

# SPARTAN FUND MANAGEMENT INC.

## FUND FACTS

### StoneCastle Cannabis Growth Fund – Series A

April 18, 2019

This document contains key information you should know about the Series A Units of StoneCastle Cannabis Growth Fund (the “Fund”). You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact Spartan Fund Management Inc. at 416-591-5923 or admin@spartanfunds.ca, or visit www.spartanfunds.ca.

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

Quick Facts			
<b>Fund code:</b>	SPA1301	<b>Fund manager:</b>	Spartan Fund Management Inc.
<b>Date series started:</b>	September 14, 2018	<b>Portfolio manager:</b>	Spartan Fund Management Inc.
<b>Total value of the Fund on March 31, 2019:</b>	\$5,166,596.41	<b>Sub-advisor:</b>	StoneCastle Investment Management Inc.
<b>Management expense ratio (MER):</b>	18.87%	<b>Distributions:</b>	Annually, in December
		<b>Minimum investment:</b>	\$500 initial, \$100 additional

### What does the fund invest in?

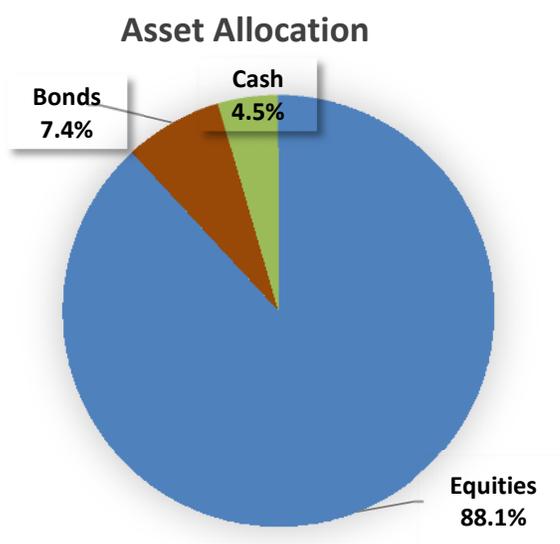
The Fund invests in an actively managed portfolio of equity securities of North American publicly listed companies that operate in, or derive a meaningful portion of their revenue or earnings from, the cannabis industry or related industries.

The charts below give you a snapshot of the Fund’s investments on March 31, 2019. The Fund’s investments will change.

#### Top 10 Investments March 31, 2019

1. Khiron Life Sciences Corp	6.82%
2. C21 Investments Inc	6.73%
3. Cannex Capital Holdings Inc	6.64%
4. Heritage Cannabis Holdings Corp	4.45%
5. CannaRoyalty Corp	4.45%
6. Valens Groworks Corp	3.91%
7. Green Thumb Industries Inc	3.84%
8. Planet 13 Holdings Inc	3.56%
9. ICC Restricted	3.38%
10. Village Farms International Inc	3.35%
<b>Total percentage of top 10 investments</b>	<b>47.11%</b>
<b>Total number of investments</b>	<b>44</b>

#### Investment Mix March 31, 2019



#### How risky is it?

The value of the Fund can go down as well as up. You could lose money.

#### Risk rating

Spartan Fund Management Inc. has rated the volatility of the Fund as **high**.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

The rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the “What are the risks of investing in the Fund?” section of the Fund’s simplified prospectus.

**No guarantees**

Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

**How has the fund performed?**

This section tells you how the Series A Units of the Fund have performed since inception. Returns are after Fund expenses have been deducted. These expenses reduce the Series’ returns.

**Year-by-year returns**

This information is not available because this Series has not been distributed under a simplified prospectus for a full calendar year.

**Best and worst 3-month returns**

This information is not available because this Series has not been distributed under a simplified prospectus for a full calendar year.

**Average return**

This information is not available because this Series has not been distributed under a simplified prospectus for a full calendar year.

**Who is the fund for?**

Investors who:

- plan to hold this investment for the medium to long term; and
- are seeking exposure to equity securities of companies that operate in, or derive a meaningful portion of their revenue or earnings from, the cannabis industry or related industries.

**A word about tax**

In general, you’ll have to pay income tax on your share of the Fund’s earnings and on taxable capital gains you realize from redeeming your investment. How much you pay depends on the tax rates that apply to you, and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions of income and taxable capital gains are included in your taxable income, whether you get them in cash or have them reinvested.

**How much does it cost?**

This section shows the fees and expenses you could pay to buy, own and sell Series A Units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other series, funds and investments that may be suitable for you at a lower cost.

**Sales charges**

There is only one sales charge option when you buy this Series.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Initial Sales Charge Option	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> <li>You and your representative decide on the rate of commission that you pay when you buy Units. The initial sales charge is deducted from the amount you invest. It goes to your representative's firm as a commission.</li> </ul>

**Fund expenses**

You do not pay these expenses directly. They affect you because they reduce the Fund's returns. As of March 31, 2019, the Series A expenses were 20.78% of its value. This equals \$207.80 for every \$1,000 invested.

