

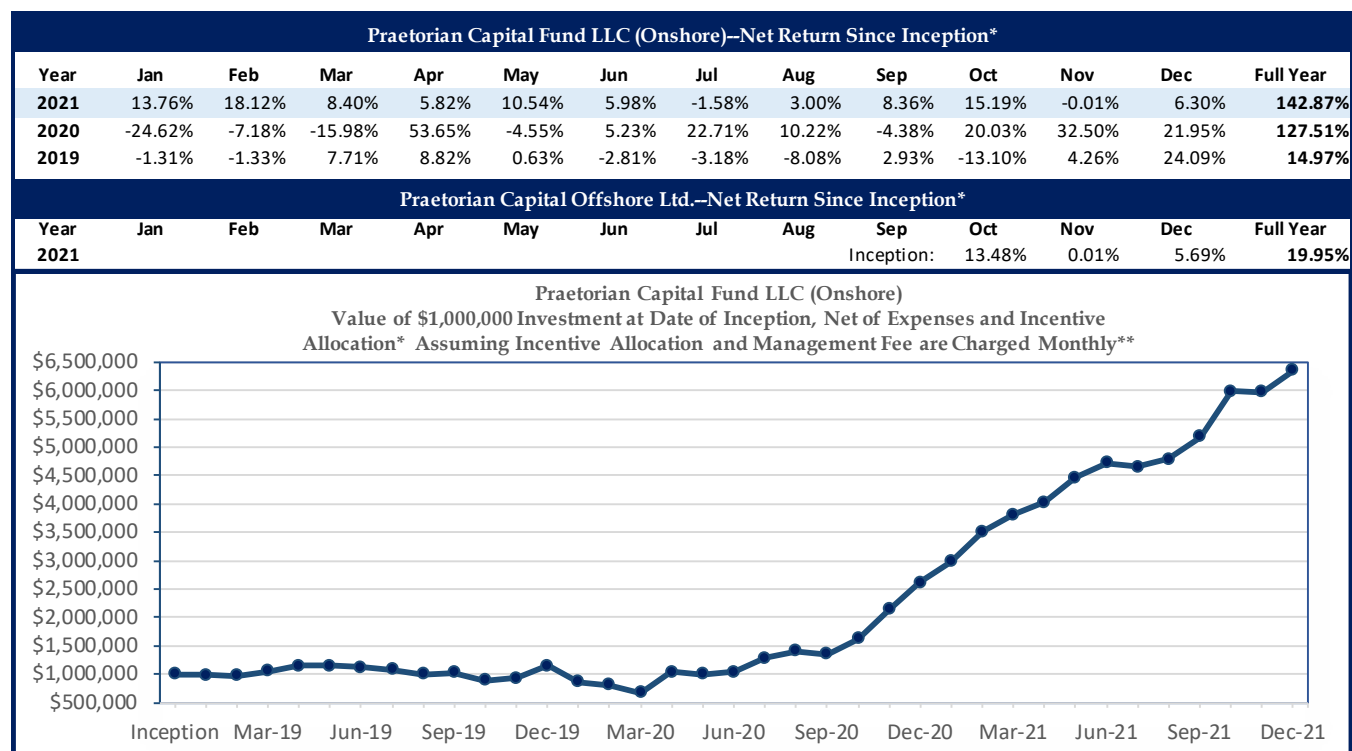
PRAETORIAN CAPITAL

December 2021

Fund Profile

Praetorian Capital is a “global-micro” hedge fund managed by Harris “Kuppy” Kupperman. The fund is dedicated to seeking non-correlated, asymmetric returns. The actively-managed strategy seeks absolute returns through highly-concentrated investments exhibiting inflecting secular or cyclical tailwinds, along with allocations to Event-Driven special situations.

Monthly Performance



* Unaudited net return data is estimated, net of all fees and expenses (using the expense structure in place at the time, which was: a maximum of 2% expenses from Inception of PCF LLC on January 1, 2019 through December 2020, and a 1.25% Management fee since January 2021). For PCO Ltd., the fee has been a 1.25% Management fee since its inception date of October 1, 2021.

** No investor has achieved these precise results. Chart is for illustrative purposes and is intended to provide a basis for further discussion.

Historical performance chart represents the unaudited net returns of Praetorian Capital Fund LLC (Praetorian's Onshore Master Fund). Praetorian Capital Offshore Ltd. is a "feeder fund" into the Master Fund (Praetorian Capital Fund LLC) and will have slight return discrepancies due to differences in inception dates and expenses.

Investment Terms

Minimum Investment – US/Domestic	\$1,000,000
Minimum Investment - Offshore	\$250,000
Lockup	None
Management Fee	1.25%
Incentive Fee	20%

Service Providers

Legal	Tannenbaum Helpert Syracuse & Hirschtritt LLP
Auditor	Kaufman Rossin, P.A.
Administrator	Opus Fund Services
Broker	Interactive Brokers

Contact Us

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