

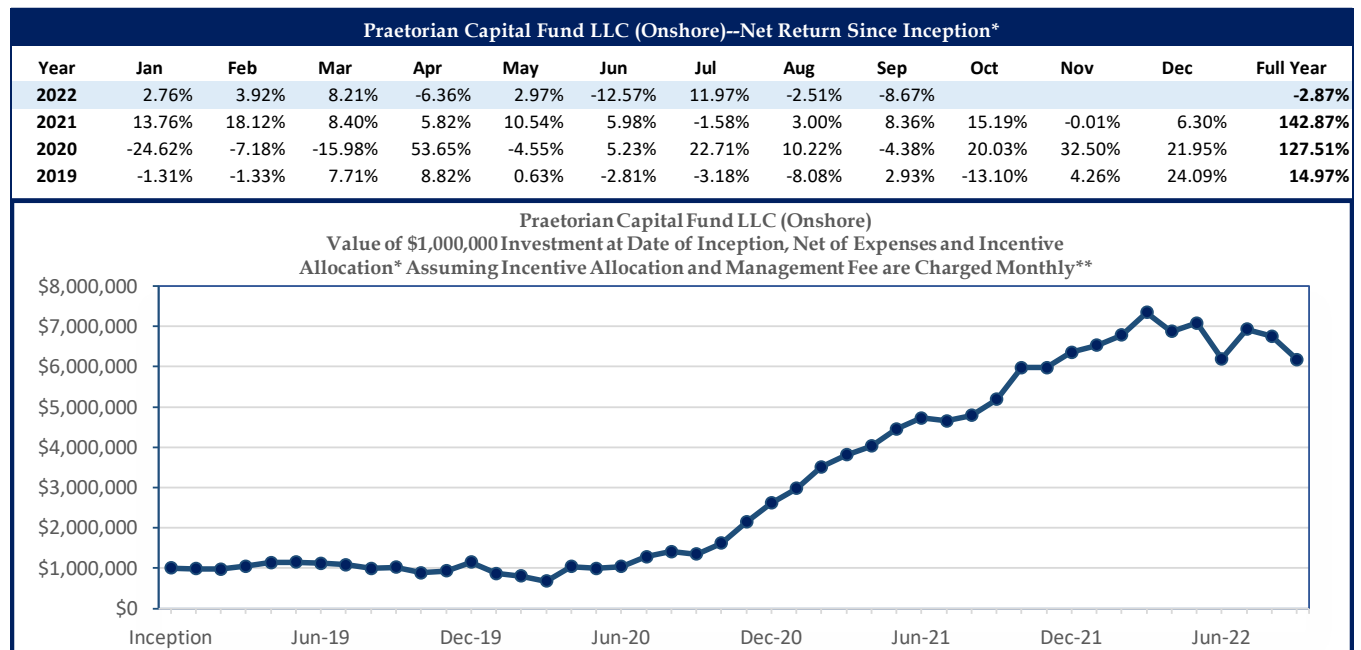
# PRAETORIAN CAPITAL

September 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



\* 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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