	Annual rate (as a % of the Series' value)
<b>Management expense ratio (MER)</b> This is the total of the Fund's management fee (which includes the trailing commission) and operating expenses. Spartan waived some of the Fund's expenses. If it had not done so, the MER would be higher.	18.87%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	1.91%
<b>Fund expenses</b>	20.78%

In addition to the management fee, the Fund also pays a quarterly incentive fee, subject to applicable taxes including HST. Such incentive fee will be equal to 20% of the difference by which the return in the net asset value per unit of the Series of the Fund from January 1 to March 31, April 1 to June 30, July 1 to September 30 and October 1 to December 31 exceeds the percentage return of the North American Marijuana Index, which is an index calculated and published by Solactive AG, or any successor index to such index, for the same period. The incentive fee is accrued on a weekly basis and is paid at the end of the quarter.

**More about the trailing commission**

The trailing commission is an ongoing commission. Spartan Fund Management Inc. pays your representative's firm a trailing commission for as long as you own Units of this Series of the Fund. It is for the services and/or advice your representative provides to you. The representative's firm may pay part of the trailing commissions to their representatives. The trailing commission is paid by Spartan Fund Management Inc. out of the management fee and is based on the value of your investment. The rate depends on the sales charge option you choose. The maximum annual trailing commission rate for Series A Units of the Fund is 1.00%, which equals \$10.00 for every \$1,000 invested.

**Other fees**

You may have to pay other fees when you redeem Units of this Series of the Fund.

Fee	What you pay
<b>Short-term trading fees</b>	Up to 2% of the amount redeemed if you redeem within 30 days of purchase. This fee goes to the Fund.
<b>Change fee</b>	Up to 2% of the value of the Units you wish to change to a different Series may be charged by your representative's firm as negotiated with your representative.

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within 2 business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For more information**

Contact Spartan Fund Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Spartan Fund Management Inc.  
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[www.spartanfunds.ca](http://www.spartanfunds.ca)

To learn more about investing in mutual funds, see the brochure *Understanding mutual funds*, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

# SPARTAN FUND MANAGEMENT INC.

## FUND FACTS

### StoneCastle Cannabis Growth Fund – Series D

April 18, 2019

This document contains key information you should know about the Series D Units of StoneCastle Cannabis Growth Fund (the “Fund”). You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact Spartan Fund Management Inc. at 416-591-5923 or admin@spartanfunds.ca, or visit www.spartanfunds.ca.

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

Quick Facts			
<b>Fund code:</b>	SPA1303 (discount brokers only)	<b>Fund manager:</b>	Spartan Fund Management Inc.
<b>Date series started:</b>	September 14, 2018	<b>Portfolio manager:</b>	Spartan Fund Management Inc.
<b>Total value of the Fund on March 31, 2019:</b>	\$5,166,596.41	<b>Sub-advisor:</b>	StoneCastle Investment Management Inc.
<b>Management expense ratio (MER):</b>	25.51%	<b>Distributions:</b>	Annually, in December
		<b>Minimum investment:</b>	\$500 initial, \$100 additional

### What does the fund invest in?

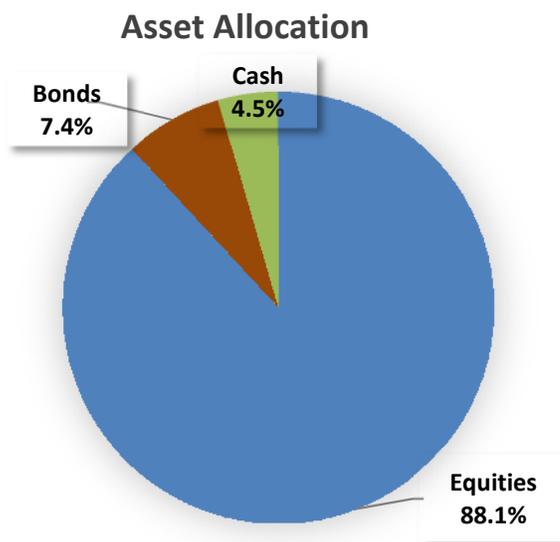
The Fund invests in an actively managed portfolio of equity securities of North American publicly listed companies that operate in, or derive a meaningful portion of their revenue or earnings from, the cannabis industry or related industries.

The charts below give you a snapshot of the Fund’s investments on March 31, 2019. The Fund’s investments will change.

#### Top 10 Investments March 31, 2019

1. Khiron Life Sciences Corp	6.82%
2. C21 Investments Inc	6.73%
3. Cannex Capital Holdings Inc	6.64%
4. Heritage Cannabis Holdings Corp	4.45%
5. CannaRoyalty Corp	4.45%
6. Valens Groworks Corp	3.91%
7. Green Thumb Industries Inc	3.84%
8. Planet 13 Holdings Inc	3.56%
9. ICC Restricted	3.38%
10. Village Farms International Inc	3.35%
<b>Total percentage of top 10 investments</b>	<b>47.11%</b>
<b>Total number of investments</b>	<b>44</b>

#### Investment Mix March 31, 2019



### How risky is it?

The value of the Fund can go down as well as up. You could lose money.

### Risk rating

Spartan Fund Management Inc. has rated the volatility of the Fund as **high**.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

The rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the “What are the risks of investing in the Fund?” section of the Fund’s simplified prospectus.

**No guarantees**

Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

**How has the fund performed?**

This section tells you how the Series D Units of the Fund have performed since inception. Returns are after Fund expenses have been deducted. These expenses reduce the Series’ returns.

**Year-by-year returns**

This information is not available because this Series has not been distributed under a simplified prospectus for a full calendar year.

**Best and worst 3-month returns**

This information is not available because this Series has not been distributed under a simplified prospectus for a full calendar year.

**Average return**

This information is not available because this Series has not been distributed under a simplified prospectus for a full calendar year.

