

STONECASTLE CANNABIS GROWTH FUND

Offering Series A, Series D and Series F Units

SIMPLIFIED PROSPECTUS

dated April 11, 2018

No securities regulatory authority has expressed an opinion about these units. It is an offence to claim otherwise. The Fund and the securities of the Fund offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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Introduction

This document contains selected important information to help you make an informed investment decision and understand your rights as an investor. This document contains information about the Fund and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Fund.

Throughout this document:

- *we, us, Spartan* or the *Manager* means Spartan Fund Management Inc., the trustee, investment fund manager and portfolio manager of the Fund.
- *you* means each person who invests in the Fund.
- *dealer* or *discount broker* means the company that sold you the Units of the Fund and the individual who sold them to you.
- *Fund* means the mutual fund listed on the front cover of this prospectus.
- *HST* means the Harmonized Sales Tax.
- *IRC* means the independent review committee established by the Manager under National Instrument 81-107 *Independent Review Committee for Investment Funds*.
- *NAV* means the net asset value per Unit of a series of the Fund.
- *Spartan Funds* means the mutual funds managed by the Manager, which includes the Fund.
- *StoneCastle* means StoneCastle Investment Management Inc., the sub-advisor to the Fund.
- *Unit* means a mutual fund unit of the Fund.
- *Unitholder* means a holder of Units.
- *Tax Act* means the *Income Tax Act* (Canada).

For more information

You can find more information about the Fund in:

- the Fund's Annual Information Form (**AIF**);
- the fund facts for the Fund (**Fund Facts**);
- the latest annual financial statements for the Fund;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance (**MRFP**); and
- any interim MRFP filed after that annual MRFP.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us collect at (416) 601-3172 or ask your dealer. These documents and other information about the Fund are also available at www.spartanfunds.ca and www.sedar.com.

What is a mutual fund and what are the risks of investing in a mutual fund?

What is a mutual fund?

The Fund is a mutual fund. A mutual fund is a way of making collective investments. When you invest in a mutual fund, you contribute your cash to a pool of investments along with many other people. Professional money managers use the cash to buy securities on behalf of all the contributors to a particular mutual fund.

A mutual fund invests in different kinds of securities based on its investment objectives. For example, a global equity fund buys mainly shares of global corporations, while a global balanced fund buys a mix of global equities and bonds. In each case, these securities form the mutual fund's investment portfolio. The value of these securities changes from day to day, reflecting changes in economic and market conditions, interest rates and company news. See *Price fluctuation* below for details.

What do you own?

You receive units in a mutual fund in exchange for the cash you contribute, and you become a unitholder of the mutual fund. Where a mutual fund issues more than one series (**Series**), a unitholder shares in the fund's income, expenses and any gains and losses allocated to the unitholder's Series, generally in proportion to the units of the Series he or she owns.

Structure of the Fund

The Fund is an open-end unit trust governed by a master declaration of trust under Ontario laws. Spartan, as trustee for the Fund, holds the property and investments of the Fund in trust for the Unitholders and arranges for a professional custodian to hold the investments in safekeeping.

You can buy an unlimited number of Units of the Fund.

What are the general risks of investing in a mutual fund?

Risk is the chance that your investment may not perform as expected. There are different degrees and types of risk but, in general, the more investment risk you are willing to accept, the higher your potential returns and the greater your potential losses.

The general risks include:

Price fluctuation

Mutual funds own different types of investments, depending on their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's units may go up and down and the value of your investment in a mutual fund may be worth more or less when you redeem it than when you purchased it.

Your investment is not guaranteed

The value of your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Redemptions may be suspended

Under exceptional circumstances, your right to redeem your Units may be suspended. See *Suspending your right to redeem* on page 8 for details.

What are the specific risks of investing in the Fund?

Cannabis Industry Risk

The cannabis industry is subject to various laws, regulations and guidelines relating to the manufacture, management, transportation, storage and disposal of cannabis, as well as laws and regulations relating to health and safety, the conduct of operations and the protection of the environment. Canada has legalized the medical use of cannabis, and on April 13, 2017, the Government of Canada introduced the proposed *Cannabis Act*, which has not yet come into force. The proposed *Cannabis Act* is intended to create a legal framework for controlling the production, distribution and possession of non-medical cannabis in Canada. In the United States, cannabis is regulated at both the federal and state government levels. Despite the legalization of cannabis in many states in the United States, cannabis remains a Schedule I controlled substance, meaning that it is illegal under U.S. federal law to prescribe, market and sell cannabis, whether for medical or non-medical purposes.

In light of the foregoing, the Fund will not invest in securities of companies that serve, or have exposure to, the medical and/or recreational cannabis industries in the United States or the recreational cannabis industry in Canada, unless and until such time as these activities become legal. However, the Fund may invest in securities of companies that currently, or in the future, derive some portion of their revenues from the medical and/or recreational cannabis industries in those U.S. states where such activities have been legalized by state law (at present, Alaska, California, Colorado, Maine, Massachusetts, Nevada, Oregon and Washington), notwithstanding the prescription, marketing and sale of cannabis remains illegal under U.S. federal law. As a result of the conflicting laws between the U.S. federal government and state legislatures regarding cannabis, investments in U.S. cannabis companies may be subject to inconsistent regulation and enforcement. Further, any changes to the legal framework governing cannabis may significantly and adversely impact the Fund.

