ALTERNATIVE MUTUAL FUNDS

Venator Ascendant Alternative Fund
(formerly, Venator Founders Alternative Fund)

Series UA, Series UF, Series UI and Series I Units

Venator Alternative Income Fund

Series A, Series F and Series I Units

FINAL SIMPLIFIED PROSPECTUS

June 24, 2025

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The Funds and the units of the Funds offered under this document are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registrations.

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PART A: GENERAL DISCLOSURE

INTRODUCTORY DISCLOSURE

To make this document easier to read, we use the following terms throughout:

- **We**, **us**, **our** and **Venator** refer to **Venator Capital Management Ltd.** in its capacity as trustee ("**Trustee**"), manager ("**Manager**") and portfolio manager ("**Portfolio Adviser**") of the Funds.
- **You** refers to an individual investor and everyone who invests or may invest in the Funds.
- **Fund, individually and, collectively, the Funds** refers to our mutual funds that are offered to the public under this Simplified Prospectus listed on the cover. The Funds are mutual funds, which are subject to National Instrument 81-101 *Mutual Fund Prospectus Disclosure* ("**NI 81-101**") and National Instrument 81-102 *Investment Fund* ("**NI 81-102**").
- **Dealer** refers to both the dealer and the registered representative in your province or territory who advises you on your investments.
- **Registered Plans** refer to RRSPs, RRIFs, TFSAs, FHSAs, RESPs, RDSPs, and DPSPs each as defined in this Simplified Prospectus.

This document contains selected important information to help you make an informed investment decision about investing in the Fund and to help you understand your rights as an investor. This document is divided into two parts:

- **Part A** from pages 1 through 30, contains general information applicable to the Funds.
- **Part B** from pages 32 through 65, contains specific information about the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the most recently filed Fund Facts document;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and,
- any interim management report of fund performance filed after that annual management reports of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and no cost, by calling 416-934-7994, or by contacting your Dealer.

These documents are available on the Fund's website at www.venator.ca or by emailing us at info@venator.ca.

These documents and other information about the Fund are available at www.sedarplus.ca.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager

Venator Capital Management Ltd. is the Manager of the Funds. Venator is registered as a portfolio manager and exempt market dealer in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island Québec, and Saskatchewan and as an investment fund manager in Newfoundland and Labrador, Ontario and Quebec.

The registered office of the Manager is located at 2 Bloor Street East, Suite 310, Toronto, Ontario, M4W 1A8. The Manager can be contacted by telephone at 416-934-7994, or by email at info@venator.ca. The Manager's website is www.venator.ca.

Pursuant to the Declaration of Trust, we act as manager of the Funds and we retain full authority and responsibility to manage the business and affairs of the Funds and are responsible for the Funds' day-to-day operations. Pursuant to the Declaration of Trust, the Manager may delegate any or all of its duties and responsibilities to one or more agents to assist it in the performance of such duties and responsibilities.

The Manager may resign as manager of the Funds, but cannot be removed as manager under the Declaration of Trust; however, a Fund will terminate following the occurrence of any of the following events: (a) the Manager has resigned and a successor manager is not appointed, or the unitholders of the Fund do not approve the appointment of a successor manager, by the effective time of such resignation; (b) the Manager is, in the opinion of the Trustee, in material default of its obligations under this Declaration of Trust and such default continues for 120 days from the date that the Manager receives notice of such material default from the Trustee; (c) the Manager has been declared bankrupt or insolvent or has entered into liquidation or winding up, whether compulsory or voluntary (and not merely a voluntary liquidation for the purposes of amalgamation or reconstruction); (d) the Manager makes a general assignment for the benefit of creditors or otherwise acknowledges its insolvency; or (e) the assets of the Manager have become subject to seizure or confiscation by any public or governmental authority.

Directors and Executive Officers of the Manager

The following are the names, municipalities of residence, offices held and principal occupations of the directors and executive officers of the Manager:

Name	Municipality of Residence	Office	Principal Occupation
Brandon Osten	Toronto, Ontario	Ultimate Designated Person, Chief Executive Officer and Director	Chief Executive Officer and Portfolio Manager
Stephen Andersons	Toronto, Ontario	President and Director	President and Portfolio Manager
Susan Naylor	Oakville, Ontario	Chief Compliance Officer and Chief Financial Officer	Chief Compliance Officer and Chief Financial Officer
Earl Rotman	Toronto, Ontario	Chairman of the Board	Chairman of the Board

Portfolio Adviser

Venator acts as the Portfolio Adviser of the Funds pursuant to the Declaration of Trust. The Portfolio Adviser is responsible for portfolio management and advisory services for the Funds. Investment decisions are made based on fundamental research and quantitative analysis. The investment decisions made by the Portfolio Adviser's portfolio management team are not subject to a committee's oversight, approval, or ratification.

The following table sets forth the individuals who are principally responsible for the day-to-day management of a material portion of the portfolio of the Fund:

Fund	Portfolio Management and Advisory Team	Role in Investment Decision-Making Process
Venator Alternative Income Fund	• Brandon Osten, Chief Executive Officer and Portfolio Manager • Stephen Andersons, President and Portfolio Manager	Co-lead responsible for strategy as well as analysis and research, one of two primary decision makers on the team.
Venator Ascendant Alternative Fund	• Brandon Osten, Chief Executive Officer and Portfolio Manager • Stephen Andersons, President and Portfolio Manager	Co-lead responsible for strategy as well as analysis and research and one of two primary decision makers on the team.

Brandon Osten, CFA

The portfolio manager of the Manager who has primary responsibility for providing investment advice to the Funds is Brandon Osten, CFA. Prior to founding the Manager, Brandon Osten was an equity analyst and Director of Sprott Securities Inc., specializing in High Technology, Health Care and U.S. Special Situations. Brandon got his start in the investment business after graduating from the Ivey School of Business at the University of Western Ontario, continuing his education with the completion of the CFA program in 1999.

After spending time as a research associate in the fields of Energy Services and Market Forecasting, Brandon was promoted to Research Analyst in 1999. Brandon quickly made a name for himself with several prominent negative recommendations while discovering several promising companies, offering both long and short opportunities to institutional clients. As an integral member of the group that bought Sprott Securities Inc. from its founder Eric Sprott in 2000, Brandon became a Director of Sprott Securities Inc.

Brandon was the top-ranked software analyst in Canada among non-tier 1 banks in 2001 (#5 overall) and 2002 (#2 overall) according to Brendan Woods International, as well as a Zacks All-Star (top quintile in North America) in those same years. In 2003, Brandon was recognized as "The Best on the Street" by the Wall Street Journal ranking as #1 in software in North America and #5 among all sectors. In 2004, Brandon intensified his research efforts in the United States with coverage of technology and special situations, with a goal of uncovering the "hidden gems" that had become his calling card in Canada. In 2005, Brandon branched out into the healthcare field before leaving Sprott Securities Inc. in June.

Stephen Andersons, CFA

Stephen joined Venator in January 2008 and has been in the investment industry since 1994 in various capacities including trading, analyst and management roles. Most recently, Stephen was the Co-Head of Research and a Director at Cormark Securities Inc., where he followed Healthcare, Aerospace and Special Situations. Stephen started his career at Sceptre Investment Counsel working in various junior positions. In 1997 he moved to Newcrest Capital Inc. (now part of TD Securities Inc.) as part of the trading desk. After a year and a half on the trading desk Stephen became an associate analyst covering chemicals and fertilizer companies at Newcrest Capital Inc. In 2000 Stephen was hired by Orion Securities (now a part of Macquarie Capital Markets) as an analyst covering Canadian technology companies and was ranked as the top Canadian hardware technology analyst by StarMine in 2002. That same year Stephen was offered the opportunity to search for undiscovered, undervalued U.S. companies at Sprott Securities Ltd. (now Cormark Securities Inc.), where Stephen and Brandon worked together building the foundation of the current strategies of the Manager. Stephen obtained his CFA designation in 2001.

Brokerage Arrangements

The purchase and sale of portfolio securities will be arranged through registered brokers or dealers selected on the basis of our assessment of the ability of the broker or dealer to execute transactions promptly and on favourable terms, and the quality and value of services provided to the Funds by the broker or dealer, such as research, statistical and other services used in assessing potential investments (collectively, the "**Brokerage Services**"). Brokerage Services include advice, both verbally and in writing, as to the value of securities; the advisability of investing in, purchasing or selling securities; the availability of securities, or purchasers or sellers of securities; analyses and reports concerning issues, industries, securities, economic factors and trends. Such services allow us to supplement our internal investment research activities and obtain the views and information of others prior to making investment decisions. We make a good faith determination that the Funds receive a reasonable benefit from the use of the Brokerage Services received, if any, relative to the amount of brokerage commissions paid.

Brokerage fees will be paid at the most favourable rates available to the Funds as permitted by all statutory and regulatory requirements

Since the date of the last simplified prospectus, certain third-party companies, as well as brokerage firms, provided certain services to us in connection with the Funds, and contributions were paid for by the Funds (also known as "soft dollars"), including the provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics. For more information and to obtain the name of these companies, you can contact us at 416-934-7994 or by email at info@venator.ca.

Please note that we face a potential conflict of interest by obtaining services using soft dollars. This conflict exists because we are able to use these services to manage the Funds without paying cash for these services. This reduces our expenses to the extent that we would have paid for these services directly had they not been paid for using soft dollars.

Trustee

Venator acts as the Trustee of the Funds pursuant to the Declaration of Trust. The Trustee has those powers and responsibilities in respect of the Funds as described in the Declaration of Trust. The Trustee is required to exercise its powers and discharge its duties honestly, in good faith and the best interests of the Funds and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Pursuant to the Declaration of Trust, the Manager may remove the Trustee and appoint a successor trustee from time to time on 60 days written notice or in certain other circumstances. The Trustee or any successor appointed pursuant to the terms of the Declaration of Trust may resign upon 60 days written notice to the Manager, who shall use its best efforts to appoint a successor trustee. If no successor Trustee is appointed, the Funds shall be terminated.

The Declaration of Trust provides that the Trustee and its affiliates have a right of indemnification from the Funds for any claims arising out of the execution of its duties as trustee, except in cases of negligence, willful default or bad faith on the part of the Trustee. In addition, the Declaration of Trust contains provisions limiting the liability of the Trustee.

Custodian

Bank of Nova Scotia (the "**Custodian**") acts as custodian of each Fund pursuant to a custodian agreement dated January 23, 2020 (the "**Custodian Agreement**") between the Manager, on behalf of each Fund, and the Custodian. The Custodian provides safekeeping and custodial services in respect of each Fund's property. The principal office of the Custodian is located in Toronto, Ontario.

The Custodian receives and holds all cash, portfolio securities and other assets of each Fund for safekeeping and with direction from a Fund, will settle on behalf of the Fund the purchase and sale of the Fund's assets. The fees for custodial services provided by a Custodian are paid by the Fund. The Custodian Agreement can be terminated by a Fund or by the Custodian on 60 days prior written notice.

Auditor

KPMG LLP, Chartered Professional Accountants, Toronto, Ontario, is the independent auditor of the Funds.

Registrar and Administrator

Pursuant to the Administration Agreement dated August 27, 2013 (the "**Administration Agreement**"), SGGG Fund Services Inc., Toronto, Ontario, is the registrar and administrator for the Funds (the "**Administrator**"). In such capacity, it provides administrative services to the Funds, including maintaining the accounting records of the Funds, Fund valuation and NAV calculation and financial reporting services. In its capacity as the registrar of the Funds, the Administrator keeps track of the owners of units of the Funds, processes purchases, reclassification and redemption orders, maintains the unit register, issues investor account statements and trade confirmations and issues annual tax reporting information. The registers of the Funds are kept in Toronto, Ontario.

The Manager continues to be responsible for the services provided by the Administrator. The Manager, in its sole discretion reserves the right to appoint an alternative administrator and registrar.

Under the Administration Agreement, the Administrator is paid a fee for performing its duties as the registrar and administrator of the Funds. The fees for the registrar and administrative services provided by the Administrator are paid by the Funds. The Administration Agreement can be terminated by the Manger or by the Administrator on 30 days' prior written notice. The Administrator is independent of the Manager.

Prime Brokers

On behalf of the Funds, the Manager has entered into a prime brokerage agreement with Scotia Capital Inc ("**Scotia**") dated January 23, 2020 (as amended, restated, supplemented or otherwise modified from time to time the "**Prime Broker Agreement**"), whereby the Prime Broker has agreed to provide prime brokerage services to the Funds, including trade execution and settlement, custody, margin lending and securities lending in connection with the short sale strategies of the Funds. The principal office of Scotia is located in Toronto, Ontario.

Pursuant to the terms of the Prime Broker Agreement, each Fund may borrow money from Scotia for investment purposes in accordance with its investment objective and strategies. Scotia is not an affiliate or associate of the Manager. The Manager may appoint additional prime brokers from time to time.

Independent Review Committee and Fund Governance

National Instrument 81-107 *Independent Review Committee for Investment Funds* ("**NI 81-107**") requires all publicly offered investment funds, such as the Funds, to establish an Independent Review Committee ("**IRC**") to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict-of-interest matters, maintaining records in respect of these matters and providing assistance to the IRC in carrying out its functions. The IRC is required to conduct regular assessments and provide reports to the Manager and unitholders in respect of its functions. The IRC prepares, at least annually, a report of its activities for unitholders and makes such reports available on the Funds' designated website at www.venator.ca, or at the unitholder's request and at no cost, by contacting the Manager at 416-934-7994 or info@venator.ca.

The fees and expenses of the IRC are borne and shared pro rata by the applicable Funds in the Manager's family of funds. Each Fund is also responsible for its pro rata share of all expenses associated with insuring and indemnifying the IRC members. The annual fee payable to each member of the IRC is $5,000, and $7,000 for the Chair, plus applicable taxes. Expenses incurred by the members of the IRC in connection with performing their duties are also the responsibility of the Funds.

In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager may be subject when managing each Fund. The IRC is empowered to represent the best interests of each Fund in any matter where the Manager has referred a conflict-of-interest matter to it. In those cases, it will seek to ensure that the Manager's proposed course of action represents a fair and reasonable result for such Fund.

The current members of the IRC are Andrew Gordon (Chair), James Merkur and William Logie.

A resolution of the IRC to re-appoint William Logie for a term of three (3) years expiring January 23, 2027 was approved by a majority of the IRC members on March 4, 2024 with William Logie abstaining from voting on his re-appointment.

Set out below are the biographies of the members of the IRC:

Andrew Gordon – Chair

Mr. Gordon spent over 25 years in the Canadian financial services industry. He began his career with Dominion Securities (now RBC Dominion Securities) in 1986 as a floor trader and was eventually transitioned to their Retail/International Desk trading securities for clients until 1992. Andrew joined Lowen, Ondaatje, McCutcheon (LOM) in 1994 as a senior equity trader covering institutional accounts until 1997 when he joined Yorkton Securities (now Macquarie Group) in a similar capacity. In 2003 he joined Sprott Securities (now Cormark Securities) as a Director responsible for both agency and liability trading until 2012. Mr. Gordon graduated from Queens University with a B.A. Economics in 1984 and is a Fellow of Canadian Securities Institute (FCSI).

James Merkur

Mr. Merkur serves as the President at Intercap Inc. He serves as Chief Executive Officer of Logan Peak Capital Inc. Mr. James Merkur serves as Lead Director of Canaccord Genuity Growth II Corp. since March 2019 and Docebo since July 2019. Prior to starting Intercap, Mr. Merkur was Managing Director and Head of Consumer and Industrial Group, Investment Banking at Canaccord Genuity Corp. Mr. James Merkur serves as Lead Director of Canaccord Genuity Growth II Corp. since March 13, 2019. In this role, Mr. Merkur provided senior coverage to public and private companies across Canada with a focus on merge rand acquisition advisory and equity financings. He serves as the Vice Chairman of Brass Enterprises. He has been Independent Director at NYX Gaming Group Limited since January 1, 2016. Mr. Merkur serves as a Director of GuestLogix Inc.

Mr. Merkur has a wealth of experience in the public capital markets including senior roles at Canaccord Genuity, CIBC World Markets and Goldman Sachs. He has been Director of Canaccord Genuity Acquisition Corp. since June 28, 2017. Mr. Merkur serves as a Director at CryptoStar Corp. since September 26, 2018. He serves on the Board of Brass Enterprises and Logan Peak Capital.

Mr. Merkur holds a Bachelor of Commerce Degree from McGill University and a combined JD/MBA from the University of Toronto.

William J. Logie

Mr. Logie has over 25 years of institutional and retail capital markets experience. During his career he oversaw the retail equity desk at CT Securities, founded an equity proprietary trading operation at Friedberg Mercantile, for 22 years successfully traded Canadian and US equity markets for clients and capital markets at TD Securities and Royal Bank Capital Markets. Mr. Logie has a BA Mathematics, CSC, CPH, and PDO.

Affiliated Entities

No affiliated entities of the Manager provide services to the Funds.

Policies and Practices

The Manager maintains policies, procedures and guidelines concerning the governance of the Funds. These policies, procedures and guidelines aim to monitor and manage the business and sales practices, risk management and internal conflicts of interest relating to each Fund, and to ensure compliance with regulatory and corporate requirements. Each Fund is also managed in accordance with its investment guidelines and those guidelines are monitored regularly by appropriate personnel and senior management of the Manager to ensure compliance therewith.

The Manager is committed to the fair treatment of investors in the products it manages through the application of high standards of integrity and ethical business conduct by its employees. As a result of this, the Manager has established a Compliance Policies and Procedures Manual to guide the firm and its employees. This manual governs policies relating to the following subject matter: code of ethics and conduct, trading procedures and proxy voting, in addition to other procedures.

The Manager manages the investments in the best interest of each Fund, in compliance with the requirements of NI 81-107, as applicable by setting out its policies and procedures for dealing with conflict of interest matters and providing guidance on managing these conflicts.

In addition, all employees of the Manager are bound by the code of ethics and conduct which, among other things, addresses proper business practices and conflicts of interest and a trading and disclosure policy which sets out the policies and procedures of the Manager with respect to personal trading and disclosure.

Use of Derivatives

The Portfolio Adviser may use derivative instruments to reduce or hedge against various risks, including currency exchange risk associated with foreign investments, and as a substitute for purchasing or selling securities directly to obtain investment exposures consistent with its investment objective, strategies and risk management. The derivatives that the Portfolio Adviser may use include, but are not limited to, options, forwards and swaps. The Portfolio Adviser may also employ various options strategies to increase the income return of each Fund's portfolio including, but not limited to, writing covered calls, and put options. No assurance can be given that the Fund's portfolio will be hedged against any particular risk at any time. Neither a Fund nor the Portfolio Adviser has adopted written policies or procedures setting out the objectives and goals for derivatives trading by such Fund or the risk management procedures applicable to such transactions. The authorization of derivatives transactions and placing limits or other controls on derivatives trading is the responsibility of the Portfolio Adviser. There are no individuals or groups that monitor the risks of derivatives trading by a Fund and who are independent of the Portfolio Adviser. Under NI 81-102, the aggregate leverage of the Fund inclusive of borrowing, short-selling and the use of derivatives (excluding those determined to be for hedging) may use specified derivatives of up to 300% of its NAV.

