

PRAETORIAN CAPITAL

October 2023

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.

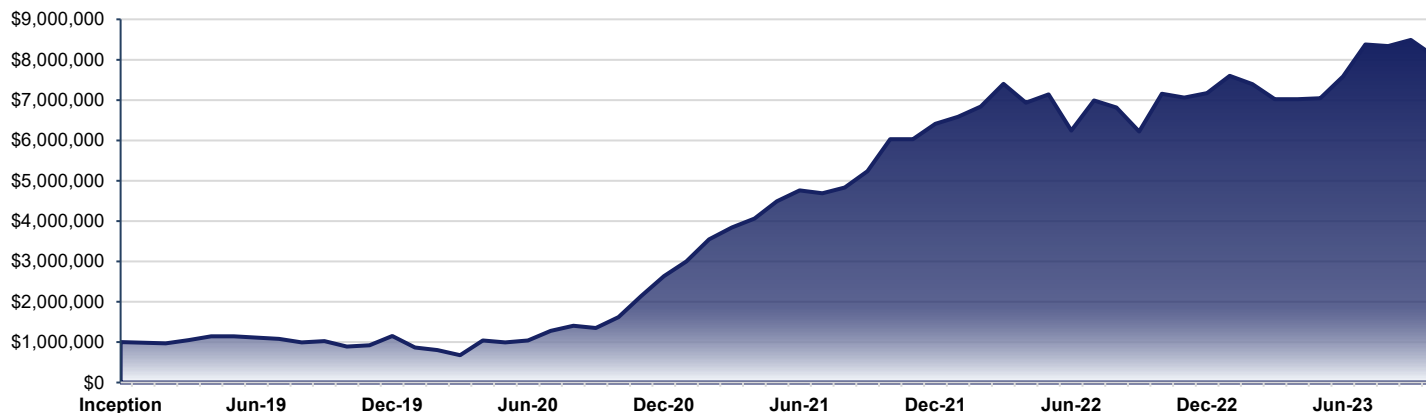
Monthly Performance

Praetorian Capital Fund LLC (Onshore)-Net Return Since Inception*

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Full Year |
|------|---------|--------|---------|--------|--------|---------|--------|--------|--------|---------|--------|--------|-----------|
| 2023 | 5.91% | -2.70% | -4.99% | 0.01% | 0.33% | 7.63% | 10.42% | -0.42% | 1.78% | -4.63% | | | 12.87% |
| 2022 | 2.76% | 3.92% | 8.21% | -6.36% | 2.97% | -12.57% | 11.97% | -2.51% | -8.67% | 14.96% | -1.37% | 1.66% | 11.95% |
| 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% |

Praetorian Capital Fund LLC (Onshore)

Value of \$1,000,000 Investment at Date of Inception, Net of Expenses and Incentive Allocation *



Investment Terms and AUM

| | |
|--|---------------|
| Firm-wide AUM (as of October 2023)* | \$249,247,000 |
| 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 Helpert Syracuse & Hirschtritt LLP |
| Auditor | Kaufman Rossin, P.A. |
| Administrator | Opus Fund Services |
| Prime Broker | Interactive Brokers & Jones Trading |
| Custodian | Interactive Brokers & Pershing (BNY Mellon) |
| Bank | CIBC Bank USA |

Contact Us

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PRACAPA US Equity

* Unaudited net return data for Praetorian Capital Fund LLC ("PCF LLC") 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 on January 1, 2019 through December 31, 2020, and 1.25% management fee since January 1, 2021) and does not include the performance from the side pocket portfolio. Praetorian Capital Offshore Ltd. ("PCO Ltd."), an affiliated feeder fund to the PCF LLC, has been subject to the 1.25% management fee since its inception date of October 1, 2021. Incentive allocation of 20% is subject to the high-water-mark provision, is accrued monthly, crystallized yearly and included in the net return calculations presented above. 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 between the funds due to different inception dates. No investor has achieved these precise results. Chart is for illustrative purposes that includes a hypothetical initial investment balance and is intended to provide a basis for further discussion. Individual investor's return may differ due to timing of contribution, management fees, incentive allocation, and participation in the side pocket portfolio. **Past performance of PCF LLC is not indicative of future results.** Firm-wide AUM is unaudited and represents an estimated balance of the PCF LLC net assets as of the end of the month before next month capital activity.