



Monthly Report

March 2018

Performance Summary

							Tormano	o oannin	Al y					
US\$ Units (C\$ equivalent)														TSX Capped Financials (C\$
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	equiv.)
2018	-3.66%	+31.11%	+10.08%e	-	•			•	•				+39.04%	-1.50%
2017	-8.38%	-4.29%	+0.20%	+41.72%	-0.60%	-28.03%	-13.18%	-1.49%	-15.53%	-1.79%	-8.97%	-17.12%	-52.32%	+4.40%
2016	+8.83%	+0.55%	-24.17%	-17.66%	+7.76%	+5.15%	-2.69%	-10.69%	+0.20%	+6.06%	-24.47%	-10.44%	-51.63%	+16.59%
2015	+23.78%	-8.50%	+2.42%	-13.58%	+5.47%	+0.68%	+12.74%	+8.81%	-0.46%	-16.14%	+0.74%	+19.47%	+31.18%	+14.88%
2014						-3.39%	+0.96%	-1.34%	+3.77%	-0.71%	+0.89%	+3.79%	+3.82%	+13.39%
											Since	inception:	-56.33%	+56.18%
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US\$ U	nits													TSX Capped
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Financials
2018	-1.69%	+25.83%	+9.35%e	-	-			_	=				+35.27%	-4.179
2017	-5.45%	-6.23%	+0.06%	+37.95%	+0.60%	-25.13%	-9.76%	-1.89%	-15.15%	-4.94%	-8.94%	-14.86%	-48.97%	+11.749
2016	+7.54%	+4.08%	-20.90%	-14.88%	+3.14%	+6.72%	-3.73%	-11.10%	+0.19%	+3.73%	-24.57%	-10.42%	-50.14%	+20.189
2015	+12.97%	-6.97%	+1.10%	-9.27%	+2.30%	+0.26%	+7.65%	+8.17%	-1.86%	-14.41%	-1.36%	+15.27%	+9.96%	-3.71%
2014						-1.22%	-1.21%	-1.06%	+0.74%	-1.34%	-0.60%	+2.35%	-2.36%	+6.64%
											Since inception:		-63.05%	+32.15%
C\$ Uni	its													TSX Capped
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Financials
2018	-1.67%	+26.89%	+9.39%e		-			=	- -				+36.48%	-4.17%
2017	-5.30%	-6.35%	+0.04%	+38.93%	+0.57%	-24.17%	-9.42%	-1.92%	-15.10%	-5.12%	-8.96%	-14.48%	-47.62%	+11.749
2016	+7.10%	+4.05%	-20.48%	-14.40%	+3.26%	+6.60%	-3.79%	-11.17%	+0.17%	+3.79%	-24.62%	-10.44%	-49.91%	+20.18%
2015	+14.13%	-6.97%	+1.09%	-9.22%	+2.36%	+0.25%	+7.52%	+8.17%	-1.89%	-14.29%	-1.41%	+15.30%	+11.15%	-3.71%
2014						-1.22%	-1.28%	-1.08%	+0.76%	-1.37%	-0.63%	+2.37%	-2.48%	+6.64%
											Since	inception:	-61.19%	+32.15%

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.

Fund Information

RSP Eligible? Yes Minimum Investment C\$25,000 Subscription Frequency Monthly Redemption Frequency Quarterly Redemption Notice 1 month Early Redemption Fee 7% < 1 year 'A' Class Management Fees (SPA750) 2.25% pa 'F' Class Management Fees (SPA760) 1.25% pa Performance Fee

Discounted management fees are available for investments of \$5m or more.

See website for full details.

Service Providers

Advisor Spartan Fund Management Inc.
Sub-Advisor JKD Capital, LLC
Prime Broker BMO Nesbitt Burns
Auditor Deloitte LLP
Administrator Legal Counsel McMillan LLP

Investment Thesis

Canada is in the midst of a credit bubble, with one of the most overvalued housing markets in the world and an economy that is over-reliant on debt and housing.

Investment Objective

To provide Canadians with an avenue to hedge their exposure to the Canadian credit bubble, including housing and other sectors that will be affected by a weakening Canadian economy.

Investment Strategy

To find investments that will benefit from a decline in the Canadian economy. We aim to find investments that earn an asymmetric payoff, suffering small losses when we are mistaken and large gains when we are correct.

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.

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The above returns are net of management and performance fees for the USXF series of units. 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 entirely 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 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.