Short Sales

A Fund may engage in short selling, where such short selling will be done in accordance with securities regulations or any exemptions received. Written policies and procedures regarding objectives and risk management procedures have been adopted by the Portfolio Adviser in connection with its short-selling activities. The authorization of short-selling transactions and placing limits or other controls on short selling is the responsibility of the Portfolio Adviser. These policies and procedures are reviewed and approved at least annually by the Portfolio Adviser.

The Funds do not use risk measurement procedures or simulations to test the portfolio of a Fund under stress conditions.

Proxy Voting Policy

With respect to a Fund's investments in voting securities, the policies, and procedures that a Fund and the Manager (hereinafter referred to as the "**Proxy Holder**") follow when voting proxies relating to portfolio securities are as follows: the Proxy Holder votes proxies for a Fund in accordance with the proxy voting policies and procedures adopted by the Manager from time to time. In the case of both routine and non-routine matters, the Proxy Holder will take reasonable steps to ensure that proxies are received and voted considering the best interests of a Fund, which generally means voting proxies to enhance the value of the shares or units held in such Fund. The financial interest of a Fund is the primary consideration in determining how proxies should be voted.

While serving as a framework, the proxy voting policy and procedures cannot contemplate all possible proposals with which a Fund may be presented. In the absence of a specific guideline for a particular proposal (e.g., in the case of a transactional issue or contested proxy), the Manager will evaluate the issue and cast a Fund's vote in a manner that, in the Manager's view, will maximize the value of such Fund's investment.

The current proxy voting policy and procedures of the Manager are available to unitholders at no cost by calling 416-934-7994, on the Manager's website at www.venator.ca, or by writing to Venator Capital Management Ltd, 2 Bloor Street East, Suite 310, Toronto, Ontario, M4W 1A8. Each year, a Fund's proxy voting record, for the most recent period ended June 30 of each year, is available free of charge to any securityholder of the mutual fund upon request at any time after August 31 of that year, on the Manager's above-noted website or upon written request to the Manager at the above-noted address.

Policies on Securities Lending, Repurchase and Reverse Repurchase Transactions

The Funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to earn additional income. The Funds may enter into these transactions only as permitted under securities law. For details about how the Funds may engage in these transactions see "*Repurchase Transactions, Reverse Repurchase Transactions and Securities Lending Risk*". The risks associated with these transactions will be managed by requiring that each Fund enter into such transactions with well-established Canadian and foreign brokers, dealers and institutions. Each day, the Fund will determine the market value of both the securities loaned under a securities lending transaction or sold under a repurchase transaction and the cash or collateral held for such transactions. If on any day the market value of the cash or collateral is less than 102% of the market value of the security sold (for a repurchase transaction), cash loaned (for a reverse repurchase transaction) or security loaned (for a securities lending transaction) on the next day the counterparty will be required to provide additional cash or collateral to said Fund to make up the shortfall. The Fund cannot lend more than 50% of the total value of its assets through securities lending or repurchase transactions. The portfolio managers are responsible for managing the risk associated with these transactions. In addition, the portfolio managers ensure adequate diversification, liquidity, investment quality and any forthcoming liabilities/redemptions of the Fund. No stress testing is conducted specifically with respect to the derivative positions maintained by the Fund. However, the portfolio managers do perform a review of risk exposure on the Fund. The Portfolio Adviser will review at least annually the policies and procedures described above to ensure that the risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed.

Remuneration of Directors, Officers and Trustees

The Funds do not directly employ any directors, officers or trustees to carry out Fund operations. The Manager, as manager and trustee of the Funds, provides or retains all personnel necessary to conduct the Funds' operations.

Material Contracts

Declaration of Trust

The Funds are governed by the terms of an amended and restated declaration of trust dated May 29, 2025, as amended from time to time (the "**Declaration of Trust**"). The Declaration of Trust was amended on:

- January 23, 2020 to facilitate the public offering of Venator Alternative Income Fund (formerly Venator Income Fund) as an alternative mutual fund in accordance with NI 81-102 and to make other amendments for the benefit of unitholders

- June 30, 2021 to facilitate the public offering of Venator Ascendant Alternative Fund (formerly, Venator Founders Alternative Fund) as an alternative mutual fund in accordance with NI 81-102 Investment Funds and to make other amendments for the benefit of unitholders;

- January 20, 2022, to amend Schedule "A" in respect of Venator Alternative Income Fund to increase the frequency of purchases and redemptions of units of the Venator Alternative Income Fund to weekly and to make other amendments for the benefit of unitholders;

- June 30, 2022, together with the offering documents of the Funds, so that all references to “classes” of Units of the Funds were changed to “series” of Units of the Fund: and

- May 29, 2025, together with the offering documents of the funds to facilitate the change in investment objective, strategy and name of Venator Ascendant Alternative Fund in accordance with NI 81-102 and to make other amendments for the benefit of unitholders.

The Declaration of Trust sets out the powers and duties of the manager and the trustee of the Funds, the attributes of units of the Funds, procedures for subscriptions, exchanges and redemptions of units, recordkeeping, calculation of the Funds’ income and other administrative procedures. The Declaration of Trust also contains provisions for the selection of a successor manager and trustee should Venator Capital Management Ltd. resign and for termination of the Funds if no successor manager or trustee can be found. Venator Capital Management Ltd. is not paid a fee in its capacity as trustee (as would be required if an outside trustee was engaged) but is entitled to be reimbursed for any costs incurred on the Funds’ behalf. Venator Capital Management Ltd. is entitled to management and performance fees for its services as manager and portfolio advisor to the Funds. See “Fees and Expenses – Management Fees” and “Fees and Expenses – Performance Fees” for further details.

Custodian Agreement

The Manager, on behalf of the Funds, has entered into a custodian agreement with the Custodian dated January 23, 2020, as amended (the “**Custodian Agreement**”). Pursuant to the Custodian Agreement, the Custodian has agreed to act as custodian for the Funds and to provide safekeeping and custodian services in respect of the Funds’ property.

The Custodian Agreement complies with the applicable provisions of NI 81-102 regarding custodial services and requires the custodian to hold the Funds’ assets in trust and to separately identify each Fund’s account assets. The Custodian Agreement contains schedules which set out which Funds are governed by that Custodian Agreement. The fees for custodian services provided by the Custodian are paid by each Fund proportionately. The Custodian Agreement can be terminated by the Funds or by the Custodian on 60 days’ prior written notice.

Administration Agreement

The Manager, on behalf of the Funds, has entered into an administration agreement with the Administrator dated as of August 27, 2013, as amended (the “**Administration Agreement**”).

The Administrator is the registrar and administrator for the Funds. In such capacity, it provides administrative services to the Funds, including maintaining the accounting records of the Funds, Fund valuation and NAV calculation and financial reporting services. In its capacity as the registrar of the Funds, the Administrator keeps track of the owners of units of the Funds, processes purchases, reclassification and redemption orders, maintains the unit register, issues investor account statements and trade confirmations and issues annual tax reporting information.

Under the Administration Agreement, the Administrator is paid a fee for performing its duties as the registrar and administrator of the Funds. The fees for the registrar and administrative services provided by the Administrator are paid by the Funds proportionately. The Administration Agreement can be terminated by the Manger or by the Administrator on 30 days’ prior written notice. The Administrator is independent of the Manager.

Copies of these agreements are available for inspection at the principal office of the Manager during regular business hours and on www.sedarplus.ca.

Legal Proceedings

As of the date of this Simplified Prospectus, there are no ongoing material legal or administrative proceedings pending to which a Fund or the Manager is a party or which are known to be contemplated.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds can be found on the following website: www.venator.ca.

VALUATION OF PORTFOLIO SECURITIES

The Net Asset Value ("**NAV**") of each Fund will be calculated by the Administrator as of the close of regular trading, normally 4:00 p.m. (Eastern Time), on a day the Toronto Stock Exchange ("**TSX**") is open (a "**Valuation Date**") by subtracting the amount of the liabilities of the Fund, except for unitholder equity which is classified as a liability, from the total assets of the Fund. The assets and liabilities of the Fund will be valued as follows:

(a) the value of any cash on hand, on deposit or on call, prepaid expenses, cash distributions/dividends declared, and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless the Portfolio Adviser determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Portfolio Adviser determines to be the reasonable value thereof;

(b) the value of any bonds, debentures and other debt obligations shall be valued at mid prices from recognized pricing vendors on a Valuation Date at such times as the Portfolio Adviser, in its discretion, deems appropriate. Short-term investments including notes and money market instruments shall be valued at cost plus accrued interest;

(c) the value of any security, index futures or index options thereon which are listed on any recognized exchange shall be determined by the closing sale price at the close of business on the Valuation Date or, if there is no sale price, the average between the closing bid and the closing asked price on the day on which the NAV of the Fund is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;

(d) the value of any security which is traded over-the-counter will be priced at the average of the last bid and asked prices quoted by a major dealer or recognized information provider in such securities;

(e) the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Portfolio Adviser;

(f) the value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition; provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;

(g) purchased or written options, debt-like securities and listed warrants shall be valued at the current market value thereof;

(h) where an option is written, the premium received by a Fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the option that would have the effect of closing the position. Any difference resulting from the revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the NAV. The securities, if any, which are the subject of a written option shall be valued at their then-current market value;

(i) the value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, at 4:00 p.m. (Eastern Time) or such other day deemed appropriate by the Manager, the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;

(j) margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;

(k) all securities, property and assets of a Fund valued in a foreign currency and all liabilities and obligations of a Fund payable by such Fund in foreign currency shall be converted into the functional currency of the Fund by applying the rate of exchange obtained from the best available sources to the Administrator, including, but not limited to, the Portfolio Adviser or any of its affiliates;

(l) all expenses or liabilities (including fees payable to the Manager) of a Fund shall be calculated on an accrual basis; and

(m) the value of any security or property to which, in the opinion of the Portfolio Adviser, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Portfolio Adviser from time to time provides.

The functional currency of Venator Alternative Income Fund is Canadian dollars. The NAV of Venator Alternative Income Fund and the series NAV for each of the Fund's Series A units, Series F units and Series I units are calculated and reported in Canadian dollars.

The functional currency of Venator Ascendant Alternative Fund is U.S. dollars. The NAV of Venator Ascendant Alternative Fund and the series NAV for each of the Fund's Series A1 units, Series F units, Series F1 units, and Series I units are calculated in U.S. dollars but reported in Canadian dollars at the available spot rate. The NAV of Series UA, Series UF and Series UI units of Venator Ascendant Alternative Fund will be calculated and reported in U.S. dollars.

The Administrator is entitled to rely on any values or quotations supplied to it by a third party, including the Portfolio Adviser, and is not required to make any investigation or inquiry as to the accuracy or validity of such values or quotations. Provided the Administrator acts in accordance with its standard of care, it shall be held harmless by a Fund and shall not be responsible for any losses or damages resulting from relying on such information.

If an investment cannot be valued under the foregoing rules or any other valuation rules adopted under applicable securities laws, or if any rules we have adopted are not set out under applicable securities laws but at any time are considered by us to be inappropriate under the circumstances, then we shall use a valuation which we consider to be fair and reasonable in the interests of investors in a Fund. During the past four years, the Manager did not exercise its discretion to deviate from these valuation principles.

A Fund's NAV per unit for the purposes of the Fund's financial statements is calculated in accordance with IFRS Accounting Standards ("**IFRS**") pursuant to National Instrument 81-106 *Investment Fund Continuous Disclosure*. Those principles may differ from the valuation principles that are set out herein.

CALCULATION OF NET ASSET VALUE

Valuation Date

A Fund's NAV is calculated at the close of regular trading, normally 4:00 p.m. (Eastern Time), on a day the TSX is open.

Any purchase or reclassification instruction received after 4:00 p.m. (Eastern Time) on the last Valuation Date of a weekly purchase period will be processed on the last Valuation Date of the following calendar weekly purchase period.

As the Manager, we are responsible for determining the NAV of the Funds. However, we may delegate some or all of the responsibility in relation to such determination to the Administrator.

How We Price the Funds' Units

The units of Venator Alternative Income Fund are divided into Series A units, Series F units and Series I units. Each series is divided into units of equal value. When you invest in a Fund, you are purchasing units of a specific series of the Fund.

The units of Venator Ascendant Alternative Fund are divided into Series A1 units, Series F units and Series F1 units for existing unitholders. The units of these series are no longer offered for purchase and can only be redeemed. All new investments will be in units of one of the following series of the Fund: Series UA; Series UF; Series I, and Series UI units. Each series is divided into units of equal value. When you invest in a Fund, you are purchasing units of a specific series of the Fund. All units will have the same attributes.

The functional currency of Venator Alternative Income Fund is Canadian dollars. The NAV of the Fund will be calculated in Canadian dollars and to the extent that the Fund has any exposures to foreign currencies through its foreign investments denominated in currencies other than Canadian dollars, the currency exposure risk will be typically hedged through a program of currency risk management as determined by the Manager. Hedging currency exposure risk to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for unitholders.

The functional currency of Venator Ascendant Alternative Fund is U.S. dollars. The NAV of the Fund will be calculated in U.S. dollars. For Series A1, F and F1 units denominated in Canadian dollars, the NAV will be translated from U.S. dollars to Canadian dollars at the available spot rate. There will be no currency hedging program.

A separate NAV per unit is calculated for each series of units (the "**Unit Price**"). The Unit Price is the price used for all purchases, switches, reclassifications and redemptions of units of that series (including purchases made on the reinvestment of distributions). The price at which units are issued or redeemed is based on the next applicable Unit Price determined after the receipt of the purchase or redemption order.

The Unit Price of each class of a Fund is calculated as follows:

- We take the fair value of all the investments and other assets allocated to the series.
- We then subtract the liabilities allocated to that series. This gives us the NAV for the series.
- We divide this amount by the total number of units of the series owned by investors. This gives us the Unit Price for the series.

Although the purchases and redemptions of units are recorded on a series basis, the assets attributable to all of the series of a Fund are pooled to create one fund for investment purposes.

Each series pays its proportionate share of fund costs in addition to its management fees and performance fees. The difference in fund costs, management fees and performance fees between each series means that each series has a different Unit Price.

Any purchase or reclassification instruction received after 4:00 p.m. (Eastern Time) on the last Valuation Date of a weekly purchase period will be processed on the last Valuation Date of the following calendar weekly purchase period.

To obtain the NAV of a Fund or the Unit Price of a series of a Fund, at no cost, send an email to info@venator.ca, visit Venator's website at www.venator.ca, call 416-934-7994 or ask your Dealer.

PURCHASES, SWITCHES, RECLASSIFICATIONS AND REDEMPTIONS

Purchases

You may purchase any series of units of a Fund through a CIRO-registered dealer that has entered into a distribution agreement with us to sell the Fund. See "Description of Units" for a description of each series of units offered by the Funds. The issue price of units is based on the Unit Price for that particular series. Units may be offered on a "private placement" basis in reliance upon exemptions from the prospectus requirements of applicable securities laws.

The minimum initial investment in Series A units, Series UA units, Series F units and Series UF units of an applicable Fund is $1,000, while the minimum initial investment in Series I units is $5,000,000. The minimum subsequent investment in a Fund is $100. These minimum investment amounts may be adjusted or waived at the absolute discretion of the Manager.

NAV per Unit of the Funds is determined daily on each trading day the Toronto Stock Exchange is open. Units of the Funds may be purchased weekly. If we receive your purchase order before 4:00 p.m. (Eastern Time) on the last Valuation Date of the applicable weekly purchase period, we will process your order at the Unit Price calculated as at the last Valuation Date of that period. A purchase order which is received and accepted by the Manager after 4:00 p.m. (Eastern Time) on the last Valuation Date of the weekly purchase period will be processed at the Unit Price on the last Valuation Date of the following purchase period.

Please contact your Dealer to find out how to place an order. Please note that dealers may establish cut-off times for receiving purchase orders so that they may be properly processed prior to the 4:00 p.m. (Eastern Time) deadline on the applicable last Valuation Date of a weekly purchase period. When you submit money with a purchase order, the money will be held in our trust account and any interest the money earns before it is invested in a Fund is credited to the applicable Fund, not to your account.

We must receive the appropriate documentation and payment in full within two business days of receiving your purchase order. If the applicable Fund does not receive payment in full within the specified time, we will sell the units that you bought. If we sell them for more than what you paid, the applicable Fund will keep the difference. If we sell them for less than what you paid, we will bill you for the difference plus any associated costs or interest. Your dealer may make provision in its arrangements with you that will require you to compensate your dealer for any losses suffered by your dealer in connection with a failed settlement of a purchase of units of a Fund caused by you. We do not issue certificates when you purchase a Fund. We are entitled to reject any purchase order, but we can only do so within one business day of receiving it. If we reject an order, we will return immediately to your Dealer any monies we have received from you in connection with that order.

At Venator's sole discretion, a Fund may suspend new subscriptions of its units.

Please see "Fees and Expenses" and "Dealer Compensation" for more information on the fees and expenses and dealer compensation applicable to each series.

Redemptions

Units of a Fund may be redeemed weekly. You are entitled, by requesting us through an authorized dealer, to redeem all or any part of the units registered in your name on the last business day of the applicable weekly period (such date being a "**Redemption Date**"). We may require that an investor's signature on any redemption request be guaranteed by a bank, trust company, credit union or otherwise to our satisfaction.

Redemption orders for a Redemption Date must be received by 5:00 p.m. (Eastern Time) on a date that is at least 5 business days prior to a Redemption Date in order for a unit to be redeemed on such Redemption Date (the "**Redemption Notice Period**").

NAV per Unit of the Funds is determined daily on each trading day the Toronto Stock Exchange is open. A unitholder who properly surrenders a unit for redemption will receive the Unit Price calculated on the Redemption Date. The Unit Price will be paid on or before the 10th business day following the Redemption Date (the "**Redemption Payment Date**"). Redemption payments will be made in Canadian dollars.

A redemption order that is not received by us during that Redemption Notice Period or that is otherwise incomplete, not in proper form or not duly executed shall, for all purposes, be void and of no effect and the redemption privilege to which it relates shall be considered, for all purposes, not to have been exercised thereby.

Your dealer may make provisions in its arrangements with you that will require you to compensate your dealer for any losses suffered by your dealer in connection with any failure to satisfy the requirements of the Fund or securities legislation for a redemption of securities of the Fund.