**Who is the fund for?**

Investors who:

- plan to hold this investment for the medium to long term; and
- are seeking exposure to equity securities of companies that operate in, or derive a meaningful portion of their revenue or earnings from, the cannabis industry or related industries.

**A word about tax**

In general, you’ll have to pay income tax on your share of the Fund’s earnings and on taxable capital gains you realize from redeeming your investment. How much you pay depends on the tax rates that apply to you, and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions of income and taxable capital gains are included in your taxable income, whether you get them in cash or have them reinvested.

**How much does it cost?**

This section shows the fees and expenses you could pay to buy, own and sell Series D Units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other series, funds and investments that may be suitable for you at a lower cost.

**Sales charges**

There are no sales charges payable on the purchase of Series D Units.

**Fund expenses**

You do not pay these expenses directly. They affect you because they reduce the Fund’s returns. As of March 31, 2019, the Series D expenses were 26.88% of its value. This equals \$268.80 for every \$1,000 invested.

	<b>Annual rate (as a % of the Series’ value)</b>
<b>Management expense ratio (MER)</b> This is the total of the Fund’s management fee (which includes the trailing commission) and operating expenses. Spartan waived some of the Fund’s expenses. If it had not done so, the MER would be higher.	25.51%
<b>Trading expense ratio (TER)</b> These are the Fund’s trading costs.	1.37%
<b>Fund expenses</b>	26.88%

In addition to the management fee, the Fund also pays a quarterly incentive fee, subject to applicable taxes including HST. Such incentive fee will be equal to 20% of the difference by which the return in the net asset value per unit of the Series of the Fund from January 1 to March 31, April 1 to June 30, July 1 to September 30 and October 1 to December 31 exceeds the percentage return of the North American Marijuana Index, which is an index calculated and published by Solactive AG, or any successor index to such index, for the same period. The incentive fee is accrued on a weekly basis and is paid at the end of the quarter.

**More about the trailing commission**

The trailing commission is an ongoing commission. Spartan Fund Management Inc. pays your discount broker a trailing commission for as long as you own Units of this Series of the Fund. It is for the services your discount broker provides to you. The trailing commission is paid by Spartan Fund Management Inc. out of the management fee and is based on the value of your investment. The maximum annual trailing commission rate for Series D Units of the Fund is 0.25%, which equals \$2.50 for every \$1,000 invested.

**Other fees**

You may have to pay other fees when you buy, hold or redeem Units of this Series of the Fund.

<b>Fee</b>	<b>What you pay</b>
<b>Short-term trading fees</b>	Up to 2% of the amount redeemed if you redeem within 30 days of purchase. This fee goes to the Fund.
<b>Change fee</b>	Your discount broker may charge you a fee of up to 2% of the amount changed to cover the time, advice and processing costs involved in a change.

<b>What if I change my mind?</b> Under securities law in some provinces and territories, you have the right to:	<b>For more information</b> Contact Spartan Fund Management Inc. or your discount broker for a copy of the Fund’s simplified prospectus and other disclosure documents which have more detailed
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- withdraw from an agreement to buy mutual funds within 2 business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

information. These documents and the Fund Facts make up the Fund's legal documents.

Spartan Fund Management Inc.  
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[www.spartanfunds.ca](http://www.spartanfunds.ca)

To learn more about investing in mutual funds, see the brochure *Understanding mutual funds*, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

# SPARTAN FUND MANAGEMENT INC.

## FUND FACTS

### StoneCastle Cannabis Growth Fund – Series F

April 18, 2019

This document contains key information you should know about the Series F Units of StoneCastle Cannabis Growth Fund (the “Fund”). You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact Spartan Fund Management Inc. at 416-591-5923 or admin@spartanfunds.ca, or visit www.spartanfunds.ca.

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

Quick Facts			
<b>Fund code:</b>	SPA1305 (fee-based advisors only)	<b>Fund manager:</b>	Spartan Fund Management Inc.
<b>Date series started:</b>	September 14, 2018	<b>Portfolio manager:</b>	Spartan Fund Management Inc.
<b>Total value of the Fund on March 31, 2019:</b>	\$5,166,596.41	<b>Sub-advisor:</b>	StoneCastle Investment Management Inc.
<b>Management expense ratio (MER):</b>	20.01%	<b>Distributions:</b>	Annually, in December
		<b>Minimum investment:</b>	\$500 initial, \$100 additional

### What does the fund invest in?

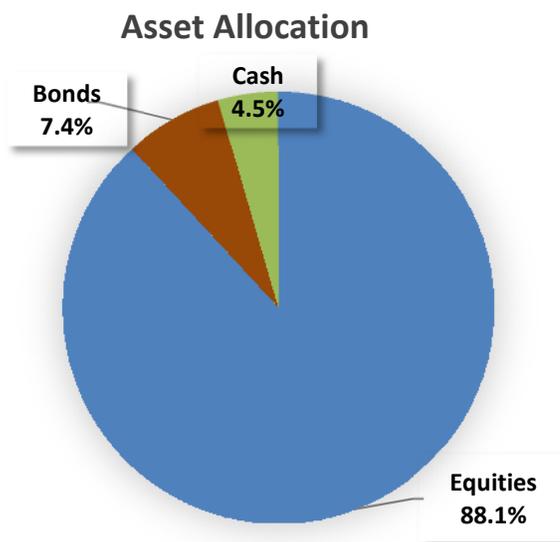
The Fund invests in an actively managed portfolio of equity securities of North American publicly listed companies that operate in, or derive a meaningful portion of their revenue or earnings from, the cannabis industry or related industries.

