

FUND FACTS

Venator Ascendant Alternative Fund
Series UI Units
July 23, 2026



This document contains key information you should know about Venator Ascendant Alternative Fund (formerly, Venator Founders Alternative Fund) (the “Fund”) – Series UI Units. You can find more detailed information in the Fund’s simplified prospectus. Please contact your representative for a copy or contact Venator Capital Management Ltd. (the “Manager”) by phone (416.934.7994); by email (info@venator.ca), or through www.venator.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

The Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that could differentiate this Fund from conventional mutual funds include the ability of the Fund to have aggregate gross exposure of up to 110% of its net asset value to use for cash flow management.

QUICK FACTS

Fund Code:	VCM 782	Fund Manager:	Venator Capital Management Ltd.
Date Series Started:	June 25, 2025	Portfolio Manager:	Venator Capital Management Ltd.
Value of the Fund on June 30, 2026:	\$13,964,632	Distributions:	Annually, in December
Management expense ratio (MER):	Fees and expenses are negotiated and paid directly by each Series UI investor.	Minimum Investment:	\$10,000,000
Subscription and Redemption Frequency:	Daily on each business day	Currency:	USD

What does the Fund invest in?

The investment objective of the Fund is to provide long-term capital growth for unitholders. This will be achieved utilizing a proprietary, rules based, quantitative model investing in a basket of stocks within the S&P 500 Index (the “Index”), which is a market-capitalization weighted index that is designed to represent the returns of large-capitalization U.S. stocks. Through the use of cash borrowing, short selling, or specified derivatives, the Fund’s aggregate gross exposure will not exceed 300% of the Fund’s net asset value or as otherwise permitted under applicable securities legislation. The leverage will be calculated in accordance with the methodology prescribed by securities regulations, or any exemptions therefrom.

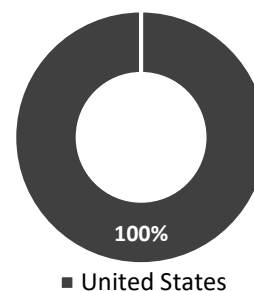
The charts below give you a snapshot of the Fund's portfolio on June 30, 2026. Please note that the Fund's investments will change over time.

Top 10 Investments

Sandisk Corp.	3.91%
Western Digital Corp.	2.67%
Seagate Technology Holdings PLC	2.52%
Datadog Inc.	1.12%
Valero Energy Corp.	0.94%
Teradyne Inc.	0.89%
Ciena Corp.	0.83%
Comfort Systems USA Inc.	0.82%
Monolithic Power Systems Inc.	0.81%
Warner Bros Discovery Inc.	0.80%

Total of Top 10 Investments 15.3%
Total number of Portfolio Holdings 284

Geographic Exposure



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

The Manager has rated this Fund's risk as Medium.

Because this is a new fund, the risk rating is only an estimate by the Manager. Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series UI Units of the Fund have performed in past calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This section tells you how Series UI Units of the Fund have performed in past calendar years. However, this information is not available because no Series UI Units of the Fund have been issued since inception.

Best and worst 3-month returns

This section shows the best and worst returns for the Series UI Units of the Fund in a 3-month period. However, this information is not available because no Series UI Units of the Fund have been issued since inception.

Average Return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in Series UI Units of the fund. However, this information is not available because no Series UI Units of the Fund have been issued since inception.

Venator Ascendant Alternative Fund

Series UI Units



Who is this Fund for?

This Fund may be right for you if:

- you are looking for a diversified equity fund that strives to generate attractive long-term returns;
- you want a medium or longer-term investment; and
- you can tolerate a medium to high level of risk.

A word about tax

In general, you will have to pay tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, regardless of whether you receive them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series UI Units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost. The Fund has other series of units. The fees and expenses for each series of the Fund are different. Ask about other series of units.

1. Sales Charges:

There are no sales charges associated with the purchase of Series UI Units of the Fund.

2. Fund Expenses:

You don't pay these expenses directly, however, they affect each investor because they reduce the Series' returns.

	Annual Rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses, excluding margin interest and other portfolio transaction costs.	-
Trading expense ratio (TER) These are the fund's trading costs, including margin interest.	0.53%
Fund Expenses	-

No Series UI units have been issued since inception.

Investors in Series UI Units of the Fund negotiate and pay both the management fee and performance fee (if applicable) directly to the Manager.

More about the trailing commission

No trailing commissions apply to Series UI Units of the Fund.

3. Other Fees:

You may have to pay other fees when you buy, hold, sell or switch Series UI Units of the Fund.

FEE	WHAT YOU PAY
Inappropriate Short-Term Trading	A fee of 2% of the amount switched or redeemed may be charged by the Fund to you for inappropriate short-term trading. The fee goes to the Fund.
Switch and Reclassification Fee	Your representative's firm may charge you a switch fee or a reclassification fee, as applicable, of up to 2% based on the net asset value of the applicable series of units of a Fund you switch or reclassify. You may negotiate the amount with your representative. Dealers' fees for switches and reclassifications are paid by redeeming units held by you.
Management Fee	The annual management fee associated with Series UI Units is negotiated and paid by the investor. The management fee will not exceed the management fee payable on Series UA Units of the Fund, which is 1.5%.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive the simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or Venator Capital Management Ltd. for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts document make up the Fund's legal documents.

Venator Capital Management Ltd.
2 Bloor Street East, Suite 310
Toronto, ON M4W 1A8

Phone: (416) 934.7994
Email: info@venator.ca
www.venator.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.