Under extraordinary circumstances, the rights of investors to redeem units of a Fund may be suspended. This would most likely occur if normal trading is suspended on any stock exchange or quotation service, within or outside Canada, where a material part of a Fund's investment portfolio is listed or quoted, cannot be traded in any other market that represents a reasonably practical alternative for the Fund. The Manager may also suspend the redemption of units of a Fund with the consent of any securities commission or regulatory body having jurisdiction.

Where the holding of units by a unitholder is, in the reasonable opinion of the Trustee, detrimental to a Fund, including (and without limitation to the generality of the foregoing) where such holding causes the Fund to contravene the laws of any jurisdiction or to become subject to the laws of the United States of America or any other jurisdiction, the Trustee shall be entitled to compulsorily redeem or cause to be redeemed all or any part of the units held by any such unitholder at the NAV per unit of such series of units less, in the discretion of the Trustee, any redemption charges or other fees as provided for in the Declaration of Trust.

There are no redemption fees for a Fund, except as described under "Short-Term Trading Fee".

Switches

Switches between Funds are not permitted.

Reclassifications between Series of a Fund

You may reclassify all or part of your investment from one series of units to another series of units of a Fund, as long as you are eligible to hold that series of units. This is called a reclassification.

If we receive your reclassification order by 4:00 p.m. (Eastern Time) on the last business day of the applicable weekly period, we will process your order at the Unit Price calculated as of the Valuation Date which is the last business day of the period. Otherwise, we will process your order at the Unit Price calculated as of the Valuation Date which is the last business day of the following applicable weekly period.

You may have to pay a fee to your Dealer to effect such a reclassification. You may negotiate the fee with your investment professional. See "*Fees and Expenses*" for details.

The value of your investment, less any fees, will be the same immediately after the reclassification. You may, however, own a different number of units because each series may have a different Unit Price. Reclassifying units that are denominated in the same currency from one series to another series of the same fund is generally not a disposition for tax purposes. See "*Income Tax Considerations for Investors – Taxation of Unitholders – Units Not Held in a Registered Plan*".

Short Term Trading

An investment in a Fund is intended to be a medium- to long-term investment. Redeeming units of a Fund within 90 days after they were purchased, which is referred to as short-term trading, can have an adverse effect on the Fund. Such trading can increase brokerage and other administrative costs of the Fund to the extent the Fund sells portfolio securities in response to each redemption request. Short-term trading can interfere with the long-term investment decisions of the Manager and may cause the Fund to carry an excessively high cash balance and/or result in a high portfolio turnover, both of which may reduce the Fund's total returns.

In order to protect the interest of unitholders of a Fund and to discourage inappropriate short-term trading in a Fund, we have adopted certain restrictions to deter short-term trading. Please refer to "*Short-Term Trading Fees*". For example, if a unitholder redeems units of a Fund within 90 days of purchase, the unitholder may be subject to a short-term trading fee of 1% of the amount redeemed. This fee will reduce the amount otherwise payable to the unitholder on the redemption.

The short-term trading fees will not apply in the case of certain redemptions including:

- those initiated by the Manager (including as part of a fund reorganization or merger) or by a Fund or another investment fund or by a segregated fund or another investment product which has been approved by the Manager;

- those relating to units received on the reinvestment of distributions; and,

- in the absolute discretion of the Manager.

The Administrator, on behalf of the Manager, monitors and detects short-term trading.

Despite these restrictions and our monitoring attempt to deter short-term trading, we cannot ensure that such trading will be eliminated. We may reassess what is adverse to short-term trading in a Fund at any time and may charge or exempt transactions from these fees in our sole discretion.

We reserve the right to restrict, reject or cancel, without any prior notice, any purchase, reclassification or switch order, including transactions that we deem to represent inappropriate or excessive short-term trading.

OPTIONAL SERVICES

Registered Plans

You can open certain registered plans through your Dealer. The following plans are eligible to invest in the Funds (collectively referred to as "registered plans"):

- registered retirement savings plans ("RRSPs"), including
    - locked-in retirement accounts ("LIRAs"),
    - locked-in retirement savings plans ("LRSPs"),
    - restricted locked-in savings plans ("RLSPs"),
- registered retirement income funds ("RRIFs"), including
    - life income funds ("LIFs"),
    - locked-in retirement income funds ("LRIFs"),
    - prescribed retirement income funds ("PRIFs"),
    - restricted life income funds ("RLIFs"),
- tax-free savings accounts ("TFSAs"),
- first home savings accounts ("FHSAs"),
- registered education savings plans ("RESPs"),
- registered disability savings plans ("RDSPs"), and
- deferred profit-sharing plans ("DPSPs").

FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will reduce the value of your investment in the Funds.

Fees and Expenses Payable by the Funds

Management Fees	The Manager receives a management fee payable by the Funds for providing its services to the Funds. The management fee varies for each series of units. The management fee is calculated and accrued daily based on the NAV of the series of units of the applicable Fund, plus applicable taxes, payable on the last day of each calendar month. As shown below, the annual management fee varies by series. You should make a specific request through your Dealer to purchase any applicable lower-fee series you may be eligible to purchase or to re-classify your existing units to any applicable lower-fee series you may be eligible to purchase. **Venator Alternative Income Fund:** Series A units : 2.0% per annum Series F units : 1.0% per annum Series I units: Negotiated and paid directly by the investor. **Venator Ascendant Alternative Fund:** Series UA denominated in USD and Series A1 units: 1.5% per annum Series UF denominated in USD, Series F, Series F1 units: 0.5% per annum Series I and Series UI denominated in USD: Negotiated and paid directly by the investor. Our employees may be charged no fees or fees that are lower than those available to other investors.
Performance Fee Venator Alternative Income Fund	The performance fees described below are unique to each Fund. If the Venator Alternative Income Fund generates a net profit (after payment of all other fees and expenses), the Manager will receive a performance fee in respect of each series of units of the Fund on each Performance Valuation Date based on the amount by which the NAV of a unit of each series on the Valuation Date exceeds an annualized current year return of 5% over the series High-Water Mark (the "**Threshold Rate**"). "**High-Water Mark**" means the highest NAV of a unit of such series on any Performance Valuation Date, as adjusted for any distributions declared on such unit from the date of such NAV to the last Valuation Date in the previous calendar year ("**Adjusted NAV per Unit**"). The calculation of the NAV of a unit of a series will therefore exclude the effect of any distribution on units of such series.

The Performance Valuation Date means the last Valuation Date in each calendar year.

In any period in which the performance fee is payable and the NAV per unit of a series exceeds the High-Water Mark, unitholders of such series will be entitled to, with respect to each unit held of such series, (i) all of the increase in the Adjusted NAV per Unit up to the Threshold Rate and (ii) 90% of any increase in Adjusted NAV per Unit in excess of the Threshold Rate plus 0.5%. The Manager will be entitled to (i) all of the increase in Adjusted NAV per Unit between the Threshold Rate and the Threshold Rate plus 0.5%, and (ii) 10% of any gains in excess of the Threshold Rate plus 0.5%. For example, for all units on an annualized basis, the return will be allocated such that any return above the High-Water Mark from (i) 0.001% to 5% will be accrued to the unitholders' benefit; (ii) 5.001% to 5.5% will be accrued to the benefit of the Manager in the form of a performance fee; and (iii) above 5.5% will be accrued 90% to the benefit of the unitholders and 10% to the Manager as a performance fee.

The performance fee will be accrued for each series of units on a weekly basis with any such accrued performance fee payable to the Manager on the Performance Valuation Date. The Manager shall be entitled to receive a performance fee in respect of units redeemed as if the Redemption Date were a Performance Valuation Date, such performance fee to be paid on or before the 10th business day following the Performance Valuation Date or Redemption Date, as the case may be. Performance fees are subject to applicable taxes including HST.

Investors in Series I units may negotiate a different performance fee than the one described.

Performance Fee Venator Ascendant Alternative Fund

If the Venator Ascendant Alternative Fund generates a net profit (after payment of all other fees and expenses) and exceeds the performance of the S&P 500 Total Return Index (the "**Hurdle**"), the Manager will receive a performance fee in respect of each series of units of the Fund on each Performance Valuation Date based on the amount by which the NAV of a unit of each series on the Valuation Date exceeds the series High-Water Mark and the Hurdle. Performance fees will only be charged to the extent that investors do not generate negative returns for the period. "**High-Water Mark**" means the highest NAV of a unit of such series on any Performance Valuation Date, as adjusted for any distributions declared on such unit from the date of such NAV to the last Valuation Date in the previous calendar year ("**Adjusted NAV per Unit**"). The calculation of the NAV of a unit of a series will therefore exclude the effect of any distribution on units of such series. The Performance Valuation Date means the last Valuation Date in each calendar year.

The S&P 500 Total Return Index in USD will be the "Hurdle Rate" for this fund. It is a world-renowned float-adjusted market capitalization weighted Index that tracks the securities of the largest and most liquid public companies in the United States. Constituent securities must pass minimum float-adjusted and liquidity screens to qualify and maintain membership in the Index. Index weights are reviewed quarterly.

In any period in which the performance fee is payable and the NAV per unit of a series exceeds the High-Water Mark and the Hurdle, unitholders of such series will be entitled, with respect to each unit held of such series, to 90% of any increase in Adjusted NAV per Unit in excess of the Hurdle and the High-Water Mark. The Manager will be entitled to 10% of any gains in excess of the Hurdle and the High-Water Mark. Series A1, Series F and Series F1 unitholders will maintain their historical High-Water Mark that was in effect at the time of purchase. Pre-existing High-Water Marks will remain in Canadian dollars. As the units are unhedged the NAV will be a conversion of the U.S. dollar NAV at the available spot rate. The newly introduced Series UA, and UF Units will be subject to the same terms but High-Water Mark, NAVs and Pricing will be in U.S. dollars. Investors in Series I units and Series UI units may negotiate a different performance fee than the one described.

The performance fee will be accrued for each series of units on a weekly basis with any such accrued performance fee payable to the Manager on the Performance Valuation Date. The Manager shall be entitled to receive a performance fee in respect of units redeemed as if the Redemption Date were a Performance Valuation Date, such performance fee to be paid on or before the 10th business day following the Performance Valuation Date or Redemption Date, as the case may be. Performance fees are subject to applicable taxes including HST.

Operating Expenses

The Funds pay their own operating expenses. Operating expenses include, but are not limited to, trailing commissions and fees (if applicable), taxes, audit and legal fees, fees of the members of the IRC, costs and fees in connection with the operations of the IRC (including the costs of holding meetings, and fees and expenses of any advisers engaged by the IRC), safekeeping and custodial fees, interest expenses, operating, administrative and systems costs, investor servicing costs and costs of financial and other reports to investors, as well as prospectuses, and fund facts, if applicable. Operating expenses and other costs of the Funds are subject to applicable taxes including HST.

The Funds also pay a proportionate share of the total compensation paid to the IRC each year and reimburse members of the IRC for expenses incurred by them in connection with their services as members of the IRC. Each member of the IRC, other than the Chair, is paid, as compensation for their services, $5,000 (plus applicable taxes or other deductions) per annum. The Chair is paid $7,000 (plus applicable taxes or other deductions) per annum.

Management expense ratios ("**MERs**") are calculated separately for each series of units of a Fund and include the applicable management fees, performance fees and/or operating expenses.

The Funds also pay their own brokerage commissions for portfolio transactions and related transaction fees. These expenses are not included in the applicable Fund's MER but are, for tax purposes, added to the cost base or subtracted from the sale proceeds of its portfolio investments. These expenses constitute part of the applicable Fund's trading expense ratio

("**TER**"). Both the MER and the TER are disclosed in each Fund's annual and semi-annual Management Report of Fund Performance.

Fees and Expenses Payable Directly by You

Series I Units Management Fees and Performance Fees	Holders of Series I and Series UI units pay, directly to the Manager, a negotiated management fee based on the NAV of the Series I units or Series UI units they own. This fee will be set out in an agreement between investors in Series I or Series UI units and the Manager. Unitholders of Series I and Series UI units may negotiate a performance fee (in accordance with applicable regulatory requirements) to be paid by the unitholder that is different than the performance fee payable on Series A units, Series UA, Series A1 units, Series F units, Series UF or Series F1 units of the applicable Fund. The performance fee for Series I units and Series UI units will be paid directly to the Manager.
Sales Charges	Your Dealer may charge you a sales commission of up to 5% based on the NAV of Series A units or Series UA units you acquire. You may negotiate the amount with your Dealer. There are no sales commissions for Series F units, Series F1 units, Series UF units, Series I units and Series UI units.
Switch and Reclassification Fee	Your Dealer may charge you a reclassification fee of up to 2% based on the NAV of the applicable series of units you reclassify. You may negotiate the amount with your Dealer. Dealers' fees for reclassifications are paid by redeeming units held by you. See "*Income Tax Considerations for Investors – Taxation of Unitholders – Units Not Held in a Registered Plan*" section of this Simplified Prospectus.
Redemption Fee	The Funds do not charge a redemption fee. However, a Fund may charge a short-term trading fee if you redeem your units within 90 days of purchasing them.
Short-Term Trading Fee	A fee of 2% of the amount redeemed may be charged if you redeem your units of a Fund within 90 days of purchasing such units. The short-term trading fee will be paid directly from your redemption proceeds and is designed to deter short-term trading and offset its associated costs. At the Manager's discretion, the short-term trading fee will not apply in certain cases, such as: ▪ those initiated by the Manager (including as part of a Fund reorganization or merger) or by the Funds or another investment fund or another investment product which has been approved by the Manager; ▪ those relating to units received on the reinvestment of distributions; and, ▪ in the absolute discretion of the Manager.

Registered Tax Plan Fee	Your Dealer may charge you a fee for this service. You may negotiate the amount with your Dealer.

DEALER COMPENSATION

Your Dealer may receive three types of compensation – sales commissions, trailing commissions and reclassification fees.

Sales Charges – You pay this commission to your Dealer at the time of purchase of Series A units, or Series UA units of the applicable Fund. The maximum sales commission you may pay is 5% based on the NAV of the applicable series of units of the Fund you acquire. You may negotiate this amount with your Dealer. There are no sales commissions payable to your Dealer for Series F units, Series UF units, Series I units and Series UI units of a Fund. Please see "*Purchases, Switches. Reclassifications and Redemptions"* for further details.

Trailing Commissions – For Series A units and Series UA units and Series A1 units of the applicable Fund, we pay dealers an ongoing annual service fee known as a "trailing commission," based on the total value of Series A units, Series UA or Series A1 units held in your account with the dealer. There are no trailing commissions paid on Series F units, Series UF, Series F1 units, Series I and Series UI units of the applicable Fund. The trailing commissions are paid quarterly at the current annual rate of up to 1.00% of the value of the Series A units, Series UA or Series A1 units of the applicable Fund held by clients of the Dealer.

Reclassification Fee – You may pay the reclassification fee to your Dealer at the time of reclassifying from one series of units to another series of units in the same Fund. The maximum reclassification fee you may pay is 2% based on the NAV of the applicable series of units of the Fund being /reclassified. You may negotiate this amount with your Dealer. Dealers' fees for reclassifications are paid by redeeming units held by you. See "*Income Tax Considerations for Investors – Taxation of Unitholders – Units Not Held in a Registered Plan*" section of this Simplified Prospectus.

Dealer Compensation from Management Fees

During the financial year ended December 31, 2024, the total compensation (including sales commissions, trailing commission and other kinds of dealer compensation for all mutual funds managed by us) was approximately 5.5% of the total management fees we received from the Funds, excluding performance fees and any sales taxes.

INCOME TAX CONSIDERATIONS

The following is a general summary, at the time of filing, of certain of the principal Canadian federal income tax considerations generally applicable to you as an investor in units of a Fund offered under this Simplified Prospectus. This summary assumes you are an individual (other than a trust) who, for purposes of the Tax Act, (i) is a resident of Canada, (ii) deals at arm's length and is not affiliated with the applicable Fund, and (iii) holds units as capital property.

Provided that the applicable Fund qualifies as a "mutual fund trust" for the purposes of the Tax Act at all material times, certain unitholders who might not otherwise be considered to hold units as capital property may, in certain circumstances, be entitled to have such units and all other "Canadian securities" as defined in the Tax Act owned or subsequently acquired by them treated as capital property by making the irrevocable election available pursuant to subsection 39(4) of the Tax Act. Unitholders should consult their own tax advisors as to whether an election under subsection 39(4) of the Tax Act is available or advisable in their circumstances.

This summary is based on the facts described herein, the current provisions of the Tax Act and the regulations thereunder, an understanding of the current published administrative policies and assessing practices of the CRA and all specific proposals to amend the Tax Act and regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (such proposals referred to hereafter as the "**Tax Proposals**"). This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or considerations. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced or at all.

This summary assumes that none of the issuers of securities held by a Fund will be a foreign affiliate of the Fund or any unitholder of the Fund, or a non-resident trust that is not an "exempt foreign trust" as defined in section 94 of the Tax Act, and that none of the securities held by a Fund will be a "tax shelter investment" within the meaning of the Tax Act. This summary also assumes that no Fund will be (i) a "SIFT trust" for the purposes of the Tax Act, (ii) a "financial institution" for purposes of the Tax Act, or (iii) required to include any amounts in income pursuant to section 94.1 or section 94.2 of the Tax Act.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable to you in respect of an investment in units of a Fund and does not describe the income tax consequences relating to the deductibility of interest on money borrowed to acquire units. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Accordingly, you are urged to consult with your own tax advisors for advice with respect to the income tax consequences of an investment in units, based on your particular circumstances.

Tax Status of the Fund

This summary is based on the assumptions that (i) each Fund will qualify, at all times, as a "mutual fund trust" within the meaning of the Tax Act and has elected under the Tax Act to be a "mutual fund trust" from the date it was established, and (ii) each Fund has not been established and will not be maintained primarily for the benefit of non-residents unless, at that time, substantially all of its property consists of property other than property that would be "taxable Canadian property" within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition).

In order to continue to qualify as a "mutual fund trust", a Fund must, among other things, comply continuously with certain minimum requirements respecting the ownership and dispersal of units. If the Fund does not qualify as a "mutual fund trust" at all times, the income tax considerations described below could be materially and adversely different.

Income Tax Considerations for the Mutual Funds

In each taxation year, a Fund will be subject to tax under Part I of the Tax Act on its net income, including the taxable portion of any net capital gains, if any, that is not paid or made payable to unitholders in that taxation year. An amount will be considered to be payable to a unitholder of a Fund in a year if it is paid to the unitholder in that year by the Fund or if the unitholder is entitled in that year to enforce payment of the amount. Provided the Fund distributes all of its net taxable income and its net capital gains to its unitholders on an annual basis, it should not be liable for any income tax under Part I of the Tax Act.

