



VENATOR SELECT FUND LP

September 2022

* Estimate

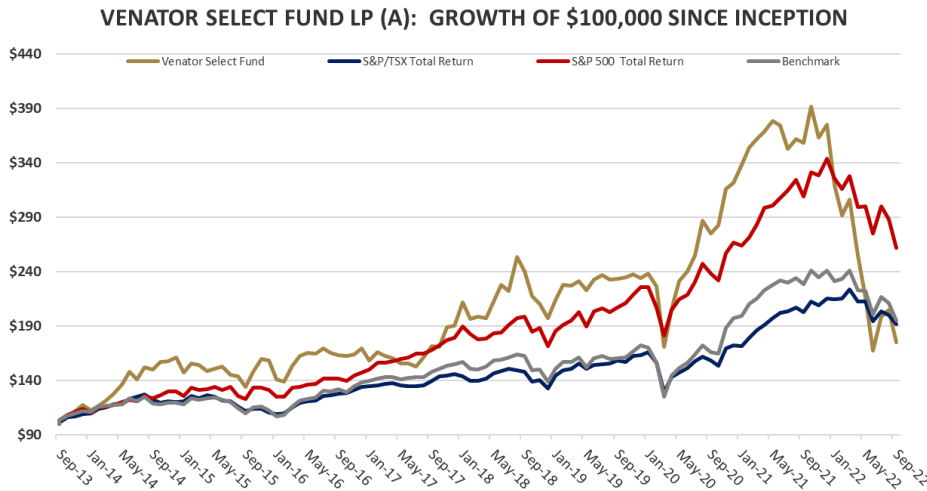
FUND OVERVIEW

Launched September 2013, Venator Select Fund is a North American 'best ideas' strategy that strives to generate superior returns over the long-term by concentrating investments in a small number of opportunities. Focusing on business fundamentals, the Fund can take both long & short positions in equity, debt, and derivative securities; and can participate in the strategic trading of special situations. The allocation of long & short positions will vary based on the opportunities that the Manager believes offer the best reward per unit of risk. Investment restrictions are minimal with this strategy. As a result, investors are encouraged to refer to the Offering Memorandum for more details relating to investment objectives, strategies, risks and restrictions. Venator Select Fund is only available to eligible accredited investors with high risk tolerances, and non-registered capital for investment.

HISTORICAL PERFORMANCE (Class A)

1-MTH	3-MTH	6-MTH	YTD	1-YR	3-YR	5-YR	SI
-14.5%	4.7%	-42.8%	-53.3%	-51.1%	-9.1%	0.5%	6.4%

GROWTH SINCE INCEPTION (Class A)



INVESTMENT TEAM

Brandon Osten, CFA
Founder, CEO & Portfolio Manager

Stephen Andersons, CFA
President & Portfolio Manager

WHO SHOULD INVEST IN THIS FUND?

- Accredited investors with very high-risk tolerances seeking out-sized rates of returns through a highly concentrated portfolio

KEY ATTRIBUTES OF THE STRATEGY

- Fundamental, bottom-up investment approach
- Majority of investment ideas originate from in-house research & due diligence
- Concentrated portfolio of Venator's 'best ideas'; typical position weights of 10%+

