

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 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	50:50 S&P 500			
													Year	TSX	TSX	
2018	+6.57%	+1.99%	-2.53%	-1.27%	+9.90%									+14.95%	+0.20%	-0.91%
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%

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. '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)	55.72%	57.25%	29.18%
Annualized Compound Return	8.52%	8.72%	4.84%
Sharpe Ratio	0.68	1.13	0.64
MAR Ratio	0.34	0.73	0.27
Avg. Monthly Gain	3.25%	2.03%	1.68%
Avg. Monthly Loss	-2.17%	-1.51%	-1.89%
Max. Drawdown	25.17%	11.87%	17.94%
Annualized Std. Deviation	12.51%	7.70%	7.56%
% of Winning Months	53.85%	63.08%	64.62%
Correlation		0.53	0.58

50:50 S&P 500

	onTREND	TSX	TSX
Cumulative Return (since inception)	55.72%	57.25%	29.18%
Annualized Compound Return	8.52%	8.72%	4.84%
Sharpe Ratio	0.68	1.13	0.64
MAR Ratio	0.34	0.73	0.27
Avg. Monthly Gain	3.25%	2.03%	1.68%
Avg. Monthly Loss	-2.17%	-1.51%	-1.89%
Max. Drawdown	25.17%	11.87%	17.94%
Annualized Std. Deviation	12.51%	7.70%	7.56%
% of Winning Months	53.85%	63.08%	64.62%
Correlation		0.53	0.58

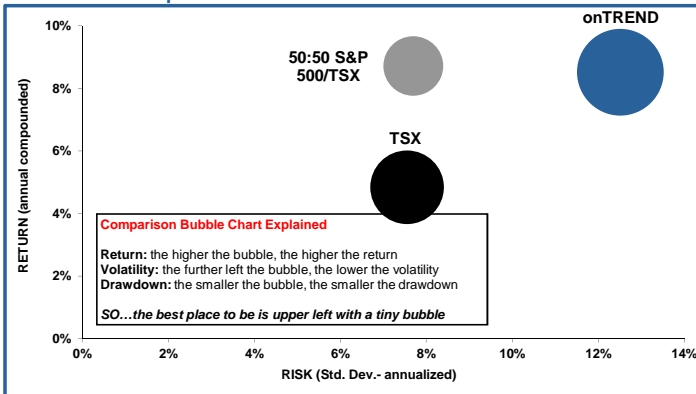
Fund Information

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

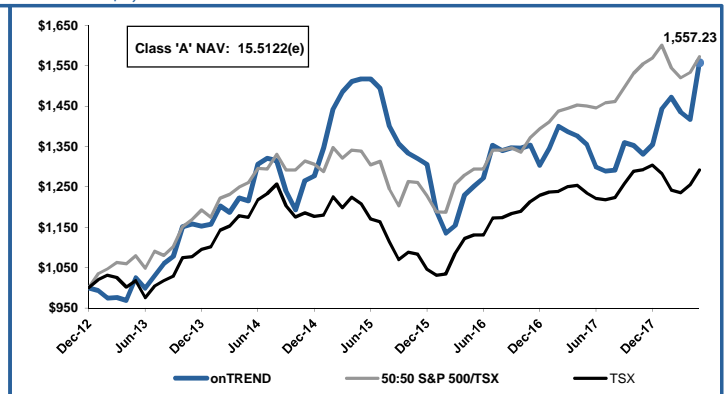
Service Providers

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

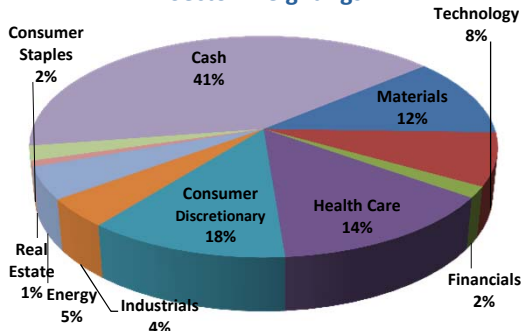
Risk-Return Comparison



Growth of \$1,000



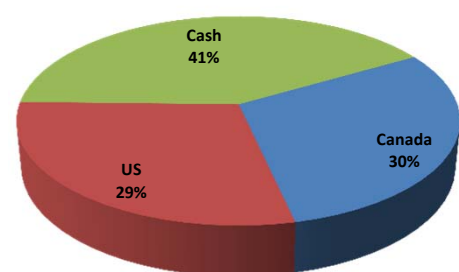
Sector Weightings*



TOP HOLDINGS*

Heron Therapeutics	1.75%
Teranga Gold	1.73%
Stars Group	1.68%
Sprott	1.63%
NovoGold Resources	1.60%
Kirkland Lake Gold	1.56%
SSR Mining	1.49%
Tenet Healthcare	1.46%
Axon Enterprise	1.38%
Chegg	1.36%
TOTAL	15.64%

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.

Portfolio Manager:

Tim Burgess
416-591-5927
burgess@spartanfunds.ca

Investor Contacts:

Gary Ostoich
416-601-3171
goistoich@spartanfunds.ca

Paul Patterson
416-601-3175
ppatterson@spartanfunds.ca

Advisor Contact:

Brent Channell
416-601-3172
bchannell@spartanfunds.ca

Spartan Fund Management Inc.

100 Wellington St. W., Suite 2101
Toronto, ON M5K 1J3
www.spartanfunds.ca