FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

Venator Capital Management Ltd.
2 Bloor Street East, Suite 310
Toronto, Ontario
M4W 1A8
(the "**Manager**")

as Manager of Venator Ascendant Alternative Fund (the "**Fund**").

Item 2 – Date of Material Change:

August 1, 2026.

Item 3 – News Release:

A news release concerning this material change was disseminated via PR Newswire and filed on SEDAR+ on July 17, 2026.

Item 4 – Summary of Material Change:

On July 17, 2026, the Manager announced that it will change the Fund's dealing frequency from weekly to daily. Subject to regulatory filings, this change is intended to provide unitholders with greater flexibility.

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

- On July 17, 2026, the Manager announced that the Fund will transition its dealing frequency from weekly to daily. The purpose of this change is to provide unitholders with greater flexibility and to better align the Fund with the standard features of alternative mutual funds under National Instrument 81-102 *Investment Funds*. The Manager will also no longer charge performance fee to the Fund.

  The Manager expects to file an amended and restated simplified prospectus and updated fund facts, reflecting this change with Canadian securities regulatory authorities on or about July 23, 2026.

  Subject to regulatory approval, the transition to a daily dealing frequency is expected to take effect on or about August 1, 2026, or as soon as practicable following the issuance of a receipt for the amended and restated simplified prospectus.

  The Fund is renaming Series A1 units to Series A and reopening the Series A for new investments with the same attributes as Series A1 units. The Fund is reconstituting outstanding Series F and Series F1 units as Series F and reopening the Series F for new investments with the same attributes as Series F1 units.

  There are no changes to the Fund's investment objectives, strategies, or management fees as a result of this change. Current unitholders are not required to take any action.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 – Reliance on subsection 11.2(2) of National Instrument 81-106:

Not applicable.

Item 7 – Omitted Information:

Not applicable.

Item 8 – Executive Officer:

The following executive officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Stephen Andersons
President
Telephone: (416) 607-6032

Item 9 – Date of Report:

July 17, 2026.