

# PRAETORIAN CAPITAL

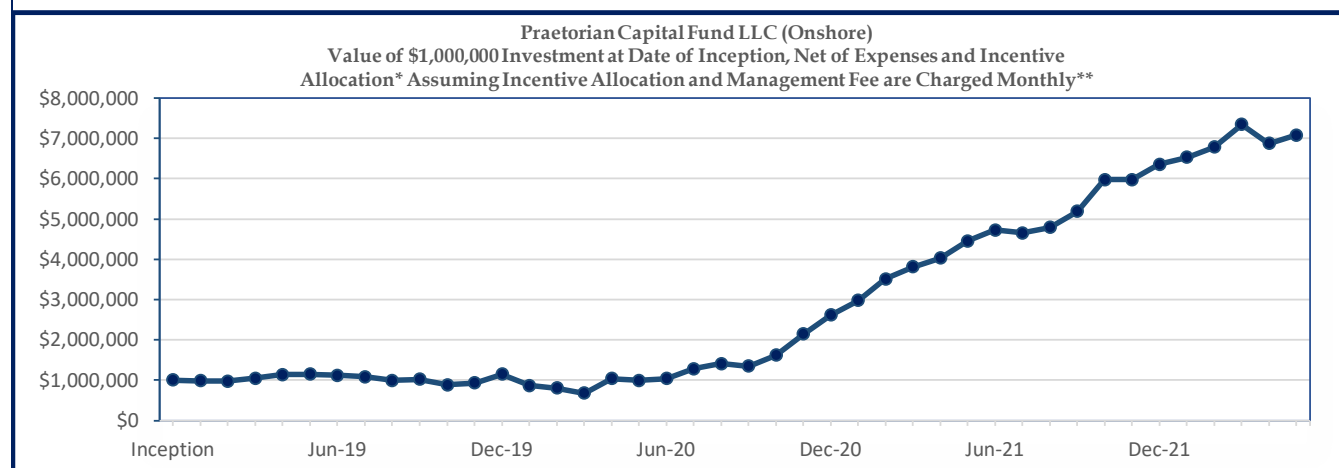
May 2022

## 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%	2.97%								11.42%
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

### Praetorian Capital Management LLC

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