

## 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

Ten Point is a value-oriented fund that focuses primarily on Canadian equities. The Fund seeks to achieve double-digit annualized returns over a 3-5 year period through superior stock selection, focusing predominantly on establishing long positions with listed equities, primarily in Canada.

## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	TSX
2021	+2.61%	+6.73%	+1.63% <sup>e</sup>										+11.30% <sup>e</sup>	+7.27%
2020	-4.63%	-8.66%	-17.11%	+8.49%	+5.26%	+1.55%	+4.18%	+8.69%	-2.02%	-2.70%	+16.06%	+5.57%	+10.74%	+2.17%
2019	+10.53%	+2.23%	-0.82%	+6.83%	-9.10%	+6.19%	-0.25%	-5.72%	+2.66%	-3.05%	+2.90%	+3.47%	+15.18%	+19.13%
2018	+2.20%	-3.86%	-4.17%	+3.16%	+2.93%	+0.68%	+3.22%	-0.05%	-0.87%	-8.90%	-3.12%	-8.11%	-16.51%	-11.64%
2017	+1.34%	-1.77%	-0.40%	-2.60%	-4.36%	+3.55%	+3.63%	-0.23%	+3.92%	+2.86%	+2.67%	+2.79%	+11.56%	+6.03%
2016	-7.86%	+9.80%	+11.91%	+15.08%	-6.56%	+8.03%	+8.90%	+4.09%	+2.55%	+0.79%	+8.47%	-0.72%	+65.92%	+17.51%
2015	-1.32%	+2.16%	-1.49%	+0.91%	-2.68%	-2.85%	+0.37%	-6.40%	-8.96%	+15.23%	-2.95%	-9.88%	-18.33%	-11.09%
2014		+4.04%	+0.14%	+1.70%	-0.58%	+0.05%	+1.12%	+0.14%	-1.69%	-1.24%	-0.42%	+0.10%	+3.28%	+6.85%

<sup>e</sup> 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)  
Annualized Compound Return  
Sharpe Ratio  
MAR Ratio  
Avg. Monthly Gain  
Avg. Monthly Loss  
Max. Drawdown  
Annualized Std. Deviation  
% of Winning Months  
Correlation

TenPoint	TSX
85.06%	36.55%
8.97%	4.44%
0.45	0.36
0.27	0.20
4.57%	2.22%
-4.00%	-2.76%
33.17%	22.75%
20.10%	12.41%
56.98%	63.95%
	0.77

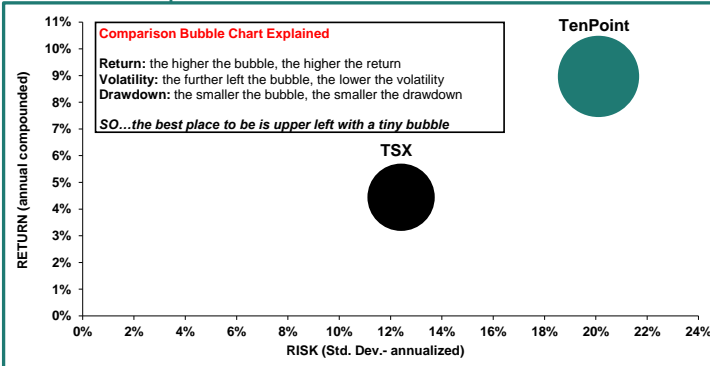
## Fund Information

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% + 15%  
'F' Class Fees (SPA160) 1.00% + 15%  
Highwater Mark Yes, no resets  
Hurdle 10 year Canada bonds

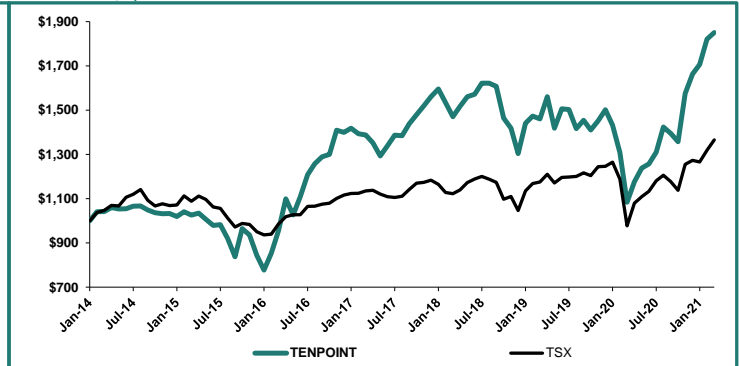
## Service Providers

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

## Risk-Return Comparison



## Growth of \$1,000



## Commentary

TenPoint posted a gain of +1.63%<sup>e</sup> in March, bringing the Fund's return for the past 12 months to +70.71%<sup>e</sup>. TenPoint has now returned +85.06%<sup>e</sup> since inception in February 2014, almost 50% ahead of the TSX (+36.55%) over that time frame.

The gains were well spread across the portfolio - no particular company or sector stood out.

We continue to research new opportunities and look forward to sharing the results with you in the near future.

## Portfolio Manager:

Greg Scholfield  
647-542-1031  
[gscholfield@spartanfunds.ca](mailto:gscholfield@spartanfunds.ca)

## Investor Contacts:

Gary Ostoich  
416-601-3171  
[gostoich@spartanfunds.ca](mailto:gostoich@spartanfunds.ca)

Paul Patterson  
416-601-3175  
[ppatterson@spartanfunds.ca](mailto:ppatterson@spartanfunds.ca)

## Advisor Contact:

Brent Channell  
416-601-3172  
[bchannell@spartanfunds.ca](mailto:bchannell@spartanfunds.ca)

## Spartan Fund Management Inc.

100 Wellington St. W., Suite 2101  
Toronto, ON M5K 1J3  
[www.spartanfunds.ca](http://www.spartanfunds.ca)

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 assurances 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 they 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.