There can be no guarantee that federal, provincial or state laws legalizing and regulating the production, distribution and possession of cannabis will not be repealed or overturned, that proposed federal, provincial or state laws legalizing and regulating the production, distribution and possession of cannabis will become law, or that governmental authorities will not limit the application of such laws within their respective jurisdictions. If governmental authorities begin to enforce certain laws relating to cannabis in jurisdictions where the sale and use of cannabis is currently legal, or if existing laws are repealed or curtailed, the Fund's investments in companies operating in such jurisdictions may be materially and adversely affected. Actions by governmental authorities against any individual or entity engaged in the cannabis industry, or a substantial repeal of cannabis-related legislation, could adversely affect the Fund and its investments. In particular, the enforcement by the U.S. federal government of current federal laws could adversely affect the ability of U.S. companies to produce, distribute or possess cannabis, and could shrink the pool of U.S. companies in which the Fund may invest, which may negatively impact the value of the Fund's investments. Also, to the extent that Canada, the United States and other countries pass laws and regulations that permit the personal cultivation of cannabis, the market for companies participating in the cannabis industry may shrink.

In addition to those risks specific to the cannabis industry, there are a number of general risks associated with investing in companies that operate in a developing regulatory environment, including increased competition, limited access to the service of banks or other services due to perceived reputational risk, rapid consolidation of industry participants and potential bankruptcy of industry participants. Companies may face litigation, enforcement actions, complaints and inquiries by various government and regulatory bodies, which may consume considerable amounts of resources and negatively impact the profitability and growth of such companies.

Concentration Risk

The Fund may concentrate its investment holdings in specialized industries (namely, the cannabis industry), market sectors, geographical regions, asset classes or in a limited number of issuers. Investments in the Fund involve greater risk and volatility than broadly based investment portfolios since the performance of one particular industry, market, geographical region, asset class or issuer could significantly and adversely affect the overall performance of the Fund. In addition, this may increase the liquidity risk of the Fund which may, in certain limited circumstances (such as in the event of a significant market event that negatively impacts the cannabis industry), have an effect on the Fund's ability to satisfy redemption requests.

Credit Risk

Credit risk is the risk that an issuer of fixed income or debt securities purchased and held by the Fund will default on payment. Credit risk also includes the risk that an issuer's debt securities may be given a lowered credit rating which would increase the volatility of the price of those securities. Changes in the credit rating of a bond can also affect its liquidity and make it more difficult to sell.

Currency Risk

Investment in securities denominated in a currency other than Canadian dollars will be affected by the changes in the value of Canadian dollar in relation to the value of the currency in which the security is denominated. Thus the value of securities within the Fund may be worth more or less depending on the fluctuations in the Canadian dollar relative to the foreign currency.

Cybersecurity Risk

With the increased use of technologies, the Manager and the Fund are susceptible to operational and information security risks through breaches in cybersecurity. In general, a breach in cybersecurity can result from either a deliberate attack or an unintentional event. Any such cybersecurity breaches may cause the Manager or the Fund to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the Manager or the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. In addition, cybersecurity failures by or breaches of the Manager's or the Fund's third-party service providers (including, but not limited to, the Fund's transfer agent, custodian, administrators and other financial intermediaries) may disrupt the business operations of the service providers and of the Manager or the Fund. While the Fund, the Manager and the service providers have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for. Cybersecurity risks may also impact issuers of securities in which a Fund invests, which may cause the Fund's investments in such issuers to lose value.

Equity Securities Risk

The Fund will be influenced by stock market conditions in those jurisdictions where the equity securities held by the Fund are listed for trading and by changes in the circumstances of the issuers whose securities are held by the Fund.

Foreign Investment Risk

To the extent that the Fund invests in securities of foreign issuers, it will be affected by world economic factors and in many cases by the value of the Canadian dollar as measured against foreign currencies. Obtaining complete information about potential investments from foreign markets may also be of greater difficulty. Foreign issuers may not follow certain standards that are applicable in North America, such as accounting, auditing, financial reporting and other disclosure requirements. Political climates may differ, affecting stability and volatility in foreign markets. As a result, the Fund's value may fluctuate to a greater degree by investing in foreign equities, than if the Fund limited its investments to Canadian securities.

General Economic and Market Conditions Risk

The success of the Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Interest Rate Risk

In general, there is an inverse relationship between interest rate levels and the price of fixed income or debt securities. When interest rates rise, the prices of debt securities tend to decline. Conversely, when interest rates decline, the prices of debt securities tend to rise.

In addition, the longer the average maturity of a debt instrument, the more sensitive the value of the instrument will be to a given change in interest rate levels.

Liquidity Risk

Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. If a fund cannot sell an investment quickly, the fund may lose money or make a lower profit, especially if the fund has to meet a large number of redemption requests. In general, investments in smaller companies or smaller or emerging markets tend to be less liquid than other types of investments. As well, in volatile markets, securities that are generally liquid may suddenly become illiquid.

Loss Restriction Risk

If the Fund experiences a “loss restriction event” (i) the Fund will be deemed to have a year-end for tax purposes, and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, the Fund will be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the Fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of the Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of the Fund where the Fund meets certain investment requirements and qualifies as an “investment fund” under the rules.

Series Risk

Securities of some mutual funds are offered under a “multi-series” structure where each series of securities is charged, as a separate series, the expenses attributable to that particular series. There is risk, however, that the expenses of one series may affect the value of another series when one series is unable to pay its expenses. In this case, the mutual fund as a whole is responsible for paying the additional expenses.

Small Company Risk

Companies with small capitalization may not have a well-developed or liquid market for their securities. Accordingly, these securities may be difficult to trade, making their prices more volatile than securities of companies with large capitalization.

Substantial Securityholder Risk

A single investor may buy or sell large numbers of Units of the Fund. As a result, the Fund may have to alter its portfolio significantly to accommodate large fluctuations in assets.

Purchases, changes and redemptions

The Fund may have an unlimited number of Series of Units and may issue an unlimited number of Units of each Series. The Fund currently offers Series A, Series D and Series F Units. You may purchase or redeem Units of the Fund only through registered dealers in each jurisdiction where the Units are qualified for sale.

