











| As of November 30, 2018  |  | Currency              | Unit Class        | Returns              |                  |                     |                     | Risk                   |                       | Sharpe Ratio <sup>2</sup> | Correlation to Index <sup>3</sup> | Inception Date | FundSERV Codes                      |
|--|--|-----------------------|-------------------|----------------------|------------------|---------------------|---------------------|------------------------|-----------------------|---------------------------|-----------------------------------|----------------|-------------------------------------|
| Fund Name  | Strategy                                 |                       |                   | Month <sup>1</sup>   | YTD <sup>1</sup> | 1 Year <sup>1</sup> | LTD pa <sup>1</sup> | Std. Dev. <sup>2</sup> | Drawdown <sup>2</sup> |                           |                                   |                |                                     |
|  XI ELEVENFUND                           | Short term momentum                      | C\$                   | A                 | +0.90% <sup>e</sup>  | -5.85%           | -4.49%              | +3.83%              | 6.70%                  | 15.06%                | 0.57                      | 0.75                              | Nov. 1/11      | A: SPA400<br>F: SPA410              |
|  TeraZ fund                              | Micro cap equity                         | C\$                   | F                 | -12.13% <sup>e</sup> | -31.52%          | -30.45%             | +4.18%              | 20.82%                 | 33.75%                | 0.20                      | 0.68                              | Jan. 1/12      | F: SPA969                           |
|  lsq fund                               | Long-short equity (quantitative)         | US\$                  | A                 | +3.46% <sup>e</sup>  | +85.75%          | +100.15%            | +66.16%             | 13.28%                 | 1.26%                 | 4.98                      | -0.30                             | Jan. 1/17      | Currently closed to new investment  |
|  onTREND                                 | Mechanical trend following equity        | C\$                   | XA                | -0.35% <sup>e</sup>  | +3.39%           | +5.21%              | +5.86%              | 14.00%                 | 25.17%                | 0.42                      | 0.58                              | Jan. 1/13      | A: SPA150<br>F: SPA160              |
|  Libertas Real Asset Opportunities Fund | Hedge for Canadian economic downturn     | C\$/US\$ <sup>4</sup> | USXF <sup>4</sup> | -8.46% <sup>e</sup>  | +15.41%          | -1.74%              | -22.42%             | 38.34%                 | 77.65%                | -0.58                     | -0.68                             | May 13/14      | SPA764 <sup>4</sup>                 |
|  QMETRICA<br>QUANTITATIVE FINANCE       | Quantitative equities                    | US\$                  | X                 | +1.26% <sup>e</sup>  | -5.80%           | -5.37%              | +6.46%              | 7.57%                  | 7.09%                 | 0.85                      | 0.49                              | Jun. 1/14      | N/A                                 |
|  MM Fund                                 | Fundamental equities                     | C\$                   | D                 | -4.81%               | -16.45%          | -15.96%             | +5.72%              | 12.26%                 | 16.60%                | 0.47                      | 0.57                              | Jul. 15/15     | A: SPA520<br>F: SPA521<br>D: SPA522 |
|  Mcap                                    | Event driven                             | C\$/US\$              | C\$ I             | -1.68% <sup>e</sup>  | +8.33%           | +35.57%             | +38.71%             | 16.50%                 | 2.82%                 | 2.35                      | 0.15                              | Mar. 1 /16     | Currently closed to new investment  |
|  GOLDENWISE                             | Quantitative multi-strategy <sup>5</sup> | C\$/US\$              | C\$ I             | +2.41% <sup>e</sup>  | -2.43%           | -2.37%              | -1.39%              | 5.44%                  | 5.59%                 | -0.26                     | 0.36                              | Jul. 1/17      | A: SPA1200<br>F: SPA1202            |
|  TENPOINT                              | Value based - North American equities    | C\$                   | C\$ A             | -3.12% <sup>e</sup>  | -9.14%           | -6.61%              | +7.50%              | 18.00%                 | 27.17%                | 0.42                      | 0.66                              | Feb. 1/14      | N/A                                 |

<sup>1</sup> 'Month' returns are simple returns and are not annualized. 'YTD' returns are only posted for funds operating since Jan. 1st of the current year and 'LTD pa' (Life-to-date, or since inception, per annum) returns are only posted after a fund has a 1 year history.

<sup>2</sup> Std. Dev. is the standard deviation, which measures the amount of variability of returns that has historically occurred relative to the average return. 'Drawdown' is the maximum percentage decline from the highest point to the lowest point. 'Sharpe Ratio' is the annualized return since inception divided by the annualized standard deviation of monthly returns since inception.

<sup>3</sup> Correlation is a statistic that measures the degree to which two securities move in relation to each other. Please refer to [www.spartanfunds.ca/funds.aspx](http://www.spartanfunds.ca/funds.aspx) for the monthly report for each fund to see the relevant comparison index

<sup>4</sup> Both C\$ and US\$ class units are available. Reported results are for USXF units. Returns, statistics and FundSERV codes for other classes are available on request.

<sup>5</sup> 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 Multi-Strategy was -28.01%.

<sup>e</sup> 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.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Unless otherwise indicated, rates of return for periods greater than one year are historical annual compound total returns including changes in unit or share value and reinvestment of all distributions, and do not take into account any sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The indices chosen are widely used benchmark of the Canadian and/or US equity markets. While the Fund uses this index for long-term performance comparisons, it is not managed relative to the composition of the index. There are differences which include security holdings, geographic and sector