VENATOR FOUNDERS FUND LP

September 2026
**Estimate*

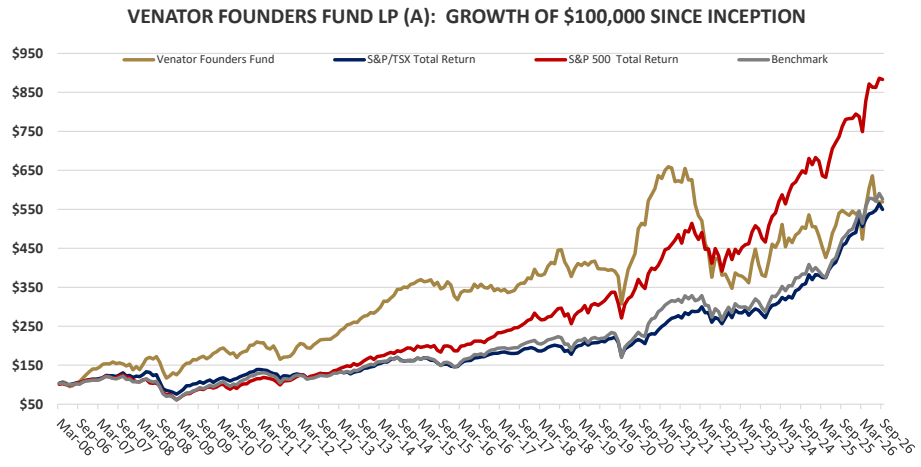
FUND OVERVIEW

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
0.1%	-10.5%	20.1%	4.3%	4.0%	14.3%	-1.7%	8.8%

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:	$27 million
Strategy Assets:	$78 million
Firm Assets:	$166 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%	-4.6%	-6.2%	-5.7%	5.7%	8.4%	4.0%	6.3%	1.3%	-1.2%	-1.1%	2.0%	**7.9%**
2026	-1.4%	1.2%	-13.0%	17.5%	8.6%	5.2%	-10.2%	-0.4%	0.1%				**4.3%**

RISK / RETURN CHARACTERISTICS

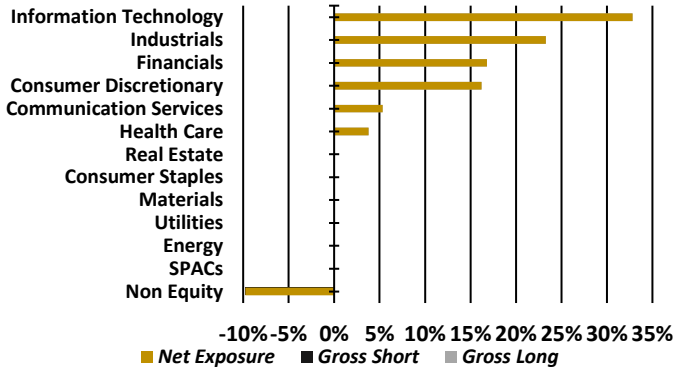
	Fund	Benchmark
Since Inception	8.8%	8.9%
Standard Deviation	18.7%	15.7%
Beta	0.86	0.95
Sharpe Ratio	0.49	0.56
Sortino Ratio	0.58	0.63
Maximum Drawdown	-47.3%	-49.4%
Correlation	0.00	0.75
Best Month	17.5%	15.6%
Worst Month	-18.8%	-20.2%

PORTFOLIO EXPOSURES

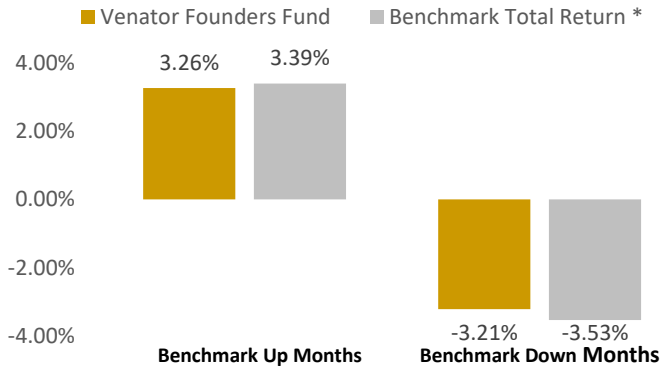
	Canada	United States	TOTAL
Long	15.5%	82.7%	98.2%
Short	0.0%	-9.8%	-9.8%
Gross	15.5%	92.5%	108.0%
Net	15.5%	73.0%	88.5%

Geographic	14.4%	85.6%	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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