



## FUND OVERVIEW

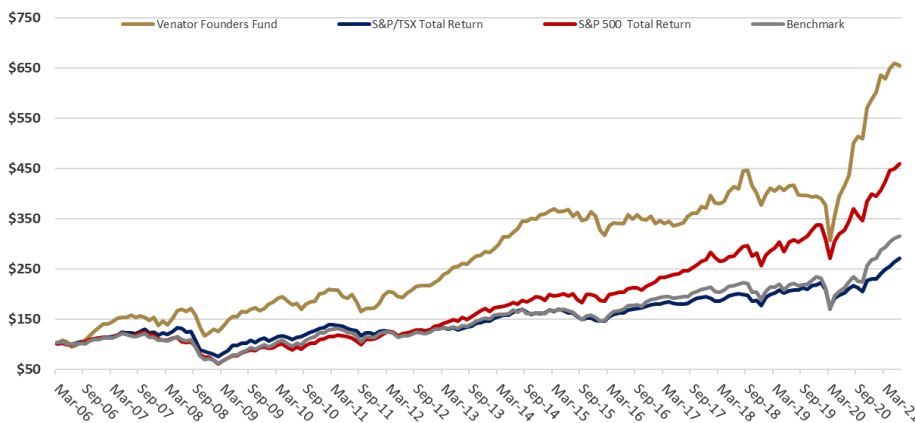
Launched March 2006, Venator Founders Fund LP is a North American long/short equity mandate which strives to capitalize on exceptional investment opportunities in the capital markets. The Fund focuses on business fundamentals with a bottom-up strategy and a philosophy that great investment opportunities can make money in any market environment. Proprietary screening tools are utilized to uncover potential opportunities, which is then followed by a fundamental due diligence process, to help separate the truly great opportunities from those that just “look good on paper.” The Fund’s hedging methodology is designed to isolate company-specific ‘characteristics’ from market-related risks (such as market correlation, economic sensitivity and valuation risk).

## HISTORICAL PERFORMANCE (Class A)

1-MTH	3-MTH	6-MTH	YTD	1-YR	3-YR	5-YR	SI
-0.5%	4.3%	11.7%	11.7%	58.0%	16.6%	14.0%	13.1%

## GROWTH SINCE INCEPTION (Class A)

VENATOR FOUNDERS FUND LP (A): GROWTH OF \$100,000 SINCE INCEPTION



## INVESTMENT TEAM

**Brandon Osten, CFA**  
 Founder, CEO & Portfolio Manager

**Stephen Andersons, CFA**  
 President & Portfolio Manager

## WHO SHOULD INVEST IN THIS FUND?

- Accredited investors seeking to better protect & diversify an equity portfolio

## KEY ATTRIBUTES OF THE STRATEGY

- Fundamental, bottom-up investment approach
- Majority of investment ideas originate from in-house research & due diligence
- Systematic hedge program that strives to mitigate market-based risks of the long portfolio

## FUND CODES

**Class F:** VCM 410  
**Class A:** VCM 400

## FUND INFORMATION

**Fund Assets:** \$69 million  
**Strategy Assets:** \$140 million  
**Firm Assets:** \$261 million  
**Inception Date:** March 1, 2006  
**Minimum Investment:** \$150,000  
**Minimum Follow-On:** \$25,000  
**Management Fees:** Class F: 1.0%  
 Class A: 2.0%  
**Performance Fee:** 20%  
**High Water Mark:** Permanent  
**Liquidity:** Monthly  
**Registered Accounts:** Not eligible  
**Prime Broker:** CIBC World Markets  
**Administrator:** SGGG Fund Services  
**Auditor:** KPMG  
**Legal Advisor:** Stikeman Elliott LLP

## MONTHLY PERFORMANCE HISTORY (Class A)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2006			0.9%	6.7%	-2.7%	-9.2%	2.4%	7.4%	2.9%	8.4%	7.5%	6.1%	33.2%
2007	5.5%	-0.1%	3.5%	5.2%	0.6%	-0.3%	3.3%	-2.7%	1.3%	-2.0%	-3.4%	3.3%	14.8%
2008	-9.8%	6.4%	-5.6%	9.5%	9.7%	2.4%	-2.7%	3.7%	-8.4%	-14.8%	-12.9%	4.8%	-19.9%
2009	6.5%	-4.1%	7.4%	9.6%	5.3%	0.4%	5.8%	-0.8%	3.5%	2.3%	-3.7%	3.2%	40.3%
2010	4.7%	2.4%	4.0%	1.5%	-4.1%	-4.1%	1.4%	-6.3%	5.7%	2.7%	1.0%	8.0%	17.0%
2011	0.6%	4.0%	-1.2%	0.0%	-6.2%	-1.7%	4.3%	-7.8%	-10.5%	3.5%	0.3%	1.0%	-14.0%
2012	5.3%	8.4%	4.2%	-1.0%	-4.4%	-0.6%	4.4%	3.2%	3.2%	0.4%	0.3%	-0.2%	25.2%
2013	3.0%	2.7%	4.5%	2.0%	3.8%	0.9%	1.9%	-0.3%	3.6%	2.5%	0.6%	2.7%	31.7%
2014	-0.7%	2.6%	3.1%	5.0%	-0.4%	2.8%	2.3%	4.7%	0.0%	1.7%	-0.5%	2.4%	25.4%
2015	0.7%	1.7%	1.0%	-1.5%	0.4%	1.0%	-3.8%	2.1%	-4.7%	1.2%	4.0%	-2.3%	-0.5%
2016	-7.9%	-3.1%	5.8%	1.6%	-0.5%	0.2%	5.0%	-2.4%	2.6%	-2.4%	-0.5%	2.1%	-0.3%
2017	-3.9%	1.5%	-1.6%	1.3%	-2.5%	0.6%	0.9%	3.8%	1.6%	0.0%	3.8%	-0.7%	4.7%
2018	6.7%	-3.8%	-0.3%	0.9%	5.0%	2.6%	-0.9%	8.4%	0.4%	-7.0%	-3.5%	-5.8%	1.6%
2019	5.3%	3.4%	-1.3%	2.0%	-1.8%	2.2%	0.4%	-4.6%	-0.3%	0.1%	-0.8%	0.4%	4.7%
2020	-1.1%	-3.3%	-18.8%	15.7%	11.4%	5.0%	5.1%	14.8%	2.7%	-0.8%	12.1%	2.7%	48.6%
2021	2.7%	5.5%	-1.2%	3.4%	1.4%	-0.5%							11.7%

