

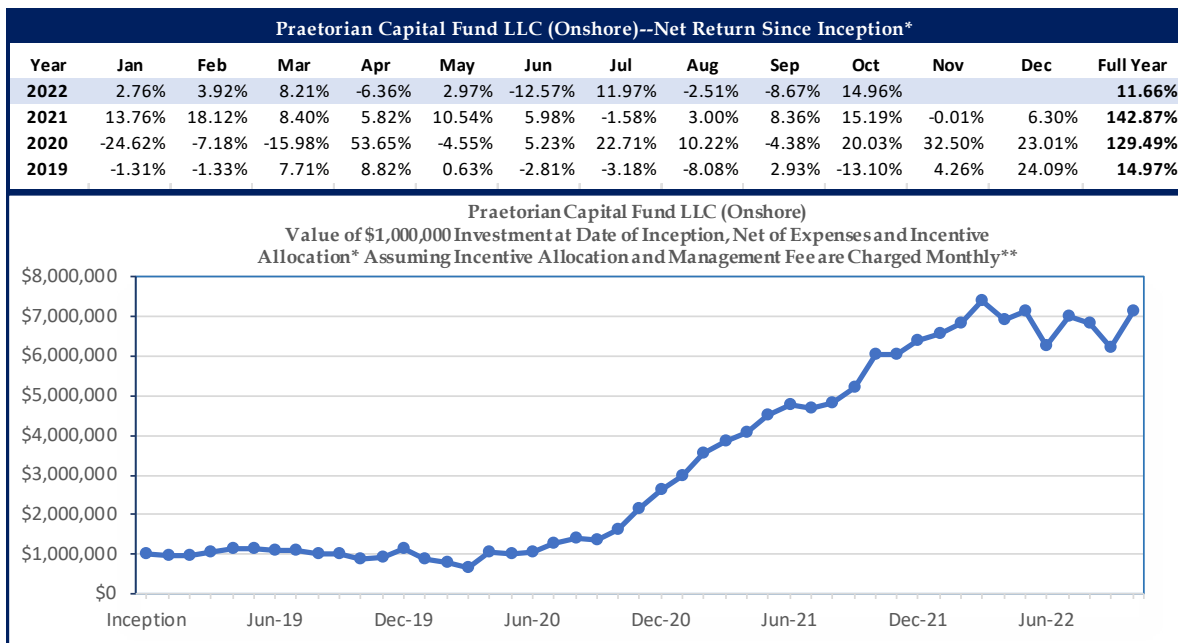
# PRAETORIAN CAPITAL

October 2022

## Fund Profile

Praetorian Capital Fund LLC (the "Fund" or "PCF LLC") is a hedge fund managed by Harris "Kuppy" Kupperman 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



\*AUM value is unaudited and estimated. Additionally, unaudited net return data for PCF LLC is estimated, net of all fees and expenses and 20% incentive allocation (using the expense structure in place at the time, which was: a maximum of 2% expenses from inception on January 1, 2019 through December 2020, and 1.25% management fee since January 2021). Praetorian Capital Offshore Ltd. ("PCO LTD."), an affiliated feeder fund to the PCF LLC, has been subject to the 1.25% management fee and 20% incentive fee since its inception date of October 1, 2021. PCO LTD.'s monthly performance results may have slight discrepancies, as compared to the results of PCF LLC, due to differences in fund-level expenses, and inception-to-date results will differ due to different inception dates. \*\*No investor has achieved these precise results. Chart is for illustrative purposes and is intended to provide a basis for further discussion. Also note that the net return results for the year 2020 were revised due to a correction: monthly December 2020 and full year 2020 returns were revised from 21.95% to 23.01% and from 127.51% to 129.49%, respectively.

Past performance of Praetorian Capital Fund LLC is not indicative of future results.

**Praetorian Capital Fund LLC AUM: \$192.1 million\***

## Investment Terms

Minimum Investment – US/Domestic (PCF LLC)	\$5,000,000
Minimum Investment – Offshore (PCO LTD.)	\$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**

Email: [info@pracap.com](mailto:info@pracap.com)

Website: [www.PraCap.com](http://www.PraCap.com)

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