

SPARTAN FUND MANAGEMENT INC.

FUND FACTS MM Fund – Series A June 27, 2017

This document contains key information you should know about the Series A Units of MM Fund (the “Fund”). You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact Spartan Fund Management Inc. at 416-591-5923 or admin@spartanfunds.ca, or visit www.spartanfunds.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts			
Fund code:	SPA520	Fund manager:	Spartan Fund Management Inc.
Date series started:	July 15, 2015	Portfolio manager:	Spartan Fund Management Inc.
Total value of the Fund on April 30, 2017:	\$13,630,320.31	Distributions:	Annually, in December
Management expense ratio (MER):	3.15%	Minimum investment:	\$500 initial, \$100 additional

What does the fund invest in?

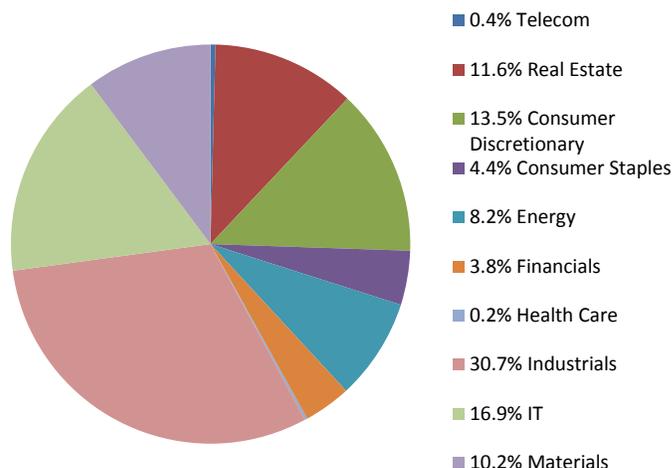
This Fund invests primarily in Canadian equity securities and, to a lesser extent, debt securities and U.S. equity securities. The Fund may invest up to 40% of its net asset value in foreign securities.

The charts below give you a snapshot of the Fund’s investments on April 30, 2017. The Fund’s investments will change.

Top 10 Investments April 30, 2017

1. IBI Group Inc.	8.07%
2. International Road Dynamics Inc.	6.22%
3. Dream Global REIT	4.18%
4. Pivot Technology Solutions Inc.	3.86%
5. CanWel Building Materials Group Ltd.	3.14%
6. Firan Technology Group Corp.	3.77%
7. Inovalis Real Estate Investment Trust	3.57%
8. Richards Packaging Income Fund	3.52%
9. Air Canada	3.30%
10. BrightPath Early Learning Inc	3.27%
Total percentage of top 10 investments	42.90%
Total number of investments	43

Investment Mix April 30, 2017



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

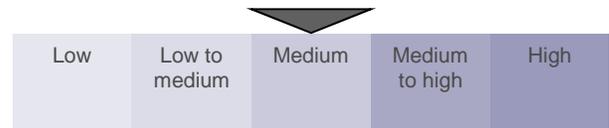
Risk rating

Spartan Fund Management Inc. has rated the volatility of the Fund as **medium**.

The rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the “What are the risks of investing in the Fund?” section of the Fund’s simplified prospectus.

No guarantees

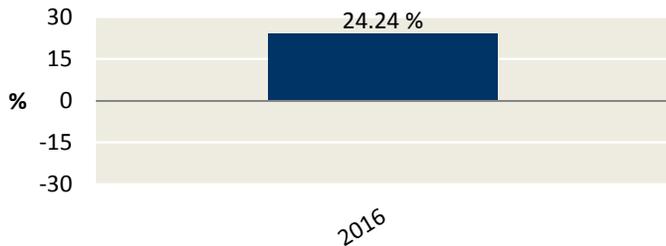
Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how the Series A units of the Fund have performed over the past 1 calendar year. The Fund has not dropped in value in the past year. Returns are after Fund expenses have been deducted. These expenses reduce the Series’ returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in each of the past 1 calendar year. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 1 calendar year to April 30, 2017. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	12.76%	October 31, 2016	Your investment would rise to \$1,127.62.
Worst return	-2.39%	January 31, 2016	Your investment would drop to \$976.11.

