



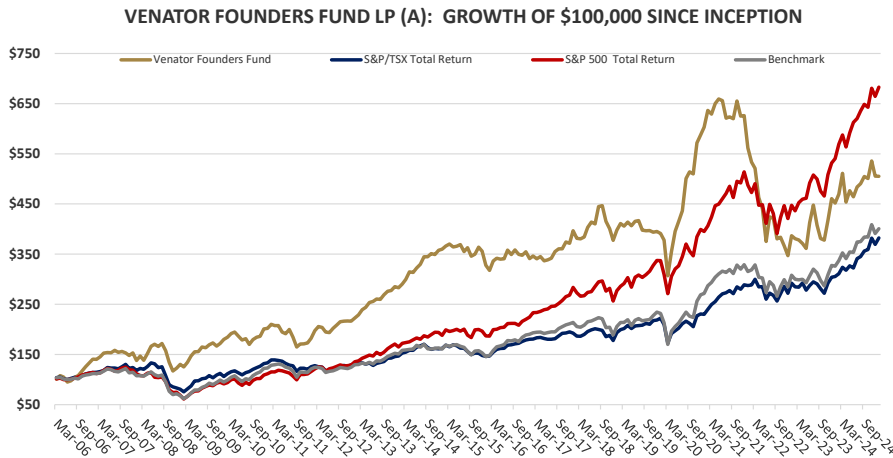
FUND OVERVIEW

Launched March 2006, Venator Founders Fund LP 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 separate the truly great opportunities from those that just “look good on paper.” The Fund’s hedging methodology is designed to isolate company-specific ‘characteristics’ from market-related risks (such as market correlation, economic sensitivity and valuation risk).

HISTORICAL PERFORMANCE (Class A)

| 1-MTH | 3-MTH | 6-MTH | YTD | 1-YR | 3-YR | 5-YR | SI |
|-------|-------|-------|------|-------|-------|------|------|
| 0.0% | 0.9% | 4.4% | 0.0% | 11.8% | -3.5% | 5.3% | 8.9% |

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 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

Class F: VCM 410
Class A: VCM 400

FUND INFORMATION

Fund Assets: \$29 million
Strategy Assets: \$87 million
Firm Assets: \$174 million
Inception Date: March 1, 2006
Minimum Investment: \$150,000
Minimum Follow-On: \$25,000
Management Fees: Class F: 1.0%
 Class A: 2.0%
Performance Fee: 20%
High Water Mark: Permanent
Liquidity: Monthly
Registered Accounts: Not eligible
Prime Broker: CIBC World Markets
Administrator: SGGG Fund Services
Auditor: KPMG
Legal Advisor: Stikeman Elliott LLP

MONTHLY PERFORMANCE HISTORY (Class A)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|--------|-------|--------|--------|-------|--------|-------|-------|--------|--------|--------|-------|--------|
| 2006 | | | 0.9% | 6.7% | -2.7% | -9.2% | 2.4% | 7.4% | 2.9% | 8.4% | 7.5% | 6.1% | 33.2% |
| 2007 | 5.5% | -0.1% | 3.5% | 5.2% | 0.6% | -0.3% | 3.3% | -2.7% | 1.3% | -2.0% | -3.4% | 3.3% | 14.8% |
| 2008 | -9.8% | 6.4% | -5.6% | 9.5% | 9.7% | 2.4% | -2.7% | 3.7% | -8.4% | -14.8% | -12.9% | 4.8% | -19.9% |
| 2009 | 6.5% | -4.1% | 7.4% | 9.6% | 5.3% | 0.4% | 5.8% | -0.8% | 3.5% | 2.3% | -3.7% | 3.2% | 40.3% |
| 2010 | 4.7% | 2.4% | 4.0% | 1.5% | -4.1% | -4.1% | 1.4% | -6.3% | 5.7% | 2.7% | 1.0% | 8.0% | 17.0% |
| 2011 | 0.6% | 4.0% | -1.2% | 0.0% | -6.2% | -1.7% | 4.3% | -7.8% | -10.5% | 3.5% | 0.3% | 1.0% | -14.0% |
| 2012 | 5.3% | 8.4% | 4.2% | -1.0% | -4.4% | -0.6% | 4.4% | 3.2% | 3.2% | 0.4% | 0.3% | -0.2% | 25.2% |
| 2013 | 3.0% | 2.7% | 4.5% | 2.0% | 3.8% | 0.9% | 1.9% | -0.3% | 3.6% | 2.5% | 0.6% | 2.7% | 31.7% |
| 2014 | -0.7% | 2.6% | 3.1% | 5.0% | -0.4% | 2.8% | 2.3% | 4.7% | 0.0% | 1.7% | -0.5% | 2.4% | 25.4% |
| 2015 | 0.7% | 1.7% | 1.0% | -1.5% | 0.4% | 1.0% | -3.8% | 2.1% | -4.7% | 1.2% | 4.0% | -2.3% | -0.5% |
| 2016 | -7.9% | -3.1% | 5.8% | 1.6% | -0.5% | 0.2% | 5.0% | -2.4% | 2.6% | -2.4% | -0.5% | 2.1% | -0.3% |
| 2017 | -3.9% | 1.5% | -1.6% | 1.3% | -2.5% | 0.6% | 0.9% | 3.8% | 1.6% | 0.0% | 3.8% | -0.7% | 4.7% |
| 2018 | 6.7% | -3.8% | -0.3% | 0.9% | 5.0% | 2.6% | -0.9% | 8.4% | 0.4% | -7.0% | -3.5% | -5.8% | 1.6% |
| 2019 | 5.3% | 3.4% | -1.3% | 2.0% | -1.8% | 2.2% | 0.4% | -4.6% | -0.3% | 0.1% | -0.8% | 0.4% | 4.7% |
| 2020 | -1.1% | -3.3% | -18.8% | 15.7% | 11.4% | 5.0% | 5.1% | 14.8% | 2.7% | -0.8% | 12.1% | 2.7% | 48.6% |
| 2021 | 2.7% | 5.5% | -1.2% | 3.4% | 1.4% | -0.5% | -5.3% | 0.4% | -0.6% | 5.7% | -4.6% | 0.2% | 6.6% |
| 2022 | -10.3% | -5.0% | -2.4% | -11.2% | -4.9% | -14.7% | 13.0% | -0.6% | -9.8% | 0.9% | -4.6% | -5.3% | -44.6% |
| 2023 | 11.4% | -1.5% | -0.7% | -1.9% | -2.7% | 14.2% | 8.5% | -9.0% | -6.5% | -0.8% | 10.3% | 10.5% | 32.8% |
| 2024 | -1.9% | 3.9% | 8.9% | -11.2% | 5.0% | -2.5% | 4.2% | 1.3% | 2.9% | -0.8% | 7.0% | -5.6% | 9.7% |
| 2025 | 0.0% | | | | | | | | | | | | 0.0% |

