

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

qmetrica uses proprietary machine learning algorithms to identify and capitalize on statistical patterns that are present in security prices. The portfolio, which focuses on large-capitalization U.S.- and Canadian-listed equities, consists of approx. 60 positions and is rebalanced on a weekly basis. The net exposure of the portfolio is also adjusted dynamically every week in order to maximize returns, yet maintain the level of risk exposure substantially below that of the market benchmarks. In addition, the Fund's downside risk is hedged through the periodic use of an overlay of certain securities based on the output of our model.

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index*	
2018	-0.98%	-5.18%	+1.63%	-0.53%	+0.10%	+0.61%	-0.84%	-0.07%	+3.14%	-1.50%	+0.70%	+3.25%	+0.45%	-4.41%	+1.12%
2017	+1.85%	+4.25%	+1.89%	+3.23%	+0.58%	-0.84%	-0.07%	+3.14%	-1.50%	+0.70%	+3.25%	+0.45%	+18.11%	+12.58%	
2016	+0.74%	+1.71%	+3.34%	-0.43%	+2.50%	+3.74%	+1.03%	-1.36%	+0.10%	-1.99%	-3.99%	+0.24%	+5.48%	+13.50%	
2015	+1.01%	+2.27%	-0.27%	-0.25%	-0.34%	-1.46%	+2.73%	-3.84%	+1.00%	+3.64%	-0.92%	-1.63%	+1.71%	-5.96%	
2014						+1.15%	-2.41%	+5.08%	-0.24%	+3.78%	+3.24%	+0.15%	+11.04%	+3.62%	

* 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

	qmetrica	Index*
Cumulative Return (since inception)	34.50%	25.91%
Annualized Compound Return	7.53%	5.80%
Sharpe Ratio	0.98	0.74
MAR Ratio	1.06	0.49
Avg. Monthly Gain	1.97%	1.90%
Avg. Monthly Loss	-1.49%	-1.54%
Max. Drawdown	7.09%	11.87%
Annualized Std. Deviation	7.68%	7.79%
% of Winning Months	61.22%	59.18%
Correlation		0.45

Fund Information

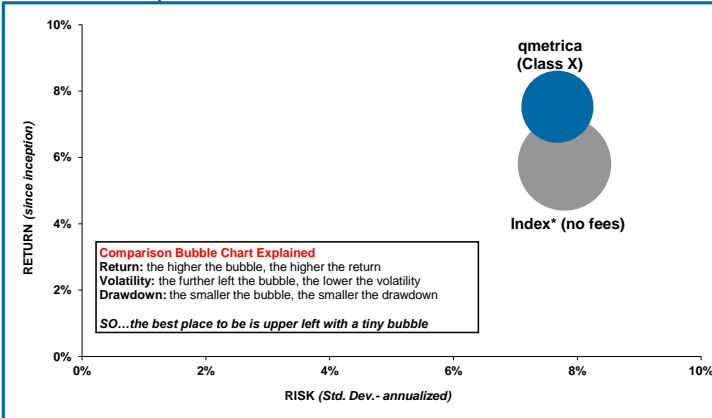
RSP Eligible?	No
Min. Initial Investment	US\$25,000
Invest/Redeem Frequency	Monthly
Lock-up Period	None
Early Redemption Fee	4% if < 6 mos.
Redemption Notice	7 calendar days

Management & Performance Fees

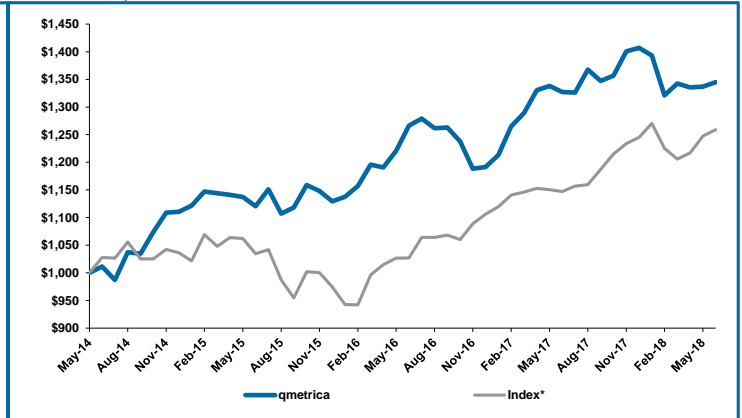
'A' Class	2.00% + 20%
'F' Class	1.00% + 20%
'I' Class (max. \$25m)	2.00% + 10%
Founders Class (max. \$7m)	2% + 0%

* Equally weighted index of the TSX Price Index and the S&P 500 Price Index

Risk-Return Comparison



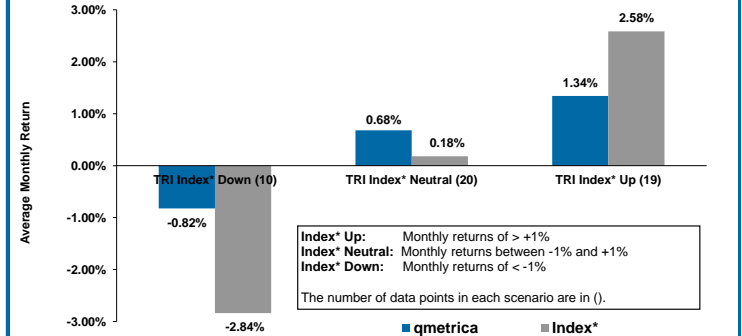
Growth of \$1,000



Commentary

Monthly commentary to follow...

Up-Neutral-Down Chart



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