



## FUND OVERVIEW

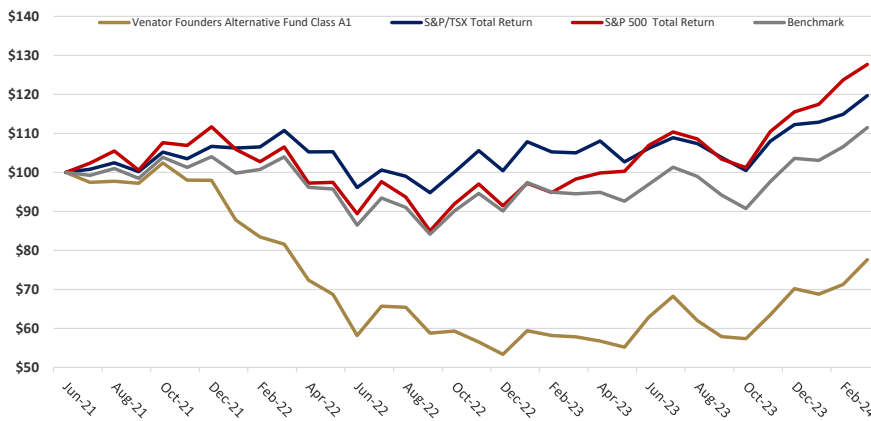
Launched June 2021, Venator Founders Alternative Fund is a North American long/short equity mandate which strives to capitalize on exceptional investment opportunities in the capital markets. The Fund focuses on business fundamentals with a bottom-up strategy and a philosophy that great investment opportunities 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 (Series A1)

1-MTH	3-MTH	6-MTH	YTD	1-YR	3-YR	5-YR	10-YR
8.9%	10.6%	34.1%	10.6%	34.2%	-	-	-

## GROWTH SINCE INCEPTION (Series A1)

VENATOR FOUNDERS ALTERNATIVE FUND (A1): 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?

- 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

**Series A1:** VCM 701  
**Series F1:** VCM 711

## FUND INFORMATION

**Fund Assets:** \$15 million  
**Strategy Assets:** \$97 million  
**Firm Assets:** \$186 million  
**Inception Date:** June 30, 2021  
**Minimum Investment:** \$2,000  
**Minimum Follow-On:** \$500  
**Management Fees:** Series A1: 2.0%  
 Series F1: 1.0%  
**Performance Fee:** 20%  
**High Water Mark:** Permanent  
**Liquidity:** Weekly (Friday)  
**Registered Accounts:** Eligible  
**Distributions:** Annual (December)  
**Risk Rating:** Medium to High  
**Prime Broker:** CIBC World Markets  
**Administrator:** SGGG Fund Services  
**Auditor:** KPMG  
**Legal Advisor:** Stikeman Elliott LLP

## MONTHLY PERFORMANCE HISTORY (Series A1)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021							-2.5%	0.3%	-0.5%	5.4%	-4.3%	-0.1%	-2.0%
2022	-10.4%	-5.0%	-2.3%	-11.3%	-5.0%	-15.3%	12.9%	-0.4%	-10.1%	0.8%	-4.7%	-5.6%	-45.5%
2023	11.4%	-2.1%	-0.6%	-1.9%	-2.7%	13.9%	8.5%	-9.1%	-6.7%	-0.9%	10.7%	10.5%	31.5%
2024	-2.0%	3.6%	8.9%										10.6%

## RISK / RETURN CHARACTERISTICS

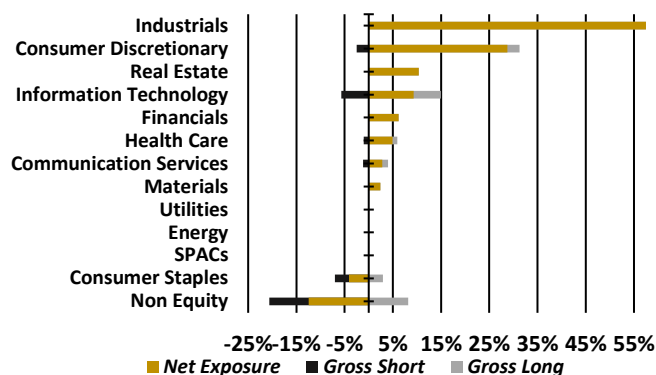
	Fund	Benchmark
Since Inception	-8.8%	4.0%
Standard Deviation	25.6%	16.7%
Beta	1.12	0.86
Sharpe Ratio	-0.27	0.25
Sortino Ratio	-0.68	0.33
Maximum Drawdown	-47.9%	-19.1%
Correlation	-	0.85
Best Month	13.9%	8.1%
Worst Month	-15.3%	-9.7%

## PORTFOLIO EXPOSURES

	Canada	United States	TOTAL
Long	39.0%	104.8%	143.8%
Short	-1.2%	-36.8%	-38.0%
Gross	40.2%	141.6%	181.8%
Net	37.8%	68.0%	105.8%

Geographic	22.1%	77.9%	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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