



# FUND CODES

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## ALTERNATIVE MUTUAL FUNDS (sold by prospectus)

Fund	Class	Fund Code	Currency	Management Fee	Performance Fee*	Trailer	Minimum Initial	Minimum Subsequent	Liquidity	Registered Accounts?
<b>Venator Alternative Income Fund</b> <i>(formerly Venator Income Fund)</i> <ul style="list-style-type: none"> <li>North American yield mandate</li> <li>Emphasis on capital preservation &amp; low volatility</li> <li>Targets 5%-10% annualized return</li> </ul>	A	VCM 201	CAD	2.0%	10%; 5% threshold	1.0%	\$1,000	\$100	(Friday) Weekly	Yes
	F	VCM 211	CAD	1.0%	10%; 5% threshold	-	\$1,000	\$100	Weekly	Yes
<b>Venator Ascendant Alternative Fund</b> <ul style="list-style-type: none"> <li>US Quantitative long</li> <li>S&amp;P 500 ascending constituent companies</li> </ul>	UA	VCM 102	USD	1.5%	10%; above S&P 500 TR	1.0%	\$1,000	\$100	(Friday) Weekly	Yes
	UF	VCM 112	USD	0.5%	10%; above S&P 500 TR	-	\$1,000	\$100	Weekly	Yes
<b>(For Redemption Only By Previous Unitholders of Venator Founders Alternative Fund)</b>	A1	VCM 701	CAD	1.5%	10%; above S&P 500 TR	1.0%	-	-	(Friday) Weekly	Yes
	F1	VCM 711	CAD	0.5%	10%; above S&P 500 TR	-	-	-	Weekly	Yes
	F	VCM 111	CAD	0.5%	10%; above S&P 500 TR	-	-	-	Weekly	Yes

## HEDGE FUNDS (sold by Offering Memorandum)

Fund	Class	Fund Code	Currency	Management Fee	Performance Fee*	Trailer	Minimum Initial	Minimum Subsequent	Liquidity	Registered Accounts
<b>Venator Founders Fund LP</b> <ul style="list-style-type: none"> <li>North American long/short, (long bias)</li> <li>Targets 10%-15% annualized return</li> </ul>	A	VCM 400/401	CAD	2.0%	20%	1.0%	\$150,000	\$10,000	Monthly	No
	F	VCM 410/411	CAD	1.0%	20%	-	\$150,000	\$10,000	Monthly	No
<b>Venator Select Fund LP</b> <ul style="list-style-type: none"> <li>North American, long bias</li> <li>Concentrated / high conviction mandate</li> <li>Targets 15%+ annualized returns</li> </ul>	A	VCM 800/801	CAD	2.0%	20%	0.5%	\$250,000	\$50,000	Monthly	No
	F	VCM 810/811	CAD	1.5%	20%	-	\$250,000	\$50,000	Monthly	No

\*Performance fees relating to both the Alternative Mutual Funds and Hedge Funds are subject to a permanent high-water mark. Commissions, trailing commissions, management fees, performance fees (if any) and other expenses all may be associated with investing in the Funds. Please read the prospectus and Fund Facts relating to the Alternative Mutual Funds, or the Offering Memorandum relating to the Hedge Funds, before investing. Copies are available at [www.venator.ca](http://www.venator.ca). Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. This is not an offer to purchase. The Funds can only be purchased through an IIROC registered dealer, or Venator Capital Management Ltd., and are available only in those jurisdictions where they may lawfully be offered for sale.