



# Venator Ascendant Alternative Fund

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## SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2025

This Semi-annual Management Report of Fund Performance ("MRFP") contains financial highlights but does not contain the complete semi-annual financial statements of the investment fund. You can obtain a free copy of the semi-annual Financial Statements at your request, by calling Venator Capital Management Ltd. directly at 416-934-7994; by writing to us at Venator Capital Management Ltd., 2 Bloor Street East, Suite 310, Toronto, ON, M4W 1A8; by email to [info@venator.ca](mailto:info@venator.ca); or by visiting our website at [www.venator.ca/resources](http://www.venator.ca/resources) or the SEDAR website at [www.sedar.com](http://www.sedar.com).

Unitholders may also contact us using one of these methods to obtain a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, and Fund-related quarterly disclosure at no cost.

This Semi-annual Management Report of Fund Performance represents management's view of the significant factors and developments affecting the investment fund's performance and outlook until June 30, 2025.

Please refer to the Fund's Simplified Prospectus, Fund Facts and the June 30, 2025 unaudited Financial Statements for more information.

#### **Caution regarding forward-looking statements**

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or negative versions thereof and of similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risk, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these differences, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

Please note that the afore-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and urge you to avoid placing undue reliance on forward-looking statements. The forward-looking information contained in this report is current only as of the date of this report. Further, you should be aware that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

**Management Discussion of Fund Performance**

The management discussion of fund performance presents the view of the portfolio management team concerning significant factors and developments that have affected the Fund's performance and outlook.

Please read the caution on the preceding page regarding forward-looking statements.

**Investment Objectives and strategies**

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 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>

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.

The fundamental investment objective of the Fund will not change without consent of a majority of voting unitholders of the Fund.

**Exemptions from National Instrument 81-102**

The Fund is subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102 ("NI 81-102"), which 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 relief from the securities regulatory authorities before implementing any variations. The following provides a description of the exemptions that the Fund has obtained from the provisions of NI 81-102, and/or a description of the general investment activity.

The Fund has obtained the following exemptions from NI 81-102:

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

- 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
- from the following provisions of NI 81-102 (the "Total Borrowing and Short Sales Limit"), in order to permit the 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:
  - paragraph 2.6(2)(c) of NI 81-102;
  - 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
  - section 2.6.2 of NI 81-102 (collectively, the "Leverage Strategies Relief"); and
- Subsection 9.3(1), to permit the Fund to process orders for its units, as described in the 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
- Subsection 10.3(1), to permit the Fund to process redemption orders for its units, as described in the 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").

**Risk**

The risks of investing in the Fund remain as outlined in the simplified prospectus. The Fund is suitable for investors looking for a diversified equity fund with the potential to outperform the S&P 500 Total Return Index over the longer term. The Fund is an alternative to traditional equity funds and appropriate for investors with medium risk tolerances, who also have a medium-to-long term time horizon.

**Leverage**

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure to the underlying assets that is greater than the amount invested.

During the reporting period, the Fund did not breach the aggregate gross exposure limit of 300% of the Fund's NAV as prescribed by securities legislation. The Fund's aggregate gross exposure ranged from 86.0% to 106.9% of the Fund's NAV during such period of time. Both the low end and high end of the range were within the expected range as outlined in the Simplified Prospectus.

During the reporting period, the Fund's primary source of leverage was short sales. As of June 30, 2025, the Fund's aggregate gross exposure was 100.3% of the Fund's NAV.

## Results of operations

The management discussion of Fund performance presents the views of the portfolio management team concerning significant factors and developments that have affected the Fund's performance and outlook. Please read the caution on the preceding page regarding forward-looking statements.

On June 25, 2025, the Trust completed a restructuring, whereby the investment objective of the Trust was changed. In connection with the investment objective change, the investment strategies of the Trust, the fees paid by the Trust and the name of the Trust have also changed.

Performance history for the Fund is not available because the Fund did not begin distributing its securities with the new investment objective and strategy under a simplified prospectus until June 25, 2025.

The Fund's benchmark is comprised of a 100% weighting in the S&P 500 total return index.

## Borrowing

During the reporting period, the Fund's borrowing ranged from nil to 6.9% of the Fund's net assets under management. The Fund may use borrowing to achieve its investment objectives by borrowing money from its prime broker, which is an entity qualified to act as a custodian and was done as per the borrowing agreement in accordance with standard industry practice. Such financing costs (i.e., margin interest), if any, are calculated and accrued daily based on the amount borrowed each day during a month. The Fund has arranged with the applicable prime broker and custodian of the Fund to borrow such money against a pledge of securities in order to employ leverage when the Manager deems such action as appropriate.

## Market Update

Over the reporting period, the threat of US tariffs on the Canadian and US economies saw inflation rates bounce a bit higher but within an expected range. The threat of slowing economies looms under the anticipation of the tariffs being enacted, potentially impacting the unemployment rate. The Fed is striving to maintain a balance between these two competing factors – potential inflation resulting from the tariffs and unemployment – and is waiting for data before making decisions. There have been two 0.25% rate cuts in Canada YTD with the anticipation of more to come. The US Fed has not lowered rates in 2025, although, it has become clear FOMC members are becoming somewhat divided. Two members of the committee dissented from the majority and voted to cut rates, the first time in more than 30 years that more than one member has dissented.

