










As of August 31, 2019		Currency	Unit Class	Returns				Risk		Sharpe Ratio <sup>2</sup>	Correlation to Index <sup>3</sup>	Inception Date	FundSERV Codes
Fund Name	Strategy			Month <sup>1</sup>	YTD <sup>1</sup>	1 Year <sup>1</sup>	LTD pa <sup>1</sup>	Std. Dev. <sup>2</sup>	Drawdown <sup>2</sup>				
 ELEVENFUND	Short term momentum	C\$	A	-1.40%e	-1.05%	-10.32%	+2.67%	7.11%	15.06%	0.38	0.77	Nov. 1/11	A: SPA400 F: SPA410
 TeraZ fund	Micro cap equity	C\$	F	+2.47%e	+26.54%	+9.09%	+7.54%	20.21%	33.75%	0.37	0.66	Jan. 1/12	F: SPA969
 lsq fund	Long-short equity (quantitative)	US\$	A	+2.39%e	+20.53%	+70.37%	+58.75%	11.91%	1.26%	4.93	-0.31	Jan. 1/17	Currently closed to new investment
 onTREND	Quantitative trend following equity	C\$	XA	+1.00%e	+1.01%	-22.17%	+3.97%	14.12%	25.17%	0.28	0.60	Jan. 1/13	A: SPA150 F: SPA160
 Libertas Real Asset Opportunities Fund	Hedge for Canadian economic downturn	C\$/US\$ <sup>4</sup>	USXF <sup>4</sup>	+6.16%e	-43.99%	-28.60%	-25.29%	41.91%	83.28%	-0.60	-0.73	May 13/14	SPA764 <sup>4</sup>
 MM Fund	Core & more fundamental equity	C\$	D	-4.74%	+13.26%	-9.67%	+6.23%	13.23%	21.68%	0.47	0.66	Jul. 15/15	A: SPA520 F: SPA521 D: SPA522
 Mcap	Event driven	C\$/US\$	I	-2.71%e	-1.95%	-3.17%	+28.62%	15.71%	6.85%	1.82	0.06	Mar.1 /16	C\$ A: SPA260 C\$ F: SPA262 C\$ I: SPA264
 TENPOINT	Value based - North American equities	C\$	A	-5.72%e	+8.68%	-12.63%	+6.44%	18.71%	27.17%	0.34	0.71	Feb. 1/14	N/A
 lsqspac fund	SPAC trading	C\$/US\$	X	+0.26%e	+3.59%	NA	NA	1.69%	0.16%	3.68	0.53	Feb. 1/19	C\$: SPA1500 US\$: SPA1510

<sup>1</sup> 'Month' returns are simple returns and are not annualized. The YTD return for the LSQ SPAC Fund is since Feb. 1/19, and for all other funds, the YTD returns are since Jan. 1st of the current year. 'LTD pa' (Life-to-date, or since inception, per annum) returns are only posted after a fund has a 1 year history.

<sup>2</sup> Std. Dev.' is the standard deviation, which measures the amount of variability of returns that has historically occurred relative to the average return. 'Drawdown' is the maximum percentage decline from the highest point to the lowest point. 'Sharpe Ratio' is the annualized return since inception divided by the annualized standard deviation of monthly returns since inception.

<sup>3</sup> Correlation is a statistic that measures the degree to which two securities move in relation to each other. Please refer to [www.spartanfunds.ca/funds.aspx](http://www.spartanfunds.ca/funds.aspx) for the monthly report for each fund to see the relevant comparison index

<sup>4</sup> Both C\$ and US\$ class units are available. Reported results are for USXF units. Returns, statistics and Fundserv codes for other classes are available on request.

'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.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Unless otherwise indicated, rates of return for periods greater than one year are historical annual compound total returns including changes in unit or share value and reinvestment of all distributions, and do not take into account any sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The indices chosen are widely used benchmark of the Canadian and/or US equity markets. While the Fund uses this index for long-term performance comparisons, it is not managed relative to the composition of the index. There are differences which include security holdings, geographic and sector allocation which impact comparability. As a result, the Fund may experience periods when its performance differs materially from the index.

The funds are related and connected issuers of Spartan Fund Management Inc. Spartan may act as dealer in connection with the distribution of securities of the Fund and will also receive management and performance fees from the Fund.