A Fund is required to include, in computing its income for each taxation year, the taxable portion of any net capital gains, any dividends received (or deemed to be received) by it in that taxation year and all interest that accrues (or is deemed to accrue) to it during the year, or which becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding taxation year. Distributions and allocations of certain income and capital gains from “SIFT trusts” and “SIFT partnerships” (as defined in the Tax Act) received by a Fund will be treated as dividends paid from taxable Canadian corporations. In computing its income, a Fund will take into account any loss carry-forwards, any capital gains refund and all deductible expenses, including management fees.

A Fund will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemption of its Units during the year (“**capital gains refund**”). In certain circumstances, the capital gains refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale or other dispositions of investments in the Fund in connection with the redemption of Units.

Gains and losses realized by a Fund on the disposition of securities will generally be reported as capital gains and capital losses. Each Fund has elected under subsection 39(4) of the Tax Act so that all gains or losses realized on the disposition of securities that are “Canadian securities” (as defined in the Tax Act) will be deemed to be capital gains or losses to the Fund.

Generally, gains and losses realized by a Fund from derivative securities and in respect of short sales of securities (other than Canadian securities) will be treated as income and losses of the Fund, except where a derivative is used to hedge securities held on capital account provided there is sufficient linkage and subject to the detailed rules in the Tax Act. The Tax Act contains rules (the “**DFA Rules**”) that target certain financial arrangements (referred to as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would otherwise have the character of ordinary income to a capital gain. The DFA Rules are broadly drafted and could apply to other agreements or transactions (including certain forward currency contracts). If the DFA Rules were to apply to certain derivatives to be utilized by a Fund, gains realized in respect of such derivatives could be treated as ordinary income rather than capital gains. Whether gains or losses realized by a Fund in respect of a particular security (other than a Canadian security) are on income or capital account will depend largely on factual considerations.

In computing its income for tax purposes, a Fund may deduct reasonable administrative and other expenses incurred to earn income, including interest on any loan entered into by the Fund generally to the extent borrowed funds are used to purchase portfolio securities. Losses incurred by a Fund in a taxation year cannot be allocated to unitholders but may be deducted by the Fund in future years in accordance with the Tax Act.

A Fund’s portfolio may include securities which are not denominated in Canadian dollars. The cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction, as more particularly determined in accordance with section 261 of the Tax Act. Accordingly, the Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

A Fund may derive income or gains from investments in countries other than Canada and, as a result, may be liable to pay income or profits tax to such countries. To the extent such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund’s income from such investments, such excess may generally be deducted by the Fund in computing its income for purposes of the Tax Act, subject to the detailed provisions of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such foreign source income and has not been deducted in computing the Fund’s income, the Fund may generally designate a portion of its foreign source income in respect of its unitholders so that such income, and a portion of the foreign tax paid by the Fund, may be regarded as foreign source income of, and foreign tax paid by, the unitholders for the purposes of the foreign tax credit provisions of the Tax Act.

A Fund may be subject to alternative minimum tax in any taxation year throughout which the Fund is not a “mutual fund trust” for the purposes of the Tax Act.

A Fund may be subject to loss restriction rules contained in the Tax Act, unless the Fund qualifies as an “investment fund” as defined in the Tax Act, which, among other things, requires that certain investment diversification restrictions are met and that unitholders hold only fixed (and not discretionary) interests in the Fund. If the Fund experiences a “loss restriction event” (i) the Fund will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund’s net income and net realized capital gains at such time to unitholders so that the Fund is not liable for income tax on such amounts), and (ii) the Fund will be deemed to realize any unrealized capital losses and its ability to carry forward losses will be restricted. Generally, the Fund will have a loss restriction event when a person becomes a “majority-interest beneficiary” of the Fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the Fund, as those terms are defined in the Tax Act.

A Fund may be subject to the “suspended loss” rules contained in the Tax Act, which would generally apply where the Fund disposes of property and subsequently reacquires the property or acquires an identical property within the time period that begins 30 days before the disposition and ends 30 days following the disposition, and the Fund continues to own the reacquired or newly-acquired property following that period. Where the “suspended loss” rules apply, any losses arising from the initial disposition of property would be denied but may be realized at a future point in time in accordance with the rules in the Tax Act.

Income Tax Considerations for Investors

Units Held in a Registered Plan

Provided that, at all relevant times, a Fund qualifies as a mutual fund trust within the meaning of the Tax Act, the Units will be qualified investments under the Tax Act for trusts governed by a TFSA, FHSA, RRSP, RRIF, RESP, RDSP or DPSP (each, a “**Registered Plan**” and collectively, “**Registered Plans**”). If you hold units of a Fund in a Registered Plan, distributions from the Fund and capital gains from a redemption (or other disposition) of units in respect of the Registered Plan are generally not subject to tax under the Tax Act until withdrawals are made from the Registered Plan (however, withdrawals from a TFSA are generally not subject to tax).

Notwithstanding the foregoing, if the units of a Fund are “prohibited investments” (as defined in the Tax Act) for your Registered Plan (other than a DPSP), you—as the holder of the TFSA, FHSA or the RDSP, the annuitant under the RRSP or RRIF, or the subscriber of the RESP, as the case may be—may be subject to a penalty tax as set out in the Tax Act. The units of the Fund will be a “prohibited investment” for your Registered Plan (other than a DPSP) if you (i) do not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) have a “significant interest”, as defined in the Tax Act, in the Fund. Generally, you will not have a significant interest in the Fund unless you own interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which you do not deal at arm’s length. In addition, your units will not be a “prohibited investment” if such units are “excluded property” as defined in the Tax Act for the Registered Plan.

You should consult with your own tax advisors to determine whether units of a Fund would be a “prohibited investment” for your Registered Plan, based on your particular circumstances.

Units Not Held in a Registered Plan

If you hold units of a Fund outside a Registered Plan, you will generally be required to include in computing your income for a taxation year the portion of the net income of the Fund, including the taxable portion of any capital gains, if any, paid (or payable) to you by the Fund in that taxation year, whether such amounts are paid in cash or automatically reinvested in additional units.

Generally, any distributions to you in excess of your share of the net income and net capital gains of the Fund in a taxation year are a return of capital and will not be taxable to you but will reduce the adjusted cost base of your units. To the extent that the adjusted cost base of your units would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by you and your adjusted cost base will be nil immediately thereafter. The non-taxable portion of any net capital gains of the Fund that is distributed to you will not be taxable and will not reduce the adjusted cost base of your units provided the appropriate designations are made by the Fund.

The higher the portfolio turnover rate of the Fund in a year, the greater the chance that an amount will be declared payable or paid in respect of your units of the Fund prior to the end of the year. However, there is not necessarily a relationship between a high turnover rate of the Fund's portfolio and the performance of the Fund.

Provided that appropriate designations are made by the Fund, such portion of (i) the taxable portion of any net capital gains of the Fund, and (ii) the taxable dividends, if any, received or deemed to be received by the Fund on shares of taxable Canadian corporations as are paid or become payable to you will effectively retain their character and be treated as such in your hands. The gross-up and dividend tax credit rules contained in the Tax Act will apply to such amounts that are designated as taxable dividends from taxable Canadian corporations. If the Fund makes the appropriate designation, you may be entitled to claim a foreign tax credit in accordance with the provisions of, and subject to the general limitations under, the Tax Act for a portion of the foreign tax paid by the Fund in respect of income from foreign sources.

Amounts relating to the acquisition, holding and disposition of units denominated in U.S. dollars must be converted to Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules in the Tax Act in that regard. A unitholder that holds units denominated in U.S. dollars may realize income, capital gains or capital losses by virtue of fluctuations in the value of U.S. dollars relative to Canadian dollars.

The NAV per unit of the Fund at the time you acquire units may reflect income and gains of the Fund that have accrued prior to that time. Accordingly, if you acquire units, particularly late in a calendar year, you may become taxable on the income or gains of the Fund that accrued before those units were acquired by you.

We will provide you with prescribed information in the form required by the Tax Act to assist you in preparing your tax return.

Upon the redemption (or other disposition or deemed disposition) of a unit of a particular series of units of a Fund, including on a redemption of units to pay any applicable reclassification fees, you will realize a capital gain (or capital loss) to the extent that your proceeds of disposition (i.e., the amount you receive for that unit) exceed (or are less than) your adjusted cost base of the unit and any reasonable costs of disposition. Your adjusted cost base of a single unit of a particular series of units of the Fund at any particular time will generally be the average cost of all such units held by you at that time. For the purpose of determining the adjusted cost base of your units of a particular series of units of the Fund, when units are acquired, including on the reinvestment of distributions, the cost of the newly acquired units will generally be averaged with the adjusted cost base of all such units owned by you as capital property immediately before that time.

One-half of any capital gain realized by you in a taxation year on the disposition of units will be included in your income for that taxation year and one-half of any capital loss realized by you must be deducted from the taxable portion of any capital gains realized in that taxation year. One-half of any unused capital losses may be deducted by you against the taxable portion of any capital gains arising in the three immediately preceding taxation years or in subsequent taxation years, subject to the rules in the Tax Act.

In certain circumstances, “superficial loss” rules contained in the Tax Act will limit or eliminate the amount of capital loss that you may deduct. For example, a capital loss that you realize on a redemption of units will be deemed to be nil if, during the period that begins 30 days before and ends 30 days after the day of that redemption, you acquired identical units (including through the reinvestment of distributions) and you continue to own these identical units at the end of that period. In this case, the amount of the denied capital loss will be added to the adjusted cost base of your units. This rule will also apply where the identical units are acquired and held by a person affiliated with you (as defined in the Tax Act).

In general terms, the net income of a Fund paid or payable to you that is designated as net realized taxable capital gains, taxable Canadian dividends or taxable capital gains realized on the disposition of units may increase your potential liability for alternative minimum tax.

A reclassification of one series of units of a Fund to another series of units of the same Fund should not generally be considered to give rise to a taxable disposition for the purposes of the Tax Act, provided the units are denominated in the same currency..

If you hold Series I units, you should consult your own tax advisors with respect to the deductibility of any management fees and performance fees you pay directly to Venator.

Calculating the Adjusted Cost Base of a Unit of a Fund

You must separately compute the adjusted cost base in respect of each series of units of a Fund that you own. The adjusted cost base in respect of any series of units of a Fund that you own must be calculated in Canadian dollars. The total adjusted cost of your units of a particular series of units of a Fund (the “subject series”) is generally equal to:

- the total of all amounts you paid to purchase those units, including any sales charges paid by you at the time of purchase; plus
- the adjusted cost base of any units of another series of units of the Fund that you hold that were reclassified as units of the subject series; plus
- the amount of any reinvested distributions in respect of units of the subject series; less the return of capital component of distributions paid to you in respect of your units of the subject series; and less
- the adjusted cost base of any of your units of the subject series that have been redeemed.

The adjusted cost base of a single unit of a subject series is the total adjusted cost base of units of the subject series held by you divided by the number of units of the subject series that you hold at the relevant time.

Tax Reporting

Generally, you will be required to provide your financial advisor with information related to your citizenship, tax residence and, if applicable, your foreign tax identification number. If you are identified as a U.S. citizen (including a U.S. citizen living in Canada), U.S. resident, or a foreign tax resident, details of your investment in a Fund will generally be reported to the CRA unless units are held inside a Registered Plan. The CRA may provide the information to the relevant foreign tax authorities under the exchange of information treaties or other agreements.

U.S. Foreign Account Tax Compliance Act (FATCA)

In March 2010, the U.S. enacted FATCA, which imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into the IGA, which establishes a framework for cooperation and information sharing between the two countries and may provide relief from the FATCA Tax (as defined below under *U.S. Foreign Account Tax Compliance Act and International Tax Reporting Risk*) for Canadian entities, such as the Funds, provided that (i) the Funds comply with the terms of the IGA and the Canadian legislation implementing the IGA in Part XVIII of the Tax Act, and (ii) the government of Canada complies with the terms of the IGA. The Funds will endeavour to comply with the requirements imposed under the IGA and Part XVIII of the Tax Act. Under Part XVIII of the Tax Act, holders of units of a Fund are required to provide identity and residency for tax purposes and other information to the Fund (and may be subject to penalties for failing to do so), which, in the case of “Specified U.S. Persons” or certain non-U.S. entities controlled by “Specified U.S. Persons”, will be provided, along with certain financial information (for example, account balances), by the Fund to the CRA and from the CRA to the IRS, unless the units are held in a Registered Plan. The Funds may be subject to FATCA Tax if it cannot satisfy the applicable requirements under the IGA or Part XVIII of the Tax Act, if the Canadian government is not in compliance with the IGA or if the Funds are otherwise unable to comply with any relevant and applicable U.S. legislation.

International Tax Reporting

Part XIX of the Tax Act came into force on July 1, 2017, implementing the Organization for Economic Co-operation and Development Common Reporting Standard. Pursuant to Part XIX of the Tax Act, “Canadian financial institutions” that are not “non-reporting financial institutions” (as both terms are defined in Part XIX of the Tax Act) are required to have procedures in place to identify accounts held by tax residents of foreign countries (other than the U.S.) or by certain entities the “controlling persons” of which are tax resident in a foreign country and to report required information to the CRA. Such information will be exchanged on a reciprocal, bilateral, basis with the tax authorities of the foreign country in which the account holders or such controlling persons are resident for tax purposes, pursuant to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Pursuant to Part XIX of the Tax Act, unitholders are required to provide certain information regarding their investment in the Fund for the purpose of such information exchange, unless the investment is held within a Registered Plan.

Eligibility for Investment

Provided that a Fund qualifies as a “mutual fund trust” for purposes of the Tax Act, units of such Fund offered hereby will be “qualified investments” under the Tax Act for Registered Plans.

WHAT ARE YOUR LEGAL RIGHTS?

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

- withdraw from an agreement to buy mutual funds within two business days after you receive a 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, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, refer to the securities law of your province or territory or consult your lawyer.

EXEMPTIONS AND APPROVALS

Exemptions from NI 81-102

The Funds have obtained the following exemptions from NI 81-102:

1) from the following provisions (the "**Total Borrowing Limit**") of NI 81-102 in order to permit each Fund to borrow up to 100% of the Fund's net asset value ("**NAV**") under the Cash Currency Hedging Strategy (as defined below),

    (a) paragraph 2.6(2)(c) of NI 81-102, that provides that an alternative mutual fund may borrow cash or provide a security interest over any of its portfolio assets if the value of cash borrowed, when aggregated with the value of all outstanding borrowing by the fund, does not exceed 50% of the fund's NAV; and

    (b) section 2.6.2 of NI 81-102, which prohibits an alternative mutual fund from borrowing cash or selling securities short if, immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short by the fund would exceed 50% of the fund's NAV (collectively, the "**Cash Currency Hedging Strategy Relief**"); and

2) from the following provisions of NI 81-102 (the "Total Borrowing and Short Sales Limit"), in order to permit each Fund to borrow cash or short sell securities under the Leverage Strategies (as defined below), provided that, immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short by the Fund does not exceed 100% of the Fund's NAV:

    (a) paragraph 2.6(2)(c) of NI 81-102;

    (b) subparagraph 2.6.1(1)(c)(v) of NI 81-102 that restricts an alternative mutual fund from selling a security short if, at the time, the aggregate market value of the securities sold short by the fund exceeds 50% of the fund's NAV (the "**Short Selling Limit**"); and

    (c) section 2.6.2 of NI 81-102 (collectively, the "Leverage Strategies Relief"); and

    (d) with respect to Series A and Series F Units of the Venator Alternative Income Fund,

    (a) to permit the Venator Alternative Income Fund to include, with respect to such Units, performance data in sales communications notwithstanding that the performance data will relate to a period prior to the Venator Alternative Income Fund offering its securities under a prospectus; and

(b) to permit the Venator Alternative Income Fund to include its past performance data in determining its investment risk level in accordance with Appendix F of NI 81-102; and

3) from the following provisions of NI 81-102:

(a) subsection 9.3(1),

(i) to permit each Fund to process purchase orders for its units, as described in this Simplified Prospectus and Fund Facts, on a weekly basis at their series NAV per unit calculated as at the last Valuation Date of the weekly period in which the purchase order for such units is received; (the "**Purchase Processing Frequency**"); and

(b) subsection 10.3(1),

(i) to permit each Fund to process redemption orders for its units, as described in this Simplified Prospectus and Fund Facts on at least 5 business days prior written notice, on a weekly basis, redeeming such units at their series NAV per unit calculated on the last Valuation Date of each weekly period in which the redemption order for such units is processed; (the "**Redemption Processing Frequency**").

CERTIFICATE OF THE FUND, THE MANAGER, THE TRUSTEE AND THE PROMOTER

DATED: June 24, 2025

This Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

(signed) "Brandon Osten"	*(signed) "Susan Naylor"*
Brandon Osten Chief Executive Officer Venator Capital Management Ltd.	Susan Naylor Chief Financial Officer and Chief Compliance Officer Venator Capital Management Ltd.

ON BEHALF OF THE DIRECTORS OF VENATOR CAPITAL MANAGEMENT LTD.,
as Manager, Trustee and Promoter of the Fund

(signed) "Earl Rotman"	*(signed) "Stephen Andersons"*
Earl Rotman Director	Stephen Andersons Director

PART B: SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

This section provides specific information for each Fund described in this Simplified Prospectus.

INTRODUCTION TO PART B

This Part provides specific descriptions of each of the Funds in this Simplified Prospectus. This introduction explains most of the terms and assumptions which appear in the Fund descriptions and information common to the Funds, so that we do not have to repeat that information for each Fund.

Prior to the profile for each Fund, which commence on page 48, this section provides information that is typically common to the Funds so as to minimize repetition. This includes an overview of the features of mutual funds and the risks they may be exposed to; a description of the securities offered by the Funds; a history of the Funds from their formation; and a summary of the type of information contained in the individual Fund profiles.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is an investment vehicle that pools money contributed by people with similar investment objectives and invests in a portfolio of securities to be managed by a professional investment manager. Investing in a mutual fund allows investors to hold a larger variety of securities than most investors could hold individually. By investing in a mutual fund, investors often increase their ability to diversify their investment portfolios. Unitholders share a mutual fund's income, common expenses, gains and losses in proportion to their interest in the mutual fund.

The value of an investment in a mutual fund is primarily realized through distributions paid by the mutual fund to its investors and through redeeming securities of the mutual fund.

What is a unit?

The pool of assets that comprise a mutual fund is generally held in a trust known as a mutual fund trust. When an investor wishes to have money managed by an investment professional, he or she purchases an interest, known as a unit, in a mutual fund trust. The money used to purchase units becomes part of the pool of assets that are invested by the mutual fund's investment manager. The more money you invest in a mutual fund, the more units you acquire. The more units you acquire, the greater your interest in the mutual fund's profits or losses.

The purchase price of a unit changes daily because it is dependent upon the value of the securities that are acquired by the mutual fund's investment manager using the money that has been invested in the mutual fund. If the value of the securities purchased by the mutual fund goes up, the value of a unit of the mutual fund goes up. Similarly, if the value of the securities purchased by the mutual fund goes down, the value of a unit of the mutual fund goes down.

