PRAETORIAN CAPITAL

September 2026

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
2026	11.49%	10.96%	-5.88%	3.95%	-3.26%	-4.92%	2.49%	0.47%	-3.17%				**11.01%**
2025	8.30%	-8.09%	2.92%	-5.63%	4.31%	5.23%	-2.75%	3.28%	5.23%	-2.06%	4.33%	-1.93%	**12.39%**
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 September 2026)*	**$380,700,000**
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

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* 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.**