VENATOR SELECT FUND LP

September 2026
**Estimate*

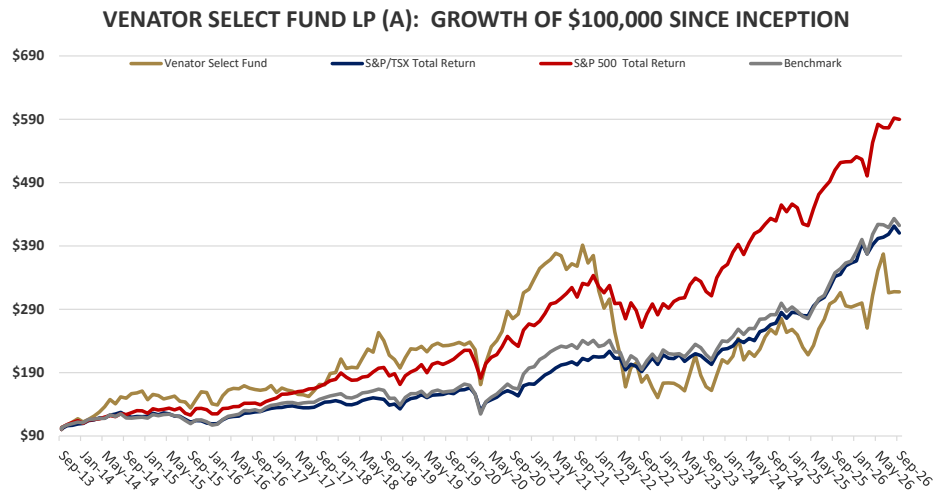
FUND OVERVIEW

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
-0.1%	-15.9%	21.9%	8.2%	4.6%	23.7%	-2.4%	9.2%

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:	$28 million
Firm Assets:	$166 million
Inception Date:	September 1, 2013
Minimum Investment:	$250,000
Minimum Follow-On:	$50,000
Management Fee:	Class F: 1.5% 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%	4.3%	-6.7%	-0.7%	15.7%
2026	1.2%	1.0%	-13.2%	19.7%	12.6%	7.5%	-16.3%	0.6%	-0.1%				8.2%

RISK / RETURN CHARACTERISTICS

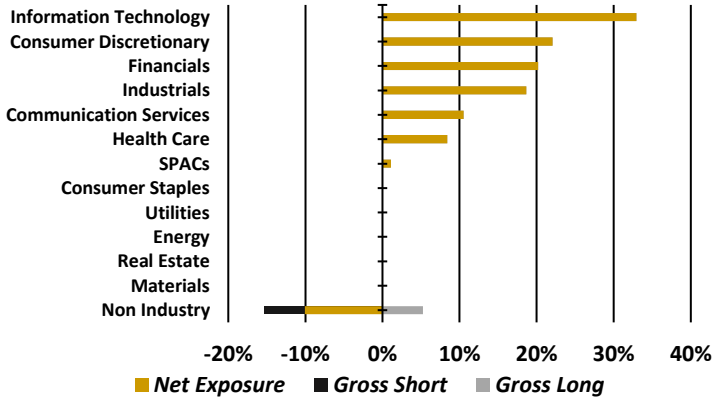
	Fund	Benchmark
Since Inception	9.2%	11.6%
Standard Deviation	27.2%	14.9%
Beta	1.45	0.94
Sharpe Ratio	0.30	0.71
Sortino Ratio	0.43	0.94
Maximum Drawdown	-61.6%	-36.7%
Correlation	0.00	0.78
Best Month	20.2%	15.6%
Worst Month	-24.4%	-20.2%

PORTFOLIO EXPOSURES

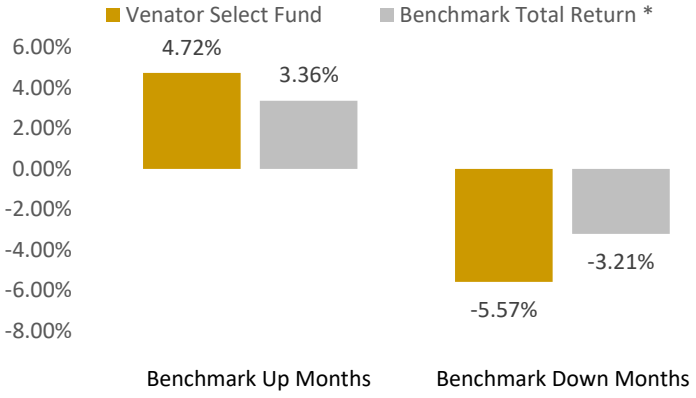
	Canada	United States	TOTAL
Long	15.2%	104.0%	119.2%
Short	0.0%	-15.3%	-15.3%
Gross	15.2%	119.3%	134.5%
Net	15.2%	88.7%	103.8%

Geographic	11.3%	88.7%	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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