

November 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.

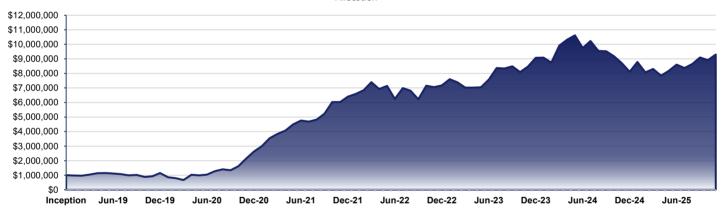
Monthly Performance

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%	4.31%	5.23%	-2.75%	3.28%	5.23%	-2.06%	4.33%		14.61%
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 November 2025)*	\$304,300,000				
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 Helpern				
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.