

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% e	+0.06%	+0.72%	-0.50%	-2.02%	+2.20%	+0.07%	+0.59%	+5.34%	+1.39%
2017														+0.48%	+10.32%	+6.76%

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
Cumulative Return (since inception)	1.07%	16.21%	8.25%
Annualized Compound Return	0.99%	14.88%	7.59%
Sharpe Ratio	0.28	1.72	1.25
Avg. Monthly Gain	0.72%	2.01%	1.52%
Avg. Monthly Loss	-0.66%	-3.29%	-1.38%
Max. Drawdown	2.51%	6.48%	5.19%
Annualized Std. Deviation	3.50%	8.64%	6.05%
% of Winning Months	53.85%	84.62%	69.23%
Correlation		-0.13	-0.08

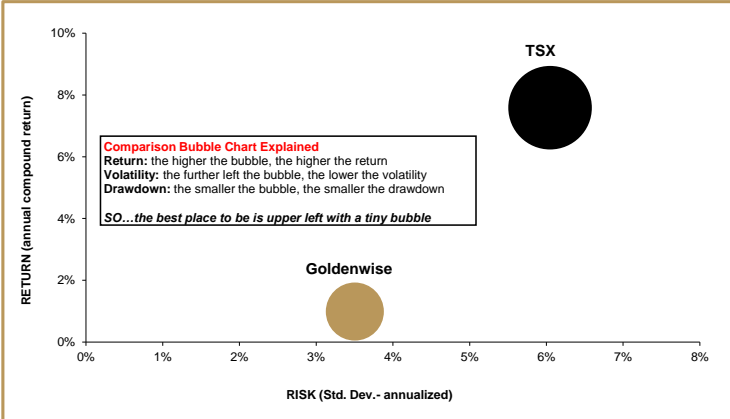
Fund Information

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

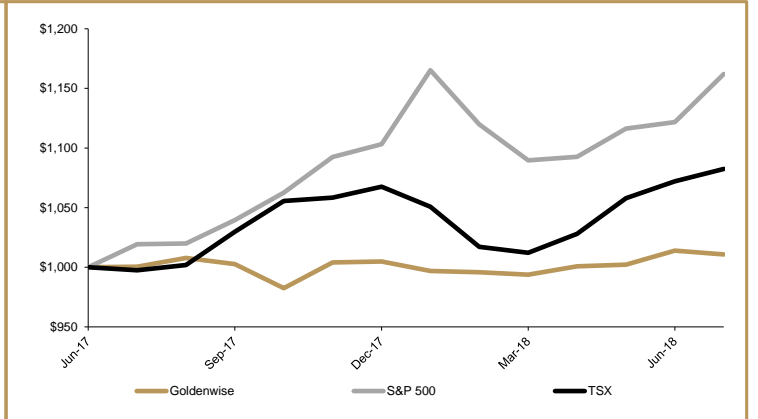
Service Providers

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



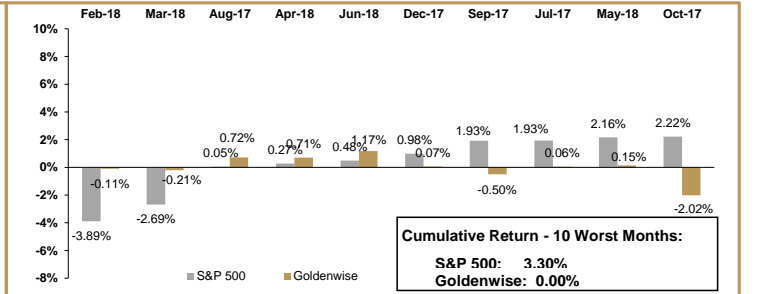
Commentary

Despite ongoing trade wars, concerns about inflation and rising interest rates, and even huge meltdowns in some of the FAANG stocks, volatility dropped to the lowest level of the year. As a result, July was a quiet month for Goldenwise as there were no attractive arbitrage opportunities to invest in so we kept very light positions.

For July, the Goldenwise Multi Strategy Fund's return was -0.32% which brings the year-to-date return to +0.59%.

We will continue monitoring the market closely to identify attractive arbitrage opportunities, which are more likely to occur if volatility rises in the near future.

10 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 advisor before investing. Past performance cannot predict future results. Share value and yields will fluctuate. There can be no assurances 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.

The Fund is a related and connected issuer of Spartan Fund Management Inc. Spartan may act as dealer in connection with the distribution of securities of the Fund and will also receive management and performance fees from the Fund.