The Funds are organized as open-ended unit trusts governed by the laws of the Province of Ontario and established under an amended and restated declaration of trust (the "**Declaration of Trust**"). In this Simplified Prospectus, we refer to the securities issued by the Funds as "units". Each Fund currently offers three series of units (each, a "**series**" and together, "**series**") but may, in the future, offer additional series of units without notification to, or approval of, investors. Each series of units is intended for a different investor and may entail different fees. The owner of a unit is referred to as a "**unitholder**". The different series of units available under this Simplified Prospectus are described under the section entitled "*Purchases, Switches, Reclassifications and Redemptions*".

What are the risks of investing in a mutual fund generally?

As an investor, there is always a risk you could lose money. Mutual funds are no exception, but the degree of risk varies considerably from one mutual fund to the next. As a general rule, the more investment risk you are willing to accept, the higher your potential returns and the greater your potential losses.

Mutual funds own different types of investments, depending upon their investment objectives. These can include stocks, bonds, securities of other mutual funds and/or exchange-traded funds, and cash and cash equivalents like treasury bills and derivatives. There is no guarantee that a mutual fund will be able to achieve its investment objective. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the net asset value ("**NAV**") of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The full amount of your original investment in a Fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. It is possible to lose money by investing in a mutual fund. Under exceptional circumstances, a mutual fund may suspend redemptions. For more information, please refer to the section entitled *"Purchases, Switches, Reclassifications and Redemptions"* for further details.

Each Fund offered under this Simplified Prospectus is considered an "alternative mutual fund", meaning it is permitted to use strategies generally prohibited to be used by conventional mutual funds, such as the use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with each Fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value. Each Fund intends to use leverage, both directly and indirectly, through cash borrowing, short selling and specified derivatives transactions. For more information regarding the risks associated with these strategies, please see the section below "*What are the specific risks of investing in the Fund?*"

What are the specific risks of investing in a Fund?

The Funds offered under this Simplified Prospectus are considered "alternative mutual funds" meaning they are permitted to use strategies generally prohibited to be used by conventional mutual funds, such as the use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Funds' investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value. The Funds intend to use leverage, both directly and indirectly, through cash borrowing, short selling and specified derivatives transactions, within a range between 0% and 300% of their NAV. For more information regarding the risks associated with these strategies, please see "*Concentration Risk*", "*Derivatives Risk*", "*Leverage Risk*" and "*Short Selling Risk*" below.

The following section sets out information concerning the aforementioned risks associated with investing in a Fund, however, prospective unitholders should discuss these in detail with your financial advisor before making an investment in a Fund.

Call Risk

Where a Fund invests in securities that are redeemed (or "called") by the issuer prior to maturity, a Fund may be required to reinvest the proceeds in securities that pay a lower interest rate and may therefore decrease such Fund's yield. Call risk will most likely occur during periods of declining interest rates.

Capital Depletion Risk

A Fund may make distributions that are, in whole or in part, a return of capital. A return of capital reduces your original investment amount and may result in the entire amount of your original investment being returned to you. A distribution of this nature should not be confused with "yield" or "income". You should not draw any conclusions about a Fund's investment performance from the amount of this distribution. Returns of capital made to you will reduce the adjusted cost base of your remaining fund securities. As is the case with any kind of cash distribution, returns of capital that are not reinvested will reduce the NAV of the Fund that you are invested in and in the remaining securities of such Fund.

Changes in Investment Strategy Risk

The Manager may alter the investment strategy of a Fund without prior approval by the unitholders if the Manager determines that such change in strategy is consistent with a Fund's investment objective and in the best interest of its unitholders. There is no guarantee that such a change in investment strategy will be profitable or will not cause losses for unitholders.

Charges to the Fund Risk

A Fund is obligated to pay all fees, brokerage commissions and legal, accounting, filing and other expenses regardless of whether the Fund realizes profits. In addition, the Fund may allocate profits to the Manager in respect of a fiscal year as described in "Fees and Expenses".

Commodity Risk

A Fund may invest directly or indirectly in commodities such as gold, silver, platinum, palladium or in companies engaged in the energy, natural resource, or other commodity focused industries. These investments, and therefore the value of the Fund's investment in these commodities or in these companies and the NAV of the Fund, will be affected by changes in the price of commodities which include, among others, gold, silver, platinum and palladium and which can fluctuate significantly in short time periods.

Commodity prices can change as a result of a number of factors, including supply and demand, speculation, government and regulatory activities, international monetary and political factors, central bank activity and changes in interest rates and currency values. Direct purchases of bullion by the Fund may generate higher transaction and custody costs than other types of investments, which may impact the performance of the Fund.

Concentration Risk

A Fund may concentrate its investments in securities of a small number of issuers, sectors or countries. A relatively high concentration of assets in a small number of investments may reduce the diversification of the Fund's portfolio. The Fund may be unable to satisfy redemption requests if it cannot sell these investments in a timely and orderly manner. The Fund's performance may be more volatile due to the impact of the changes in the value of these investments on the Fund.

A Fund may be subject to increased concentration risk as it is permitted to invest up to 20% of its NAV in the securities of a single issuer. For more information, please refer to the "*Investment Strategies*" section of this Simplified Prospectus.

Convertible Securities Risk

Convertible securities are fixed-income securities, preferred stocks or other securities that are convertible into common stock or other securities. The market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. A convertible security's market value, however, tends to reflect the market price of the issuer's common stock when that price approaches or exceeds the convertible security's conversion price. The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock.

In the event of a liquidation of the issuing company, holders of convertible securities would be paid before the company's common stockholders but after holders of any senior debt obligations of the company. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its senior debt obligations.

Corporate Debt Securities Risk

Corporate debt securities are fixed income securities issued by businesses. The market value of corporate debt securities may be affected by changes in the market rate of interest, the credit rating of the corporate issuer, the corporate issuer's performance and perception of the corporate issuer in the marketplace. Corporate issuers may not be able to meet their obligations in interest or principal payments at the times specified by the debt security.

Counterparty Risk

The Fund may enter into customized derivative transactions that are subject to the risk of credit failure or the inability of, or refusal by, the counterparty to perform its obligations with respect to such customized derivative transactions, which could subject the Fund to substantial losses.

Credit Risk

An issuer of a bond or other fixed income investment may not be able to pay interest or to repay the principal at maturity. The risk of this occurring is greater with some issuers than with others. For example, the risk of default is quite low for most government and high-quality corporate securities. Where this risk is considered greater, the interest rate paid by the issuer is generally higher than for an issuer where this risk is considered to be lower. This risk could increase or decline during the term of the fixed income investment.

Companies and governments that borrow money, as well as their debt securities, may be rated by specialized rating agencies. A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's market value. Other factors can also influence a debt security's market value, such as the level of liquidity of the security or a change in the market perception of the creditworthiness of the security, the parties involved in structuring the security and the underlying assets, if any. Lower rated debt instruments such as an instrument that has a credit rating below investment grade or may not be rated at all (sometimes referred to as "high yield"), generally offer a better yield than higher-grade debt instruments but have the potential for substantial loss as compared to higher grade instruments.

Currency Risk

Foreign investments are generally purchased in currencies other than a Fund's functional currency. When foreign investments are purchased in a currency other than a Fund's functional currency, the value of those foreign investments will be affected by the value of the functional currency relative to the value of the foreign currency. If the functional currency of a Fund rises in value relative to the other currency but the value of the foreign investment otherwise remains constant, the value of the investment in the functional currency of a Fund will have fallen. Similarly, if the value of the functional currency of a Fund falls relative to the foreign currency, the value of a Fund's investment will increase. While it is the intention of Venator Alternative Income Fund to hedge this risk through a program of currency risk management, there is no assurance that the Fund will be able to remove all currency risk exposure. Venator Ascendant Alternative Fund will be unhedged, but we may introduce a hedged class at some point in the future.

Some mutual funds may use derivatives such as options, futures, forward contracts, swaps and customized types of derivatives to hedge against losses caused by fluctuations in exchange rates. Please see the "*Investment Strategies*" section of this Simplified Prospectus

Cyber Security Risk

With the increased use of technology in the course of business, Venator and the Funds are susceptible to operational, information security and related risks through breaches of cyber security. Generally, cyber security incidents can result from deliberate attacks or unintentional events that threaten the integrity, confidentiality, or availability of the Fund's information resources. A cyber security incident includes, but is not limited to, gaining unauthorized access to the Fund's electronic systems (e.g., through hacking or malicious software) to corrupt data, disrupt business operations or steal confidential or sensitive information, or may involve denial of service attacks, which may cause system failures and disrupt business operations. Failures or breaches of the electronic systems of the Funds, Venator, other service providers (e.g., registrar, custodian, and prime brokers) or the issuers of securities in which the Funds invest can cause disruptions and negatively impact Venator and/or the Fund's business operations. These disruptions could potentially result in financial losses, interference with Venator and the Fund's ability to calculate the Fund's NAV, impediments to trading, the inability of the Fund to process transactions including redeeming units, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or compensation or additional compliance costs associated with corrective measures. Similar adverse consequences could result from cyber security incidents affecting the issuers of securities in which the Funds invest and counterparties with which the Funds engage in transactions. In addition, substantial costs may be incurred to prevent any cyber security incidents in the future. While Venator has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems and there is no guarantee that such efforts will succeed. Furthermore, Venator cannot control the cyber security plans and systems of the Funds' service providers or issuers of securities in which the Fund invests.

Derivatives Risk

A Fund may use derivative instruments to help achieve its investment objectives. These instruments usually take the form of a contract between two parties where the value of the payments required under the contract is derived from an agreed source, such as the market price (or value) of an asset (which could be, for example, currency or stocks) or from an economic indicator (such as a stock market index or a specified interest rate). Derivatives are not a direct investment in the underlying asset itself. If a Fund uses derivatives, applicable securities laws require that the Fund holds sufficient assets or cash to cover its commitments in the derivative contracts. This limits the amount of losses that could result from the use of derivatives.

A Fund may generally use three types of derivatives: options, forwards and swaps. An option gives the holder the right, but not the obligation, to buy or sell the underlying interest at an agreed price within a certain period. A call option gives the holder the right to buy; a put option gives the holder the right to sell. A forward is a commitment to buy or sell the underlying interest for an agreed price on a future date. A swap is a commitment to exchange one set of payments for another set of payments.

Some derivatives are settled by one party's delivery of the underlying interest to the other party; others are settled by a cash payment representing the value of the contract.

The Funds may use derivatives for hedging and non-hedging purposes as described below and within their investment objectives and strategies as set out in Part B of this Simplified Prospectus.

The use of derivatives carries several risks:

- There is no guarantee that a hedging strategy, where used, will be effective or achieve the intended effect.
- The cost of entering into and maintaining a derivative contract may reduce a Fund's total return to investors.
- There is no guarantee that a market will exist for securities underlying some derivatives when a Fund wishes to close out its position in a contract, which could prevent the Fund from selling or exiting the contract at the appropriate time. Therefore, a Fund may be unable to realize its profits or limit its losses.
- It is possible that the other party to the derivative contract will not meet its obligations under the contract.
- When entering into a derivative contract, a Fund may be required to deposit margin or collateral with the contract counterparty. If the counterparty goes bankrupt, or if the counterparty is unable or unwilling to perform its obligations in respect of the Fund, the Fund could lose its margin or collateral or incur expenses to recover it.

A Fund may use derivatives to reduce certain risks associated with investments in foreign markets, currencies or specific securities. Using derivatives for these purposes is called hedging. Hedging may not be effective in preventing losses. Hedging may also reduce the opportunity for gain if the value of the hedged investment rises because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement.

Emerging Markets Risk

Emerging markets have the risks described under *Currency Risk* and *Foreign Investments Risk*. In addition, these markets are more likely to experience political, economic and social instability and may be subject to corruption or have lower business standards. Instability may result in the expropriation of assets or restrictions on payment of dividends, income or proceeds from the sale of securities held by a Fund. Furthermore, accounting and auditing standards and practices may be less stringent than similar standards in developed countries resulting in limited availability of information relating to a Fund's investments. Emerging market securities may also often be less liquid and custody and settlement mechanisms may be less developed in emerging market countries, resulting in delays and the incurring of additional costs to execute trades of securities.

Equity Risk

Companies issue equity securities, or stocks, to help pay for their operations and to finance future growth. Stocks carry several risks and a number of factors may cause the price of a stock to fall. These include specific developments relating to the company, stock market conditions where the company's securities trade and general economic, financial and political conditions in the countries where the company operates. Since a Fund's unit price is based on the value of its investments, an overall decline in the value of the stocks it holds will reduce the value of the Fund and, therefore, the value of your investment. However, if the price of the stocks in the portfolio increases, your investment will be worth more. Equity funds generally tend to be more volatile than fixed-income funds, and the value of their units can vary widely.

European Investments Risk

Investments in European countries may expose a Fund to the economic and political risks associated with Europe in general terms and the specific European countries in which it may make investments. The economies and markets of European countries are often closely connected and interdependent, and events in one country in Europe can have an adverse impact on other European countries. The Funds may make investments in securities of issuers that are domiciled, or have significant operations, in member countries of the European Union. The European Union requires compliance by member countries with restrictions on inflation rates, deficits, interest rates and debt levels, as well as fiscal and monetary controls, each of which may significantly affect every country in Europe, including those countries that are not members of the European Union. Changes in imports or exports, changes in governmental or European Union regulations on trade, changes in the exchange rate of the Euro (the common currency of certain European Union member countries), the default or threat of default by a European Union member country on its sovereign debt and/or economic recession in a European Union member country may have a significant adverse effect on the economies of the European Union member countries and their trading partners. The European financial markets have experienced volatility and adverse trends in recent years due to concerns about economic downturns or rising government debt levels in several European countries including, but not limited to, Greece, Ireland, Italy, Portugal, Spain and Ukraine. These events have adversely affected the exchange rate of the Euro and may continue to significantly affect other European countries. Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not produce the desired results, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and other entities of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, one or more countries may abandon the Euro and/or withdraw from the European Union. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. On January 31, 2020, the United Kingdom left the European Union. There may be significant new uncertainties and instability in the financial markets as the United Kingdom continues to develop its new relationship with the European Union following its exit therefrom. Finally, the occurrence of terrorist incidents throughout Europe also could impact financial markets. The impact of such events is not clear but could be significant and far reaching and adversely affect the value of a Fund. Investments by the Funds could be negatively impacted by any economic or political instability in any European country.

Exchange-Traded Funds Risk

A Fund may from time to time invest in exchange-traded funds ("**ETFs**") which qualify as index participation units under NI 81-102. An index ETF will seek to provide returns similar to the performance of a particular market index. An index ETF may not be able to achieve the same return as its benchmark market index due to differences in the actual weights of the securities held in the ETF versus the weights in the relevant index, and due to the operating and management expenses of, and taxes payable by the ETF.

While investment in an ETF generally presents the same risks as an investment in a conventional mutual fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to investment in conventional mutual funds:

- The performance of an ETF may be significantly different from the performance of the index, assets, or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including that ETF securities may trade at a premium or a discount to their NAV or that ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult.

- An active trading market for ETF securities may fail to develop or fail to be maintained.

- There is no assurance that the ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.

Fixed-Income Investment Risk

Certain general investment risks can affect fixed-income investments like equity investments. For example, specific developments relating to a company and general financial, political and economic (other than the interest rate) conditions in the country in which the company operates. For government fixed-income investments, general economic, financial, and political conditions may affect the value of government securities. Since a Fund's unit price is based on the value of its investments, an overall decline in the value of its fixed-income investments will reduce the value of the Fund and therefore, the value of your investment. However, your investment will be worth more if the value of the fixed-income investments in the portfolio increases.

Investment in the Fund should be made with an understanding that the value of the underlying debt securities will be affected by changes in the general level of interest rates. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline. The value of the bonds held by the Fund will be affected by the risk of default in the payment of interest and principal as well as price changes due to such factors as general economic conditions and the issuer's creditworthiness.

Foreign Investments Risk

The Funds may invest in securities sold outside Canada and the U.S. and may invest in emerging markets, although it is not expected that the Venator Ascendant Alternative Fund will make such investments.

The value of foreign securities, and the unit value of the Funds may fluctuate more than Canadian and U.S. investments because:

- Companies outside Canada and the U.S. may not be subject to the same regulations, standards, reporting practices and disclosure requirements that apply in Canada and the U.S.;

- Some foreign markets may not be as well regulated as Canadian and U.S. markets, and their laws might make it difficult to protect investor rights;

- Political instability, social unrest, diplomatic developments or political corruption in foreign countries could affect foreign securities held by a Fund;
- There is a chance that foreign securities may be highly taxed or that government-imposed exchange controls may prevent a Fund from taking money out of the country;
- Companies in emerging markets often are relatively small, lack lengthy operating histories, have limited product lines, markets and financial resources and are often traded only through foreign stock exchanges; and
- Changes to foreign currency exchange rates will affect the value of foreign securities held by a Fund.

General Economic and Market Conditions Risk

The success of a Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of a Fund's investments. Unexpected volatility or illiquidity could impair a Fund's profitability or result in losses.

Hedging Risk

Although a hedge is intended to reduce risk, it does not eliminate risk entirely. A hedging strategy may not be effective. A hedge can result in a loss in the case of an extraordinary event. There are several such possible cases including, but not limited to: (i) a cease trade order being issued in respect of the underlying security, (ii) the inability to maintain a short position, due to the repurchase or redemption of shares by the issuing company, (iii) disappearance of any conversion premium due to premature redemptions, changes in conversion terms or changes in an issuer's dividend policy, (iv) credit quality considerations, such as bond defaults and (v) lack of liquidity during market panics. To protect each Fund's capital against the occurrence of such events, the Manager will attempt to maintain a diversified portfolio.

High Portfolio Turnover Risk

The investment techniques and strategies utilized by a Fund, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Fund to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to unitholders in the Fund.

High Yield Securities Risk

A Fund may invest, directly or indirectly, in high yield securities that, at the time of purchase, are rated below investment grade. High yield securities risk is the risk that the securities rated below investment grade by a rating agency and/or determined as such by the Portfolio Adviser may be more volatile than higher-quality securities of similar maturity. High yield securities may also be subject to greater levels of credit or default risk and may be traded on markets that are less liquid as compared to higher-quality securities. The value of high yield securities can be adversely affected by overall economic conditions such as an economic downturn or a period of rising interest rates, and high yield securities may be less liquid and more difficult to sell at an advantageous time or price, and more difficult to value than higher-rated securities. In particular, high yield securities are often issued by smaller, less creditworthy companies, or by highly leveraged (indebted) firms, which are generally less able than more financially stable firms to make scheduled payments of interest and principal. High yield securities may also be issued by sovereign governments of countries with less-well developed economies, political systems and/or financial markets.

