

PRAETORIAN CAPITAL

April 2025

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 |
|------|---------|--------|---------|--------|--------|---------|--------|--------|--------|---------|--------|--------|-----------|
| 2025 | 8.30% | -8.09% | 2.92% | -5.63% | | | | | | | | | -3.32% |
| 2024 | 0.12% | -3.70% | 13.31% | 4.03% | 3.01% | -8.26% | 4.97% | -6.63% | -0.31% | -3.49% | -5.28% | -6.76% | -10.55% |
| 2023 | 5.91% | -2.70% | -4.99% | 0.01% | 0.33% | 7.63% | 10.42% | -0.42% | 1.78% | -4.63% | 4.52% | 7.18% | 26.45% |
| 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 April 2025)* | \$271,200,000 |
| Minimum Investment - US/Domestic (PCF LLC) | \$5,000,000 |
| Minimum Investment - Offshore (PCO LTD.) | \$1,000,000 |
| 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

Praetorian PR LLC

Email:

info@pracap.com

Website:

www.PraCap.com

BBG:

PRACAPA US Equity

* Net return data for Praetorian Capital Fund LLC (“PCF LLC”) is prepared by its Manager and presented after the deduction of incentive allocation, and all applicable fees and expenses in place at the time, which were: 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 excludes performance from the side pocket portfolio. Individual investor performance may vary due to factors such as investment timing, participation in the side pocket portfolio, and specific fee arrangements. The chart illustrates a theoretical initial investment of \$1,000,000 in PCF LLC if invested as of date of inception on January 1, 2019, and is intended to provide a basis for further discussion. Firm-wide Assets Under Management (AUM) represent an estimated balance of the PCF LLC’s net assets (rounded to the nearest \$100k) as of the end of the month preceding next month’s capital activity. **As with any investment vehicle, past performance does not guarantee future results.**