VENATOR ALTERNATIVE INCOME FUND *September 2026*

FUND OVERVIEW

Venator Alternative Income Fund is a long-bias North American yield mandate that strives to generate an annualized return of 5%-10% over time, with relatively low volatility and an emphasis on capital preservation. The Fund strives to deliver improved downside protection and better risk-adjusted returns as compared to traditional fixed income funds.

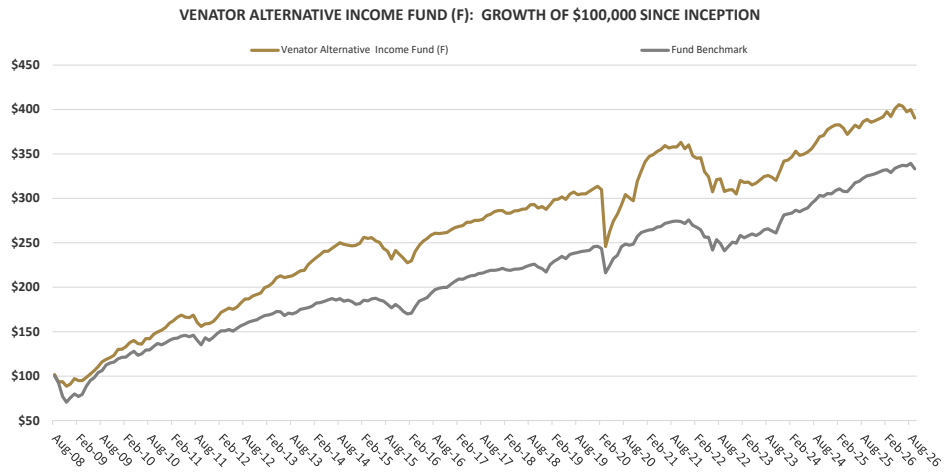
The underlying investment strategy is best described as *'yield plus'* which, more specifically, refers to the approach taken towards finding opportunities that combine attractive yield with the potential for additional return, without taking unnecessary risk(s).

HISTORICAL PERFORMANCE (Class F)

1-MTH	3-MTH	6-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SI
-2.4%	-3.3%	-0.5%	0.3%	0.4%	6.4%	1.8%	4.1%	7.8%

**Fund launched January 23, 2020; performance data prior to January 23, 2020 for Venator Alternative Income Fund relates to Class F Units of Venator Income Fund, which was distributed to investors on a prospectus-exempt basis in accordance with National Instrument 45-106.*

GROWTH SINCE INCEPTION (Class F)



INVESTMENT TEAM

Brandon Osten, CFA
Founder, CEO & Portfolio Manager

Stephen Andersons, CFA
President & Portfolio Manager

WHO SHOULD INVEST IN THIS FUND?

- Investors seeking to better protect & diversify a fixed income portfolio

KEY ATTRIBUTES OF THE STRATEGY

- Fundamental, bottom-up investment approach
- Majority of investment ideas originate from in-house research & due diligence
- Proven ability to capitalize on opportunities across the capital structure

FUND CODES

Class F:	VCM 211
Class A:	VCM 201

FUND INFORMATION

Fund Assets:	$39 million
Firm Assets:	$166 million
Inception Date:	January 23, 2020
Minimum Investment:	$1,000
Minimum Follow-On:	$100
Management Fee:	Class F: 1.0% Class A: 2.0%
Performance Fee:	10%; 5% threshold
High Water Mark:	Permanent
Purchases / Redemptions:	Weekly (Friday)
Distributions:	Monthly
Risk Rating:	Low-Medium
Registered Accounts:	Eligible