The charts below give you a snapshot of the Fund’s investments on March 31, 2019. The Fund’s investments will change.

#### Top 10 Investments March 31, 2019

1. Khiron Life Sciences Corp	6.82%
2. C21 Investments Inc	6.73%
3. Cannex Capital Holdings Inc	6.64%
4. Heritage Cannabis Holdings Corp	4.45%
5. CannaRoyalty Corp	4.45%
6. Valens Groworks Corp	3.91%
7. Green Thumb Industries Inc	3.84%
8. Planet 13 Holdings Inc	3.56%
9. ICC Restricted	3.38%
10. Village Farms International Inc	3.35%
<b>Total percentage of top 10 investments</b>	<b>47.11%</b>
<b>Total number of investments</b>	<b>44</b>

#### Investment Mix March 31, 2019



#### How risky is it?

The value of the Fund can go down as well as up. You could lose money.

#### Risk rating

Spartan Fund Management Inc. has rated the volatility of the Fund as **high**.

<p>One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.</p> <p>In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.</p>	<p>The rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.</p>  <p>For more information about the risk rating and specific risks that can affect the Fund’s returns, see the “What are the risks of investing in the Fund?” section of the Fund’s simplified prospectus.</p> <p><b>No guarantees</b></p> <p>Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.</p>
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<p><b>How has the fund performed?</b></p> <p>This section tells you how the Series F Units of the Fund have performed since inception. Returns are after Fund expenses have been deducted. These expenses reduce the Series’ returns.</p> <p><b>Year-by-year returns</b></p> <p>This information is not available because this Series has not been distributed under a simplified prospectus for a full calendar year.</p> <p><b>Best and worst 3-month returns</b></p> <p>This information is not available because this Series has not been distributed under a simplified prospectus for a full calendar year.</p> <p><b>Average return</b></p> <p>This information is not available because this Series has not been distributed under a simplified prospectus for a full calendar year.</p>	
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<p><b>Who is the fund for?</b></p> <p>Investors who:</p> <ul style="list-style-type: none"> <li>• plan to hold this investment for the medium to long term; and</li> <li>• are seeking exposure to equity securities of companies that operate in, or derive a meaningful portion of their revenue or earnings from, the cannabis industry or related industries.</li> </ul>	<p><b>A word about tax</b></p> <p>In general, you’ll have to pay income tax on your share of the Fund’s earnings and on taxable capital gains you realize from redeeming your investment. How much you pay depends on the tax rates that apply to you, and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.</p> <p>Keep in mind that if you hold your fund in a non-registered account, fund distributions of income and taxable capital gains are included in your taxable income, whether you get them in cash or have them reinvested.</p>
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**How much does it cost?**

This section shows the fees and expenses you could pay to buy, own and sell Series F Units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other series, funds and investments that may be suitable for you at a lower cost.

**Sales charges**

There are no sales charges payable on the purchase of Series F Units.

**Fund expenses**

You do not pay these expenses directly. They affect you because they reduce the Fund’s returns. As of March 31, 2019, the Series F expenses were 21.19% of its value. This equals \$211.90 for every \$1,000 invested.

	<b>Annual rate (as a % of the Series’ value)</b>
<b>Management expense ratio (MER)</b> This is the total of the Fund’s management fee (which includes the trailing commission) and operating expenses. Spartan waived some of the Fund’s expenses. If it had not done so, the MER would be higher.	20.01%
<b>Trading expense ratio (TER)</b> These are the Fund’s trading costs.	1.18%
<b>Fund expenses</b>	21.19%

In addition to the management fee, the Fund also pays a quarterly incentive fee, subject to applicable taxes including HST. Such incentive fee will be equal to 20% of the difference by which the return in the net asset value per unit of the Series of the Fund from January 1 to March 31, April 1 to June 30, July 1 to September 30 and October 1 to December 31 exceeds the percentage return of the North American Marijuana Index, which is an index calculated and published by Solactive AG, or any successor index to such index, for the same period. The incentive fee is accrued on a weekly basis and is paid at the end of the quarter.

**More about the trailing commission**

There are no sales charges, redemption fees, trailing commissions or other commissions payable on the purchase or sale of Series F Units.

**Other fees**

You may have to pay other fees when you redeem Units of this Series of the Fund.

<b>Fee</b>	<b>What you pay</b>
<b>Fee-based account units</b>	Series F Units of the Fund are only available to investors who participate in fee-based programs through their representative’s firm and whose representative’s firm has signed an agreement with us. You pay a fee to your representative for investment advice and other services.
<b>Short-term trading fees</b>	Up to 2% of the amount redeemed if you redeem within 30 days of purchase. This fee goes to the Fund.
<b>Change fee</b>	Up to 2% of the value of the Units you wish to change to a different Series may be charged by your representative’s firm as negotiated with your representative.

<b>What if I change my mind?</b> Under securities law in some provinces and territories, you have the right to:	<b>For more information</b> Contact Spartan Fund Management Inc. or your representative for a copy of the Fund’s simplified prospectus and other disclosure documents which have
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# SPARTAN FUND MANAGEMENT INC.

