



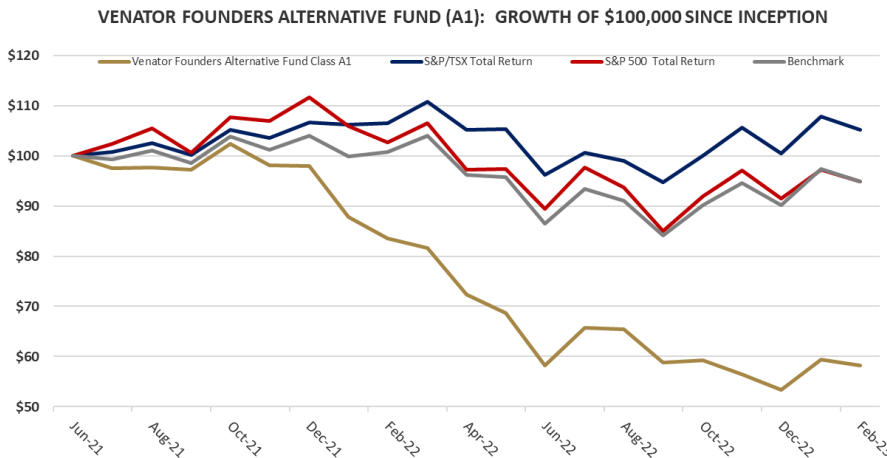
## FUND OVERVIEW

Launched June 2021, Venator Founders Alternative Fund 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 identify truly great public market investment opportunities. The portfolio tends to often hold several under-followed businesses from across North America.

## HISTORICAL PERFORMANCE (Class A1)

1-MTH	3-MTH	6-MTH	YTD	1-YR	3-YR	5-YR	10-YR
-2.1%	2.9%	-11.1%	9.0%	-30.3%	-	-	-

## GROWTH SINCE INCEPTION (Class A1)



## INVESTMENT TEAM

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

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

## WHO SHOULD INVEST IN THIS FUND?

- 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 A1:** VCM 701  
**Class F1:** VCM 711

## FUND INFORMATION

**Fund Assets:** \$13 million  
**Strategy Assets:** \$76 million  
**Firm Assets:** \$151 million  
**Inception Date:** June 30, 2021  
**Minimum Investment:** \$2,000  
**Minimum Follow-On:** \$500  
**Management Fees:** Class A1: 2.0%  
 Class F1: 1.0%  
**Performance Fee:** 20%  
**High Water Mark:** Permanent  
**Liquidity:** Weekly (Friday)  
**Registered Accounts:** Eligible  
**Distributions:** Annual (December)  
**Risk Rating:** High  
**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
2021	2.7%	5.5%	-1.2%	3.4%	1.4%	-0.5%	-5.3%	0.4%	-0.6%	5.7%	-4.6%	0.2%	6.6%
2022	-10.3%	-5.0%	-2.4%	-11.2%	-4.9%	-14.7%	13.0%	-0.6%	-9.8%	0.9%	-4.6%	-5.3%	-44.6%
2023	11.4%	-1.5%											9.7%

## RISK / RETURN CHARACTERISTICS

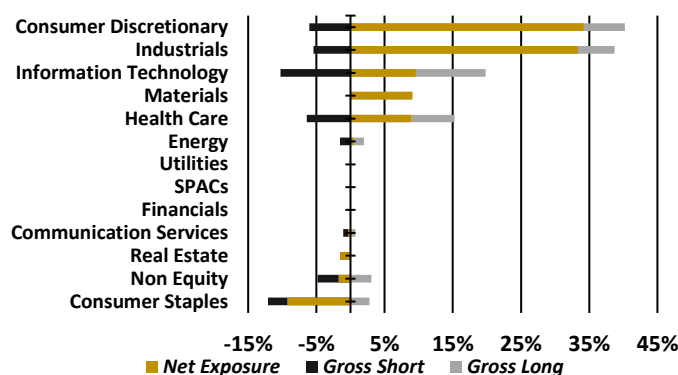
	Fund	Benchmark
Since Inception	-27.8%	-3.1%
Standard Deviation	24.1%	18.3%
Beta	0.94	0.85
Sharpe Ratio	-1.23	-0.14
Sortino Ratio	-1.83	-0.40
Maximum Drawdown	-47.9%	-19.1%
Correlation	-	0.85
Best Month	12.9%	8.1%
Worst Month	-15.3%	-9.7%

## PORTFOLIO EXPOSURES

	Canada	United States	TOTAL
Long	28.6%	103.0%	131.7%
Short	-3.0%	-46.2%	-49.2%
Gross	31.6%	149.3%	180.9%
Net	25.7%	56.8%	82.5%

Geographic	17.5%	82.5%	100.0%
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## SECTOR ALLOCATIONS



\*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

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