



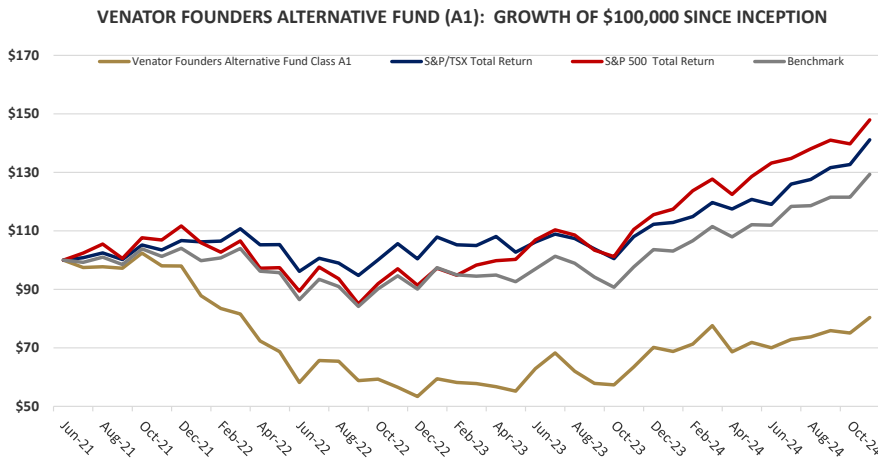
## FUND OVERVIEW

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
7.0%	8.9%	11.8%	14.5%	26.6%	-6.4%	-	-

## 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

<b>Fund Assets:</b>	\$15 million
<b>Strategy Assets:</b>	\$92 million
<b>Firm Assets:</b>	\$181 million
<b>Inception Date:</b>	June 30, 2021
<b>Minimum Investment:</b>	\$2,000
<b>Minimum Follow-On:</b>	\$500
<b>Management Fees:</b>	Series A1: 2.0% Series F1: 1.0%
<b>Performance Fee:</b>	20%
<b>High Water Mark:</b>	Permanent
<b>Liquidity:</b>	Weekly (Friday)
<b>Registered Accounts:</b>	Eligible
<b>Distributions:</b>	Annual (December)
<b>Risk Rating:</b>	Medium to High
<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 (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%	-1.0%	7.0%		14.5%

## RISK / RETURN CHARACTERISTICS

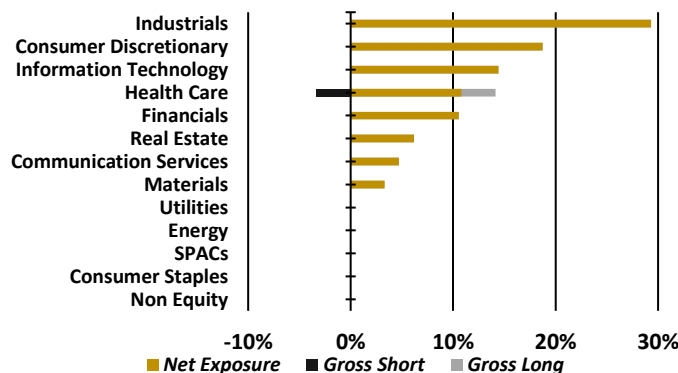
	Fund	Benchmark
Since Inception	-6.2%	7.8%
Standard Deviation	24.5%	15.8%
Beta	1.15	0.86
Sharpe Ratio	-0.18	0.48
Sortino Ratio	-0.49	0.74
Maximum Drawdown	-47.9%	-19.1%
Correlation	-	0.86
Best Month	13.9%	8.1%
Worst Month	-15.3%	-9.7%

## PORTFOLIO EXPOSURES

	Canada	United States	TOTAL
Long	48.9%	52.5%	101.3%
Short	0.0%	-3.3%	-3.3%
Gross	48.9%	55.8%	104.7%
Net	48.9%	49.1%	98.0%

Geographic	46.7%	53.3%	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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