

Corporate 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 to the same standard as larger funds.

Fund Overview, Objectives and Strategy

onTREND Fund is a discretionary trend following fund focused on listed North American equities. The strategy of the Fund incorporates a quantitative trend following system, overlaid with fundamental analysis, that is utilized on a discretionary basis to enter into both long and short positions. The Fund's objectives are to produce double digit annualized returns over a 3 year investment cycle, while minimizing drawdowns and maximizing the profit potential of winning trades.

Monthly Performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index ²	TSX
2018	+6.57%	+2.02% ^e											+8.73%	-2.85%	-4.73%
2017	+3.19%	+4.08%	-0.97%	-0.76%	-1.47%	-4.18%	-0.76%	+0.17%	+5.28%	-0.55%	-1.55%	+1.76%	+3.92%	+9.92%	+6.03%
2016	-8.84%	-4.62%	+1.68%	+6.55%	+1.74%	+1.62%	+6.40%	-0.98%	+0.52%	-0.06%	+0.54%	-3.67%	-0.16%	+15.10%	+17.51%
2015	+5.45%	+7.08%	+3.01%	+1.70%	+0.43%	+0.01%	-1.53%	-6.22%	-3.19%	-1.67%	-1.02%	-1.09%	+2.25%	-8.02%	-11.09%
2014	+0.42%	+3.89%	-1.34%	+3.03%	-0.63%	+7.47%	+1.11%	-0.41%	-5.72%	-3.74%	+6.06%	+0.89%	+10.74%	+8.68%	+7.42%
2013	-0.67%	-1.86%	+0.12%	-0.70%	+5.82%	-2.56%	+3.02%	+2.94%	+1.65%	+6.85%	+0.64%	-0.46%	+15.31%	+15.32%	+9.55%

¹ Management fees on Class A shares were 2.00% pa from Jan-Dec/13 and 1.50% pa thereafter. Currently available Class A shares have 2.00% pa management fees.

² The Index is a 70% weighting of the TSX and 30% weighting of the S&P 500

^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.

Statistics

Cumulative Return (since inception)	47.29%
Annualized Compound Return	7.79%
Sharpe Ratio	0.65
MAR Ratio	0.31
Avg. Monthly Gain	3.05%
Avg. Monthly Loss	-2.19%
Max. Drawdown	25.17%
Annualized Std. Deviation	12.04%
% of Winning Months	54.84%
Correlation	0.56

onTREND Index²

Cumulative Return (since inception)	41.69%
Annualized Compound Return	6.99%
Sharpe Ratio	0.94
MAR Ratio	0.51
Avg. Monthly Gain	1.71%
Avg. Monthly Loss	-1.78%
Max. Drawdown	13.65%
Annualized Std. Deviation	7.46%
% of Winning Months	67.74%
Correlation	0.58

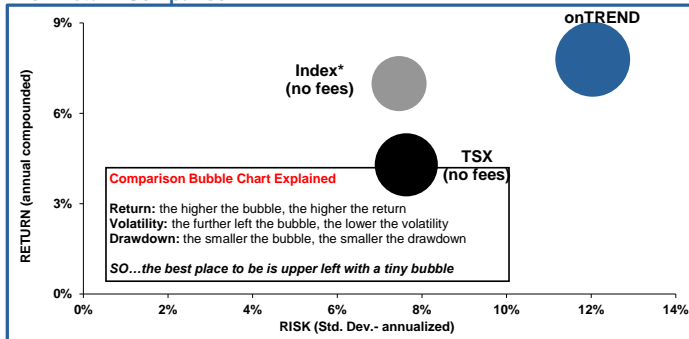
TSX Fund Information

RSP Eligible?	Yes
Min. Initial Investment	C\$25,000
Invest/Redeem Frequency	Monthly
Lock-up Period	None
Early Redemption Fee	None
Redemption Notice	7 days
'A' Class Fees (SPA150)	2.00% + 20%
'F' Class Fees (SPA160)	1.00% + 20%
Highwater Mark	Yes, no resets

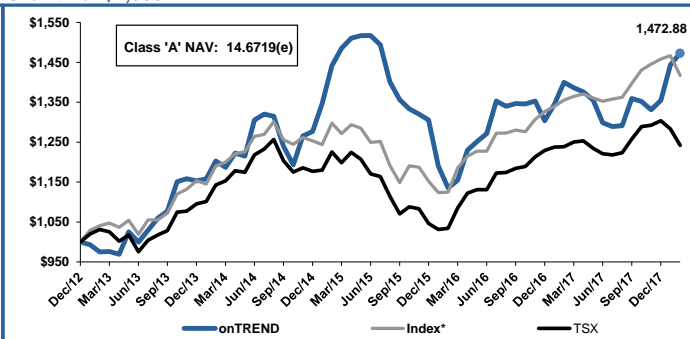
Service Providers

Advisor	Spartan Fund Management Inc.
Prime Broker	CIBC
Auditor	Deloitte LLP
Administrator	SGGG Fund Services
Legal Counsel	McMillan LLP

Risk-Return Comparison



Growth of \$1,000



Commentary

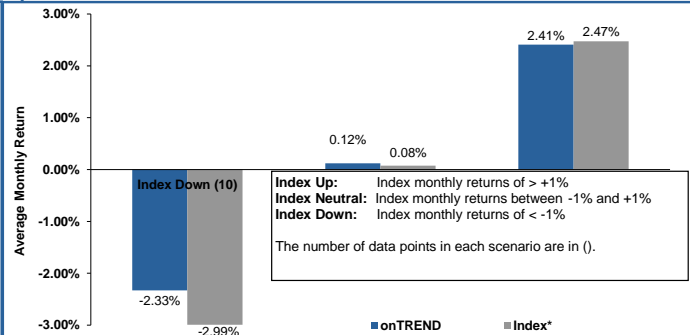
We were very pleased with the performance of the Fund this month outperforming both the US and Canadian benchmarks. During the month of February, the Fund returned an estimated +2.02%^e as compared to the S&P which returned -3.90% and the TSX which returned -3.19%.

We partly attribute this to our system's lower market correlation design which can be seen in actual numbers. The fund has a historical correlation to the TSX of 0.58.

As we enter March, we are maintaining our positioning, which includes a cash hedge of 10% to 15%. The Fund currently has more exposure to US equities as compared to Canadian equities.

We continue our system improvements and are still targeting a short book installation in the second quarter of 2018.

Up-Neutral-Down Chart



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