# VENATOR SELECT FUND LP

*September 2025*

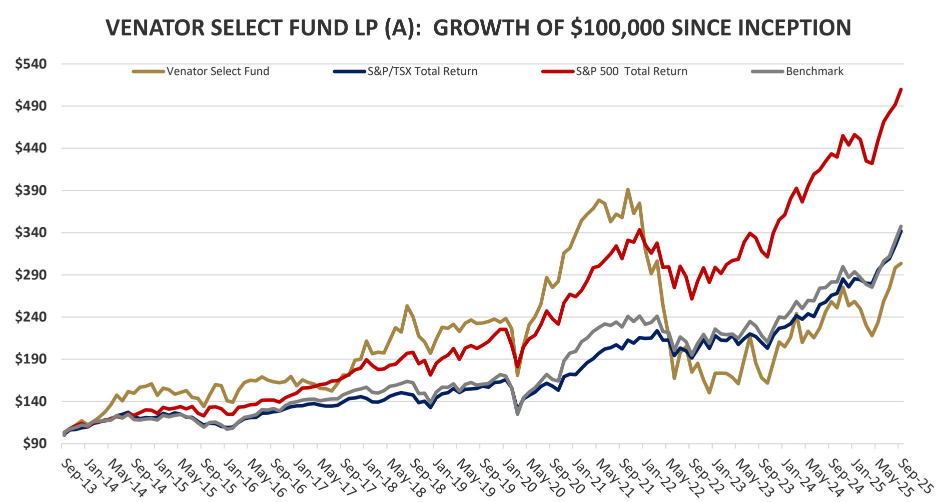
## FUND OVERVIEW

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 |
|---|---|---|---|---|---|---|---|
| 1.7% | 17.2% | 31.9% | 19.7% | 17.5% | 20.2% | 2.0% | 9.6% |

## 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

| | |
|---|---|
| **Class F:** | VCM 810 |
| **Class A:** | VCM 800 |

## FUND INFORMATION

| | |
|---|---|
| **Fund Assets:** | $31 million |
| **Firm Assets:** | $172 million |
| **Inception Date:** | September 1, 2013 |
| **Minimum Investment:** | $250,000 |
| **Minimum Follow-On:** | $50,000 |
| **Management Fee:** | Class F: 1.5%<br>Class A: 2.0% |
| **Performance Fee:** | 20% |
| **High Water Mark:** | Permanent |
| **Liquidity:** | Quarterly |
| **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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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% | -14.0% | 6.2% | -3.4% | 5.3% | 8.6% | 4.8% | -2.7% | 9.7% | -7.9% | 20.4% |
| 2025 | 1.9% | -3.4% | -7.8% | -5.3% | 6.9% | 11.1% | 5.8% | 8.9% | 1.7% | | | | 19.7% |

## RISK / RETURN CHARACTERISTICS

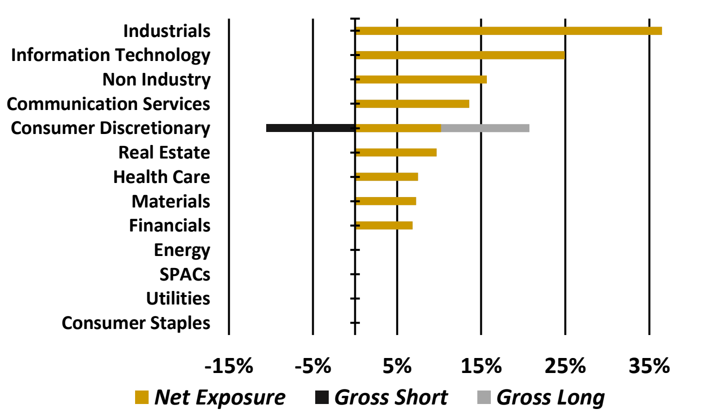
| | Fund | Benchmark |
|---|---|---|
| Since Inception | 9.6% | 10.9% |
| Standard Deviation | 26.6% | 15.1% |
| Beta | 1.41 | 0.95 |
| Sharpe Ratio | 0.32 | 0.65 |
| Sortino Ratio | 0.46 | 0.85 |
| Maximum Drawdown | -61.6% | -27.5% |
| Correlation | 0.00 | 0.79 |
| Best Month | 20.2% | 15.6% |
| Worst Month | -24.4% | -20.2% |

## PORTFOLIO EXPOSURES

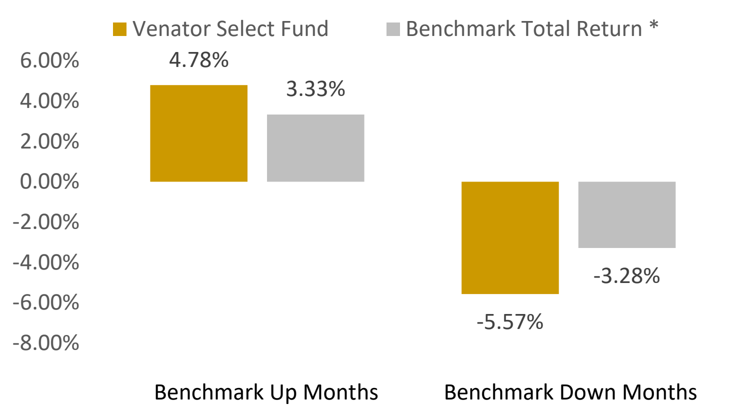
| | Canada | United States | TOTAL |
|---|---|---|---|
| Long | 44.8% | 97.9% | 142.7% |
| Short | 0.0% | -10.5% | -10.5% |
| Gross | 44.8% | 108.4% | 153.2% |
| Net | 44.8% | 87.4% | 132.2% |

| | | | |
|---|---|---|---|
| Geographic | 29.2% | 70.8% | 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*

## DISCLAIMER




VENATOR CAPITAL MANAGEMENT LTD.

2 Bloor Street East, Suite 310 • Toronto, ON • M4W 1A8 • www.venator.ca
T: 416.934.7994 F: 647.477.2529 E: info@venator.ca