Illiquidity Risk

A Fund may hold up to 15% or more of its NAV in illiquid securities. A security is illiquid if it cannot be sold at an amount that at least approximates the amount at which the security is valued. Illiquidity can occur (a) if the securities have sale restrictions; (b) if the securities do not trade through normal market facilities; (c) if there is simply a shortage of buyers; or (d) for other reasons. In highly volatile markets, such as in periods of sudden interest rate changes or severe market disruptions, previously liquid securities may suddenly and unexpectedly become illiquid. Illiquid securities are more difficult to sell, and the Fund may be forced to accept a discounted price.

Income Trusts, Partnerships and REITs Risk

An income trust or partnership generally holds debt and/or equity securities of an underlying active business or is entitled to receive a royalty on revenues generated by such business. Distributions and returns on income trusts are neither fixed nor guaranteed. These investments are subject to the risks of the particular type of underlying business, including supply contracts, the cancellation by a major customer of its contract or significant litigation. The governing law of the income trust may not limit, or may not fully limit, the liability of unitholders of the trust for claims against the income trust.

Interest Rate Risk

A Fund may invest in fixed-income securities, such as bonds, and money market instruments, which are sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, fixed-income securities tend to increase in value. Fixed-income securities with longer terms to maturity are generally more sensitive to changes in interest rates. Certain types of fixed-income securities permit issuers to repay the principal before the security's maturity date. There is a risk that an issuer will exercise this prepayment option right after interest rates have fallen and the Fund that holds these fixed-income securities will receive payments of the principal before the expected maturity date of the security and may need to reinvest these proceeds in securities that have lower interest rates.

Changing interest rates can also indirectly impact the unit/share prices of equity securities. When interest rates are high, it may cost a company more to fund its operations or pay down existing debt. This can impair a company's profitability and earnings growth potential, which can negatively impact its unit/share price. Conversely, lower interest rates can make financing for a company cheaper, which can potentially increase its earnings growth potential. Interest rates can also impact the demand for goods and services that a company provides by impacting overall economic activity as described above.

Large Transaction Risk

If a unitholder has significant holdings in a Fund, the Fund is subject to the risk that such a large unitholder may request a significant purchase or redemption of units of the Fund, which may impact the cash flow of the Fund. Large purchases and redemptions may result in: (a) the Fund maintaining an abnormally high cash balance; (b) large sales of portfolio securities impacting market value; (c) increased transaction costs (e.g., commissions); (d) significant changes to the composition of the Fund's portfolio; (e) purchase and/or sale of investments at unfavourable prices; and/or (f) capital gains being realized which may increase taxable distributions to investors. If this should occur, the returns of investors (including other mutual funds) that invest in the Fund may be adversely affected.

Legislation Risk

Securities, tax or other regulators, may from time to time, make changes to legislation, rules, and administrative practice. Those changes may have an adverse impact on the value of a mutual fund.

Leverage Risk

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed-income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, impair the Fund's liquidity or cause the Fund to liquidate positions at unfavourable times. The Fund, pursuant to subsection 2.9.1 of NI 81-102, is subject to a gross aggregate exposure limit of 300% of its NAV that is measured daily and described in further detail within the "Investment Objective" section in Part B of this Simplified Prospectus.

Loss of Investment Risk

An investment in a Fund is appropriate only for investors who have the capacity to absorb a loss.

Mandatory Redemption Risk

Units of a Fund may be redeemed by the Manager in its sole discretion. See "*Purchases, Switches and Redemptions – Mandatory Redemptions*".

Market Risk

Market risk is the risk of being invested in the equity and fixed-income markets. The market value of a Fund's investments will rise and fall based on specific company developments and broader equity or fixed-income market conditions. Market value will also vary with changes in the general economic, political, social, and financial conditions in the countries where the investments are based. In early 2025, the U.S. government imposed broad tariffs on imports from Canada and other countries, prompting Canada to enact retaliatory tariffs on U.S. goods. This ongoing trade dispute has created significant uncertainty regarding the scope, duration, and impact of further tariffs or trade measures. Such tensions may disrupt supply chains, increase business costs, and slow economic growth, contributing to market volatility and potentially adversely affecting the value of the fund's investments. The ultimate effects on financial markets and the North American economy remain uncertain.

Modeling Risk

The Portfolio Adviser will use proprietary quantitative algorithmic models in its investment processes. Algorithmic programs are mathematical formulas that follow specific rules based on factors like price, timing, and quantity to identify trading opportunities and execute orders once set conditions are met. The use of algorithms carries several risks, including technical glitches, data quality issues, overfitting and cyber threats. Differences between expected and actual model performance can lead to undesirable outcomes for a Fund. In particular, the historical data that is used as inputs to the models may not be representative of future market conditions, and therefore, may fail to predict future returns, volatilities, correlations or market performance adequately. Unexpected market or other events may cause the models' performance to vary significantly from expectations. The Manager uses third-party data and if there are errors in the data from such third-party supplier they may affect the operation of the algorithm. The investment process and quantitative models used by the Portfolio Adviser rely on code and software developed both by its team and by others outside of the team. The Portfolio Adviser expects that coding errors will be made from time to time. These errors may go unidentified and unaddressed for long periods of time. The errors may lead to incorrect trades and positions in the portfolio which could lead to significant losses in a Fund. There can be no assurances that the models will perform as expected.

Multiple Series Risk

Each Fund is available in more than one series of units. Each series has its own fees and expenses, which are tracked separately. The expenses of a series will be deducted in calculating the NAV of that series, thereby reducing the NAV. If one series of Units of a Fund is unable to pay its expenses or liabilities, the assets of the other series of the Fund will be used to pay those expenses and liabilities. As a result, the returns and NAV of the other series of units of the Fund may also be reduced. Please see "*Purchases, Switches, Reclassifications and Redemptions*" and "*Fees and Expenses*" for more information regarding each series and how their NAV is calculated.

Nature of Units Risk

Securities such as the units share certain attributes common to both equity securities and debt instruments. As holders of units, unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions. The units represent an undivided fractional interest in a Fund. The unitholders will not take part in the management or control of the Fund's business, which is the sole responsibility of the Manager. The Manager will have wide latitude in making investment decisions for the Fund. In certain circumstances, the Manager also has the right to terminate and dissolve the Fund. The unitholders have certain limited voting rights, including the right to amend the Declaration of Trust under certain circumstances, but do not have any authority or power to act for or bind the Fund. The Manager may require a unitholder, at any time, to withdraw, in whole or in part, from the Fund.

Performance Fee Risk

To the extent described in this Simplified Prospectus, the Manager receives a performance fee in respect of certain series of units based upon the net profits of a series if the Unit Price (as defined below) of such series on the Performance Valuation Date (as defined below) exceeds its Threshold Rate or High-Water Mark (as defined below). However, the performance fee theoretically may create an incentive for Venator to make investments that are riskier as a means to obtain a higher yield than would be the case if such fee did not exist.

Portfolio Adviser Risk

A Fund is dependent on its portfolio manager to select its investments and to decide what proportion of the Fund's assets to invest in each security. The Fund is subject to the risk that poor security selection or security weight decisions will cause it to underperform relative to its benchmark or other mutual funds with similar investment objectives.

Portfolio Turnover Risk

The proportions of investments held in a Fund are adjusted on a relatively frequent basis. In order to do so, a Fund actively trades on a frequent ongoing basis, such that the operation of the Fund may result in a high annual portfolio turnover rate. The amount of leverage that a Fund operates at also exaggerates the portfolio turnover rate of the Fund. No Fund has any limit on the rate of portfolio turnover, and portfolio securities may be sold without regard to the time that they have been held when, in the opinion of the Portfolio Adviser, investment considerations warrant such action. The high rate of portfolio turnover of a Fund involves correspondingly greater expenses than a lower turnover rate (e.g., greater transaction costs such as brokerage fees and market impact costs), and a greater chance that a unitholder will receive distributions of income or capital gains from a Fund in a year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Possible Effect of Redemption Risk

Substantial redemptions of units could require a Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. Such factors could adversely affect the value of the units redeemed and of the units remaining outstanding.

Potential Conflicts of Interest Risk

The Manager is required to satisfy a standard of care in exercising its duties with each Fund. However, neither the Manager nor its partners, officers, or employees are required to devote all or any specified portion of their time to their responsibilities relating to the Fund. Certain inherent conflicts of interest arise from the fact that the Manager and its affiliates may carry on investment activities for other clients (including investment funds sponsored by the Manager and its affiliates) or on a proprietary basis in which the Fund will have no interest. Future investment activities by the Manager, including the establishment of other investment funds, may give rise to additional conflicts of interest.

The Manager and its affiliates may also engage in the promotion, management or investment management of any other fund or trust or engage in other activities. In addition, partners, officers and employees of the Manager may act as partners, directors or officers of other entities that provide services to other investment funds or clients.

The Manager has discretion regarding the selection of the broker-dealers and other intermediaries with and through which the Fund executes and clears portfolio transactions, the commissions and fees payable and the prices at which investments are bought and sold. Some allocations may be based in part on the provision of or payment for other products or services (including but not limited to investment research) to the Fund, the Manager or affiliated persons. Such services may not be used for the direct or exclusive benefit of the Fund and may reduce the overhead and administrative expenses otherwise payable.

Potential Indemnification Obligations Risk

Under certain circumstances, a Fund may be subject to significant indemnification obligations in respect of the Manager, any investment advisor or other related parties. The Funds will not carry any insurance to cover such potential obligations and none of the foregoing parties will be insured for losses for which a Fund has agreed to indemnify them. Any indemnification paid by a Fund would reduce the Fund’s NAV and, by extension, the value of units.

Prepayment Risk

Many types of debt securities, including some mortgage-backed securities and floating rate debt instruments, allow the issuer to prepay principal prior to maturity. Debt securities subject to prepayment risk can offer less income and/or potential for capital gains.

Regulatory and Legal Risk

Some sectors including, but not limited to, telecommunications, health sciences and financial services, are heavily regulated by governments and in some cases depend on government funding and favourable decisions made by those governments. Investments in such industries may be substantially affected by changes in government policy, regulation or deregulation, ownership restrictions, funding and the imposition of stricter operating conditions. The value of the securities in regulated industries may change substantially based on these factors.

Additionally, securities, tax or other regulatory authorities may amend legislation, rules and/or administrative practice from time to time. These changes (if they were to occur) may have an adverse impact on the value of a Fund.

Repurchase Transactions, Reverse Repurchase Transactions and Securities Lending Risk

A Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending agreements from time to time. In a repurchase transaction, the Fund sells a security at one price to a third party for cash and agrees to buy the same security back from the same party for cash at a set price at a set future date. It is a way for the Fund to borrow short-term cash and earn fees. In a reverse repurchase transaction, the Fund buys a security at one price from a third party and agrees to sell the same security back to the same party at a higher price later on. It is a way for the Fund to earn a profit (or interest) and for the other party to borrow short-term cash. A securities lending agreement is similar to a repurchase agreement, except that instead of selling the security and agreeing to buy it back later, the Fund loans the security to a third party for a fee and can demand the return of the security at any time. While the securities are on loan, the borrower provides the Fund with collateral consisting of a combination of cash and securities.

The principal risks with the types of transactions described above are that the other party may default under the agreement or go bankrupt. In a reverse repurchase transaction, the Fund may be left holding the security and may not be able to sell it at the same price it paid for it, plus interest, if the market value of the security has dropped. In the case of a repurchase or a securities lending transaction, the Fund could incur a loss if the value of the security sold or loaned has increased more than the value of the cash or collateral held.

To limit these risks, the Fund must hold collateral with a market value of 105%, but never less than 102%, of the value of the loaned securities and the amount of collateral is adjusted daily to ensure this level is maintained. The collateral may only consist of cash, qualified securities or securities that can be immediately converted into identical securities to those that have been loaned. No Fund will lend more than 50% of the total value of its assets through securities lending or repurchase transactions unless the Fund is permitted a greater amount.

As of the date of this Simplified Prospectus, the Funds have not entered into any repurchase transactions, reverse repurchase transactions or securities lending agreements.

Sector Risk

A Fund may concentrate its investments in a certain sector or industry in the economy. This allows the Fund to focus on that sector’s potential, but it also means that it is riskier than mutual funds with broader diversification. Because securities in the same industry tend to be affected by the same factors, sector-specific mutual funds tend to experience greater fluctuations in price. These mutual funds must continue to follow their investment objectives by investing in their particular sector, even during periods when that sector is performing poorly.

Short Selling Risk

The Funds are permitted to engage in a limited amount of short selling. A short sale is a transaction in which a Fund sells, on the open market, securities that it has borrowed from a lender for this purpose. At a later date, the Fund purchases identical securities on the open market and returns them to the lender. In the interim, the Fund must pay compensation to the lender for the loan of the securities and provide collateral to the lender for the loan. Unless the Fund has obtained relief from applicable securities laws, the Fund is permitted to sell securities short up to a maximum of 50% of its NAV as described in further detail within the “Investment Objective” section in Part B of this Simplified Prospectus. Short selling involves certain risks including the following:

- There is no assurance that the borrowed securities will decline in value during the period of the short sale by more than the compensation paid to the lender, and securities sold short may instead increase in value, which will result in a loss to a Fund.
- A Fund may experience difficulties in purchasing and returning borrowed securities if a liquid market for the securities does not exist at that time.
- A lender may require the Fund to return borrowed securities at any time. This may require the Fund to purchase such securities on the open market at an inopportune time.

The lender from whom a Fund has borrowed securities, or the prime broker that facilitates short selling, may become insolvent and the Fund may lose the collateral it has deposited with the lender and/or the prime broker.

Small Company Risk

Investing in securities of smaller companies may be riskier than investing in larger, more established companies. Smaller companies may have limited financial resources, a less established market for their shares and fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid.

Suspension of Redemptions Risk

Under exceptional circumstances and in accordance with the Declaration of Trust and applicable securities laws, a Fund may suspend redemptions. See “*How to Redeem Units of the Fund – Redemption suspensions*”.

Suspension of Trading Risk

Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchange. A suspension may render it impossible to liquidate positions and could thereby expose a Fund to losses.

Taxation of a Fund Risk

The *Income Tax Act* (Canada) (the “**Tax Act**”) contains rules that might apply to the derivative instruments used by a Fund such that any gains realized in respect of such derivatives could be treated as ordinary income rather than capital gains. Please see the “Income Tax Considerations for Investors” section of this Simplified Prospectus.

If the Fund ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "Income Tax Considerations for Investors" would be materially and adversely different in certain respects. More generally, there can be no assurance that income tax laws and the treatment of the Fund will not be changed in a manner that adversely affects unitholders and the Fund.

Trust Loss Restriction Rule Risk

A Fund may be subject to loss restriction rules (the "**Loss Restriction Rules**") contained in the Tax Act unless the Fund qualifies as an "investment fund" as defined in the Tax Act, which, among other things, requires that certain investment diversification restrictions are met, and that unitholders hold only fixed (and not discretionary) interests in the Fund. If a Fund experiences a "loss restriction event" (i) the Fund will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's net income and net realized capital gains at such time to unitholders so that the Fund is not liable for income tax under Part I of the Tax Act on such amounts), and (ii) the Fund's ability to carry forward losses will be restricted. Generally, a Fund will have a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the Tax Act.

Use of a Prime Broker to Hold Assets Risk

Some or all of a Fund's assets may be held in one or more margin accounts. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. The prime broker may also lend, pledge or hypothecate the Funds' assets in such accounts, which may result in a potential loss of such assets. As a result, the Funds' assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the prime broker experiences financial difficulty. In such case, a Fund may experience losses due to insufficient assets at the prime broker to satisfy the claims of its creditors, and adverse market movements while its positions cannot be traded.

U.S. Foreign Account Tax Compliance Act and International Tax Reporting Risk

In March 2010, the U.S. enacted the Foreign Account Tax Compliance Act ("**FATCA**"), which imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into an Intergovernmental Agreement ("**IGA**") which establishes a framework for cooperation and information sharing between the two countries and may provide relief from a 30% U.S. withholding tax under U.S. tax law (the "**FATCA Tax**") for Canadian entities such as the Funds, provided that (i) a Fund complies with the terms of the IGA and the Canadian legislation implementing the IGA in Part XVIII of the Tax Act, and (ii) the government of Canada complies with the terms of the IGA. The Funds will endeavour to comply with the requirements imposed under the IGA and Part XVIII of the Tax Act. Under Part XVIII of the Tax Act, unitholders of the Funds are required to provide identity and residency for tax purposes and other information to the Fund (and may be subject to penalties for failing to do so), which, in the case of Specified U.S. Persons or certain non-U.S. entities controlled by Specified U.S. Persons, such information and certain financial information (for example, account balances) will be provided by the Funds to the Canada Revenue Agency (the "**CRA**") and from the CRA to the U.S. Internal Revenue Service ("**IRS**"), unless the units are held within a Registered Plan. However, a Fund may be subject to FATCA Tax if it cannot satisfy the applicable requirements under the IGA or Part XVIII of the Tax Act, if the Canadian government is not in compliance with the IGA and if the Fund is otherwise unable to comply with any relevant and applicable U.S. legislation. Any such FATCA Tax in respect of the Funds would reduce the Funds' distributable cash flow and NAV.

In addition to FATCA, a Fund may also be subject to other similar legislation, regulations or guidance enacted in other jurisdictions, in addition to the United States, which seek to implement similar financial account information reporting and/or withholding tax regimes, including, for example, *the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard* and any associated guidance, intergovernmental agreement, or regulation (collectively referred to as "**International Information Reporting**"), which would generally require the Fund to have procedures in place to identify investments held by tax residents of countries other than Canada or the United States or by certain entities, the "*controlling persons*" of which are tax residents in those countries.

Valuation of the Funds' Investments Risk

While each Fund is independently audited by its auditors on an annual basis in order to ensure as fair and accurate a pricing as possible, valuation of a Fund's securities and other investments may involve uncertainties and subjective determinations and, if such valuations should prove to be incorrect, the NAV could be adversely affected. Independent pricing information may not at times be available regarding certain of the Fund's securities and other investments. Valuation determinations will be made in good faith in accordance with the Declaration of Trust.

A Fund may have some of its assets in investments which by their very nature may be extremely difficult to value accurately. To the extent that the value assigned by the Fund to any such investment differs from the actual value, the Unit Price may be understated or overstated, as the case may be. In light of the foregoing, there is a risk that a unitholder who redeems all or part of its units while the Fund holds such investments will be paid an amount less than such unitholder would otherwise be paid if the actual value of such investments is higher than the value designated by the Fund. Similarly, there is a risk that such unitholder might, in effect, be overpaid if the actual value of such investments is lower than the value designated by the Fund. In addition, there is risk that an investment in a Fund by a new unitholder (or an additional investment by an existing unitholder) could dilute the value of such investments for the other unitholders if the designated value of such investments is higher than the value designated by the Fund. Further, there is risk that a new unitholder (or an existing unitholder that makes an additional investment) could pay more than it might otherwise if the actual value of such investments is lower than the value designated by the Fund. The Funds do not intend to adjust the NAV retroactively.