Average return

As at April 30, 2017, a person who invested \$1,000 in Series A units of the Fund on its inception would now have \$1,293.05. This works out to an annual compound return of 15.42%.

<p>Who is the fund for?</p> <p>Investors who:</p> <ul style="list-style-type: none"> plan to hold this investment for the medium to long term; and are seeking a Canadian equity fund that seeks to outperform the S&P/TSX Composite Total Return Index over the long term. 	<p>A word about tax</p> <p>In general, you'll have to pay income tax on your share of the Fund's earnings and on taxable capital gains you realize from redeeming your investment. How much you pay depends on the tax rates that apply to you, and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.</p> <p>Keep in mind that if you hold your fund in a non-registered account, fund distributions of income and taxable capital gains are included in your taxable income, whether you get them in cash or have them reinvested.</p>
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How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell Series A Units of the Fund. The fees and expenses – including any commissions – can vary among Series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

Sales charges

There is only one sales charge option when you buy this Series.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Initial Sales Charge Option	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> You and your representative decide on the rate of commission that you pay when you buy Units. The initial sales charge is deducted from the amount you invest. It goes to your representative's firm as a commission.

Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2016, the Fund's expenses were 3.83% of its value (for Series A units). This equals \$38.30 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<p>Management expense ratio (MER)</p> <p>This is the total of the Fund's management fee (which includes the trailing commission) and operating expenses. Spartan waived some of the Fund's expense. If it had not done so, the MER would be higher.</p>	3.15%
<p>Trading expense ratio (TER)</p> <p>These are the fund's trading costs.</p>	0.68%
Fund expenses	3.83%

In addition to the management fee, the Fund also pays a quarterly incentive fee, subject to applicable taxes including HST. Such incentive fee will be equal to 10% of the difference by which the return in the net asset value per unit of the Series of the Fund from January 1 to March 30, April 1 to June 30, July 1 to September 30 and October 1 to December 31 exceeds the percentage return of the S&P/TSX Composite Index (or any successor index to such index), for the same period.

More about the trailing commission

The trailing commission is an ongoing commission. Spartan Fund Management Inc. pays your representative’s firm a trailing commission for as long as you own Units of this Series of the Fund. It is for the services and advice your representative provides to you. The representative’s firm may pay part of the trailing commissions to their representatives. The trailing commission is paid by Spartan Fund Management Inc. out of the management fee and is based on the value of your investment. The rate depends on the sales charge option you choose. The maximum annual trailing commission rate for Series A Units of the Fund is 1.00%, which equals \$10.00 for every \$1,000 invested.

Other fees

You may have to pay other fees when you redeem Units of this Series of the Fund.

Fee	What you pay
Short-term trading fees	Up to 2% of the amount redeemed if you redeem within 30 days of purchase. This fee goes to the Fund.
Change fee	Up to 2% of the value of the units you wish to change to a different Series may be charged by your representative’s firm as negotiated with your representative.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within 2 business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Spartan Fund Management Inc. or your representative for a copy of the Fund’s simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund’s legal documents.

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 Phone: 416-591-5923
 Email: admin@spartanfunds.ca
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To learn more about investing in mutual funds, see the brochure *Understanding mutual funds*, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

SPARTAN FUND MANAGEMENT INC.

FUND FACTS MM Fund – Series D June 27, 2017

This document contains key information you should know about the Series D Units of MM Fund (the “Fund”). You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact Spartan Fund Management Inc. at 416-591-5923 or admin@spartanfunds.ca, or visit www.spartanfunds.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts			
Fund code:	SPA522 (discount brokers only)	Fund manager:	Spartan Fund Management Inc.
Date series started:	July 15, 2015	Portfolio manager:	Spartan Fund Management Inc.
Total value of the Fund on April 30, 2017:	\$13,630,320.31	Distributions:	Annually, in December
Management expense ratio (MER):	2.52%	Minimum investment:	\$500 initial, \$100 additional

What does the fund invest in?

