



VENATOR FOUNDERS FUND LP

February 2024

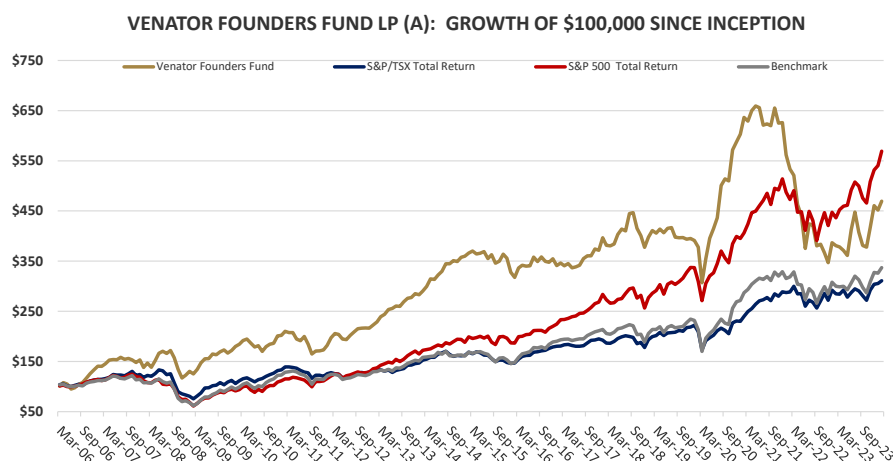
FUND OVERVIEW

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
3.9%	12.5%	15.2%	1.9%	23.2%	-9.7%	2.7%	9.0%

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 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:	\$37 million
Strategy Assets:	\$89 million
Firm Assets:	\$174 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%	-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%	-0.7%	-1.9%	-2.7%	14.2%	8.5%	-9.0%	-6.5%	-0.8%	10.3%	10.5%	32.8%
2024	-1.9%	3.9%											1.9%

RISK / RETURN CHARACTERISTICS

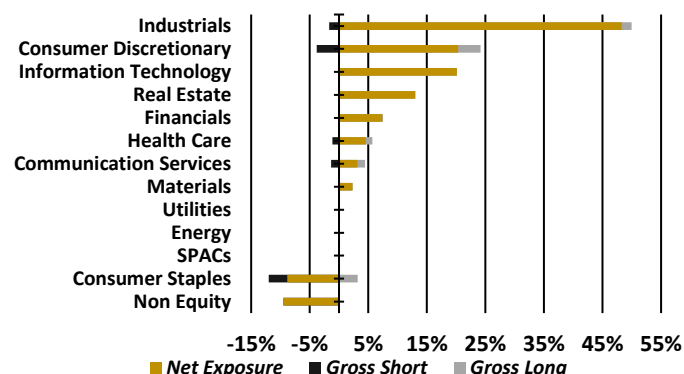
	Fund	Benchmark
Since Inception	9.0%	7.0%
Standard Deviation	18.1%	16.1%
Beta	0.81	0.96
Sharpe Ratio	0.51	0.44
Sortino Ratio	0.60	0.46
Maximum Drawdown	-47.3%	-49.4%
Correlation	0.00	0.75
Best Month	15.7%	15.6%
Worst Month	-18.8%	-20.2%

PORTFOLIO EXPOSURES

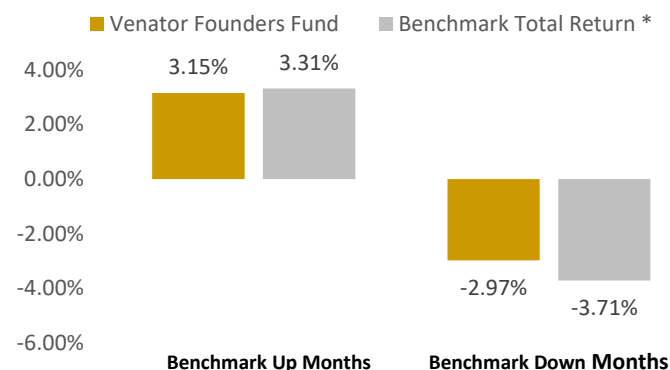
	Canada	United States	TOTAL
Long	37.9%	92.5%	130.4%
Short	0.0%	-29.6%	-29.6%
Gross	37.9%	122.1%	160.0%
Net	37.9%	62.9%	100.8%

Geographic	23.7%	76.3%	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
T: 416.934.7994 F: 647.477.2529 E: info@venator.ca