Natural Disasters, Civil Unrest, Terrorist Attacks and Public Health Crises Risk

Certain extreme events, such as natural disasters, war, civil unrest, terrorist attacks, and public health crises like epidemics, pandemics or outbreaks of new infectious diseases or viruses (including, most recently, the novel coronavirus (COVID-19)) can materially adversely affect a Fund's business, financial condition, liquidity or results of operations. Public health crises, such as the COVID-19 outbreak, can also result in operating, supply chain and project development delays that can materially adversely affect the operations of third parties in which a Fund has an interest. It is difficult to predict how a Fund may be affected if a pandemic persists for an extended period of time. Similarly, the effects of terrorist acts (or threats thereof), military action or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. Natural disasters, war and civil unrest can also have materially adverse impacts on economic enterprises in the impacted countries. All such extreme events may impact the Fund's performance.

In addition, there can be no assurance that applicable laws or other legislation, legal and statutory rights will not be changed in a manner that adversely affects the Fund or its unitholders. There can be no assurance that income tax, securities, and other laws or the interpretation and application of such laws by courts or government authorities will not be

changed in a manner that adversely affects the distributions received by the Fund or by the unitholders.

VENATOR ALTERNATIVE INCOME FUND

FUND DETAILS

Type of Fund:	Alternative Mutual Fund; Income	
Securities Offered:[1]	**Series** Series A Series F Series I	**Management Fee** 2.0% 1.0% Holders of Series I units pay a negotiated management fee not to exceed 2% directly to the Manager
Registered Plan Eligibility:	Eligible for Registered Plans	
Performance Fee:	Based on the net profits of a Series, if the Unit Price on the Performance Valuation Date plus the aggregate amount of all distributions declared on such Unit exceeds an annualized current year return of 5% over the previous High-Water Mark for Series A and F, the Manager will be entitled to (i) all of the increase in Adjusted NAV per Unit between the Threshold Rate and the Threshold Rate plus 0.5%, and (ii) 10% of any gains in excess of the Threshold Rate plus 0.5%. Unitholders of Series I units may negotiate a different performance fee (in accordance with applicable regulatory requirements) to be paid by the unitholder.	
Purchases:	Weekly, on the last business day of each week	
Redemptions:	Weekly, provided at least 5 business days prior written notice is given	

WHAT DOES THE FUND INVEST IN?

Investment Objectives

Venator Alternative Income Fund seeks to provide unitholders with long-term returns. The Portfolio Adviser will actively manage a diversified portfolio of primarily global fixed income securities by opportunistically utilizing both long and short positions.

The Fund's aggregate gross exposure (as defined in subsection 2.9.1(2) of NI 81-102) to be calculated as the sum of the following must not exceed 300% of the Fund's NAV: (i) the aggregate value of the Fund's indebtedness under any borrowing agreements entered into; (ii) the aggregate market value of securities sold short by the Fund; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. Notwithstanding the limit, the Fund intends to maintain typical aggregate gross exposure to cash borrowing, short selling and specified derivatives transactions within a range between 90% and 200% of its NAV.

The investment objective of the Fund will not change without the consent of a majority of the votes cast by or on behalf of Unitholders of the Fund at a meeting of unitholders of the Fund.

Investment Strategies

To achieve the Fund's investment objective, the Portfolio Adviser will actively manage a diversified portfolio of primarily global fixed income securities by opportunistically utilizing both long and short positions. The Portfolio Adviser assesses specific investment opportunities based on both top-down

[1] Since August 1, 2008, the Fund formerly offered Series A and Series F units privately.

and bottom-up analysis. On average, over time, it is expected that for every $100 invested, the Fund portfolio's use of leverage will be approximately $90 to $200. To obtain this leverage, the Fund will engage in short selling, borrowing and use derivatives as described below. The net market exposure of the Fund will typically range between 90% and 200%.

The Fund will primarily invest, directly or indirectly through the use of derivatives, in global developed markets fixed income securities including, but not limited to, government bonds, corporate bonds, bank loans, high yield bonds, securitized credit tranches, convertible bonds, preferred shares, common equity and cash and/or cash equivalents. The Fund has a flexible mandate to invest in both investment grade and non-investment grade securities.

The Fund may invest from time to time (either directly or by maintaining a position in a specified derivative) in securities of another alternative mutual fund or non-redeemable investment fund (an "underlying fund"), including underlying funds managed by the Manager or an affiliate or associate of the Manager provided that the underlying fund is subject to NI 81-102 and is a reporting issuer in a province or territory of Canada.

Repurchase transactions, reverse repurchase transactions and securities lending may be used in conjunction with the investment strategies of the Fund to enhance returns.

The Fund will not purchase a security of an issuer, enter into a specified derivatives transaction or purchase an index participation unit if, immediately after the transaction, more than 20% of its NAV would be invested in securities of any one issuer.

Short Selling and Borrowing

"**Cash Borrowing Strategy**" means additional cash borrowing for investment purposes in excess of the Total Borrowing Limit.

"**Cash Currency Hedging Strategy**" means the strategy pursuant to which the Fund may acquire long and short positions by borrowing cash in a foreign currency pursuant to a margin facility provided by the Fund's custodian to acquire foreign equities or fixed income securities denominated in the foreign currency.

"**Leverage Strategies**" means, collectively, the Cash Borrowing Strategy and the Shorting Strategies.

"**Shorting Strategies**" means the use of market-neutral, offsetting, inverse or shorting strategies requiring the use of short selling in excess of the Short Selling Limit.

The investment strategies of the Fund permit, or will permit, it to:

(a) enter into a foreign cash borrowing transaction under the Cash Currency Hedging Strategy, provided that the aggregate value of foreign cash borrowed by the Fund under the Cash Currency Hedging Strategy does not exceed 100% Fund's NAV (the "**Cash Currency Hedging Strategy Limit**"); and

(b) enter into a cash borrowing or short selling transaction under its Leverage Strategies, provided that at the time the Fund enters into a cash borrowing transaction or sells a security short (i) the aggregate market value of securities of any one issuer (other than "government securities" as defined in NI 81-102) sold short by the Fund does not exceed 10% of the NAV of the Fund and (ii) the aggregate value of cash borrowed combined with the aggregate market value of all securities sold short by the Fund under its Leverage Strategies does not exceed 100% of the Fund's NAV ("**Leverage**

Strategies Limits” and together with the Cash Currency Hedging Strategy Limit, the “**Permitted Total Borrowing and Short Sales Limit**”).

If any of the Cash Currency Hedging Strategy Limit, Leverage Strategies Limits or Permitted Total Borrowing and Short Sales Limit is exceeded, the Fund shall, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short to be within the applicable limit or limits.

The Fund may sell securities short. A short sale is a transaction in which the Fund sells securities that it has borrowed from a lender in the open market and, at a later date, the Fund is required to purchase the same securities on the open market and return them to the lender. In the interim, the Fund must pay compensation to the lender for the loan of the securities and also provide collateral to the lender for such loan.

The Fund may borrow cash. When the Fund engages in cash borrowing, it will provide a security interest over the certain assets of the Fund to the lender as security in connection with such borrowing. With respect to short selling and borrowing, the Fund will be managed, in all other respects, in accordance with the investment restrictions and rules applicable to alternative mutual funds as outlined in NI 81-102 which currently include:

- The Fund may only borrow cash from entities that would qualify as a custodian or sub-custodian under section 6.2 or section 6.3 of NI 81-102;
- Where the lender is an affiliate of the Manager, approval of the Fund’s IRC is required and the borrowing arrangement must be in accordance with normal industry practice and be on standard commercial terms for agreements of this nature; and
- The aggregate market value of the securities of a single issuer (excluding “government securities” as defined in NI 81-102) sold short by the Fund will not exceed 10% of the Fund’s NAV.

The Fund does not currently anticipate engaging in cash borrowing from an affiliate of the Manager.

Use of Derivatives

Derivatives generally take the form of a contract between two parties to purchase or sell a specific commodity, currency, security, index or other underlying interest at a later time. Derivatives may be traded on a securities exchange or on over-the-counter markets. The Portfolio Adviser will use derivatives such as futures, forwards, options, swaps and structured notes for “hedging” purposes to reduce the Fund’s exposure to changes in securities’ prices, interest rates, exchange rates or other risks. Derivatives may also be used for “non-hedging” purposes, which may include the following: (i) as substitute investments for stocks or a stock market; (ii) to gain exposure to other currencies; (iii) to seek to generate additional income; or (iv) for any other purpose that is consistent with the Fund’s investment objective. The Fund may invest in specified derivatives, uncovered derivatives or enter into derivatives contracts with counterparties that do not have a “designated rating” as defined in NI 81-102. The financial statements of the Fund will include disclosure regarding the Fund’s use of derivatives for hedging and non-hedging purposes as at the last day of the applicable financial reporting period.

Leverage

On average, over time the Portfolio Adviser generally expects the Fund to utilize leverage of approximately 90% to 200% of the Fund's NAV but, at all times, will be within the limits prescribed by applicable securities legislation.

The Fund's aggregate gross exposure must not exceed three times the Fund's NAV and will be calculated as the sum of: (i) the aggregate value of the Fund's outstanding indebtedness under borrowing arrangements entered into in accordance with NI 81-102; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the Fund's specified derivatives positions minus the aggregate notional amount of any specified derivatives that are hedging transactions. If the Fund's aggregate gross exposure exceeds three times the Fund's NAV, the Portfolio Adviser shall, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to three times the Fund's NAV or less.

Portfolio Turnover

The investment strategies of the Fund involve a moderate amount of portfolio turnover. Active trading of the Fund's investments may result in increased trading costs, which can lower the Fund's returns. It also increases the possibility that you will receive distributions that are taxable if you hold units outside of a Registered Plan.

General

As Manager of the Fund, we may change the investment strategies from time to time, but we will provide unitholders notice of our intention to do so if it would be a "material change" as defined in National Instrument 81-106 *Investment Fund Continuous Disclosure* ("**NI 81-106**"). Under NI 81-106, a change in the business, operations, or affairs of the Fund is considered to be a material change if a reasonable investor would consider it important in deciding whether to purchase or continue to hold units of the Fund.

While not currently expected by the Portfolio Adviser, the Fund may temporarily hold a substantial portion of its assets in cash and/or money market instruments in anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes, for rebalancing purposes or for purposes of a merger or other transactions. As a result, the Fund may not be fully invested in accordance with its fundamental investment objective and strategies.

INVESTMENT RESTRICTIONS

The Fund is subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* ("**NI 81-102**"). These restrictions are designed, in part, to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. We intend to manage the Fund in accordance with these restrictions and practices or to obtain exemptive relief from the securities regulatory authorities before implementing any variations.

NI 81-102 prescribes that unitholder approval must be obtained before any change can be made to the investment objective of the Fund.

The exemptive relief from securities regulatory authorities applicable to the Fund may only be relied upon by the Fund where consistent with the investment objectives of the Fund.

DESCRIPTION OF UNITS

The Fund is a mutual fund trust formed under the Declaration of Trust and is permitted to issue an unlimited number of series of units. The Fund has designated Series A units, Series F units and Series I units that have the following attributes:

(a) each unit shall be without nominal or par value;

(b) at each meeting of unitholders, each unitholder shall have one vote for each unit owned by such unitholder as determined at the close of business on the record date for voting each such meeting, with no voting rights being attributed to fractions of a unit;

(c) the holder of each unit will participate in distributions of income, capital gains and returns of capital, and in the division of net assets of the Fund on liquidation based on the relative NAV of the holder's particular series of units and in accordance with the Declaration of Trust;

(d) there shall be no pre-emptive rights attached to the units;

(e) there shall be no cancellation or surrender provisions attaching to the units except as set out in the Declaration of Trust;

(f) all units shall be issued as fully paid and non-assessable so that there shall be no liability for future calls or assessments with respect to the units;

(g) all units are fully transferable with the consent of the Trustee as provided in the Declaration of Trust; and,

(h) fractional units may be issued and shall be proportionately entitled to all the same rights as whole units, except as provided in the Declaration of Trust.

Series A units: Available to all investors.

Series F units: Available to investors who are enrolled in a dealer sponsored fee for service or wrap program and who are subject to an annual asset-based fee rather than commissions on each transaction or, at the discretion of the Manager, any other investor for whom the Manager does not incur distribution costs.

Series I units: Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager. Also available to certain of our employees and employees of affiliated entities and, at our discretion, to relatives of current employees.

If you cease to satisfy any criteria for holding units of a particular series, the Manager may reclassify your units as such number of units of another series of the Fund that you are eligible to hold having an aggregate equivalent NAV.

Matters Requiring Unitholder Approval

Meetings of unitholders may be convened by the Trustee from time to time as it may deem advisable and in accordance with the notice provisions set out in the Declaration of Trust. Unless otherwise provided in the Declaration of Trust or by securities legislation, every question submitted to a meeting of unitholders will be decided by the majority of votes cast. Meetings of unitholders will be convened to consider and approve:

(a) a change in the basis of the calculation of a fee or expense that is charged to the Fund or directly to its unitholders by the Fund or the Manager in connection with the holding of securities of the Fund where such change could increase charges to the Fund or its unitholders;

(b) the introduction of a fee or expense, to be charged to the Fund or directly to its unitholders, by the Fund or the Manager in connection with the holding of securities of the Fund that could increase charges to the Fund or to its unitholders;

(c) a change in the manager of the Fund, unless the new manager is an affiliate of the current manager;

(d) a change in the investment objective of the Fund;

(e) a decrease in the frequency of the calculation of the NAV per unit of the Fund;

(f) in certain cases, a reorganization of the Fund with, or transfers of its assets to, another issuer; or,

(g) any other matter or thing stated in the Declaration of Trust that is required to be consented to or approved by unitholders.

Unitholder approval will not be obtained in respect of a change of (a) or (b) listed above if the Fund is at arm's length to the person or company charging the fee or expense, and we provide the unitholders with at least 60 days written notice of the effective date of the proposed change.

Although the approval of unitholders will not be obtained before changing the auditor of the Fund, we will not change the auditor unless:

(a) the Fund's IRC has approved the change in compliance with NI 81-107; and

(b) we have provided you with written notice at least 60 days prior to the change.

NAME, FORMATION AND HISTORY OF THE FUND

Venator is the Manager, Portfolio Adviser, Trustee and Promoter of the Fund. Venator Alternative Income Fund is an open-ended unit trust governed by the laws of Ontario and established under the Declaration of Trust. Venator Alternative Income Fund's name changed from "Venator Income Fund" on January 23, 2020. Prior to January 23, 2020, the Fund was not a reporting issuer and securities were offered by the Fund on a private placement basis since July 30, 2008. Effective June 30, 2022, the Declaration of Trust and the offering documents have been amended so that all references to "classes" of units of the Funds are changed to "series" of units of the Funds. The principal office of the Fund and the Manager is located at 2 Bloor Street East, Suite 310, Toronto, ON, M4W 1A8.

What are the Risks of Investing in the Fund?

An investment in the Fund is subject to the general risks associated with alternative mutual fund investing. In addition, an investment in the Fund will also be subject to the general risks inherent in equity investments, as well as the specific risks described under the heading *What are the specific risks of investing in a mutual fund?* on page 32, including:

- Call Risk
- Capital Depletion Risk
- Changes in Investment Strategy Risk
- Charges to the Fund Risk
- Liquidity Risk
- Loss of Investment Risk
- Mandatory Redemption Risk
- Market Risk

- Commodity Risk
- Concentration Risk
- Convertible Securities Risk
- Corporate Debt Securities Risk
- Counterparty Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Emerging Markets Risk
- Equity Risk
- European Investments Risk
- Exchange Traded Fund Risk
- Fixed Income Investment Risk
- Foreign Investments Risk
- General Economic and Market
- Conditions Risk
- Hedging Risk
- High Yield Securities Risk
- Income Trusts, Partnerships and REITs Risk
- Interest Rate Risk
- Large Transaction Risk
- Legislation Risk
- Leverage Risk
- Modeling Risk
- Multiple Series Risk
- Nature of Units Risk
- Performance Fee Risk
- Portfolio Adviser Risk
- Portfolio Turnover Risk
- Possible Effect of Redemption Risk
- Potential Conflicts of Interest Risk
- Potential Indemnification Obligations Risk
- Prepayment Risk
- Regulatory and Legal Risk
- Repurchase Transactions, Reverse
- Repurchase Transactions and Securities Lending Risk
- Short Selling Risk
- Small Company Risk
- Suspension of Redemptions Risk
- Suspension of Trading Risk
- Taxation of the Fund Risk
- Trust Loss Restriction Rule Risk
- Use of a Prime Broker to Hold Assets Risk
- U.S. Foreign Account Tax Compliance Risk
- Valuation of the Fund's Investments Risk

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated the Fund's risk as Low/Medium.

The Manager has identified the investment risk level of the Fund as an additional guide to help prospective investors decide whether the Fund is right for the investor. The Manager's determination of the investment risk rating for the Fund is based on the methodology outlined in Appendix F, Investment Risk Classification Methodology, of NI 81-102. A fund's risk is measured using its standard deviation for the most recent 10-year period. The standard deviation represents, generally, the level of volatility in returns that a fund has historically experienced over the set measurement periods. Since the Fund has not distributed its securities under a simplified prospectus previously, we calculate the investment risk level using a reference index that is reasonably expected to approximate the standard deviation of the Fund.

The reference indices used are (i) the ICE BofAML US High Yield Master II Index value, which tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market (75% weighting) and (ii) the Bloomberg CAD High Yield Corporate Bond Index, a rules-based, market-value-weighted index engineered to measure Canadian dollar denominated high yield fixed-rate securities publicly issued in the Canadian bond market (25% weighting).

There may be times when we believe this methodology produces a result that does not reflect the Fund's risk based on other qualitative factors. As a result, we may place the Fund in a higher risk rating category, but the Fund can never be placed in a lower risk rating category.

You should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of the Fund is identified under the sub-heading "*Who Should Invest in this Fund?*" and is reviewed annually and at any time that the risk rating is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk ratings of the Fund is available on request, at no cost, by contacting us at 416-934-7994 or info@venator.ca.

Who should invest in the Fund?

This Fund may be right for you if:

- you are looking for a diversified fixed income fund with a view to maximize long-term total returns;
- want a medium or longer-term investment; and,
- can tolerate a low to medium level of risk.

This Fund is not suitable for investors who are investing for the short term or are not willing to accept periodic volatility. The Fund is also not suitable for investors who cannot accept the Purchase Processing Frequency and/or the Redemption Processing Frequency.