Each Unit of a Series will entitle an investor to:

- receive a *pro rata* share of all net income and net capital gains distributions attributable to that Series made by the Fund (except for Management/Incentive Fee Distributions and distributions of capital gains to redeeming Unitholders);
- share *pro rata* in the net assets of that Series upon the wind-up or termination of the Fund;
- vote at all meetings of the Fund (where the nature of the business to be transacted at an investor meeting concerns an issue that is relevant only to holders of a particular Series, only holders of that Series will be entitled to vote); and
- redeem Units or change Units to another Series as described in this document.

With respect to the different Series of Units described below, we reserve the right to set and change minimum initial and subsequent investment requirements for the Fund without notice to you. We reserve the right to redeem your Units if the value of your Units falls below these set minimum investment amounts.

Series A Units: Available to all investors.

Series D Units: Available to investors who have an account with a discount brokerage firm (a “**discount broker**”). We pay reduced distribution costs for the units held in the account and therefore we can reduce the management fee we charge.

Series F Units: Available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with us, investors for whom we do not incur distribution costs, or individual investors approved by us. You may only buy Series F Units if we and your broker, dealer or adviser approve the order first.

How to purchase Units

You can buy Units of the Fund through a registered dealer. You must be of the age of majority in the province in which you live to buy units in a mutual fund. You may hold Units in trust for a minor.

Purchase price

When you buy Units in the Fund, the price you pay is the NAV of those Units. In general, the NAV is based on the net asset value of the Series of the Fund, divided by the total number of Units of that Series outstanding. The NAV is calculated at the end of the day on Friday (unless such day is not a business day in which case it is calculated on the prior business day) and on the last business day of each month (a “Valuation Day”). If at any time the Fund engages in short selling or uses derivatives (including for currency hedging), it will increase the frequency of calculation of NAV to every business day.

We calculate the NAV for each Series of the Fund in Canadian dollars.

If we receive your purchase order before 4:00 p.m. (Eastern Time) on a Valuation Day, we will process your order based on the NAV calculated on that Valuation Day. If we receive your order after that time, we will process your order based on the NAV calculated on the following Valuation Day.

The Fund does not intend to issue certificates for Units. Ownership will be evidenced by entry in the register maintained by the Fund's registrar. For information on the Fund's registrar, see the chart under *Organization and Management of the Fund*.

Purchasing Series A Units

Series A Units of the Fund are available to all investors under the following purchase option:

Initial Sales Charge Option

Under the Initial Sales Charge Option, investors may pay a fee of up to 5% to the dealer at the time of purchase for Series A Units of the Fund.

Purchasing Series D Units

Series D Units of the Fund are only available through eligible discount brokers. There are no sales charges or redemption fees payable on the purchase or sale of Series D Units. Certain discount brokers do not charge brokerage commissions when you purchase or sell Series D Units; however, you should confirm this with your discount broker.

If we become aware that you are no longer eligible to hold Series D Units, we may change your Series D Units into Series A Units after giving you 30 days' prior written notice, unless you notify us during the notice period and we agree that you are once again eligible to hold Series D Units. On a change from Series D to Series A Units, Unitholders will be required to pay the fees and charges applicable to the Initial Sales Charge Option for Series A Units.

Purchasing Series F Units

Series F Units are only available through dealers or financial planners who offer certain fee-based programs that have been approved by us. An investor in one of these programs pays a fee to his or her dealer based on the assets in that investor's account and/or for on-going financial planning and advice. Your dealer or financial adviser must enter into an agreement with us before selling Series F Units.

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

If you cease to be eligible to hold Series F Units, we may change your Series F Units into Series A Units after giving you 30 days' prior written notice, unless you notify us during the notice period and we agree that you are once again eligible to hold Series F Units. On a change from Series F to Series A Units, Unitholders will be required to pay the fees and charges applicable to the Initial Sales Charge Option for Series A Units.

Minimum investment

The minimum initial investment in Units of Series A, Series D and Series F of the Fund is \$500 and the minimum additional investment is \$100. The initial minimum investment amount may be adjusted or waived in our absolute discretion and without notice to Unitholders.

How we process your order

You and your dealer are responsible for ensuring that your purchase order is accurate and that we receive all the necessary documents or instructions.

If your purchase is made through a dealer, we must receive full payment within 2 business days of processing your order. If we do not receive payment within that time or if the payment is returned, we will sell your Units on the next business day. If the proceeds are greater than the amount you owe us, the Fund will keep the difference. If the proceeds are less than the amount you owe us, your dealer will pay the difference to the Fund and you may have to reimburse your dealer.

We have discretion to reject any purchase order. The decision to accept or reject any purchase order will be made within one business day of receipt of the order. If we accept your order, you will receive a written confirmation from us and/or your dealer or the intermediary. If we reject your order, we will return your money to you without interest.

How to redeem your Units

You may redeem all or a portion of your Units of the Fund by delivering a written redemption order to your dealer. Your request must be signed by you and, for the protection of investors, we may require that your signature be guaranteed by a guarantor acceptable to us.

We will pay you the current NAV for your Series of Units. If we receive your redemption request before 4:00 p.m. (Eastern Time) on the business day prior to the Valuation Day, we will calculate your redemption value based on the NAV calculated on the next Valuation Day. If we receive your redemption request after that time, we will calculate your redemption value on the following Valuation Day.

Special rules may apply if:

- your redemption proceeds are \$25,000.00 or more;
- you ask us to send your redemption proceeds to another person or to a different address than that is recorded for your account;
- your redemption proceeds are not payable to all joint owners on your account; or
- a corporation, partnership, agent, fiduciary or surviving joint owner is redeeming Units.

These rules are set out in the AIF and are also available from your dealer.

Redemption fees

There are no fees payable when redeeming Units of the Fund, other than short-term trading fees (if applicable).

