

## 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 utilizes a quantitative trend-following system to enter into both long and short positions in listed North American equities. The Fund's objectives are to produce double-digit returns while minimizing drawdowns and maximizing the profit potential of winning trades. See Offering Memorandum for full details.

## Monthly Performance<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	50:50 S&P 500			
													Year	TSX	TSX	
2019	+1.04%	+3.08%	+2.92%	+2.04%	-8.08%	+0.20%	-0.73%	+1.00% <sup>e</sup>						+1.01% <sup>e</sup>	+15.82%	+14.80%
2018	+6.57%	+1.99%	-2.53%	-1.27%	+9.90%	+2.54%	-3.27%	+7.82%	-1.15%	-14.62%	-0.34%	-8.38%		-5.27%	-8.87%	-11.64%
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%

<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. '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) 29.62%  
 Annualized Compound Return 3.97%  
 Sharpe Ratio 0.28  
 MAR Ratio 0.16  
 Avg. Monthly Gain 3.12%  
 Avg. Monthly Loss -2.75%  
 Max. Drawdown 25.17%  
 Annualized Std. Deviation 14.12%  
 % of Winning Months 53.75%  
 Correlation 0.60

	50:50 S&P 500		TSX
onTREND	TSX	TSX	TSX
Cumulative Return (since inception)	65.65%	32.24%	32.24%
Annualized Compound Return	7.86%	4.28%	4.28%
Sharpe Ratio	0.85	0.50	0.50
MAR Ratio	0.62	0.24	0.24
Avg. Monthly Gain	2.16%	1.76%	1.76%
Avg. Monthly Loss	-1.95%	-2.19%	-2.19%
Max. Drawdown	12.75%	17.94%	17.94%
Annualized Std. Deviation	9.22%	8.64%	8.64%
% of Winning Months	63.75%	65.00%	65.00%
Correlation	0.60	0.61	0.61

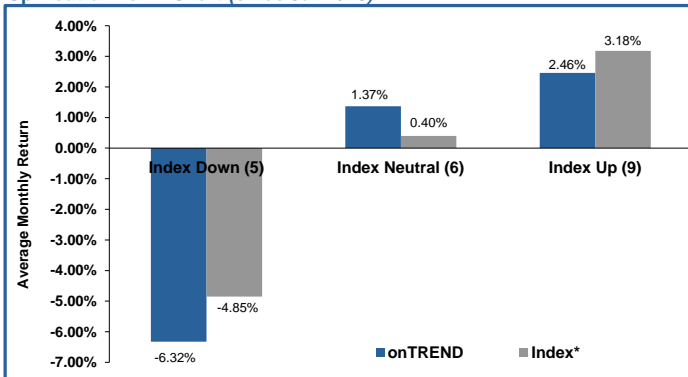
## Fund Information

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

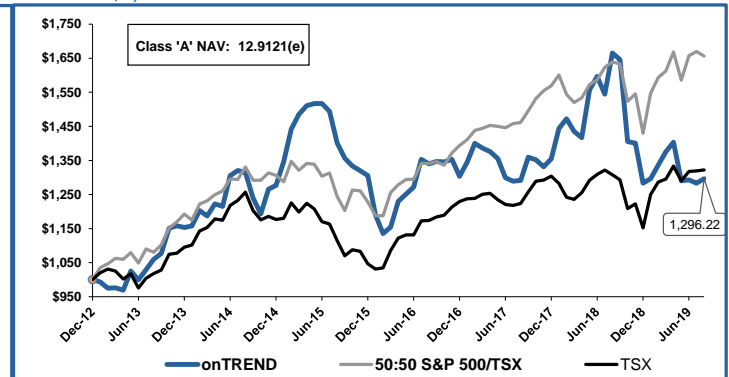
## Service Providers

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

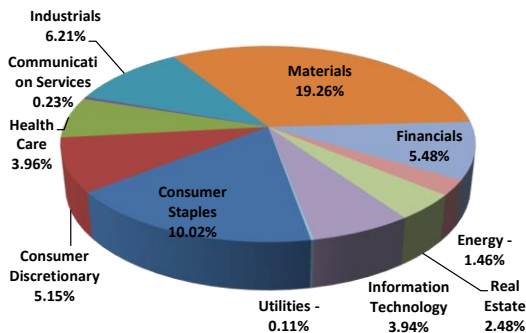
## Up-Neutral-Down Chart (since Jan 1/18)



## Growth of \$1,000



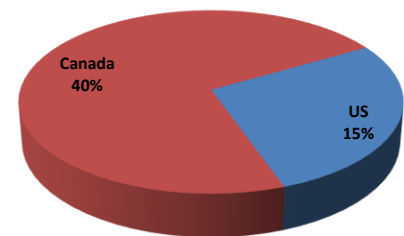
## Sector Weightings\*



## Portfolio Statistics

Long Exposure 70.07%  
 Short Exposure 14.93%  
 Gross Exposure 85.00%  
 Net Long Exposure 55.14%  
 Target Volatility 13.00%  
 Portfolio Beta vs. S&P 500 (3 Month): 0.10

## Country Weightings\*



\* Based on net exposures. 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.

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The above returns are net of management and performance fees for the 'A' series of units, but do not take into account early redemption fees if investments are held less than 1 year. Please review the most recent offering memorandum for a detailed description of the Fund's strategy, objectives and risk factors. The above is provided for informational purposes only and is qualified in its entirety by way of the most recent offering memorandum, which is only available to qualified investors. Prospective investors should consult with a professional financial advisor before investing. Past performance cannot predict future results. Share value and yields will fluctuate. There can be no assurance that any of the Fund's objectives will be met. See Terms and Conditions of our website ([www.spartanfunds.ca](http://www.spartanfunds.ca)) for important information and qualifications regarding the use of benchmarking and indices. The indices above were chosen as the are widely used benchmarks of the Canadian and US equity markets. While the Fund uses these indices for long-term performance comparisons, it is not managed relative to the composition of the indices. 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 indices.

The Fund is a related and connected issuer 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.