

**ADVISOR
USE
ONLY**



StoneCastle

CANNABIS GROWTH FUND



July 2018

Fund Codes: Class A SPA1301 Class D SPA1303 Class F SPA1305

Spartan Overview

Spartan, established in 2006, is a Toronto-based investment management company that specializes in niche investment strategies managed by experienced investment managers with proven track records. Spartan's infrastructure adheres to institutional standards with independent risk management and compliance, and well-known third party service providers. This allows our investment management teams to focus on investing and provides investors with the comfort that their money is being managed in compliance with the rules applicable to publicly offered mutual funds in Canada.

StoneCastle Overview

StoneCastle, established in 2008, is a Kelowna-based investment management company that has extensive investment experience and focus on the emerging cannabis sector.

Lead by Bruce Campbell, CFA, CAIA, President & Portfolio Manager, StoneCastle is recognized as one of the leaders in the cannabis investment sector and is often quoted as an industry expert in Bloomberg, The Globe and Mail, Financial Post and Thomson Reuters. Furthermore, Mr. Campbell is a frequent guest on BNN Bloomberg Market Call programs.

Fund Overview, Objectives and Strategy

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, such as cannabis production and distribution, biopharmaceuticals and other ancillary businesses including edible and infused cannabis products, nutraceuticals, real estate, technology, security solutions, financing, delivery systems and retail distribution.

The Fund will be actively managed, employing a multi-pronged top-down investment process to assist us in determining the overall asset allocation of the Fund (which may range from 0 to 100% in cash), as well as a bottom-up process to assist us in selecting securities. While up to 50% of the Fund's net asset value may be invested in foreign securities, the Fund will not invest in securities of companies unless their activities are legal at the provincial or state level.

Fund Information

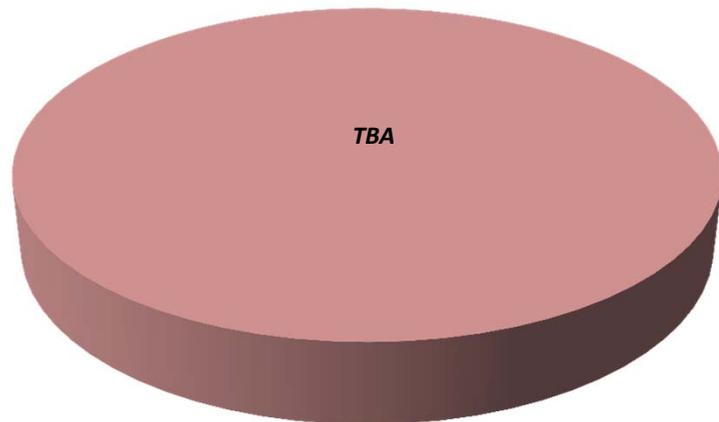
RSP Eligible?	Yes
Min. Investment/Subsequent	\$500/\$100
Invest/Redeem Frequency	Every Friday
Lock-up Period	None
Early Redemption Fee	2% if < 30 days
Redemption Notice	1 day
'A' Class Fees (SPA1301)	2.00%
'D' Class Fees (SPA1303)	1.25%
'F' Class Fees (SPA1305)	1.00%
Performance Fee	20%
Highwater Mark	Yes, no resets
Hurdle	North American Marijuana Index ¹

¹ The North American Marijuana Index is a total return index calculated in C\$

Service Providers

Manager	Spartan Fund Management Inc.
Sub-Advisor	StoneCastle Investment Management Inc.
Custodian	CIBC World Markets Inc.
Auditor	Deloitte LLP
Administrator	SGGG Fund Services
Legal Counsel	Borden Ladner Gervais
Index Provider	Solactive AG

Sector Weightings*



Top 10 Holdings*

TBA	0.00%
TOTAL	0.00%

* StoneCastle's portfolio is actively traded so the Fund's holdings and weightings are subject to change.

Commentary

Monthly commentary to follow...

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