

Venator Management LLC

Client Relationship Summary

June 2024

Venator Management LLC is registered with the Securities and Exchange Commission as an investment adviser. Clients and prospective clients should be aware that investment advisory services and fees differ between broker-dealers and investment advisers and it is important for you to understand the differences. Please visit www.investor.gov/CRS for free and simple tools to research firms and financial professionals. This website also provides educational materials about investing, broker-dealers and investment advisers.

What investment services and advice can you provide me?

Our firm provides investment advisory services to retail investor clients through separately managed accounts. We provide portfolio management with all of our separately managed accounts through one investment program: the Multi-Cap Value strategy, an opportunistic and value-oriented strategy which is not oriented towards a particular market capitalization and may include micro, small, mid and large cap public securities. As part of our standard investment advisory services, the portfolio managers monitor your investments on an ongoing, continuous basis. The portfolio managers who monitor the separately managed accounts also monitor the portfolio of Venator's hedge fund.

Venator offers its services on a discretionary basis. Venator requires you to sign our Investment Management Agreement (a contract) which authorizes us to manage investments on your behalf. At the outset of the contractual relationship, Venator is granted the authority by you to determine the securities to purchase and sell in your account. With our agreement, you may limit our discretionary authority by listing specific restrictions, conditions or limitations within the Investment Management Agreement or by other written instructions you provide to us.

Venator generally requires separately managed accounts to have a minimum investment of \$250,000, which minimum may be waived in our discretion.

For additional information about the services we provide, please refer to our Form ADV Part 2A, Items 4, 7, 13 &, which can be found here: [ADVPart2A Venator](#)

Questions to Ask Us:

Given my financial situation, should I choose an investment advisory service? Why or Why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Principal Fees and Costs: Venator charges a management fee for our investment advisory services based on the percentage of assets managed as set forth in our fee schedule listed in ADV Part 2A, Item 5. We bill fees quarterly, in advance, at the beginning of each calendar quarter. Management fees are calculated based on the market value of the client's separately managed accounts at the close of business on the last business day of the prior quarter. A schedule of fees is included in the firm's Form ADV, Part 2A (Item 5), which can be found here: [ADVPart2A Venator](#)

Because our management fee increases as we manage more of your investments, we may be incentivized to encourage you to add more investments for us to manage on your behalf. Although we believe that our management fee is competitive, you should be aware that lower fees for comparable services may be available from other investment advisers.

Other Fees and Costs: You will incur additional fees and expenses separate from Venator. These additional fees include, but are not limited to, brokerage, custodial, prime brokerage, wire and other transactional and maintenance costs associated with your account. These fees are charged by your custodian and/or trade executing broker-dealers and are not shared in any way with Venator.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More specific information regarding fees is available in Item 5 of our Form ADV, Part 2A, which may be found here: [ADVPart2A Venator](#)

Questions to Ask Us:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflict with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means. We have an incentive to allocate potentially more favorable investment opportunities to other non-retail investor clients for which we receive higher fees, such as our hedge fund.

For additional information concerning all of our material conflicts of interest in managing your investments, please refer to Items 6, 8, 11, and 12 of Part 2A of our Form ADV, which can be found here: [ADVPart2A Venator](#)

Questions to Ask Us:

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money? Our employees receive a fixed salary. In addition, employees are eligible to receive a year-end bonus. The year-end bonus is primarily determined based on annual firm revenue and profitability. Because our employees receive a year-end bonus based partially on annual firm revenue, we may be incentivized to increase assets under management to increase the firm's revenue from management fees. For more detailed information regarding Venator's conflicts of interest, please see our Form ADV Part 2A, Item 6 & Item 12, which can be found here: [ADVPart2A Venator](#)

Do you or your financial professionals have legal or disciplinary history? No. Visit <https://www.investor.gov/> for a free, simple search tool to research Venator and our financial professionals.

Questions to Ask Us:

As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For additional information about our services, please see our ADV Part 2A, which can be found here:

[ADVPart2A Venator](#)

If you would like additional, up-to-date information or a copy of this relationship summary, please call (412) 586-3747 or visit www.venatormangement.com.

Questions to Ask Us:

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?