FUND CODES

Class F:	VCM 810
Class A:	VCM 800

FUND INFORMATION

Fund Assets:	\$24 million
Firm Assets:	\$165 million
Inception Date:	September 1, 2013
Minimum Investment:	\$250,000
Minimum Follow-On:	\$50,000
Management Fee:	Class F: 1.5% Class A: 2.0%
Performance Fee:	20%
High Water Mark:	Permanent
Liquidity:	Quarterly
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
2013									3.5%	3.3%	4.5%	4.7%	17.0%
2014	-4.3%	3.7%	4.4%	5.1%	6.7%	8.4%	-4.7%	7.8%	-1.3%	4.7%	0.7%	1.9%	37.3%
2015	-8.4%	5.7%	-1.1%	-3.5%	1.4%	1.4%	-5.2%	-0.8%	-6.7%	10.2%	8.3%	-0.8%	-1.4%
2016	-11.2%	-1.3%	10.5%	5.8%	1.8%	-0.5%	2.9%	-2.3%	-1.2%	-0.7%	0.9%	3.7%	7.0%
2017	-6.5%	4.4%	-2.0%	-1.1%	-3.1%	-0.3%	-1.8%	5.9%	6.2%	-0.3%	10.5%	0.8%	12.1%
2018	11.2%	-7.0%	1.0%	-0.5%	7.7%	7.0%	-2.3%	13.9%	-5.0%	-9.6%	-3.2%	-6.4%	3.7%
2019	8.4%	6.6%	-0.4%	2.0%	-3.7%	4.5%	1.6%	-1.8%	0.3%	0.8%	1.2%	-1.6%	18.6%
2020	2.0%	-5.1%	-24.4%	20.2%	12.4%	4.0%	6.2%	12.5%	-4.1%	2.6%	11.9%	1.8%	37.6%
2021	5.2%	4.8%	2.2%	1.8%	2.7%	-1.1%	-5.8%	2.5%	-1.1%	9.3%	-7.3%	3.3%	16.6%
2022	-14.9%	-8.7%	5.0%	-16.9%	-14.9%	-22.8%	18.4%	3.4%	-14.5%				-53.3%

RISK / RETURN CHARACTERISTICS

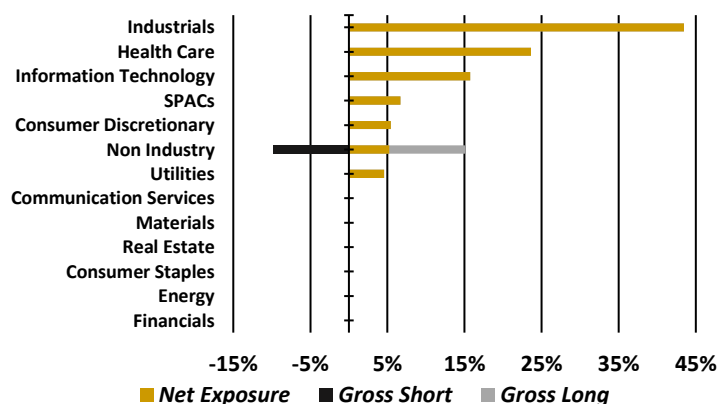
	Fund	Benchmark
Since Inception	6.4%	7.6%
Standard Deviation	25.2%	15.4%
Beta	1.34	0.96
Sharpe Ratio	0.21	0.43
Sortino Ratio	0.27	0.51
Maximum Drawdown	-57.2%	-27.5%
Correlation	0.00	0.80
Best Month	20.2%	15.6%
Worst Month	-24.4%	-20.2%

PORTFOLIO EXPOSURES

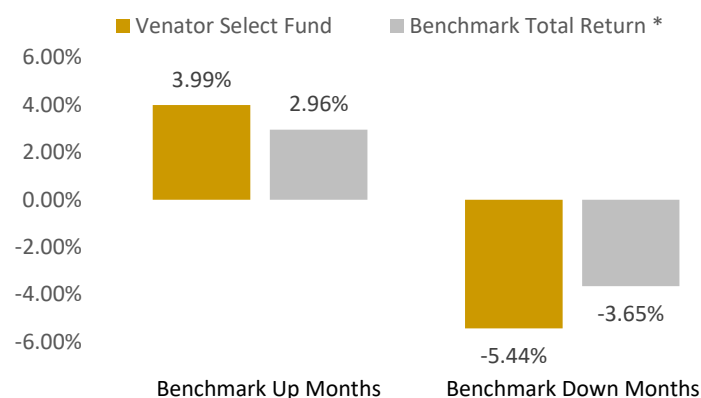
	Canada	United States	TOTAL
Long	10.9%	103.6%	114.5%
Short	0.0%	-9.8%	-9.8%
Gross	10.9%	113.5%	124.4%
Net	10.9%	93.8%	104.7%

Geographic	8.8%	91.2%	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 S&P Toronto 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
 T: 416.934.7994 F: 647.477.2529 E: info@venator.ca