



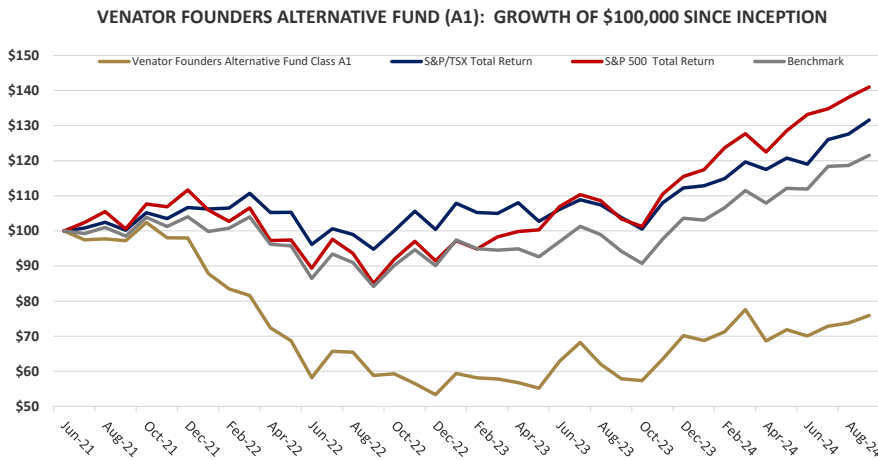
FUND OVERVIEW

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
2.9%	8.3%	-2.2%	8.2%	31.1%	-7.9%	-	-

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: \$14 million
Strategy Assets: \$85 million
Firm Assets: \$174 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%	4.0%	1.2%	2.9%				8.2%

RISK / RETURN CHARACTERISTICS

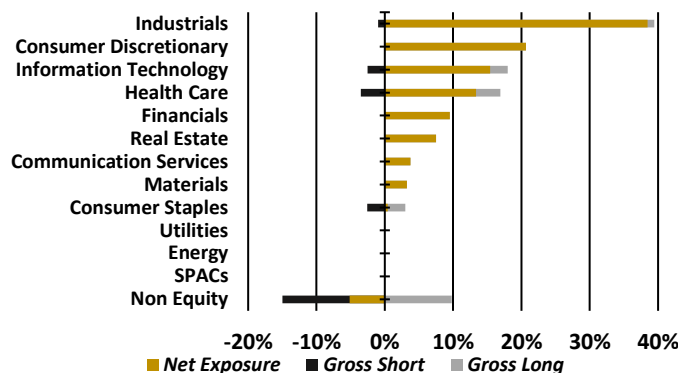
	Fund	Benchmark
Since Inception	-8.1%	6.2%
Standard Deviation	24.7%	15.9%
Beta	1.14	0.85
Sharpe Ratio	-0.26	0.39
Sortino Ratio	-0.62	0.57
Maximum Drawdown	-47.9%	-19.1%
Correlation	-	0.85
Best Month	13.9%	8.1%
Worst Month	-15.3%	-9.7%

PORTFOLIO EXPOSURES

	Canada	United States	TOTAL
Long	47.1%	84.7%	131.8%
Short	-1.5%	-23.1%	-24.6%
Gross	48.6%	107.8%	156.4%
Net	45.6%	61.7%	107.3%

Geographic	31.1%	68.9%	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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