Excessive short-term trading

In general, the Fund is a long-term investment. Some Unitholders may seek to trade Units frequently to try to take advantage of changes in NAV or the difference between NAV and the value of the Fund's portfolio holdings. This activity is sometimes referred to as "market timing". Frequent trading in order to time the market can hurt the Fund's performance, affecting all the Unitholders in the Fund, by forcing the Fund to keep cash or sell investments to meet redemptions. We use a combination of measures to detect and deter market-timing activity, including:

- monitoring trading activity in our client accounts and, through this monitoring, declining certain trades when necessary;
- imposing short-term trading fees; and
- when appropriate, applying fair value pricing to foreign portfolio holdings in determining the prices of the Fund.

Short-term trading fees

If you redeem within 30 days of purchase, we may charge a short-term trading fee on behalf of the Fund. *See Fees and expenses payable directly by you* on page 11.

These short-term trading fees will not be charged for a redemption of Units pursuant to a systematic withdrawal program or for redemptions by another investment fund, product or program approved by us or in other appropriate circumstances in our absolute discretion.

How we process your redemption request

We must receive all necessary documentation within 10 business days of the date of redemption. The investor will be sent the redemption proceeds within 2 business days of the date the Units were priced subject to us receiving all necessary documentation. If the documentation is not received within 10 business days of the date of the redemption, the redemption order will be reversed by processing a purchase order on the 10th business day for the number of Units of the Series that were redeemed. The redemption proceeds will be used to pay for the Units purchased. Any excess proceeds belong to the Fund. Any shortfall will be paid to the Fund by us. However, we will be entitled to collect the

shortfall, plus any costs involved, from the dealer who placed the redemption request. That dealer, in turn, may seek to collect this amount plus the expenses of doing so from the investor on whose behalf the redemption request was made. We will deduct any required withholding tax from the payment, as applicable.

If your account is registered in the name of your dealer or an intermediary, we will send the proceeds to that account unless your dealer or the intermediary tells us otherwise. If your account is registered in your name, we will mail you a cheque, unless you tell us to deliver the proceeds by wire transfer to your account at a Canadian bank, trust company or credit union. If you choose payment by wire transfer, you need to send us an imprinted void cheque so we can deposit the funds directly into your account, and you will be charged the cost of this wire transfer.

Automatic redemption

Unitholders in Series A, Series D or Series F of the Fund must keep at least \$500 of a Series of the Fund in each of their accounts. If your account falls below this amount, we may notify you and give you 30 days to make another investment. If your account stays below \$500 after those 30 days, we may redeem all of the Units of the Fund in your account and send the proceeds to you.

Suspending your right to redeem

Your right to redeem Units of a Fund may be suspended for all or part of a period: (i) when normal trading is suspended on a stock, options or futures exchange in Canada or outside Canada upon which securities or derivatives that make up more than 50% of the value or underlying exposure of the Fund's total assets are traded (and those securities or derivatives are not traded on any other exchange that represents a reasonable alternative for the Fund); or (ii) with the consent of any securities commission or regulatory body having jurisdiction. During any period of suspension, no calculations of NAV will be made and the Fund will not be permitted to issue further securities or redeem any securities previously issued.

The calculation of NAVs will resume when trading resumes on the exchange or with the permission of any securities commission or regulatory body having jurisdiction. If the right to redeem Units of the Fund is suspended and you make a redemption request during that period, your Units will be redeemed by the Fund in accordance with the redemption request at the NAV first calculated following the end of the suspension period.

How to change between Series

You may change your Units of a Series into another Series of the Fund through your dealer if you meet the eligibility criteria set out above for the Series of Units of the Fund that you are changing into. When you change your Units of a Series to another Series of the Fund, your dealer may charge you a fee of up to 2% of the net asset value of the Units being changed.

We may change your Units of a Series into another Series of the Fund upon 30 days' prior notice if you cease to be eligible to hold the Series of Units that you are then holding in your account. We will not make the change if your dealer notifies us during the notice period, and we agree, that you are once again eligible to hold the Series of Units that you are then holding.

Tax consequences of changing

If you change between Series of the Fund, the change will not be a disposition for tax purposes. See *Income tax considerations for investors* on page 13 for more details.

Optional Services

Systematic purchase program

To invest money in the Fund on a regular basis, you may set up a systematic purchase program at no charge other than the fees associated with the purchase option you select. Ask your dealer for details.

Systematic withdrawal program

To withdraw money from the Fund on a regular basis, you may set up a systematic withdrawal program at no charge. Ask your dealer for details. The systematic withdrawal program may also be used to generate cash to pay ongoing amounts due from you to your dealer. If your withdrawals over time are greater than your investments in the Fund and the income and growth in the Fund, you may eventually reduce your balance to zero.

Fees and expenses

The following tables show the fees and expenses you may have to pay if you invest in the Fund. You will pay some of these fees and expenses directly. The Fund may pay some of these fees and expenses, which therefore reduces the value of your investment in the Fund. The consent of Unitholders will be obtained if (i) the basis of the calculation of a fee or expense that is charged to the Fund or Series, or directly to its Unitholders by the Fund or us in connection with the holding of Units of the Fund, is changed in a way that could result in an increase in charges to the Fund or Series or to its Unitholders; or (ii) a fee or expense to be charged to the Fund or Series, or directly to its Unitholders by the Fund or us in connection with the holding of Units of the Fund that could result in an increase in charges to the Fund or Series or to its security holders, is introduced. In either case, Unitholder consent will not be required if the change or new fee or expense is a result of a change made by a third party at arm's length to the Fund, or is not required under securities regulation. In this case, you will be sent a written notice at least 60 days before the effective date of the change.

