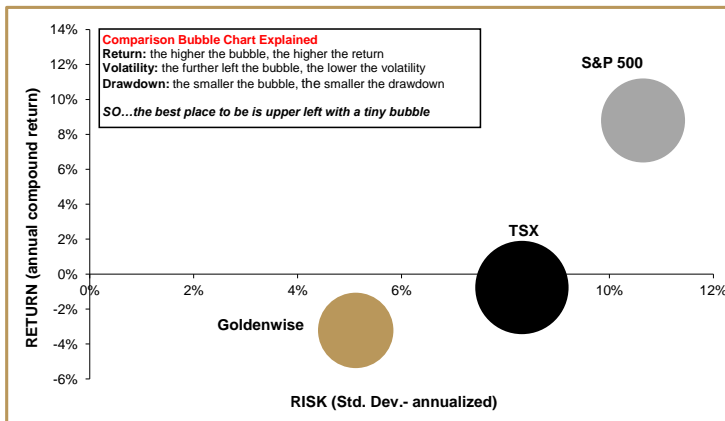
Fund Information

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

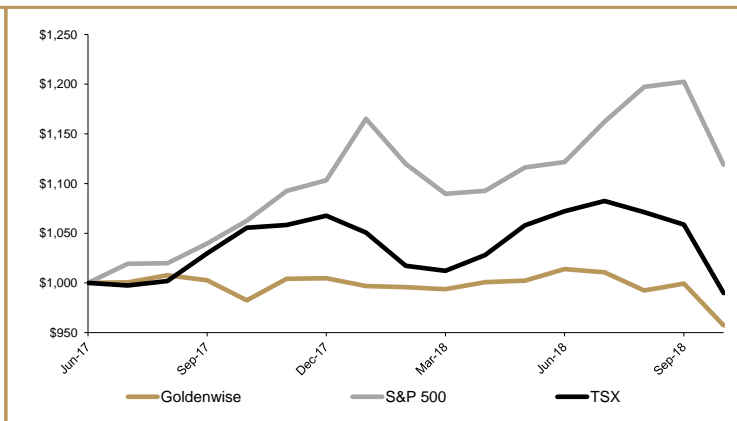
Service Providers

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

Risk-Return Comparison



Growth of \$1,000



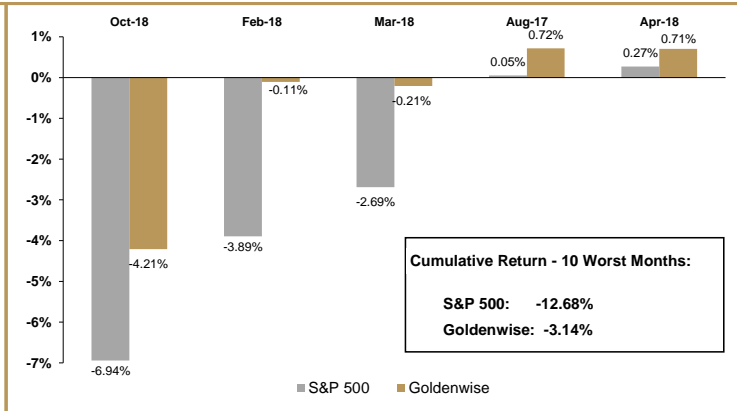
Commentary

October was an unusual month. It was the worst month for the US equity market in the past 7+ years (since September 2011). This is a formal reminder for us that US's Goldilocks Economy has ended and the US market has entered the late cycle of a bull market, if it has not already ended.

Over the past 2 years, the US's Goldilocks Economy has made it tough for us to trade our volatility trading strategy. One of our core strategies - short volatility and short equity indices - performs poorly in this market because the volatility premium has consistently underestimated the downside risk in the Goldilocks Economy. Our other core strategy - long/short pair trading for the US and European volatility does not perform well either for the same reason. The market has realized the unusual volatility pricing phenomenon over the past two years, and volatility is now being re-priced. As the Goldilocks Economy cycle has ended, we expect the overall performance of our volatility strategy to improve.

October was a bad month for our strategy as we finished with a return of -4.21%. Our model still uses a "buy the dip" methodology, based on statistical results over the past several years, but "buy the dip" does not currently work. Our model will adapt to the new market conditions soon, as can be seen by our November returns, which are positive and have recovered most of October's drawdown.

5 Worst S&P 500 Months



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The above returns are net of management and performance fees for the 'I' 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 indices above were chosen as they are widely used benchmark of the Canadian and/or US equity markets. While the Fund uses these indices 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 indices.