











As of September 30, 2017		Currency	Unit Class	Returns				Risk		Sharpe Ratio ³	Correlation to Index ⁴	Inception Date	FundSERV Codes
Fund Name	Strategy			Month ²	YTD ²	1 Year ²	LTD pa ²	Std. Dev. ³	Drawdown ³				
 XI ELEVEN FUND	Short term momentum	C\$	A	+2.40% ^e	+1.14%	+2.22%	+5.28%	6.70%	15.06%	0.79	0.72	Nov. 1/11	A: SPA400 F: SPA410
 TeraZ fund	Micro cap equity	C\$	A	+2.89% ^e	+46.43%	+46.62%	+12.75%	20.39%	33.75%	0.63	0.72	Jan. 1/12	N/A
 lsq fund	Long-short equity (quantitative) ¹	US\$	A	+3.33% ^e	+25.25%	+32.04%	+18.05%	6.67%	2.65%	2.70	-0.15	Mar. 1/12	Currently closed to new investment
 onTREND	Discretionary trend following equity	C\$	XA	+5.26% ^e	+4.28%	+0.95%	+6.68%	12.18%	25.17%	0.55	0.62	Jan. 1/13	A: SPA150 F: SPA160
 Dorset Fund	Quantitative CTA ⁸	US\$	A	-0.39% ^e	+9.61%	+13.53%	+13.06%	12.23%	10.90%	1.07	0.12	Nov. 1/13	Currently closed to new investment
 Libertas Real Asset Opportunities Fund	Hedge for Canadian economic downturn	C\$/US\$ ⁵	USXF ⁵	-15.91% ^e	-31.38%	-51.91%	-25.64%	38.82%	69.44%	-0.66	-0.65	May 13/14	SPA764 ⁴
 QMETRICA QUANTITATIVE FINANCE	Quantitative equities	US\$	X	-1.53% ^e	+13.05%	+6.64%	+9.34%	7.63%	7.09%	1.22	0.65	Jun. 1/14	N/A
 MM Fund	Fundamental Canadian equities	C\$	D	+1.43%	+11.22%	+17.86%	+15.12%	12.26%	13.00%	1.23	0.48	Jul. 15/15	A: SPA520 F: SPA521 D: SPA522
 Mcap	Event driven ⁶	C\$/US\$	C\$ I	+3.87% ^e	+14.03%	+33.81%	+21.83%	15.17%	46.57%	1.44	0.43	Jul. 1/02 ⁷	Currently closed to new investment
 GOLDENWISE	Quantitative multi-strategy ⁹	C\$/US\$	C\$ I	-0.50% ^e	+3.29%	+6.49%	+11.44%	10.94%	10.73%	1.05	-0.07	Jul. 1/17	A: SPA1200 F: SPA1202

¹ LSQ returns and statistics prior to Nov/14 are for a lower leveraged version of the investment strategy. In Nov/14 the strategy was modified to increase the leverage of the same investment strategy. In Dec/16 LSQ reverted to its previous lower leveraged version.

² '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.

³ Std. Dev.³ 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.

⁴ 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 for the monthly report for each fund to see the relevant comparison index

⁵ 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.

⁶ Returns are for the C\$ I class. Returns from January 2006 to February 2016 are C\$ returns for the MMCAP Fund Inc., which is the fund in which MMCAP Canadian Fund invests. Returns for July 2002 to and including December 2005 are for MMCAP LLP and attributable to other advisors, at which Hillel Meltz, the President and registered advising representative of MM Asset Management (the portfolio advisor of the Fund), was employed. Since 2002, the strategies and objectives of MMCAP Fund Inc. and MMCAP LLP have been consistent.

⁷ The strategy inception date is Jul. 1/02. The inception date for the offshore fund that MMCAP Canadian invests in is Jan. 1/06. The inception date for MMCAP Canadian is Mar. 1/16.

⁸ Commencing January 2017, Dorset started trading using up to 2 times leverage.

⁹ 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).

^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.

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.