Fees and expenses payable by the Fund

| | |
|----------------------------------|--|
| Management Fees | <p>Series A, Series D and Series F Units of the Fund pay the Manager an annual management fee (a Management Fee), which is accrued weekly (or daily in the event the calculation of NAV changes to daily) and paid monthly, for day-to-day management and administration services. These Management Fees are unique to each Series of Units and are expressed as an annual percentage of the Fund's weekly (or daily in the event the calculation of NAV changes to daily) NAV attributable to the applicable Series of Units. The Management Fee is subject to HST.</p> <p>Series A Units 2.00%</p> <p>Series D Units: 1.25%</p> <p>Series F Units 1.00%</p> |
| Incentive fee¹ | <p>The Fund pays us quarterly an incentive fee, subject to applicable taxes including HST. The incentive fee will be equal to 20% of the difference by which the return in the weekly NAV (or daily NAV in the event the calculation of NAV changes to daily) of the applicable Series of the Fund from January 1 to March 31, April 1 to June 30, July 1 to September 30</p> |

¹ The NAV includes all expenses and is calculated before income and capital gains are distributed. The incentive fee is calculated and accrued weekly (or daily in the event the calculation of NAV changes to daily) and paid quarterly on a calendar year basis.

and October 1 to December 31 exceeds the percentage return of the North American Marijuana Index, which is an index calculated and published by Solactive AG, or any successor index to such index, for the same period (the **Benchmark**). The North American Marijuana Index tracks the performance of a basket of North American publicly listed companies with significant business activities in the cannabis industry. A company is deemed to be eligible for inclusion in the index if the company is a producer and/or supplier of cannabis, a biotechnology company that is engaged in research and development of cannabinoids, a company that offers hydroponics supplies and equipment clearly aiming to increase efficiency in cannabis cultivation and a company that is mainly engaged in leasing property to cannabis growers. The index is calculated as a gross total return index in Canadian dollars and is adjusted quarterly.

The payment of the incentive fee in any quarter will only be made if the performance of the applicable Series of the Fund, on a cumulative basis calculated from the last Valuation Day for which an incentive fee was paid, has exceeded the performance of the Benchmark on a cumulative basis for the same period.

Management/Incentive Fee Distributions

The Manager reserves the right to offer a reduced management and/or fee to selected investors in any Series of Units who (among other considerations) hold large investments in the Fund. This is achieved by reducing the management and/or incentive fee charged by us to the Fund based on the NAV of the Units held by such investor and the Fund distributing the amount of the reduction (a **Management/Incentive Fee Distribution**) in additional Units of the same Series of the Fund to the investor. See *“Income Tax Considerations For Investors”* for more information regarding the tax consequences of a Management/Incentive Fee Distribution.

Operating expenses

The Fund is responsible for paying its own operating expenses, including brokerage commissions and fees on portfolio transactions, interest expenses, custodian fees, regulatory fees, costs and expenses related to the Spartan Funds’ IRC (as discussed below), audit and legal fees, insurance, trustee fees, directors’ or advisory committee’s fees (if any), registrar’s fees, distribution costs, the cost of reporting to Unitholders (including proxy solicitation material), the cost of qualifying and maintaining the qualification for sale of the Units of the Fund, any other fees that become commonly charged in the Canadian mutual fund industry, and taxes payable on any of these expenses, including HST.

In its discretion, the Manager may pay certain of the expenses of the Fund but any such payments shall not oblige the Manager to make similar future payments, and such payments may be stopped without notice to you.

Collectively, the members of the IRC will receive annual retainers totalling \$18,500 and fees totalling \$3,000 for meetings of the IRC in excess of 4 per year attended by the members. The members of the IRC will also be reimbursed for reasonable expenses incurred. Each Spartan Fund pays a proportionate share of the total annual compensation and expenses paid in connection with the IRC.

Other Expenses: We may pay for certain IRC related courses or sessions that they attend, and associated costs such as travel and parking for these events.

Fund of fund fees and expenses

Where the Fund invests in an underlying fund, the underlying fund may pay fees and expenses in addition to the fees and expenses paid by the Fund. However, the Fund will not pay management or incentive fees that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. In addition, the Fund will not pay any sales charges or redemption fees for its purchase or redemption of units of any underlying fund that is managed by us, or that to a reasonable person, would duplicate a fee payable by an investor in the underlying fund.

Fees and expenses payable directly by you

Sales Charges

Under the Initial Sales Charge Option, a sales charge of up to 5% of the amount you invest may be charged if you purchase Series A Units of the Fund. You can negotiate this amount with your dealer. No fees are paid to the dealer at the time of purchase of Series D or Series F Units.

Change fee

When you change your Units of a Series to another Series of the Fund, your dealer may charge you a fee of up to 2% of the net asset value of the Units being changed.

Short-term trading fee

You may pay up to 2% of the current value of the Series of Units of the Fund that you own if you redeem them within 30 days of purchase. All short-term trading fees are deducted from the amount you redeem and are paid to the Fund. See *Short-term trading fees* on page 7 for details.

No short-term trading fees will be charged for a redemption of Units (a) under a systematic withdrawal program, (b) by another investment fund, product or program approved by us or (c) in other appropriate circumstances in our absolute discretion.

Impact of sales charges

The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you made an investment of \$1,000 in Series A Units of the Fund, if you held that investment for 1, 3, 5 or 10 years and redeemed immediately before the end of that period. No fees are payable on Series D or Series F Units of the Fund, other than a short-term trading fee, if applicable.

| | At Time of Purchase | 1 Year | 3 Years | 5 Years | 10 Years |
|--|----------------------------|---------------|----------------|----------------|-----------------|
| Initial Sales Charge Option ¹ | \$50 ² | Nil | Nil | Nil | Nil |

¹ A short-term trading fee may be applicable if Units of the Fund are redeemed within 30 days of their date of purchase.

² Assumes the maximum initial sales charge of 5% for Series A Units of the Fund. The actual amount of the initial sales charge will be negotiated by you and your dealer.