## FUND FACTS

### StoneCastle Cannabis Growth Fund – Series F

April 18, 2019

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more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Spartan Fund Management Inc.  
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Toronto, ON M5K 1J3  
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To learn more about investing in mutual funds, see the brochure *Understanding mutual funds*, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

# SPARTAN FUND MANAGEMENT INC.

## FUND FACTS

### StoneCastle Cannabis Growth Fund – Series XA

March 18, 2019

This document contains key information you should know about the Series XA Units of StoneCastle Cannabis Growth Fund (the “Fund”). You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact Spartan Fund Management Inc. at 416-591-5923 or admin@spartanfunds.ca, or visit www.spartanfunds.ca.

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

Series XA Units are closed to new purchases, although the Manager reserves the right to offer Series XA Units to investors in its discretion in the future.

Quick Facts			
<b>Fund code:</b>	SPA1307	<b>Fund manager:</b>	Spartan Fund Management Inc.
<b>Date series started:</b>	April 18, 2019	<b>Portfolio manager:</b>	Spartan Fund Management Inc.
<b>Total value of the Fund on March 31, 2019:</b>	\$5,166,596.41	<b>Sub-advisor:</b>	StoneCastle Investment Management Inc.
<b>Management expense ratio (MER):</b>	Not available because this Series is new.	<b>Distributions:</b>	Annually, in December
		<b>Minimum investment:</b>	\$500 initial, \$100 additional

### What does the fund invest in?

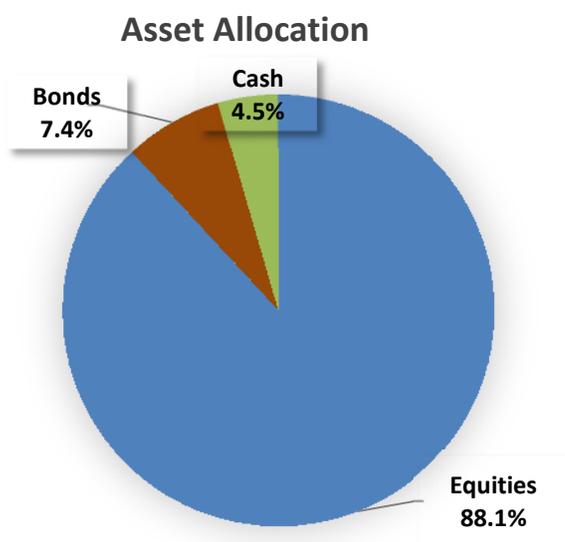
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#### Investment Mix March 31, 2019



#### How risky is it?

The value of the Fund can go down as well as up. You could lose money.

#### Risk rating

Spartan Fund Management Inc. has rated the volatility of the Fund as **high**.

<p>One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.</p> <p>In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.</p>	<p>The rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.</p>  <p>For more information about the risk rating and specific risks that can affect the Fund’s returns, see the “What are the risks of investing in the Fund?” section of the Fund’s simplified prospectus.</p> <p><b>No guarantees</b> Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.</p>
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**How has the fund performed?**

This section tells you how the Series XA Units of the Fund have performed since inception. Returns are after Fund expenses have been deducted. These expenses reduce the Series’ returns.

**Year-by-year returns**

This information is not available because this Series is new.

**Best and worst 3-month returns**

This information is not available because this Series is new.

**Average return**

This information is not available because this Series is new.

**Who is the fund for?**

Investors who:

- plan to hold this investment for the medium to long term; and
- are seeking exposure to equity securities of companies that operate in, or derive a meaningful portion of their revenue or earnings from, the cannabis industry or related industries.

**A word about tax**

In general, you’ll have to pay income tax on your share of the Fund’s earnings and on taxable capital gains you realize from redeeming your investment. How much you pay depends on the tax rates that apply to you, and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions of income and taxable capital gains are included in your taxable income, whether you get them in cash or have them reinvested.

**How much does it cost?**

This section shows the fees and expenses you could pay to buy, own and sell Series XA Units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other series, funds and investments that may be suitable for you at a lower cost.

**Sales charges**

There is only one sales charge option when you buy this Series.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Initial Sales Charge Option	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> <li>You and your representative decide on the rate of commission that you pay when you buy Units. The initial sales charge is deducted from the amount you invest. It goes to your representative's firm as a commission.</li> </ul>

**Fund expenses**

You do not pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of the management fee, operating expenses and trading costs. The Series XA annual management fee is 1.90% of the Series' value. Because the Series is new, its operating expenses and trading costs are not yet available.

In addition to the management fee, the Fund also pays a quarterly incentive fee, subject to applicable taxes including HST. Such incentive fee will be equal to 20% of the difference by which the return in the net asset value per unit of the Series of the Fund from January 1 to March 31, April 1 to June 30, July 1 to September 30 and October 1 to December 31 exceeds the percentage return of the North American Marijuana Index, which is an index calculated and published by Solactive AG, or any successor index to such index, for the same period. The incentive fee is accrued on a weekly basis and is paid at the end of the quarter.

**More about the trailing commission**

The trailing commission is an ongoing commission. Spartan Fund Management Inc. pays your representative's firm a trailing commission for as long as you own Units of this Series of the Fund. It is for the services and/or advice your representative provides to you. The representative's firm may pay part of the trailing commissions to their representatives. The trailing commission is paid by Spartan Fund Management Inc. out of the management fee and is based on the value of your investment. The rate depends on the sales charge option you choose. The maximum annual trailing commission rate for Series XA Units of the Fund is 1.00%, which equals \$10.00 for every \$1,000 invested.

