VENATOR FOUNDERS ALTERNATIVE FUND

June 2024

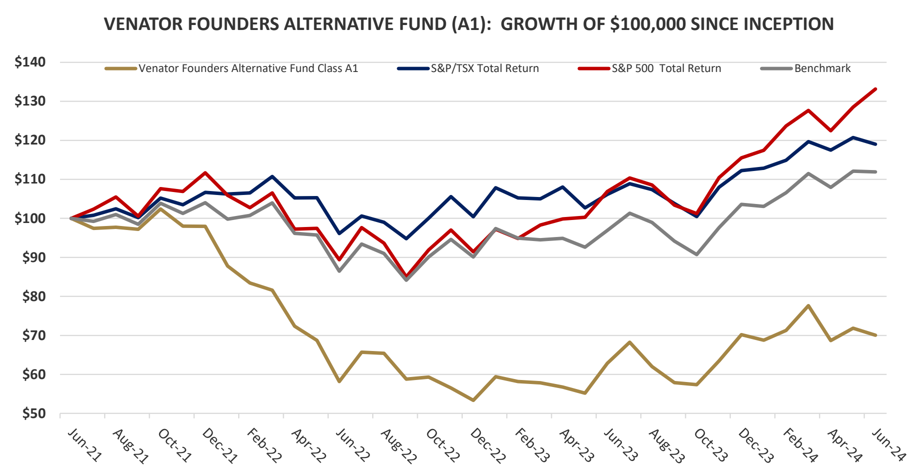
FUND OVERVIEW

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
-2.5%	-9.7%	-0.2%	-0.2%	11.4%	-	-	-

GROWTH SINCE INCEPTION (Series 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

Series A1:	VCM 701
Series F1:	VCM 711

FUND INFORMATION

Fund Assets:	$13 million
Strategy Assets:	$82 million
Firm Assets:	$164 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%	-11.5%	4.6%	-2.5%							-0.2%

RISK / RETURN CHARACTERISTICS

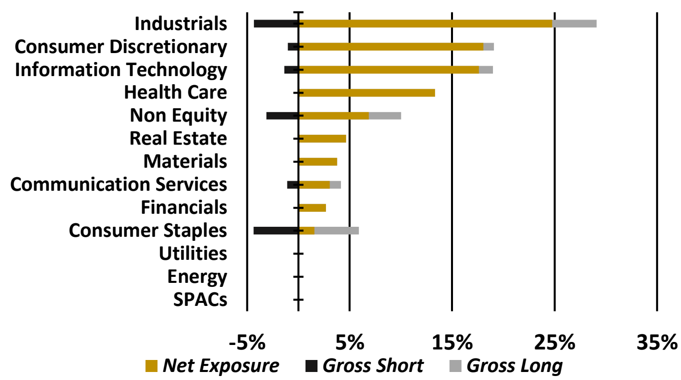
	Fund	Benchmark
Since Inception	-10.4%	3.8%
Standard Deviation	25.5%	16.2%
Beta	1.14	0.85
Sharpe Ratio	-0.37	0.24
Sortino Ratio	-0.77	0.31
Maximum Drawdown	-47.9%	-19.1%
Correlation	-	0.85
Best Month	13.9%	8.1%
Worst Month	-15.3%	-9.7%

PORTFOLIO EXPOSURES

	Canada	United States	TOTAL
Long	33.2%	78.5%	111.7%
Short	-4.5%	-10.8%	-15.3%
Gross	37.7%	89.3%	127.0%
Net	28.7%	67.7%	96.4%

Geographic	29.7%	70.3%	100.0%

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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