MONTHLY PERFORMANCE HISTORY (Class F)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2008								1.8%	-8.4%	0.7%	-5.6%	2.9%	-8.8%
2009	6.5%	-2.3%	0.1%	3.7%	3.8%	3.8%	4.3%	5.0%	2.3%	1.5%	2.2%	5.4%	42.6%
2010	0.1%	2.2%	3.6%	1.8%	-2.6%	-0.5%	4.7%	-0.1%	3.6%	1.6%	1.3%	2.1%	19.0%
2011	3.2%	1.6%	2.4%	1.5%	-1.4%	-0.3%	1.6%	-5.1%	-2.8%	1.8%	0.2%	1.4%	4.2%
2012	2.8%	3.4%	1.5%	1.3%	-0.9%	1.4%	2.5%	2.4%	1.1%	1.7%	0.8%	0.9%	19.9%
2013	3.1%	0.8%	1.7%	2.8%	1.1%	-1.0%	0.6%	0.5%	1.3%	1.3%	0.2%	3.0%	16.5%
2014	1.8%	1.7%	1.4%	1.6%	0.0%	1.4%	1.2%	1.3%	-0.8%	-0.4%	-0.3%	0.2%	9.6%
2015	1.0%	2.7%	-0.6%	0.4%	-1.4%	-0.8%	-2.7%	-1.3%	-3.7%	4.2%	-1.8%	-1.8%	-5.8%
2016	-2.2%	1.0%	4.7%	2.8%	1.9%	1.2%	1.6%	0.8%	-0.1%	0.2%	0.2%	1.2%	13.7%
2017	1.0%	0.5%	0.4%	1.4%	0.0%	0.8%	0.0%	0.4%	1.5%	0.6%	1.1%	0.4%	8.2%
2018	0.0%	-1.1%	0.1%	0.9%	0.2%	0.5%	0.2%	1.6%	0.1%	-1.4%	0.6%	-1.1%	0.5%
2019	1.9%	1.9%	0.2%	0.9%	-0.9%	2.0%	0.8%	-1.0%	0.4%	-0.1%	1.0%	0.9%	8.1%
2020	0.9%	-1.2%	-20.7%	6.7%	4.6%	2.9%	3.7%	4.0%	-1.2%	-1.1%	7.3%	3.7%	6.4%
2021	3.1%	1.7%	0.6%	1.0%	0.6%	1.2%	-0.8%	0.4%	0.0%	1.4%	-2.0%	1.2%	8.9%
2022	-3.4%	-0.8%	0.2%	-4.6%	-1.8%	-5.2%	4.5%	0.3%	-4.5%	0.6%	0.1%	-1.6%	-15.3%
2023	5.0%	-0.8%	0.2%	-1.0%	0.7%	1.1%	1.1%	0.4%	-0.6%	-1.1%	3.2%	3.4%	12.1%
2024	0.3%	1.1%	1.9%	-1.3%	0.4%	0.7%	1.0%	1.7%	2.0%	0.4%	1.8%	0.8%	11.2%
2025	0.6%	0.0%	-0.9%	-1.9%	1.5%	1.4%	-0.8%	1.9%	0.6%	-0.9%	0.5%	0.5%	2.4%
2026	0.6%	1.5%	-1.4%	2.2%	1.1%	-0.4%	-1.6%	0.6%	-2.4%				0.3%

RISK / RETURN CHARACTERISTICS

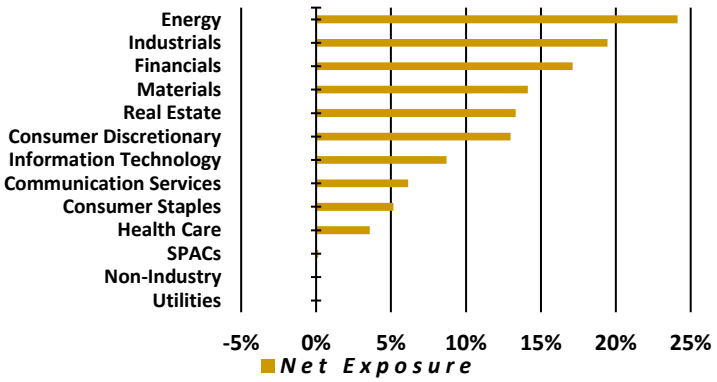
	Fund	Benchmark
Since Inception	7.8%	6.8%
Standard Deviation	8.8%	8.9%
Beta	0.36	0.41
Sharpe Ratio	0.77	0.66
Sortino Ratio	0.67	0.61
Maximum Drawdown	-21.6%	-29.7%
Correlation	0.00	0.73
Best Month	7.3%	11.5%
Worst Month	-20.7%	-16.3%

PORTFOLIO EXPOSURES

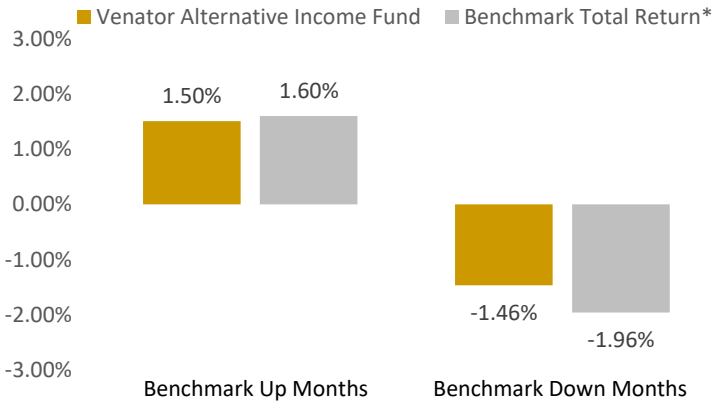
	Canada	United States	TOTAL
Long	46.2%	78.7%	124.9%
Short	0.0%	0.0%	0.0%
Gross	46.2%	78.7%	124.9%
Net	46.2%	78.7%	124.9%

Geographic	37.0%	63.0%	100.0%

SECTOR ALLOCATIONS



UPSIDE / DOWNSIDE CAPTURE



** Fund Benchmark = 75% of B of A Merrill Lynch US High Yield Total Return Index & 25% of Bloomberg Canadian High Yield Corporate Bond Total Return Index*

DISCLAIMER

Commissions, trailing commissions, management fees and other expenses all may be associated with investing in any of the Venator Alternative Mutual Funds. Please read the prospectus and Fund Facts relating to each Alternative Mutual Fund before investing. The indicated rates of return of the Venator Alternative Mutual Funds are the historical annual compounded total returns, including changes in share or unit value and the reinvestment of all dividends or distributions, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Performance data prior to January 23, 2020 for Venator Alternative Income Fund relates to Class F Units of Venator Income Fund, which was distributed to investors on a prospectus-exempt basis in accordance with National Instrument 45-106.

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