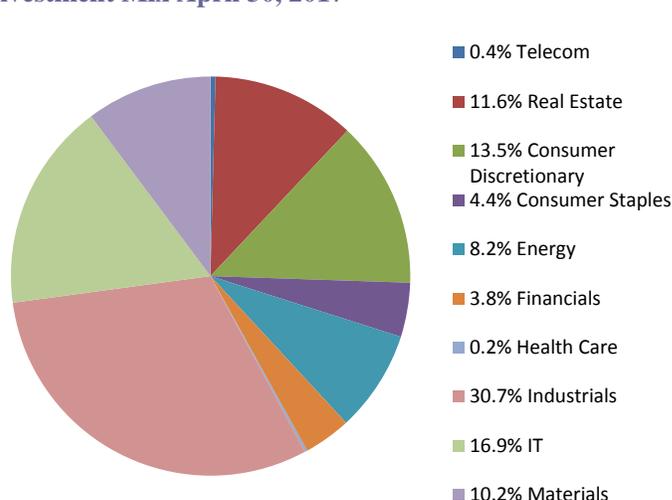
The Fund invests primarily in Canadian equity securities and, to a lesser extent, debt securities and U.S. equity securities. The Fund may invest up to 40% of its net asset value in foreign securities.

The charts below give you a snapshot of the Fund’s investments on April 30, 2017. The Fund’s investments will change.

Top 10 Investments April 30, 2017

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2. International Road Dynamics Inc.	6.22%
3. Dream Global REIT	4.18%
4. Pivot Technology Solutions Inc.	3.86%
5. CanWel Building Materials Group Ltd.	3.14%
6. Firan Technology Group Corp.	3.77%
7. Inovalis Real Estate Investment Trust	3.57%
8. Richards Packaging Income Fund	3.52%
9. Air Canada	3.30%
10. BrightPath Early Learning Inc	3.27%
Total percentage of top 10 investments	42.90%
Total number of investments	43

Investment Mix April 30, 2017



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

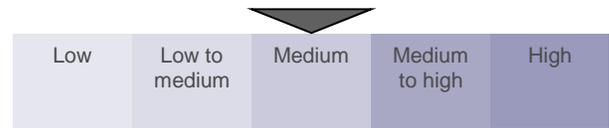
Risk rating

Spartan Fund Management Inc. has rated the volatility of the Fund as **medium**.

The rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the “What are the risks of investing in the Fund?” section of the Fund’s simplified prospectus.

No guarantees

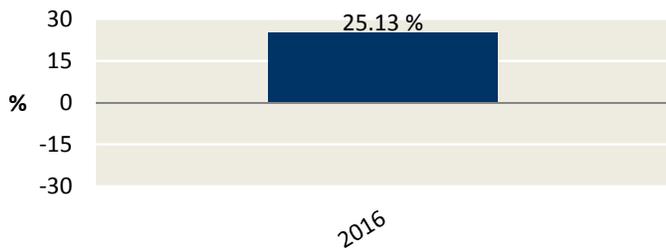
Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how the Series D units of the Fund have performed over the past 1 calendar year. The Fund has not dropped in value in the past year. Returns are after Fund expenses have been deducted. These expenses reduce the Series’ returns.

Year-by-year returns

This chart shows how Series D units of the Fund performed in each of the past 1 calendar year. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series D units of the Fund in a 3-month period over the past 1 calendar year to April 30, 2017. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	12.89%	October 31, 2016	Your investment would rise to \$1,128.88.
Worst return	-2.08%	January 31, 2016	Your investment would drop to \$979.18.

Average return

As at April 30, 2017, a person who invested \$1,000 in Series D units of the Fund on its inception would now have \$1,312.03. This works out to an annual compound return of 16.37%.

