



Venator Ascendant Alternative Fund

Quarterly Portfolio Summary

as of June 30, 2025

	% of Net Asset Value
GEOGRAPHIC ALLOCATION	
Canada	0.0
United States	100.4
PORTFOLIO ALLOCATION	
Equities	100.4
Options	0.0
Warrants	0.0
Fixed Income	0.0
Cash and cash equivalents	0.0
REGIONAL PORTFOLIO ALLOCATIONS	
U.S. Equities	100.4
Canadian Equities	0.0
U.S. Options	0.0
Warrants	0.0
Bonds	0.0
U.S. Equities Sold Short	0.0
Canadian Equities Sold Short	0.0
TOTAL NET ASSET VALUE (USD)	\$8,108,324

SECTOR ALLOCATION			
	% of NAV		
	Long	Short	Net
Consumer Discretionary	9.9	0.0	9.9
Consumer Staples	8.4	0.0	8.4
Energy	4.2	0.0	4.2
Financials	12.1	0.0	12.1
Healthcare	12.0	0.0	12.0
Industrials	13.3	0.0	13.3
Technology	12.4	0.0	12.4
Basic Materials	7.0	0.0	7.0
Real Estate	7.7	0.0	7.7
Communication Services	4.7	0.0	4.7
Utilities	8.7	0.0	8.7
TOTAL	100.4	0.0	100.4

	% of Net Asset Value
TOP 25 INVESTMENTS	
IDEXX Laboratories Inc.	0.8
Take-Two Interactive Software Inc.	0.8
Yum! Brands Inc.	0.7
Cognizant Technology Solutions Corp.	0.7
Valero Energy Corp.	0.7
Otis Worldwide Corp.	0.7
Electronic Arts Inc.	0.7
Rockwell Automation Inc.	0.7
Cardinal Health Inc.	0.7
Consolidated Edison Inc.	0.7
Targa Resources Corp.	0.7
ResMed Inc.	0.7
Live Nation Entertainment Inc.	0.7
Sysco Corp.	0.7
The Hartford Financial Services Group Inc.	0.7
Microchip Technology Inc.	0.7
Carnival Corp.	0.6
Entergy Corp.	0.6
EQT Corp.	0.6
Brown & Brown Inc.	0.6
eBay Inc.	0.6
TKO Group Holdings Inc.	0.6
Wabtec Corp.	0.6
Vulcan Materials Co.	0.6
Arch Capital Group Ltd	0.6
TOP 25 HOLDINGS (% OF NET ASSET VALUE)	16.8

The Summary of Investment Portfolio will change due to ongoing portfolio transactions of the Fund. A quarterly update is available - to obtain a copy please consult our website at www.venator.ca/resources; call us at 416.934.7998; or email us at info@venator.ca.