**Other fees**

You may have to pay other fees when you redeem Units of this Series of the Fund.

Fee	What you pay
Short-term trading fees	Up to 2% of the amount redeemed if you redeem within 30 days of purchase. This fee goes to the Fund.
Change fee	Up to 2% of the value of the Units you wish to change to a different Series may be charged by your representative's firm as negotiated with your representative.

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within 2 business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation.

**For more information**

Contact Spartan Fund Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Spartan Fund Management Inc.  
 100 Wellington Street West, Suite 2101 TD Centre  
 Toronto, ON M5K 1J3  
 Phone: 416-591-5923  
 Email: admin@spartanfunds.ca  
 www.spartanfunds.ca

**SPARTAN FUND MANAGEMENT INC.**

**FUND FACTS**

**StoneCastle Cannabis Growth Fund – Series XA**

**March 18, 2019**

<p>You must act within the time limit set by the securities law in your province or territory.</p> <p>For more information, see the securities law of your province or territory or ask a lawyer.</p>	<p>To learn more about investing in mutual funds, see the brochure <i>Understanding mutual funds</i>, which is available on the website of the Canadian Securities Administrators at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a>.</p>
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# SPARTAN FUND MANAGEMENT INC.

## FUND FACTS

### StoneCastle Cannabis Growth Fund – Series XD

March 18, 2019

This document contains key information you should know about the Series XD Units of StoneCastle Cannabis Growth Fund (the “Fund”). You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact Spartan Fund Management Inc. at 416-591-5923 or admin@spartanfunds.ca, or visit www.spartanfunds.ca.

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

Series XD Units are closed to new purchases, although the Manager reserves the right to offer Series XD Units to investors in its discretion in the future.

Quick Facts			
<b>Fund code:</b>	SPA1309	<b>Fund manager:</b>	Spartan Fund Management Inc.
<b>Date series started:</b>	April 18, 2019	<b>Portfolio manager:</b>	Spartan Fund Management Inc.
<b>Total value of the Fund on March 31, 2019:</b>	\$5,166,596.41	<b>Sub-advisor:</b>	StoneCastle Investment Management Inc.
<b>Management expense ratio (MER):</b>	Not available because this Series is new.	<b>Distributions:</b>	Annually, in December
		<b>Minimum investment:</b>	\$500 initial, \$100 additional

### What does the fund invest in?

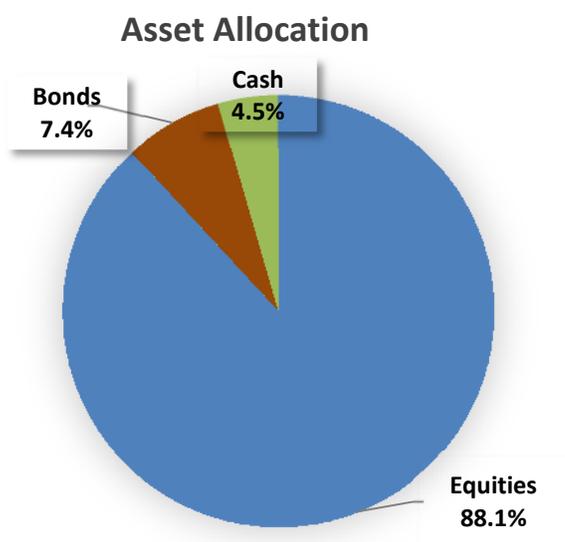
The Fund invests in an actively managed portfolio of equity securities of North American publicly listed companies that operate in, or derive a meaningful portion of their revenue or earnings from, the cannabis industry or related industries.

The charts below give you a snapshot of the Fund’s investments on March 31, 2019. The Fund’s investments will change.

#### Top 10 Investments March 31, 2019

1. Khiron Life Sciences Corp	6.82%
2. C21 Investments Inc	6.73%
3. Cannex Capital Holdings Inc	6.64%
4. Heritage Cannabis Holdings Corp	4.45%
5. CannaRoyalty Corp	4.45%
6. Valens Groworks Corp	3.91%
7. Green Thumb Industries Inc	3.84%
8. Planet 13 Holdings Inc	3.56%
9. ICC Restricted	3.38%
10. Village Farms International Inc	3.35%
<b>Total percentage of top 10 investments</b>	<b>47.11%</b>
<b>Total number of investments</b>	<b>44</b>

#### Investment Mix March 31, 2019



#### How risky is it?

The value of the Fund can go down as well as up. You could lose money.

#### Risk rating

Spartan Fund Management Inc. has rated the volatility of the Fund as **high**.