<p>Who is the fund for?</p> <p>Investors who:</p> <ul style="list-style-type: none"> plan to hold this investment for the medium to long term; and are seeking a Canadian equity fund that seeks to outperform the S&P/TSX Composite Total Return Index over the long term. 	<p>A word about tax</p> <p>In general, you'll have to pay income tax on your share of the Fund's earnings and on taxable capital gains you realize from redeeming your investment. How much you pay depends on the tax rates that apply to you, and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.</p> <p>Keep in mind that if you hold your fund in a non-registered account, fund distributions of income and taxable capital gains are included in your taxable income, whether you get them in cash or have them reinvested.</p>
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How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell Series D Units of the Fund. The fees and expenses – including any commissions – can vary among Series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

Sales charges

There are no sales charges payable on the purchase of Series D Units.

Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2016, the Fund's expenses were 3.12% of its value (for Series D units). This equals \$31.20 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<p>Management expense ratio (MER) This is the total of the Fund's management fee (which includes the trailing commission) and operating expenses. Spartan waived some of the Fund's expense. If it had not done so, the MER would be higher.</p>	2.52%
<p>Trading expense ratio (TER) These are the fund's trading costs.</p>	0.60%
Fund expenses	3.12%

In addition to the management fee, the Fund also pays a quarterly incentive fee, subject to applicable taxes including HST. Such incentive fee will be equal to 10% of the difference by which the return in the net asset value per unit of the Series of the Fund from January 1 to March 30, April 1 to June 30, July 1 to September 30 and October 1 to December 31 exceeds the percentage return of the S&P/TSX Composite Index (or any successor index to such index), for the same period.

More about the trailing commission

The trailing commission is an ongoing commission. Spartan Fund Management Inc. pays your representative's firm a trailing commission for as long as you own Units of this Series of the Fund. It is for the services and advice your representative provides to you. The representative's firm may pay part of the trailing commissions to their representatives. The trailing commission is paid by Spartan Fund Management Inc. out of the management fee and is based on the value of your investment. The maximum annual trailing commission rate for Series D Units of the Fund is 0.25%, which equals \$2.50 for every \$1,000 invested.

Other fees

You may have to pay other fees when you buy, hold or redeem Units of this Series of the Fund.

Fee	What you pay
Short-term trading fees	Up to 2% of the amount redeemed if you redeem within 30 days of purchase. This fee goes to the Fund.
Change fee	Your discount broker may charge you a fee of up to 2% of the amount changed to cover the time, advice and processing costs involved in a change.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within 2 business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

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SPARTAN FUND MANAGEMENT INC.

FUND FACTS MM Fund – Series F June 27, 2017

This document contains key information you should know about the Series F Units of MM Fund (the “Fund”). You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact Spartan Fund Management Inc. at 416-591-5923 or admin@spartanfunds.ca, or visit www.spartanfunds.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts			
Fund code:	SPA521 (fee-based advisors only)	Fund manager:	Spartan Fund Management Inc.
Date series started:	July 15, 2015	Portfolio manager:	Spartan Fund Management Inc.
Total value of the Fund on April 30, 2017:	\$13,630,320.31	Distributions:	Annually, in December
Management expense ratio (MER):	2.23%	Minimum investment:	\$500 initial, \$100 additional

What does the fund invest in?

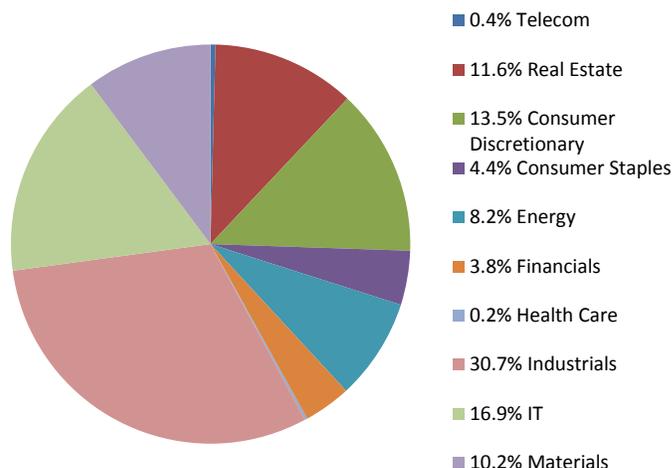
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Top 10 Investments April 30, 2017

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8. Richards Packaging Income Fund	3.52%
9. Air Canada	3.30%
10. BrightPath Early Learning Inc	3.27%
Total percentage of top 10 investments	42.90%
Total number of investments	43

Investment Mix April 30, 2017



How risky is it?

