

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.

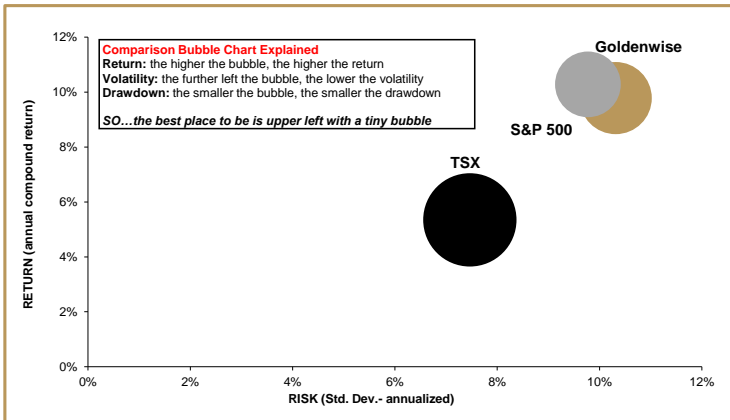
Monthly Performance¹

	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%	+0.16% ^e									-0.24%	+1.18%	-0.91%
2017	-0.14%	-3.36%	+3.41%	+2.43%	+0.23%	+0.53%	+0.06%	+0.72%	-0.50%	-2.02%	+2.20%	+0.07%	+3.50%	+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%	

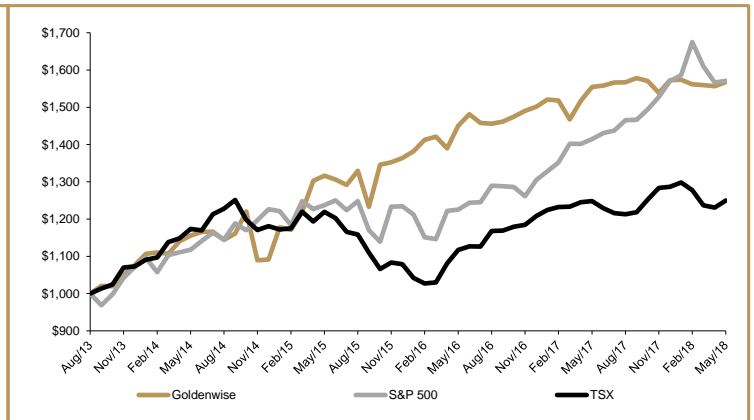
¹ Starting in Jul/17 returns are actual returns of the Fund's Class I C\$ units. Returns for Jan/17-Jun/17 are the unleveraged returns for the Goldenwise Hydra cell (which the Fund invests in). Returns for Aug/13-Dec/16 are capital-weighted composite returns of accounts managed by Goldenwise. All returns 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). 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	Fund Information	Service Providers
Cumulative Return (since inception)	56.99%	60.48%	28.63%	RSP Eligible?	Yes
Annualized Compound Return	9.78%	10.28%	5.35%	Min. Investment	\$25,000
Sharpe Ratio	0.95	1.05	0.72	Invest/Redeem Frequency	Monthly
Avg. Monthly Gain	2.04%	2.35%	1.66%	Lock-up Period	None
Avg. Monthly Loss	-1.88%	-2.21%	-1.83%	Early Redemption Fee	3% if < 6 months
Max. Drawdown	10.73%	8.89%	17.94%	Redemption Notice	30 days
Annualized Std. Deviation	10.32%	9.77%	7.46%	'A' Class Fees (SPA1200)	2.50% + 20%
% of Winning Months	68.97%	67.24%	65.52%	'F' Class Fees (SPA1202)	1.50% + 20%
Correlation		-0.07	-0.08	Highwater Mark	Yes, no resets
				Manager	Spartan Fund Management Inc.
				Portfolio Manager	Goldenwise Capital Management
				Auditor	Deloitte LLP
				Administrator	SGG Fund Services
				Legal Counsel	McMillan LLP

Risk-Return Comparison



Growth of \$1,000



Commentary

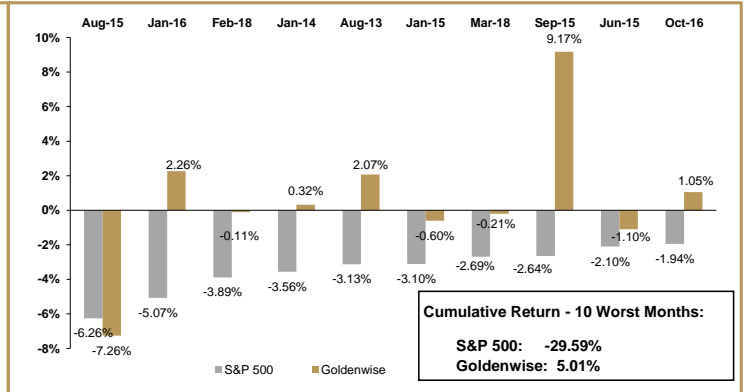
The month of May started with a market sell-off caused by concerns about the trade war. With the easing of trade wars and the release of mild CPI data, the market started to recover from the slump earlier in the month, which further consolidated with the news of a North Korea-U.S leaders' meeting. In the latter part of the month, the market fluctuated around trade policies and negotiations as well as Italian political uncertainties.

As for the VIX index, it was relatively stable for most of the month, other than brief jumps at the beginning and the end of the month, which culminated in a peak of 18.78 on May 29th. The trajectory of the VIX index will likely fluctuate in the near term and be sensitive to global political and economic shocks.

Our model was able to capitalize on the term structure of the VIX curve and we were able to successfully monetize a few of them resulting in a return of +0.16% for the fund for the month of May.

Going forward, we expect that volatility arbitrage opportunities will continue to emerge and our model, along with our enhanced risk management systems, will be able to capture them in a timely manner.

10 Worst S&P 500 Months



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