



March 1st 2017

Brent Channell
Managing Director
Spartan Fund Management Inc.
2101-100 Wellington Street West
Toronto, Ontario M5K 1J3

Dear Mr. Channel,

RE: National Instrument 81-102
RE: SPARTAN FUNDS

Please accept this letter as confirmation that, Laurentian Bank Securities satisfies the requirements of a custodian as outlined in section 6.2 of the National Instrument 81-102 (NI 81-102).

Persuant to section 6.7 of the National Instrument 81-102 ("NI 81-102") LBS Inc., as custodian for the fund, hereby advises that:

- It has appointed Laurentian Bank of Canada as global custodian
Laurentian Bank of Canada
1981 McGill College
Montreal, Quebec, H3A 3K3
- To the best of the knowledge and belief of the undersigned, after making reasonable inquiry, the sub-custodian satisfies the applicable requirements of Section 6.3 of NI 81-102.
- The custodian and sub-custodian agreements are in compliance with the applicable provision of Part 6 of NI 81-102.

A handwritten signature in blue ink, appearing to read "P. Godbout", written over a horizontal line.

Pierre Godbout
Senior Vice-President, Institutional Services
Laurentian Bank Securities
1981 McGill College Avenue, Suite 1900
Montreal, Quebec, H3A 3K3