

## 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 to the same standard as larger funds.

## Fund Overview, Objectives and Strategy

onTREND Fund is a mechanical trend-following fund focused on listed North American equities. The strategy of the Fund incorporates a quantitative trend-following system to enter into both long and short positions. The Fund's objectives are to produce double digit returns while minimizing drawdowns and maximizing the profit potential of winning trades. See Offering Memorandum for full details.

## Monthly Performance<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	50:50 S&P 500		
	Year	TSX	TSX	TSX	TSX	TSX	TSX	TSX	TSX	TSX	TSX	TSX	Year	TSX	TSX
2018	+6.57%	+1.99%	-2.53%	-1.27%	+9.90%	+2.54%	-3.28%e						+14.02%	+3.43%	+1.39%
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%	+12.58%	+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%	+13.50%	+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%	-5.96%	-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%	+9.49%	+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%	+19.28%	+9.55%

<sup>1</sup> 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.

'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

	onTREND	50:50 S&P 500	TSX
Cumulative Return (since inception)	54.45%	62.31%	32.17%
Annualized Compound Return	8.10%	9.06%	5.12%
Sharpe Ratio	0.65	1.19	0.69
MAR Ratio	0.32	0.76	0.29
Avg. Monthly Gain	3.23%	2.01%	1.66%
Avg. Monthly Loss	-2.20%	-1.51%	-1.89%
Max. Drawdown	25.17%	11.87%	17.94%
Annualized Std. Deviation	12.47%	7.61%	7.45%
% of Winning Months	53.73%	64.18%	65.67%
Correlation		0.51	0.57

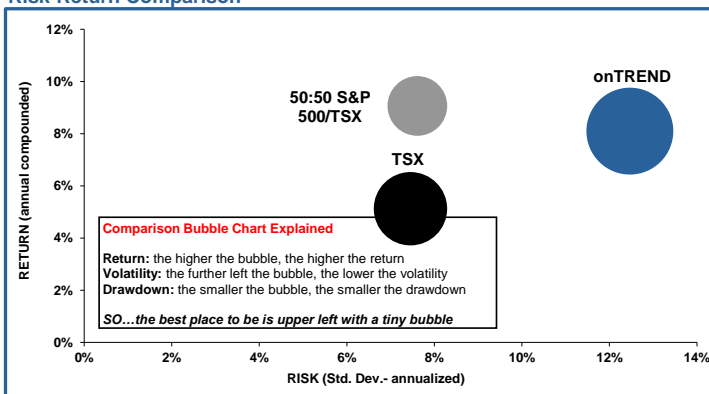
## Fund Information

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

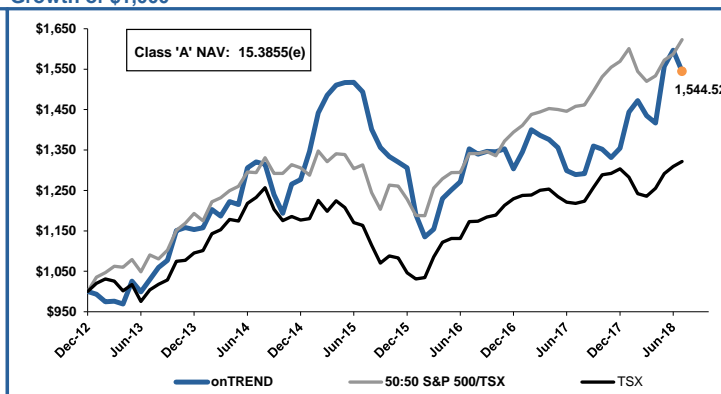
## Service Providers

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

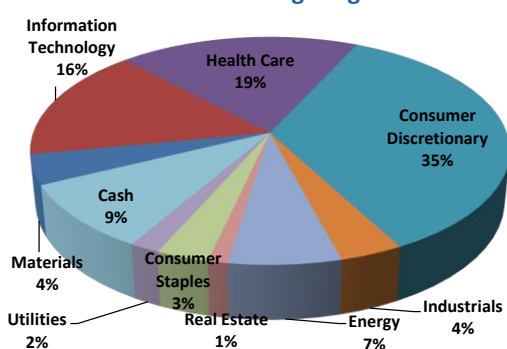
## Risk-Return Comparison



## Growth of \$1,000



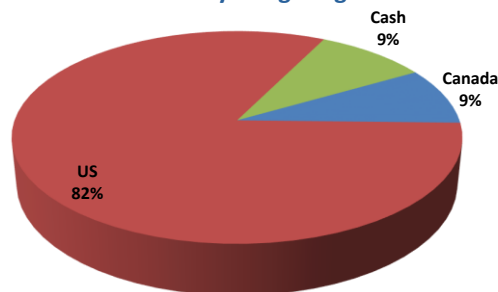
## Sector Weightings\*



## TOP HOLDINGS\*

DexCom	3.47%
Lululemon Athletica	2.75%
Trade Desk	2.67%
Five Below	2.56%
Kirkland Lake Gold	2.53%
Healthequity	2.51%
New Relic	2.45%
Carrizo Oil and Gas	2.40%
Supernus Pharmaceuticals	2.38%
Shake Shack	2.29%
<b>TOTAL</b>	<b>26.01%</b>

## Country Weightings\*



\* onTREND's portfolio is revised weekly based on the Fund's proprietary trend following algorithm so the Fund's holdings and weightings are subject to change.

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