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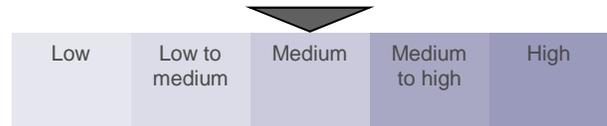
Risk rating

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fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the “What are the risks of investing in the Fund?” section of the Fund’s simplified prospectus.

No guarantees

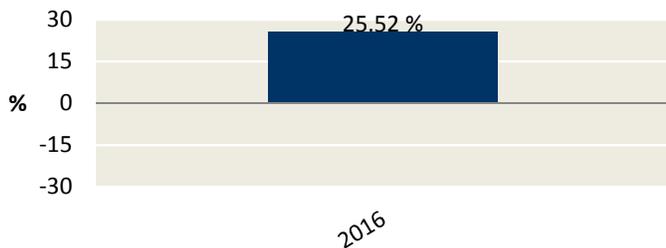
Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how the Series F units of the Fund have performed over the past 1 calendar year. The Fund has not dropped in value in the past year. Returns are after Fund expenses have been deducted. These expenses reduce the Series’ returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in each of the past 1 calendar year. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 1 calendar year to April 30, 2017. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	12.94%	October 31, 2016	Your investment would rise to \$1,129.44.
Worst return	-2.03%	January 31, 2016	Your investment would drop to \$979.66.

Average return

As at April 30, 2017, a person who invested \$1,000 in Series F units of the Fund on its inception would now have \$1,318.03. This works out to an annual compound return of 16.66%.

<p>Who is the fund for?</p> <p>Investors who:</p> <ul style="list-style-type: none"> plan to hold this investment for the medium to long term; and are seeking a Canadian equity fund that seeks to outperform the S&P/TSX Composite Total Return Index over the long term. 	<p>A word about tax</p> <p>In general, you'll have to pay income tax on your share of the Fund's earnings and on taxable capital gains you realize from redeeming your investment. How much you pay depends on the tax rates that apply to you, and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.</p> <p>Keep in mind that if you hold your fund in a non-registered account, fund distributions of income and taxable capital gains are included in your taxable income, whether you get them in cash or have them reinvested.</p>
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How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell Series F Units of the Fund. The fees and expenses – including any commissions – can vary among Series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

Sales charges

There are no sales charges payable on the purchase of Series F Units.

Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2016, the Fund's expenses were 2.77% of its value (for Series F units). This equals \$27.70 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<p>Management expense ratio (MER) This is the total of the Fund's management fee (which includes the trailing commission) and operating expenses. Spartan waived some of the Fund's expense. If it had not done so, the MER would be higher.</p>	2.23%
<p>Trading expense ratio (TER) These are the fund's trading costs.</p>	0.54%
Fund expenses	2.77%

In addition to the management fee, the Fund also pays a quarterly incentive fee, subject to applicable taxes including HST. Such incentive fee will be equal to 10% of the difference by which the return in the net asset value per unit of the Series of the Fund from January 1 to March 30, April 1 to June 30, July 1 to September 30 and October 1 to December 31 exceeds the percentage return of the S&P/TSX Composite Index (or any successor index to such index), for the same period.

More about the trailing commission

There are no sales charges, redemption fees, trailing commissions or other commissions payable on the purchase or sale of Series F Units.

Other fees

You may have to pay other fees when you redeem Units of this Series of the Fund.

Fee	What you pay
Fee-based account units	Series F units of the Fund are only available to investors who participate in fee-based programs through their representative’s firm and whose representative’s firm has signed an agreement with us. You pay a fee to your representative for investment advice and other services.
Short-term trading fees	Up to 2% of the amount redeemed if you redeem within 30 days of purchase. This fee goes to the Fund.
Change fee	Up to 2% of the value of the units you wish to change to a different Series may be charged by your representative’s firm as negotiated with your representative.

What if I change my mind?

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