VENATOR ASCENDANT ALTERNATIVE FUND

September 2026

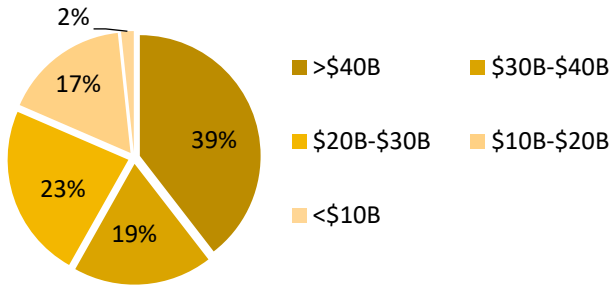
FUND OVERVIEW

Launched June 2025, Venator Ascendant Alternative Fund is designed to provide long-term capital growth for unitholders and increased exposure to potential leaders of the future. It is a proprietary, passive index that commenced holding positions in the bottom 50% of stocks within the S&P 500 Index ("the Index") as of January 1, 2025, weighted by market cap. The fund does not sell stocks that move into the top half of the Index. Holdings compound freely and sales only occur on S&P 500 removal or corporate actions that would exclude them. The strategy employs periodic rebalancing to always own the bottom 250 stocks of the Index and any that have organically ascended into the top half.

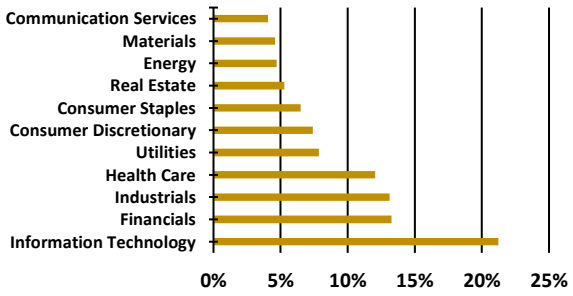
HISTORICAL PERFORMANCE (Class UF)

1-MTH	3-MTH	6-MTH	YTD	1-YR	INCEPTION
-3.7%	-4.1%	9.8%	11.2%	12.2%	12.0%

MARKET CAPITALIZATION EXPOSURES



SECTOR ALLOCATIONS



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 an equity portfolio

KEY ATTRIBUTES OF THE STRATEGY

- Quantitative, rules-based investment approach
- Maintains diverse exposure to emerging leaders with strong established fundamentals
- Designed to hedge risk of unanticipated market upset

FUND CODES

Series A (CAD):	VCM 101
Series F (CAD):	VCM 111
Series UA (USD):	VCM 102
Series UF (USD):	VCM 112

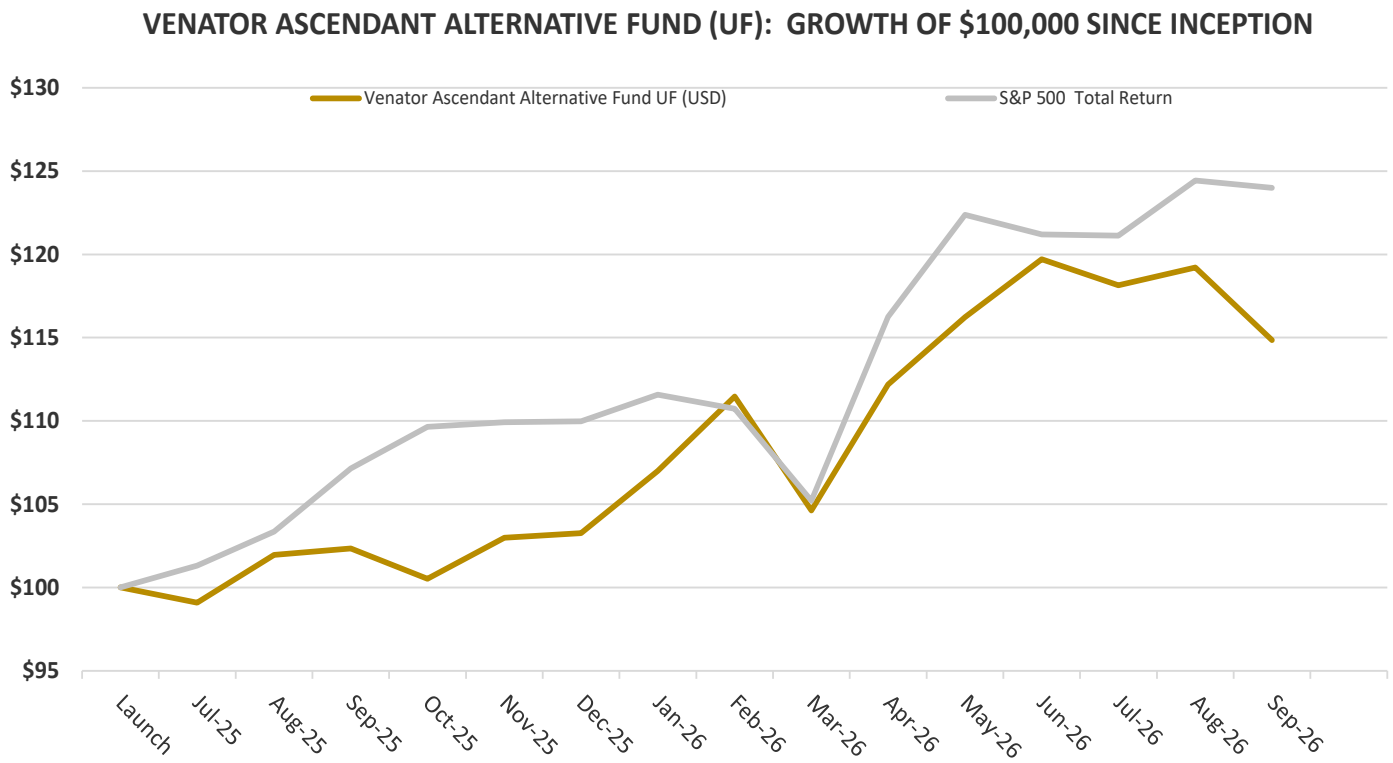
FUND INFORMATION

Fund Assets (USD):	$15 million
Firm Assets (CAD):	$166 million
Inception Date:	June 24, 2025
Minimum Investment:	$1,000
Minimum Follow-On:	$100
Management Fees:	Series A: 1.5% Series F: 0.5% Series UA: 1.5% Series UF: 0.5%
Purchases/Redemptions:	Daily
Registered Accounts:	Eligible
Distributions:	Annual (December)
Risk Rating:	Medium
Administrator:	SGGG Fund Services
Prime Broker:	Scotia Capital Inc.
Auditor:	KPMG
Legal Advisor:	Stikeman Elliott LLP

MONTHLY PERFORMANCE HISTORY (Class UF)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025							-0.9%	2.9%	0.4%	-1.8%	2.4%	0.3%	**3.3%**
2026	3.6%	4.2%	-6.1%	7.2%	3.6%	3.0%	-1.3%	0.9%	-3.7%				**11.2%**

GROWTH SINCE INCEPTION (Class UF)



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.

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