RISK / RETURN CHARACTERISTICS

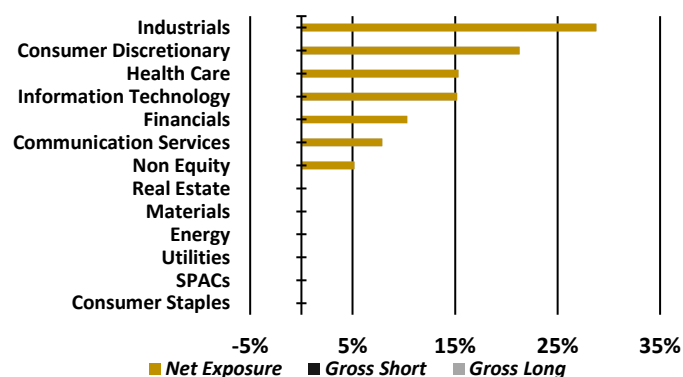
| | Fund | Benchmark |
|--------------------|--------|-----------|
| Since Inception | 8.9% | 7.6% |
| Standard Deviation | 18.1% | 15.9% |
| Beta | 0.82 | 0.96 |
| Sharpe Ratio | 0.51 | 0.48 |
| Sortino Ratio | 0.59 | 0.51 |
| Maximum Drawdown | -47.3% | -49.4% |
| Correlation | 0.00 | 0.75 |
| Best Month | 15.7% | 15.6% |
| Worst Month | -18.8% | -20.2% |

PORTFOLIO EXPOSURES

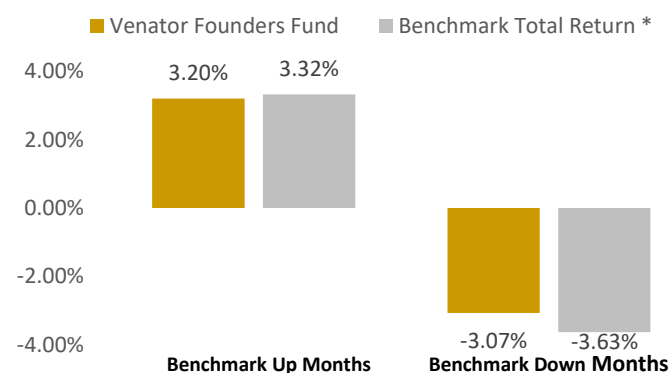
| | Canada | United States | TOTAL |
|-------|--------|---------------|--------|
| Long | 42.9% | 61.1% | 104.0% |
| Short | 0.0% | 0.0% | 0.0% |
| Gross | 42.9% | 61.1% | 104.0% |
| Net | 42.9% | 61.1% | 104.0% |

| Geographic | 41.2% | 58.8% | 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

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