Distribution Policy

The Fund may distribute to unitholders on or about the 15th day of the month immediately following the calendar month in which a distribution is declared, or such other date as the Manager may determine from time to time in respect of a distributable period (the "**Distribution Date**") such percentage of the distributable income of the Fund for each calendar month or such other period as the Manager in its discretion may determine and declare (the "**Distribution Period**"). Depending on the underlying investments of the Fund, distributions on units of the Fund may consist of income sourced from dividends, interest or distributions received by the Fund, less the expenses of the Fund, but may also, at the discretion of the Manager, include net realized capital gains and returns of capital.

Unitholders at the close of business on each distribution record date shall be entitled to receive any distribution declared by the Manager for such Distribution Period. Unitholders may choose to receive the distributions in cash or have the amounts reinvested for additional units of the series on which they are paid.

Venator Ascendant Alternative Fund

FUND DETAILS

Type of Fund:	Alternative Mutual Fund: Long/Short Equity	
Securities Offered:[2]	**Series** Series UA Series UF Series I and UI	**Management Fee** 1.5% 0.5% Holders of Series I and Series UI units pay a negotiated management fee directly to the manager.
Registered Plan Eligibility:	Eligible for Registered Plans	
Performance Fee:	Based on the net profits of a Series, if the Unit Price on the Performance Valuation Date plus the aggregate amount of all distributions declared on such Unit exceeds the previous High-Water Mark for Series UA, A1, UF, F and F1, the Manager will be entitled to 10% of any gains in excess of the High-Water Mark AND in excess of the S&P 500 Total Return Index in U.S. dollars (the "**Hurdle Rate**"). Performance fees will only be charged to the extent that investors will not generate negative returns for the period. The S&P 500 Total Return Index in USD will be the "Hurdle Rate" for this fund. It is a world-renowned float-adjusted market capitalization weighted Index that tracks the securities of the largest and most liquid public companies in the United States. Constituent securities must pass minimum float-adjusted and liquidity screens to qualify and maintain membership in the Index. Index weights are reviewed quarterly. Unitholders of Series A1, Series F and Series F1 will maintain their historical High-Water Mark that was in effect at the time of purchase. Pre-existing High-Water Mark will remain in Canadian dollars. Unitholders of Series I units and Series UI units may negotiate a different performance fee (in accordance with applicable regulatory requirements) to be paid by the unitholder.	
Purchases:	Weekly, on the last business day of each week	
Redemptions:	Weekly, provided at least 5 business days prior written notice is given	

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The investment objective of the Fund is to provide long-term capital growth through rules based, quantitative securities selection by taking long investment positions in equity securities.

The Fund's aggregate gross exposure (as defined in subsection 2.9.1(2) of NI 81-102) to be calculated as the sum of the following must not exceed 300% of the Fund's NAV: (i) the aggregate value of the Fund's indebtedness under any borrowing agreements entered into; (ii) the aggregate market value of securities sold short by the Fund; and (iii) the aggregate notional value of the Fund's specified

[2] Venator Ascendant Alternative Fund currently offers Series UA units and Series UF units, which have the same attributes as the previously offered Series A units, Series A1 units, Series F units and Series F1 units of Venator Ascendant Alternative Fund. Series A, A1, F and F1 units are no longer offered. All Series A units have been redeemed and there are no more outstanding units of this series. Outstanding units of Series A1, F and F1 can only be redeemed.

derivatives positions excluding any specified derivatives used for hedging purposes. Notwithstanding the limit, the Fund intends to maintain typical aggregate gross exposure to cash borrowing, short selling and specified derivatives transactions within a range between 0% and 150% of its NAV.

The investment objective of the Fund will not change without the consent of a majority of the votes cast by or on behalf of Unitholders of the Fund at a meeting of unitholders of the Fund.

Investment Strategies

The Manager intends to utilize 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. The investment strategy will be focused on initiating positions in stocks predominately in the bottom half of the Index constituents as determined by market capitalization. The goal of this strategy is to offer investors increased exposure to potential leaders of the future and, in doing so, through long term capital appreciation, look to outperform the S&P 500 Total Return Index over the longer term. The Manager expects to invest in at least 200 companies within the S&P 500 Index.

Further information about the S&P 500 Index and its constituent issuers is available from S&P on its website at https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview

Short Selling and Borrowing

While the strategy is not expected to short in the near term, we reserve the right to hedge if we see fit. The Fund may borrow cash and employ leverage from time to time, but this will not be a key element of the strategy. Initially, we will not offer a currency hedged version of the Fund in Canadian dollars, but may look to do so in the future.

"**Cash Borrowing Strategy**" means additional cash borrowing for investment purposes in excess of the Total Borrowing Limit.

"**Cash Currency Hedging Strategy**" means the strategy pursuant to which the Fund may acquire long and short positions by borrowing cash in a foreign currency pursuant to a margin facility provided by the Fund's custodian to acquire foreign equities or fixed income securities denominated in the foreign currency.

"**Leverage Strategies**" means, collectively, the Cash Borrowing Strategy and the Shorting Strategies.

"**Shorting Strategies**" means the use of market-neutral, offsetting, inverse or shorting strategies requiring the use of short selling in excess of the Short Selling Limit.

The investment strategies of the Fund permit, or will permit, it to:

(a) enter into a foreign cash borrowing transaction under the Cash Currency Hedging Strategy, provided that the aggregate value of foreign cash borrowed by the Fund under the Cash Currency Hedging Strategy does not exceed 100% Fund's NAV (the "**Cash Currency Hedging Strategy Limit**"); and

(b) enter into a cash borrowing or short selling transaction under its Leverage Strategies, provided that at the time the Fund enters into a cash borrowing transaction or sells a security short (i) the aggregate market value of securities of any one issuer (other than "government securities" as defined in NI 81-102) sold short by the Fund does not exceed 10% of the NAV of the Fund and (ii) the aggregate value of cash borrowed combined with the aggregate market value of all securities sold short by the Fund under its Leverage Strategies does not exceed 100% of the Fund's NAV ("**Leverage Strategies Limits**" and together with the Cash Currency Hedging Strategy Limit, is the "**Permitted Total Borrowing and Short Sales Limit**").

If any of the Cash Currency Hedging Strategy Limit, Leverage Strategies Limits or Permitted Total Borrowing and Short Sales Limit is exceeded, the Fund shall, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short to be within the applicable limit or limits.

The Fund may sell securities short but does not intend to as a normal course of events. A short sale is a transaction in which the Fund sells securities that it has borrowed from a lender in the open market and, at a later date, the Fund is required to purchase the same securities on the open market and return them to the lender. In the interim, the Fund must pay compensation to the lender for the loan of the securities and also provide collateral to the lender for such loan.

The Fund may borrow cash. When the Fund engages in cash borrowing, it will provide a security interest over certain assets of the Fund to the lender as security in connection with such borrowing.

With respect to short selling and borrowing, the Fund will be managed, in all other respects, in accordance with the investment restrictions and rules applicable to alternative mutual funds as outlined in NI 81-102 which currently include:

- The Fund may only borrow cash from entities that would qualify as a custodian or sub-custodian under section 6.2 or section 6.3 of NI 81-102;

- Where the lender is an affiliate of the Manager, approval of the Fund's IRC is required and the borrowing arrangement must be in accordance with normal industry practice and be on standard commercial terms for agreements of this nature; and

- The aggregate market value of the securities of a single issuer (excluding "government securities" as defined in NI 81-102) sold short by the Fund will not exceed 10% of the Fund's NAV.

The Fund does not currently anticipate engaging in cash borrowing from an affiliate of the Manager.

Use of Derivatives

Derivatives generally take the form of a contract between two parties to purchase or sell a specific commodity, currency, security, index or other underlying interest at a later time. Derivatives may be traded on a securities exchange or on over-the-counter markets. The Portfolio Adviser may use derivatives such as futures, forwards, options, swaps and structured notes for "hedging" purposes to reduce the Fund's exposure to changes in securities' prices, interest rates, exchange rates or other risks. Derivatives may also be used for "non-hedging" purposes, which may include the following: (i) as substitute investments for stocks or a stock market; (ii) to gain exposure to other currencies; (iii) to seek to generate additional income; or (iv) for any other purpose that is consistent with the Fund's investment objective. The Fund may invest in specified derivatives, uncovered derivatives or enter into derivatives contracts with counterparties that do not have a "designated rating" as defined in NI 81-102**.** The financial statements of the Fund will include disclosure regarding the Fund's use of derivatives for hedging and non-hedging purposes as at the last day of the applicable financial reporting period.

Leverage

On average, over time, the Portfolio Adviser generally expects the Fund to utilize leverage of approximately 0% to 150% of the Fund's NAV but, at all times, will be within the limits prescribed by applicable securities legislation.

The Fund's aggregate gross exposure must not exceed three times the Fund's NAV and will be calculated as the sum of: (i) the aggregate value of the Fund's outstanding indebtedness under borrowing arrangements entered into in accordance with NI 81-102; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the Fund's specified derivatives positions minus the aggregate notional amount of any specified derivatives that are hedging transactions. If the Fund's aggregate gross exposure exceeds three times the Fund's NAV, the Portfolio Adviser shall, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to three times the Fund's NAV or less.

Portfolio Turnover

The investment strategies of the Fund involve a modest amount of portfolio turnover. Active trading of the Fund's investments may result in increased trading costs, which can lower the Fund's returns. It also increases the possibility that you will receive distributions that are taxable if you hold units outside of a Registered Plan.

General

As Manager of the Fund, we may change the investment strategies from time to time, but we will provide unitholders notice of our intention to do so if it would be a "material change" as defined in National Instrument 81-106 *Investment Fund Continuous Disclosure* ("**NI 81-106**"). Under NI 81-106, a change in the business, operations, or affairs of the Fund is considered to be a material change if a reasonable investor would consider it important in deciding whether to purchase or continue to hold units of the Fund.

While not currently expected by the Portfolio Adviser, the Fund may temporarily hold a portion of its assets in cash and/or money market instruments in anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes, for rebalancing purposes or for purposes of a merger or other transactions. As a result, the Fund may not be fully invested in accordance with its investment objective and strategies.

INVESTMENT RESTRICTIONS

The Fund is subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* ("**NI 81-102**"). These restrictions are designed, in part, to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. We intend to manage the Fund in accordance with these restrictions and practices or to obtain exemptive relief from the securities regulatory authorities before implementing any variations.

NI 81-102 prescribes that unitholder approval must be obtained before any change can be made to the investment objective of the Fund.

The exemptive relief from securities regulatory authorities applicable to the Fund may only be relied upon by the Fund where consistent with the investment objectives of the Fund.

DESCRIPTION OF UNITS

The Fund is a mutual fund trust formed under the Declaration of Trust and is permitted to issue an unlimited number of series of units. The Fund has designated Series UA and A1 units, Series UF, F and F1 units and Series UI and I units that have the following attributes:

(a) each unit shall be without nominal or par value;

(b) at each meeting of unitholders, each unitholder shall have one vote for each unit owned by such unitholder as determined at the close of business on the record date for voting each such meeting, with no voting rights being attributed to fractions of a unit;

(c) the holder of each unit will participate in distributions of income, capital gains and returns of capital, and in the division of net assets of the Fund on liquidation based on the relative NAV of the holder's particular series of units and in accordance with the Declaration of Trust;

(d) there shall be no pre-emptive rights attached to the units;

(e) there shall be no cancellation or surrender provisions attaching to the units except as set out in the Declaration of Trust;

(f) all units shall be issued as fully paid and non-assessable so that there shall be no liability for future calls or assessments with respect to the units;

(g) all units are fully transferable with the consent of the Trustee as provided in the Declaration of Trust; and,

(h) fractional units may be issued and shall be proportionately entitled to all the same rights as whole units, except as provided in the Declaration of Trust.

Series UA, A1 units: Series UA units are available to all investors. Series A1 units are pre-existing units that are not available for new investments and can only be redeemed.

Series UF, F and F1 units: Series UF units are available to investors who are enrolled in a dealer sponsored fee for service or wrap program and who are subject to an annual asset-based fee rather than commissions on each transaction or, at the discretion of the Manager, any other investor for whom the Manager does not incur distribution costs. Series F and F1 units are pre-existing units that are not available for new investments and can only be redeemed.

Series UI, I units: Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager. Also available to certain of our employees and employees of affiliated entities and, at our discretion, to relatives of current employees.

If you cease to satisfy any criteria for holding units of a particular series, the Manager may reclassify your units as such number of units of another series of the Fund that you are eligible to hold having an aggregate equivalent NAV.

Matters Requiring Unitholder Approval

Meetings of unitholders may be convened by the Trustee from time to time as it may deem advisable and in accordance with the notice provisions set out in the Declaration of Trust. Unless otherwise provided in the Declaration of Trust or by securities legislation, every question submitted to a meeting of unitholders will be decided by the majority of votes cast. Meetings of unitholders will be convened to consider and approve:

(a) a change in the basis of the calculation of a fee or expense that is charged to the Fund or directly to its unitholders by the Fund or the Manager in connection with the holding of securities of the Fund where such change could increase charges to the Fund or its unitholders;

(b) the introduction of a fee or expense, to be charged to the Fund or directly to its unitholders, by the Fund or the Manager in connection with the holding of securities of the Fund that could increase charges to the Fund or to its unitholders;

(c) a change in the manager of the Fund, unless the new manager is an affiliate of the current manager;

(d) a change in the investment objective of the Fund;

(e) a decrease in the frequency of the calculation of the NAV per unit of the Fund;

(f) in certain cases, a reorganization of the Fund with, or transfers of its assets to, another issuer; or,

(g) any other matter or thing stated in the Declaration of Trust that is required to be consented to or approved by unitholders.

Unitholder approval will not be obtained in respect of a change of (a) or (b) listed above if the Fund is at arm's length to the person or company charging the fee or expense, and we provide the unitholders with at least 60 days written notice of the effective date of the proposed change.

Although the approval of unitholders will not be obtained before changing the auditor of the Fund, we will not change the auditor unless:

(a) the Fund's IRC has approved the change in compliance with NI 81-107; and

(b) we have provided you with written notice at least 60 days prior to the change.

NAME, FORMATION AND HISTORY OF THE FUND

Venator is the Manager, Portfolio Adviser, Trustee and Promoter of the Fund. Venator Ascendant Alternative Fund is an open-ended unit trust governed by the laws of Ontario and established under the Declaration of Trust. Venator Ascendant Alternative Fund's name changed from Venator Founders Alternative Fund on May 29, 2025 and prior to that from Venator Investment Trust to Venator Founders Alternative Fund on June 30, 2021. Prior to June 30, 2021, the Fund was not a reporting issuer, and securities were offered by the Fund on a private placement basis since June 28, 2007. The principal office of the Fund and the Manager is located at 2 Bloor Street East, Suite 310, Toronto, ON, M4W 1A8.

What are the Risks of Investing in the Fund?

An investment in the Fund is subject to the general risks associated with alternative mutual fund investing. In addition, an investment in the Fund will also be subject to the general risks inherent in equity investments, as well as the specific risks described under the heading *What are the specific risks of investing in a mutual fund?* on page 32, including:

- Call Risk
- Capital Depletion Risk
- Changes in Investment Strategy Risk
- Charges to the Fund Risk
- Commodity Risk
- Concentration Risk
- Convertible Securities Risk
- Corporate Debt Securities Risk
- Counterparty Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Emerging Markets Risk
- Equity Risk
- European Investments Risk
- Exchange Traded Fund Risk
- Fixed Income Investment Risk
- Foreign Investments Risk
- General Economic and Market
- Conditions Risk
- Hedging Risk
- High Yield Securities Risk
- Income Trusts, Partnerships and REITs Risk
- Interest Rate Risk
- Large Transaction Risk
- Legislation Risk
- Leverage Risk
- Loss of Investment Risk
- Mandatory Redemption Risk
- Market Risk
- Modeling Risk
- Multiple Series Risk
- Nature of Units Risk
- Performance Fee Risk
- Portfolio Adviser Risk
- Portfolio Turnover Risk
- Possible Effect of Redemption Risk
- Potential Conflicts of Interest Risk
- Potential Indemnification Obligations Risk
- Prepayment Risk
- Regulatory and Legal Risk
- Repurchase Transactions, Reverse
- Repurchase Transactions and Securities Lending Risk
- Short Selling Risk
- Small Company Risk
- Suspension of Redemptions Risk
- Suspension of Trading Risk
- Taxation of the Fund Risk
- Trust Loss Restriction Rule Risk
- Use of a Prime Broker to Hold Assets Risk
- U.S. Foreign Account Tax Compliance Risk
- Valuation of the Fund's Investments Risk

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated the Fund's risk as Medium/High.

The Manager has identified the investment risk level of the Fund as an additional guide to help prospective investors decide whether the Fund is right for the investor. The Manager's determination of the investment risk rating for the Fund is based on the methodology outlined in Appendix F, Investment Risk Classification Methodology, of NI 81-102. A fund's risk is measured using its standard deviation for the most recent 10-year period. The standard deviation represents, generally, the level of volatility in returns that a fund has historically experienced over the set measurement periods. Since the Fund has not distributed its securities under a simplified prospectus previously, we calculate the investment risk level using a reference index that is reasonably expected to approximate the standard deviation of the Fund.

The reference index used is 100% the S&P 500 Total Return Index in U.S. dollars converted. For Canadian dollar denominated units, the reference index will be converted at the available spot rate.

There may be times when we believe this methodology produces a result that does not reflect the Fund's risk based on other qualitative factors. As a result, we may place the Fund in a higher risk rating category, but the Fund can never be placed in a lower risk rating category.

You should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of the Fund is identified under the sub-heading "*Who Should Invest in this Fund?*" and is reviewed annually and at any time that the risk rating is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk ratings of the Fund is available on request, at no cost, by contacting us at 416-934-7994 or info@venator.ca.

Who should invest in the Fund?

This Fund may be right for you if:

- you are looking for a diversified equity fund with the potential to outperform the S&P 500 Total Return Index over the longer term;
- want a medium or longer-term investment; and,
- can tolerate a medium level of risk.

This Fund is not suitable for investors who are investing for the short term or are not willing to accept periodic volatility. The Fund is also not suitable for investors who cannot accept the Purchase Processing Frequency and/or the Redemption Processing Frequency.

Distribution Policy

The Fund does not intend to make regular distributions.

For each taxation year, the Fund will ensure that its income and net realized capital gains are distributed to unitholders to such an extent that the Fund will not be liable for ordinary income tax thereon. The distribution will be paid to unitholders at the end of such taxation year and that distribution will be automatically reinvested in additional units of the series on which they are paid.

VENATOR FUNDS

Venator Capital Management Ltd.

2 Bloor Street East, Suite 310, Toronto, ON M4W 1A8
Telephone: 416-934-7994
Website: www.venator.ca
Email: info@venator.ca

Additional information about the Funds is available in the Funds' Fund Facts documents, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling 416-934-7994 or from your dealer or by email at info@venator.ca.

These documents and other information about the Fund, such as information circulars and material contracts, are also available at the Funds' designated website at www.venator.ca or at www.sedarplus.ca.