

## 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 Performance<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index <sup>2</sup>	TSX
2017	+3.19%	+4.08%	-0.97%	-0.76%	-1.47%	-4.18%	-0.76%	+0.17%	+5.28%	-0.55%	-1.55%	+1.75%	+3.91%	+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%

<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.

<sup>2</sup> 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) 35.45%  
 Annualized Compound Return 6.26%  
 Sharpe Ratio 0.52  
 MAR Ratio 0.25  
 Avg. Monthly Gain 2.97%  
 Avg. Monthly Loss -2.19%  
 Max. Drawdown 25.17%  
 Annualized Std. Deviation 11.92%  
 % of Winning Months 53.33%  
 Correlation 0.61

onTREND 35.45%  
 Index<sup>2</sup> 45.85%  
 TSX 30.37%

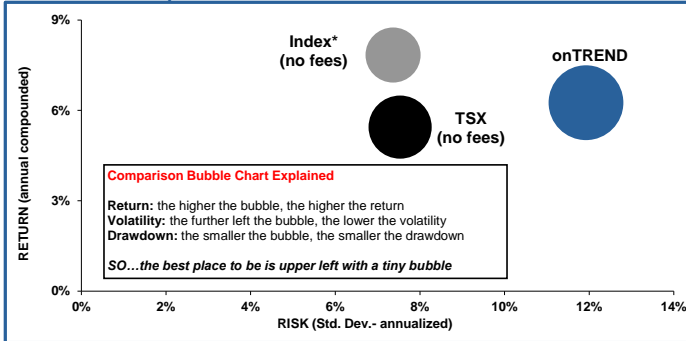
## Fund Information

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  
 0.65

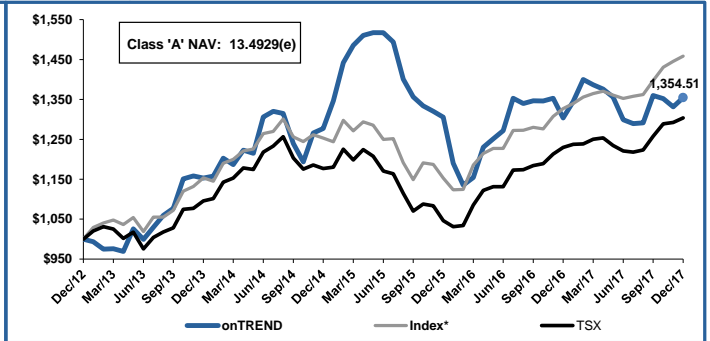
## Service Providers

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



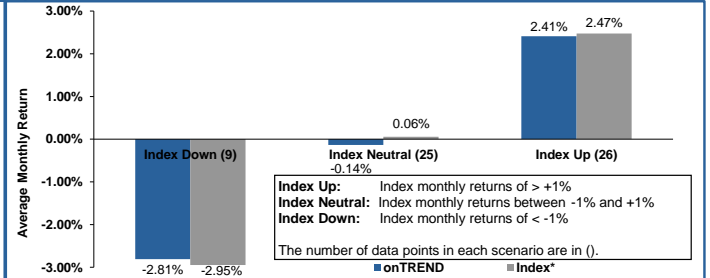
## Commentary

Another year in the books. We were up 3.91% this year and 35.45% from inception (January 2013).

We look forward to rolling out our new system improvements in Q1 this year, which will include enhancements to our volatility management and shorts. The Fund will run ~90% systematic in 2018 and we plan to reduce our net long exposure to about 70% with the installation of the short book.

Good luck to all our investors and friends in 2018!

## Up-Neutral-Down Chart



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