



# VENATOR SELECT FUND LP

April 2024

\* Estimate

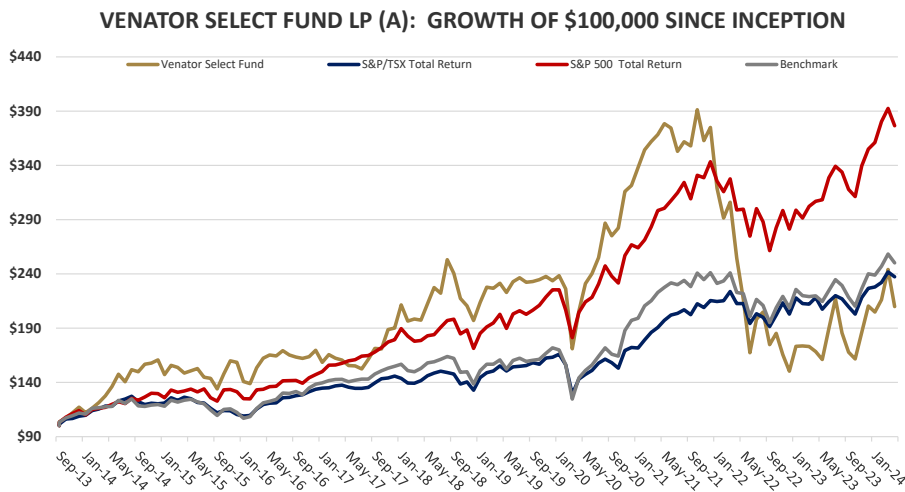
## FUND OVERVIEW

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
-14.1%	2.4%	29.8%	-0.3%	24.6%	-17.1%	-1.9%	7.2%

## 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

<b>Class F:</b>	VCM 810
<b>Class A:</b>	VCM 800

## FUND INFORMATION

<b>Fund Assets:</b>	\$26 million
<b>Firm Assets:</b>	\$169 million
<b>Inception Date:</b>	September 1, 2013
<b>Minimum Investment:</b>	\$250,000
<b>Minimum Follow-On:</b>	\$50,000
<b>Management Fee:</b>	Class F: 1.5% Class A: 2.0%
<b>Performance Fee:</b>	20%
<b>High Water Mark:</b>	Permanent
<b>Liquidity:</b>	Quarterly
<b>Registered Accounts:</b>	Not eligible
<b>Prime Broker:</b>	CIBC World Markets
<b>Administrator:</b>	SGGG Fund Services
<b>Auditor:</b>	KPMG
<b>Legal Advisor:</b>	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%	-14.7%	6.0%	-10.5%	-9.2%	-59.9%
2023	15.2%	0.2%	-0.3%	-2.7%	-4.3%	17.7%	14.5%	-14.5%	-9.5%	-3.7%	15.2%	13.1%	40.0%
2024	-2.7%	5.5%	13.0%	-14.1%									-0.3%

## RISK / RETURN CHARACTERISTICS

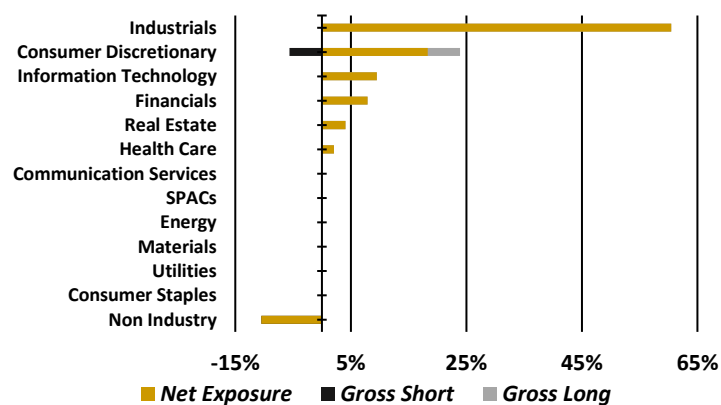
	Fund	Benchmark
Since Inception	7.2%	9.0%
Standard Deviation	27.2%	15.4%
Beta	1.40	0.95
Sharpe Ratio	0.23	0.52
Sortino Ratio	0.32	0.66
Maximum Drawdown	-61.6%	-27.5%
Correlation	0.00	0.79
Best Month	20.2%	15.6%
Worst Month	-24.4%	-20.2%

## PORTFOLIO EXPOSURES

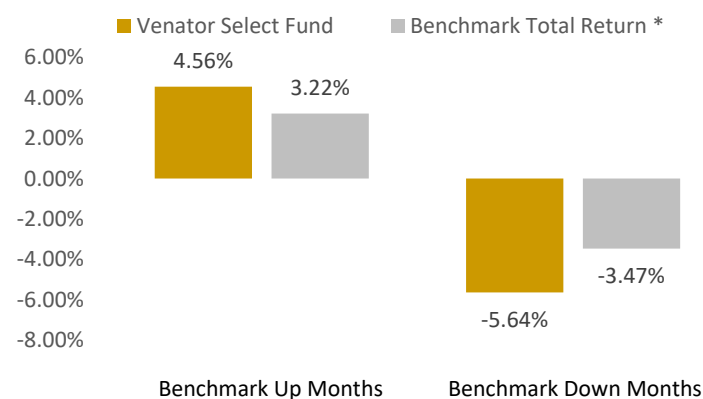
	Canada	United States	TOTAL
Long	21.9%	86.0%	107.9%
Short	0.0%	-16.1%	-16.1%
Gross	21.9%	102.1%	124.1%
Net	21.9%	69.9%	91.8%

Geographic	17.7%	82.3%	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 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.*