Dealer compensation

When you purchase Series A Units, your dealer receives two primary types of compensation – sales commissions and trailing commissions. Initially, your dealer may be paid a negotiable sales commission by you. Thereafter, your dealer receives trailing commissions.

When you purchase Series D Units, your discount broker receives trailing commissions. There are no sales commissions paid in respect of Series D Units.

There are no sales commissions or trailing commissions paid in respect of Series F Units.

Sales Commissions – Series A

For Series A Units of the Fund purchased under the Initial Sales Charge Option, the dealer which distributes such Units may charge you a sales commission of up to 5% (\$50 for each \$1,000 investment) of the value of the Series A Units of the Fund you purchased.

Trailing Commissions – Series A and Series D

We pay your dealer a portion of the Management Fee to assist your dealer in providing you with continuing advice and service. We may, at our discretion, negotiate, change the terms and conditions of, or discontinue the trailing commissions with dealers. We also pay trailing commissions to the discount broker for securities you purchase through your discount brokerage account.

For purchases of Series A Units, we will pay a trailing commission at the annual rate of 1% (\$10.00 for each \$1,000 investment) to dealers based upon the aggregate value of Series A Units of the Fund held in that dealer's client account.

For purchases of Series D Units, we will pay a trailing commission at the annual rate of 0.25% (\$2.50 for each \$1,000 investment) to discount brokers based upon the aggregate value of Series D Units of the Fund held in that discount broker's client account.

The trailing commission is paid by us to your dealer or discount broker quarterly during each calendar year and will be calculated based on a weekly (or daily in the event the calculation of NAV changes to daily) asset calculation as of each Valuation Date. This trailing commission is determined by us and may be changed at any time. It is expected that dealers will pay a portion of the trailing commission to sales representatives as compensation for providing ongoing investment advice and service to the clients.

Sales incentives

In addition to the sales commissions and trailing commissions listed above, we may share the costs of local advertising, dealer training seminars or other marketing or sales-related expenses with registered dealers to better serve their clients. We may also provide dealers non-monetary benefits of a promotional nature and of minimal value and may engage in business promotion activities that result in dealers' sales representatives receiving non-monetary benefits. These activities are in compliance with applicable laws and regulations and any costs incurred by them will be paid by us and not the Fund.

Dealer compensation from management fees

Because the Fund is new and therefore no trailing commissions were paid by the Manager in 2017, there is no information to report under this heading.

Income tax considerations for investors

This information is a general summary of Canadian federal income tax rules applicable to an individual (other than a trust) who is a Canadian resident who holds Units in the Fund as capital property. It is not intended to be legal or tax advice. More information is contained in the AIF for the Fund.

We do not describe the tax rules in detail or cover all the tax consequences that may apply. We recommend you consult your tax advisor for advice about your individual situation.

How mutual funds earn taxable income

Mutual funds may earn income and capital gains in a number of ways. For example, a mutual fund is generally required to include in income interest as it accrues, dividends when they are received and trust income when it is paid.

The Fund realizes a capital gain if it sells an investment for more than its cost, or a capital loss if it sells an investment for less than its cost. The Fund may realize gains (or losses) from derivative activities. These are treated as either income gains or losses or capital gains or losses, depending on the situation.

The Fund will distribute enough of its net income and net realized capital gains so that it does not have to pay ordinary income tax. The Fund generally flows all of its taxable income through to its Unitholders in the form of distributions. This income is generally taxed as if you earned it directly.

How your investment is taxed

The tax you pay on your mutual fund investment depends on whether you hold your Units in a non-registered account or in a registered plan.

Non-registered accounts

Distributions

Generally, you must include the taxable portion of distributions from the Fund (including Management/Incentive Fee Distributions, if any) in computing your income for tax purposes. This is the case whether you receive them in cash or reinvest them in additional Units. The amount of any reinvested distributions is added to your adjusted cost base (ACB) and thus reduces your capital gain or increases your capital loss when you redeem those Units, so that you do not pay tax twice on the same amount. The Fund will take steps so that capital gains, Canadian dividends and foreign source income will retain their character when paid to you. Canadian dividends are subject to the dividend gross up and tax credit rules. The Fund will take steps to pass on to you the benefit of the enhanced dividend tax credit that is available with respect to certain eligible dividends received from Canadian corporations.

Distributions from the Fund may be treated as returns of capital. A distribution to you will generally be treated as a return of capital if distributions to you in the year exceed your share of the Fund's net income and net realized capital gains. A return of capital distribution is not included in your income for tax purposes, but will reduce the ACB of your Units on which it was paid. Where net reductions to the ACB of Units would result in an ACB becoming a negative amount, such amount will be treated as a capital gain realized by you and the ACB of your Units will then be adjusted to nil.

A consolidation of Units following a distribution from the Fund will not result in a disposition of Units.

We provide you with T3 tax slips showing the amount and type of distributions (ordinary income, Canadian dividends, returns of capital, foreign income and/or capital gains) you received from the Fund, and showing any related foreign tax credits.

Adjusted cost base

The aggregate ACB of your Units in a Series of the Fund is made up of:

- The amount you paid for your Units, including sales commissions, *plus*

- Any reinvested distributions, *minus*
- Any return of capital distributions, *minus*
- The ACB of any Units already redeemed.

Your tax advisor can help you with these calculations.

Buying Units before a distribution date

If you buy Units before a distribution date, the distributions paid to you may include income or capital gains that arose before you owned your Units.

Tax impact of redeeming your Units

If you redeem Units with a NAV that is greater than the ACB, you will have a capital gain, but if you redeem Units with a NAV that is less than the ACB, you will have a capital loss. You may deduct any reasonable redemption expenses in calculating your capital gains or losses.