<p>One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.</p> <p>In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.</p>	<p>The rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.</p>  <p>For more information about the risk rating and specific risks that can affect the Fund’s returns, see the “What are the risks of investing in the Fund?” section of the Fund’s simplified prospectus.</p> <p><b>No guarantees</b> Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.</p>
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<p><b>How has the fund performed?</b> This section tells you how the Series XD Units of the Fund have performed since inception. Returns are after Fund expenses have been deducted. These expenses reduce the Series’ returns.</p> <p><b>Year-by-year returns</b> This information is not available because this Series is new.</p> <p><b>Best and worst 3-month returns</b> This information is not available because this Series is new.</p> <p><b>Average return</b> This information is not available because this Series is new.</p>	
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<p><b>Who is the fund for?</b></p> <p>Investors who:</p> <ul style="list-style-type: none"> <li>• plan to hold this investment for the medium to long term; and</li> <li>• are seeking exposure to equity securities of companies that operate in, or derive a meaningful portion of their revenue or earnings from, the cannabis industry or related industries.</li> </ul>	<p><b>A word about tax</b></p> <p>In general, you’ll have to pay income tax on your share of the Fund’s earnings and on taxable capital gains you realize from redeeming your investment. How much you pay depends on the tax rates that apply to you, and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.</p> <p>Keep in mind that if you hold your fund in a non-registered account, fund distributions of income and taxable capital gains are included in your taxable income, whether you get them in cash or have them reinvested.</p>
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**How much does it cost?**

This section shows the fees and expenses you could pay to buy, own and sell Series XD Units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence

# SPARTAN FUND MANAGEMENT INC.

## FUND FACTS

### StoneCastle Cannabis Growth Fund – Series XD

March 18, 2019

representatives to recommend one investment over another. Ask about other series, funds and investments that may be suitable for you at a lower cost.

#### Sales charges

There are no sales charges payable on the purchase of Series XD Units.

#### Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of the management fee, operating expenses and trading costs. The Series XD annual management fee is 1.15% of the Series' value. Because the Series is new, its operating expenses and trading costs are not yet available.

In addition to the management fee, the Fund also pays a quarterly incentive fee, subject to applicable taxes including HST. Such incentive fee will be equal to 20% of the difference by which the return in the net asset value per unit of the Series of the Fund from January 1 to March 31, April 1 to June 30, July 1 to September 30 and October 1 to December 31 exceeds the percentage return of the North American Marijuana Index, which is an index calculated and published by Solactive AG, or any successor index to such index, for the same period. The incentive fee is accrued on a weekly basis and is paid at the end of the quarter.

#### More about the trailing commission

The trailing commission is an ongoing commission. Spartan Fund Management Inc. pays your discount broker a trailing commission for as long as you own Units of this Series of the Fund. It is for the services your discount broker provides to you. The trailing commission is paid by Spartan Fund Management Inc. out of the management fee and is based on the value of your investment. The maximum annual trailing commission rate for Series XD Units of the Fund is 0.25%, which equals \$2.50 for every \$1,000 invested.

#### Other fees

You may have to pay other fees when you buy, hold or redeem Units of this Series of the Fund.

Fee	What you pay
Short-term trading fees	Up to 2% of the amount redeemed if you redeem within 30 days of purchase. This fee goes to the Fund.
Change fee	Your discount broker may charge you a fee of up to 2% of the amount changed to cover the time, advice and processing costs involved in a change.

#### What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within 2 business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

#### For more information

Contact Spartan Fund Management Inc. or your discount broker for a copy of the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Spartan Fund Management Inc.  
100 Wellington Street West, Suite 2101 TD Centre  
Toronto, ON M5K 1J3  
Phone: 416-591-5923  
Email: admin@spartanfunds.ca  
www.spartanfunds.ca

To learn more about investing in mutual funds, see the brochure *Understanding mutual funds*, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

# SPARTAN FUND MANAGEMENT INC.

## FUND FACTS

### StoneCastle Cannabis Growth Fund – Series XF

April 18, 2019

This document contains key information you should know about the Series XF Units of StoneCastle Cannabis Growth Fund (the “Fund”). You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact Spartan Fund Management Inc. at 416-591-5923 or admin@spartanfunds.ca, or visit www.spartanfunds.ca.

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

Series XF Units are closed to new purchases, although the Manager reserves the right to offer Series XF Units to investors in its discretion in the future.

Quick Facts			
<b>Fund code:</b>	SPA1311	<b>Fund manager:</b>	Spartan Fund Management Inc.
<b>Date series started:</b>	April 18, 2019	<b>Portfolio manager:</b>	Spartan Fund Management Inc.
<b>Total value of the Fund on March 31, 2019:</b>	\$5,166,596.41	<b>Sub-advisor:</b>	StoneCastle Investment Management Inc.
<b>Management expense ratio (MER):</b>	Not available because this Series is new.	<b>Distributions:</b>	Annually, in December
		<b>Minimum investment:</b>	\$500 initial, \$100 additional

### What does the fund invest in?

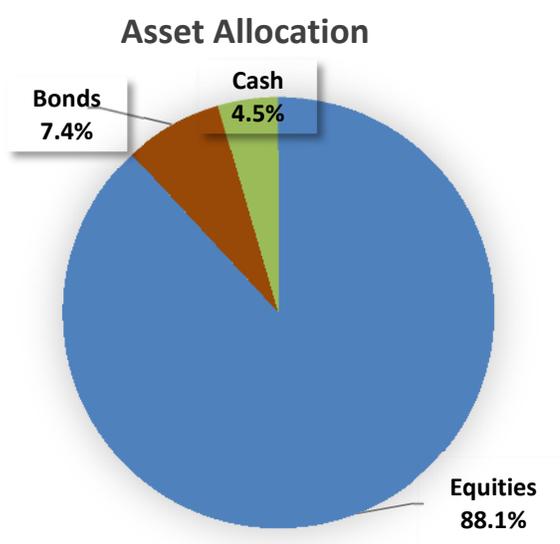
The Fund invests in an actively managed portfolio of equity securities of North American publicly listed companies that operate in, or derive a meaningful portion of their revenue or earnings from, the cannabis industry or related industries.