## RISK / RETURN CHARACTERISTICS

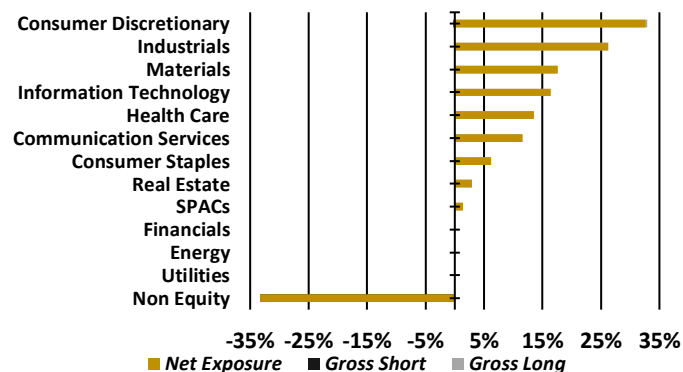
	Fund	Benchmark
Since Inception	13.1%	7.8%
Standard Deviation	16.4%	16.0%
Beta	0.73	0.98
Sharpe Ratio	0.77	0.49
Sortino Ratio	0.92	0.49
Maximum Drawdown	-32.0%	-49.4%
Correlation	-	0.74
Best Month	15.7%	15.6%
Worst Month	-18.8%	-20.2%

## PORTFOLIO EXPOSURES

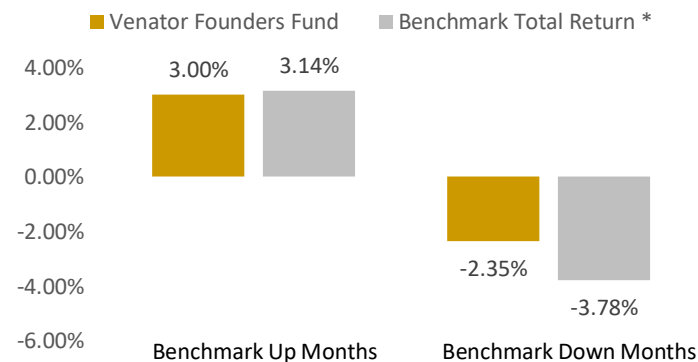
	Canada	United States	TOTAL
Long	26.9%	101.8%	128.6%
Short	0.0%	-33.5%	-33.5%
Gross	26.9%	135.3%	162.2%
Net	26.9%	68.3%	95.1%

Geographic	16.6%	83.4%	100.0%
------------	-------	-------	--------

## SECTOR ALLOCATIONS



## UPSIDE / DOWNSIDE CAPTURE



\*Fund Benchmark is 25% for each of the S&P/TSX Total Return; S&P 500 Total Return; Russell 2000 Total Return; and the S&P Toronto Small Cap Total Return

## DISCLAIMER

*This document is for information purposes only and under no circumstances should it be construed as an invitation to invest in the Venator Funds ('the Funds'), nor does it constitute a public offering to sell the Funds or any products described herein. The Venator Funds are available to Accredited Investors only (as interpreted by Regulatory Authorities) with medium-to-high risk tolerances and long-term time horizons. The information contained in this document is subject to change without notice and Venator Capital Management Ltd. will not be held liable for any inaccuracies or misprints. Fund performance data contained in this document is net of fees, however, it is not indicative of future performance, and should not be relied upon when evaluating the merits of a potential investment in the Venator Funds. Performance data contained in this document relating to market indices such as the S&P/TSX total return, the S&P 500 total return, the Russell 2000 total return, and the S&P TSX Small Cap total return indices have been provided for information purposes only. A comparison of Fund performance to said indices is of limited use due to factors such as portfolio concentration and the potential use of leverage in the Funds.*



2 Bloor Street West, Suite 901 • Toronto, ON • M4W 3E2 • [www.venator.ca](http://www.venator.ca)  
T: 416.934.7994 F: 647.477.2529 E: [info@venator.ca](mailto:info@venator.ca)