Generally, one-half of a capital gain is included in your income and you may deduct one-half of your capital losses from your taxable capital gains, subject to certain tax rules.

You must keep a record of the price you paid for your Units, any distributions you receive and the NAV of Units redeemed. This record will allow you to calculate your ACB and capital gains or capital losses when you redeem your Units.

Tax impact of changing between Series of the Fund

A change of Units of one Series of the Fund to Units of the other Series of the Fund will not be a disposition and will not result in a capital gain or capital loss.

Registered plans

You generally do not pay tax on distributions you receive in a registered plan as long as you do not make a withdrawal from the plan.

When you redeem your Units, you generally do not pay tax unless you withdraw the proceeds you receive from your registered plan. In that case, you will generally pay tax on the amount you withdraw at your marginal tax rate. Special rules apply to Registered Education Savings Plans and Registered Disability Savings Plans, while withdrawals from a Tax-Free Savings Account are not subject to tax.

Tax information reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-United States Tax Convention entered into between Canada and the U.S. on February 5, 2014 (the "IGA"), and related Canadian legislation, the Fund and/or registered dealers are required to report certain information (including certain financial information) with respect to Unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA (excluding registered plans such as RRSPs), to Canada Revenue Agency ("CRA"). It is expected that the CRA will then exchange the information with the U.S. Internal Revenue Service. In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standard (the "CRS"), the Fund and/or registered dealers are required under Canadian legislation to identify and report to the CRA details and certain financial information relating to Unitholders in the Fund who are residents in a country outside of Canada and the U.S. that has adopted the CRS. The CRA is expected to provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

What are your legal rights?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within 2 business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, AIF, Fund Facts or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

Specific information about the Fund

Organization and management of the Fund

MANAGER & TRUSTEE

Spartan Fund Management Inc.
100 Wellington Street West, Suite 2101 TD Centre
Toronto, Ontario M5K 1J3
416-601-3172
www.spartanfunds.ca

The manager is responsible for the day-to-day business and operations of the Fund including the valuation of assets. We may hire arm's length third parties or affiliates to perform some of the services required by the Fund.

The Fund is organized as a trust. When you invest in the Fund, you are buying units of a trust. In our capacity as the Fund's trustee and/or manager, we hold actual title to the property in the Fund - the cash and Units - on your behalf (although physical custody of such property is held by the Fund's custodian, as described below).

PORTFOLIO MANAGER

Spartan Fund Management Inc.
Toronto, Ontario

The portfolio manager is responsible for selecting the securities held by the Fund and managing the investment portfolio of the Fund. The portfolio manager may engage sub-advisor(s) to provide it with investment advice in respect of the Fund.

SUB-ADVISOR

StoneCastle Investment Management Inc.
Kelowna, British Columbia

The sub-advisor provides investment advice to the portfolio manager in respect of the Fund.

CUSTODIAN

CIBC World Markets Inc.
Toronto, Ontario

The custodian holds all of the Fund's investments in safekeeping.

REGISTRAR & TRANSFER AGENT

SGGG Fund Services Inc.
Toronto, Ontario

The registrar keeps a record of the owners of Units of the Fund and processes subscriptions, redemptions and any other changes in ownership.

AUDITOR

Deloitte LLP
Toronto, Ontario

The auditor audits the Fund's annual financial statements and provides an opinion as to whether they present fairly in all material respects the Fund's financial position, financial performance and its cash flows in accordance with International Financial Reporting Standards.

INDEPENDENT REVIEW COMMITTEE (IRC)

The mandate of the IRC is to review, and provide input on, our written policies and procedures that deal with conflict of interest matters in respect of the Spartan Funds and to review and, in some cases, approve conflict of interest matters. The IRC may also approve certain mergers involving the Spartan Funds and any change of the auditors of the Spartan Funds. Unitholder approval will not be obtained in these circumstances, but you will be sent a written notice at least 30 days before the effective date of any merger or change of auditor in respect of the Fund.

Each member of the IRC will be independent of us, the Spartan Funds and any party related to us. The IRC will prepare, at least annually, a report of its activities for unitholders of the Spartan Funds. This report will be available on our website at www.spartanfunds.ca or you may request a copy, at no cost to you, by contacting us at admin@spartanfunds.ca.

Additional information about the IRC, including the names of its members, is available in the AIF.

Fund details

| | |
|-----------------------------|---|
| Fund type | North American Cannabis Equity |
| Securities offered | Series A, Series D and Series F Units of a unit trust |
| Start date | Series A: April 11, 2018* Series D: April 11, 2018* Series F: April 11, 2018* |
| Registered plan eligibility | Expected to be a qualified investment for registered plans |
| Management fee | Series A: 2.00% Series D: 1.25% Series F: 1.00% |
| Portfolio manager | Spartan Fund Management Inc. Toronto, Ontario |

* The Fund will not issue Units to investors unless subscriptions aggregating not less than \$500,000 have been received and accepted by the Fund from investors other than the Manager, StoneCastle, partners, directors, officers or securityholders of the Manager or StoneCastle, or a combination of these persons or companies.

What does the Fund invest in?

Investment objectives

The investment objective of the Fund is to provide Unitholders with long-term capital appreciation by investing in an actively managed portfolio of equity securities of North American publicly listed companies that operate in, or derive a meaningful portion of their revenue or earnings from, the cannabis industry or related industries.

The investment objective of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

Investment strategies

The Fund invests primarily in equity securities of North American publicly listed companies that operate in, or derive a meaningful portion of their revenue or earnings from, the cannabis industry or related industries. The business activities of these companies may include cannabis production and distribution, biopharmaceuticals and other ancillary businesses

supporting the cannabis industry, including edible and infused cannabis products, nutraceuticals, real estate, technology, security solutions, financing, delivery systems and retail distribution.