The charts below give you a snapshot of the Fund’s investments on March 31, 2019. The Fund’s investments will change.

#### Top 10 Investments March 31, 2019

1. Khiron Life Sciences Corp	6.82%
2. C21 Investments Inc	6.73%
3. Cannex Capital Holdings Inc	6.64%
4. Heritage Cannabis Holdings Corp	4.45%
5. CannaRoyalty Corp	4.45%
6. Valens Groworks Corp	3.91%
7. Green Thumb Industries Inc	3.84%
8. Planet 13 Holdings Inc	3.56%
9. ICC Restricted	3.38%
10. Village Farms International Inc	3.35%
<b>Total percentage of top 10 investments</b>	<b>47.11%</b>
<b>Total number of investments</b>	<b>44</b>

#### Investment Mix March 31, 2019



#### How risky is it?

The value of the Fund can go down as well as up. You could lose money.

#### Risk rating

Spartan Fund Management Inc. has rated the volatility of the Fund as **high**.

<p>One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.</p> <p>In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.</p>	<p>The rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.</p>  <p>For more information about the risk rating and specific risks that can affect the Fund’s returns, see the “What are the risks of investing in the Fund?” section of the Fund’s simplified prospectus.</p> <p><b>No guarantees</b> Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.</p>
<p><b>How has the fund performed?</b> This section tells you how the Series XF Units of the Fund have performed since inception. Returns are after Fund expenses have been deducted. These expenses reduce the Series’ returns.</p> <p><b>Year-by-year returns</b> This information is not available because this Series is new.</p> <p><b>Best and worst 3-month returns</b> This information is not available because this Series is new.</p> <p><b>Average return</b> This information is not available because this Series is new.</p>	
<p><b>Who is the fund for?</b></p> <p>Investors who:</p> <ul style="list-style-type: none"> <li>plan to hold this investment for the medium to long term; and</li> <li>are seeking exposure to equity securities of companies that operate in, or derive a meaningful portion of their revenue or earnings from, the cannabis industry or related industries.</li> </ul>	<p><b>A word about tax</b></p> <p>In general, you’ll have to pay income tax on your share of the Fund’s earnings and on taxable capital gains you realize from redeeming your investment. How much you pay depends on the tax rates that apply to you, and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.</p> <p>Keep in mind that if you hold your fund in a non-registered account, fund distributions of income and taxable capital gains are included in your taxable income, whether you get them in cash or have them reinvested.</p>

**How much does it cost?**

This section shows the fees and expenses you could pay to buy, own and sell Series XF Units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other series, funds and investments that may be suitable for you at a lower cost.

**Sales charges**

There are no sales charges payable on the purchase of Series XF Units.

**Fund expenses**

You do not pay these expenses directly. They affect you because they reduce the Fund’s returns. The Fund’s expenses are made up of the management fee, operating expenses and trading costs. The Series XF annual management fee is 0.90% of the Series’ value. Because the Series is new, its operating expenses and trading costs are not yet available.

In addition to the management fee, the Fund also pays a quarterly incentive fee, subject to applicable taxes including HST. Such incentive fee will be equal to 20% of the difference by which the return in the net asset value per unit of the Series of the Fund from January 1 to March 31, April 1 to June 30, July 1 to September 30 and October 1 to December 31 exceeds the percentage return of the North American Marijuana Index, which is an index calculated and published by Solactive AG, or any successor index to such index, for the same period. The incentive fee is accrued on a weekly basis and is paid at the end of the quarter.

**More about the trailing commission**

There are no sales charges, redemption fees, trailing commissions or other commissions payable on the purchase or sale of Series XF Units.

**Other fees**

You may have to pay other fees when you redeem Units of this Series of the Fund.

<b>Fee</b>	<b>What you pay</b>
<b>Fee-based account units</b>	Series XF Units of the Fund are only available to investors who participate in fee-based programs through their representative’s firm and whose representative’s firm has signed an agreement with us. You pay a fee to your representative’s firm for investment advice and other services.
<b>Short-term trading fees</b>	Up to 2% of the amount redeemed if you redeem within 30 days of purchase. This fee goes to the Fund.
<b>Change fee</b>	Up to 2% of the value of the Units you wish to change to a different Series may be charged by your representative’s firm as negotiated with your representative.

<p><b>What if I change my mind?</b></p> <p>Under securities law in some provinces and territories, you have the right to:</p> <ul style="list-style-type: none"> <li>• withdraw from an agreement to buy mutual funds within 2 business days after you receive a simplified prospectus or Fund Facts document, or</li> <li>• cancel your purchase within 48 hours after you receive confirmation of the purchase.</li> </ul> <p>In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.</p> <p>For more information, see the securities law of your province or territory or ask a lawyer.</p>	<p><b>For more information</b></p> <p>Contact Spartan Fund Management Inc. or your representative for a copy of the Fund’s simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund’s legal documents.</p> <p>Spartan Fund Management Inc.                  100 Wellington Street West, Suite 2101 TD Centre                  Toronto, ON M5K 1J3                  Phone: 416-591-5923                  Email: admin@spartanfunds.ca                  www.spartanfunds.ca</p> <p>To learn more about investing in mutual funds, see the brochure <i>Understanding mutual funds</i>, which is available on the website of the Canadian Securities Administrators at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a>.</p>
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