

PRAETORIAN CAPITAL

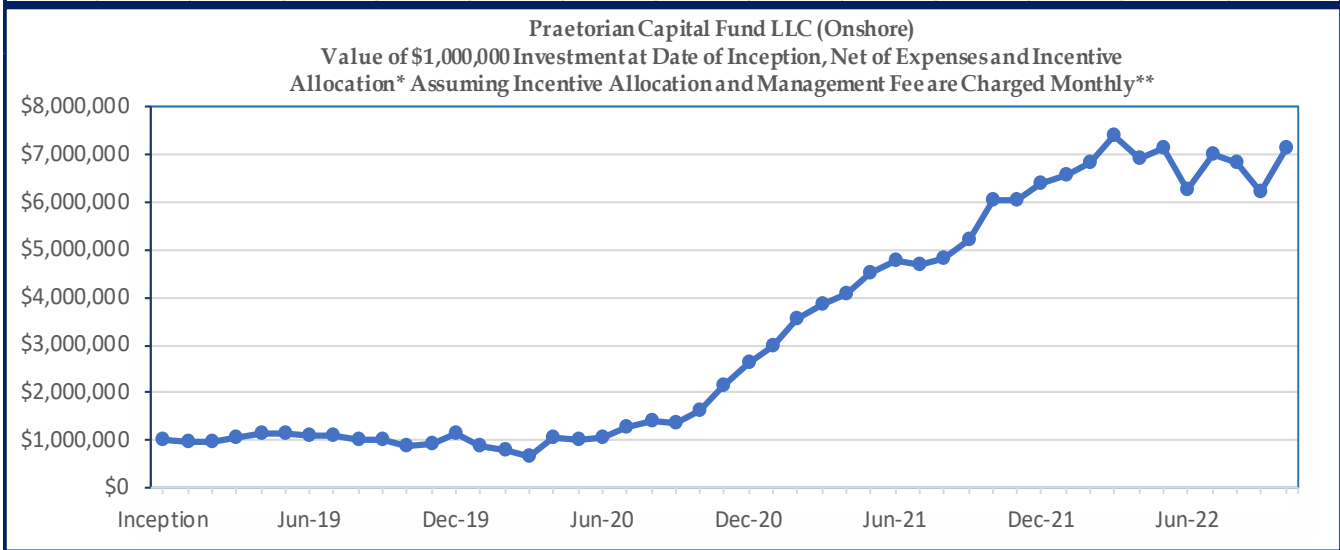
October 2022

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

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%	-12.57%	11.97%	-2.51%	-8.67%	14.96%			11.66%
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%	23.01%	129.49%
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%



Investment Terms and AUM

Firm-wide AUM (as of October 2022)*	\$192,137,000
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 Helpen Syracuse & Hirschtritt LLP
Auditor	Kaufman Rossin, P.A.
Administrator	Opus Fund Services
Broker	Interactive Brokers
Bank	CIBC Bank USA

Contact Us

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*AUM value and net return data for PCF LLC is unaudited and estimated. The return is net of all fees and expenses and 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 discrepancies, as compared to the results of PCF LLC, due to differences in fund-level expenses. **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 the Fund is not indicative of future results. No representations or warranties of any kind are made or intended, and none should be inferred, with respect to the economic return or the tax consequences from a potential investment in the Fund. Each investor should consult their own counsel and accountant for advice concerning the various legal, tax and economic matters concerning their investment. The information provided herein does not constitute an offer to sell an interest in the Fund (or its feeder fund, PCO LTD., collectively, referred to as the "Funds"). Such offer can only be made to qualified investors pursuant to the Funds' Confidential Private Placement Memorandums ("Offering Memorandum" or "Information Memorandum"), the Subscription Documents relating thereto and the Limited Liability Company Agreement of the Fund which set forth the complete terms of the offer. This document may contain confidential and/or proprietary information. It is intended solely for the use of the individual or entity who is the intended recipient. No representation or warranty (express or implied) is made or can be given with respect to the accuracy or completeness of the information in this document. Nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance or otherwise.