The Fund may invest in various types of equity securities of publicly listed companies, including, but not limited to, common shares, preferred shares, convertible securities, subscription receipts and warrants.

The Fund will employ a multi-pronged top-down and bottom-up investment process. The top-down process, which will assist us in determining the overall asset allocation of the Fund, will be based on technical analysis, behavioural research and prevailing economic and investment conditions, including our outlook and valuation of the cannabis industry and related industries. The bottom-up process, which will assist us in selecting securities, will be focused on an analysis of company fundamentals, growth potential and management's ability to execute their business strategy. We will generally develop investment ideas primarily through our own internal research and analysis, but may also source ideas from participants in the investment community and from industry publications.

The Fund may invest up to 50% of its net asset value in foreign securities.

The Fund may hold all or a portion of its assets in cash or cash equivalents or invest in short term bonds or money market instruments in response to adverse market, economic and/or political conditions or for liquidity, defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

The Fund will not invest in securities of companies that serve, or have exposure to, the medical and/or recreational cannabis industries in the United States or the recreational cannabis industry in Canada, unless and until such time as these activities become legal. However, the Fund may invest in securities of companies that currently, or in the future, derive some portion of their revenues from the medical and/or recreational cannabis industries in those U.S. states where such activities have been legalized by state law (at present, Alaska, California, Colorado, Maine, Massachusetts, Nevada, Oregon and Washington), notwithstanding that the prescription, marketing and sale of cannabis remains illegal under U.S. federal law.

What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Cannabis Industry Risk
- Concentration Risk
- Credit Risk
- Currency Risk
- Cybersecurity Risk
- Equity Securities Risk
- Foreign Investment Risk
- General Economic and Market Conditions Risk
- Interest Rate Risk
- Liquidity Risk
- Loss Restriction Risk
- Series Risk
- Small Company Risk
- Substantial Securityholder Risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in the Fund?* beginning on page 2.

Fund Risk Classification

We identify the investment risk level of the Fund as an additional guide to help you decide whether the Fund is right for you. The investment risk level indicated for the Fund is required to be determined in accordance with the Canadian Securities Administrators' ("CSA") standardized risk classification methodology, which is based on the historical volatility of the Fund as measured by the 10-year annualized standard deviation of the returns of the Fund. The standard deviation represents, generally, the level of volatility in returns that a mutual fund has historically experienced over a set measurement period. It is important to note that other types of risk, both measurable and non-measurable, may exist. It is also important to note that the Fund's historical volatility may not be indicative of its future volatility.

Since the Fund does not have at least 10 years of performance history, the standard deviation of the Fund will be calculated using the return history of a reference index that is expected to reasonably approximate the standard deviation of the Fund. The performance history of the Fund is calculated using the North American Marijuana Index, which is an index calculated and published by Solactive AG. The North American Marijuana Index tracks the performance of

a basket of North American publicly listed companies with significant business activities in the cannabis industry. A company is deemed to be eligible for inclusion in the index if the company is a producer and/or supplier of cannabis, a biotechnology company that is engaged in research and development of cannabinoids, a company that offers hydroponics supplies and equipment clearly aiming to increase efficiency in cannabis cultivation and a company that is mainly engaged in leasing property to cannabis growers. The index is calculated as a gross total return index in Canadian dollars and is adjusted quarterly.

The Fund is assigned an investment risk rating in one of five categories, which is determined based on the standard deviation ranges in the CSA's standardized risk classification methodology, as outlined in the table below:

| Risk rating | Standard deviation range |
|----------------|--------------------------|
| Low | 0 to less than 6 |
| Low to Medium | 6 to less than 11 |
| Medium | 11 to less than 16 |
| Medium to High | 16 to less than 20 |
| High | 20 or greater |

Although monitored on a monthly basis, we review the investment risk level of the Fund on an annual basis.

The method that we use to identify the investment risk level of the Fund is available on request, at no cost, by calling us at 416-601-3172 or by sending an email to admin@spartanfunds.ca.

The risk rating assigned to this Fund by the Manager is High and it is appropriate if you have a medium to long-term investment horizon.

Who should invest in this Fund?

This Fund may be suitable for you if:

- you plan to hold this investment for the medium to long term; and
- you are seeking exposure to equity securities of companies that operate in, or derive a meaningful portion of their revenue or earnings from, the cannabis industry or related industries.

Distribution policy

It is the policy of the Fund to distribute a sufficient amount of its income and net realized capital gains

annually between December 14 and December 31 in each calendar year as will result in the Fund paying no ordinary income tax under Part I of the *Income Tax Act* (Canada). The Fund may make additional distributions from time to time throughout the year at our discretion, including distributions on account of reduced management fee arrangements with certain investors such as institutional investors.

Management/Incentive Fee Distributions will be distributed on such basis as we may determine.

All distributions by the Fund will be reinvested automatically in additional Units of the same Series of the Fund held by the investor at the NAV thereof. Immediately following such distribution, the Manager intends to consolidate the number of outstanding Units of a Series of the Fund such that each Unitholder will

hold after the consolidation the same number of Units as the Unitholder held before the distribution (except in the case of non-resident Unitholders to the extent tax was required to be withheld on the distribution). No commissions are payable upon automatic reinvestment of distributions. Reinvested distributions will be redeemed on a *pro rata* basis with the Units upon which the distributions were paid. Short term trading fees and change fees will apply to redemptions and changes of units acquired through reinvested distributions.

Fund expenses indirectly borne by investors

This information is not available because the Fund is new and therefore its expenses are not yet known.

STONECASTLE CANNABIS GROWTH FUND

You can find more information about the Fund in the Annual Information Form, the Fund Facts and management report of fund performance and financial statements. These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us collect at 416-601-3172 or ask your dealer. These documents and other information about the Fund, such as information circulars and material contracts, are also available at **www.spartanfunds.ca or www.sedar.com**.

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