

PRAETORIAN CAPITAL

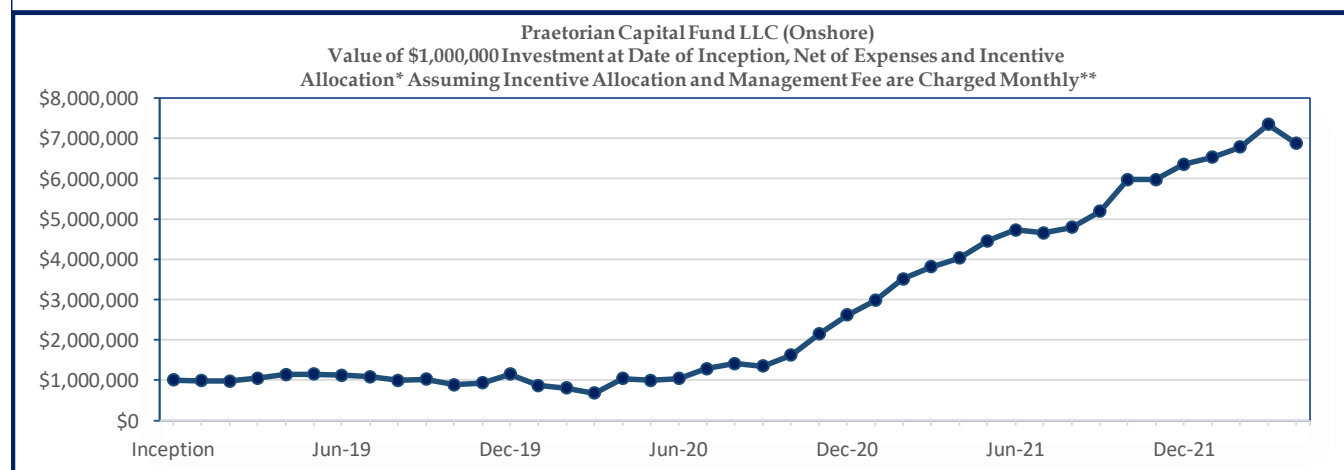
April 2022

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

| Praetorian Capital Fund LLC (Onshore)--Net Return Since Inception* | | | | | | | | | | | | | |
|--|---------|--------|---------|--------|--------|--------|--------|--------|--------|---------|--------|--------|-----------|
| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Full Year |
| 2022 | 2.76% | 3.92% | 8.21% | -6.36% | | | | | | | | | 8.21% |
| 2021 | 13.76% | 18.12% | 8.40% | 5.82% | 10.54% | 5.98% | -1.58% | 3.00% | 8.36% | 15.19% | -0.01% | 6.30% | 142.87% |
| 2020 | -24.62% | -7.18% | -15.98% | 53.65% | -4.55% | 5.23% | 22.71% | 10.22% | -4.38% | 20.03% | 32.50% | 21.95% | 127.51% |
| 2019 | -1.31% | -1.33% | 7.71% | 8.82% | 0.63% | -2.81% | -3.18% | -8.08% | 2.93% | -13.10% | 4.26% | 24.09% | 14.97% |



* 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.

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 | \$5,000,000 |
| Minimum Investment - Offshore | \$500,000 |
| 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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