Market expectations in the US remain at 1-2 cuts throughout the end of the year with all eyes on the impact of US tariff policies. Regardless of these concerns, the markets, in general, have found a way to look through all concerns and continued on an upwards trend.

## Recent developments

Inflationary pressures have remained in an expected range, but the markets are awaiting the impact as US tariff policies go into effect. There is tremendous political pressure on the Fed to cut rates, but it is holding strong in its independence and relying on the data as it presents itself. The markets anticipate the Fed will cut 1-2 times in the latter half of 2025. Unemployment remains stable at the

moment. The markets are continuing to adapt to a seemingly more nationalistic approach to the economies as opposed to the globalization trends we have been living with for years.

We continue to expect periods of volatility with the pressure to lower interest rates staying front and center. The change in strategy recently implemented focuses on the lower half of the S&P 500 at its outset looking to invest in the leaders of tomorrow today.

## Related party transactions

For the period ended June 30, 2025, Venator Capital Management Ltd. was responsible for the day-to-day business operations and affairs of the Fund and, on this basis, was entitled to fees as described under "Management Fees" and "Performance Fees" below.

## Management Fees

As a result of providing investment and management services, Venator Capital Management Ltd. receives a management fee calculated and accrued daily based on the NAV of the series of units of the Fund, plus applicable taxes, payable on the last day of each calendar month. For the period ended June 30, 2025, the fund incurred \$120,930 in management fees and applicable taxes. Management fees, if any, in respect of Series I units are direct fees negotiated with the investor.

Venator Capital Management Ltd. uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's units, investment advice, as well as general administrative expenses relating to Venator's role as Manager.

The annual management fees and a breakdown of the major services rendered for each series, as a percentage of the management fees paid, are as follows:

As a Percentage of Management Fees			
Series of Units	Annual Mgmt. Fees	Dealer Compensation	General Administration & Investment Advice
Series F	0.50%	0.00%	100.00%
Series A1	1.5%	66.66%	33.34%
Series F1	0.50%	0.00%	100.00%
Series UA	1.5%	66.66%	33.34%
Series UF	0.50%	0.00%	100.00%

*Please Note:* There are no management fees paid by the Fund in respect to Series I Units of the Fund. Series I unitholders pay a negotiated fee directly to Venator Capital Management Ltd. Prior to June 25, 2025 management fees paid by the Fund were higher than those listed above.

## Performance Fees

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.

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 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 daily basis with any such accrued performance fee payable to the Manager on the Performance Valuation Date.

The Manager shall also be entitled to receive a performance fee in respect of units redeemed as if the redemption date were a performance valuation date, with 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 and Series UI units may negotiate a different performance fee than the one described above, which does not exceed the performance fee payable on Series A units or Series F units of the Fund.

Prior to June 25, 2025, the performance fees charged to the Fund were calculated on a different basis than that disclosed above.

For the period ended June 30, 2025, the Fund accrued \$nil in performance fees and applicable taxes.

#### ***Other Related Party Transactions***

The Manager, its officers and directors invest in units of the Fund from time to time in the normal course of business. All related party transactions with the Manager are based on the applicable NAV per series of unit for each transaction date. As of June 30, 2025, 778,734 Units were held by the Manager and unitholders related to the Manager, totaling approximately 51.4% of the Fund's NAV.

#### ***Independent Review Committee***

Venator appointed an Independent Review Committee ("IRC") consisting of three independent members, which was established under the Canadian Securities Administrators' National Instrument 81-107 (the "Instrument"). The IRC's mandate is to review and provide input on the Manager's written policies and procedures that pertain to conflict of interest matters with respect to the funds managed by Venator.

The Fund receives standing instructions (the "SI") from the IRC. The SI constitutes a written approval or recommendation from the IRC that permits the Manager to proceed with specific action(s) set out in the SI on an ongoing basis. The SI is designed to ensure that the Manager's actions are carried out in accordance with the law, the instrument and the Manager's policies and procedures in order to achieve a fair and reasonable result for the Fund. The SI outlines actions related to (a) Fees and Expenses, (b) Trade Allocations, (c) Broker Selection, (d) Portfolio Pricing Issues, amongst other things. The Manager must provide the IRC with a written report summarizing each instance where the Manager has relied on the SI. For the period ended June 30, 2025, the IRC did not provide any recommendations to the Manager.

Additional information about the IRC is available in the Simplified Prospectus and Annual Information Form for the Fund. IRC members receive fees and reimbursement of expenses for services provided to the Fund.

#### ***Past Performance***

The following charts show how the Fund has performed in the past and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions and would be different if an investor did not reinvest distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge) or income taxes payable, and these returns would be lower if they did. The Fund's past performance does not necessarily indicate how it will perform in the future.

**As the Fund has not distributed its securities with the new investment objective and strategy under a simplified prospectus for at least 12 months, this information is not available.**

**Financial highlights**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for period ended June 30, 2025, and for the past 5 fiscal years. This information is derived from the Fund's semi-annual unaudited Financial Statements and the Fund's annual audited Financial Statements.

On June 25, 2025, the Fund was renamed from Venator Founders Alternative Fund and the investment objective and strategy were changed. The management and performance fees paid by the Fund have also changed. The 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. 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.

Prior to June 2021, the Fund's investing activities were carried out indirectly through its investment in Venator Founders Fund (the "Underlying Fund"). Investment income and expenses, and management fees were recorded in the Underlying Fund. Therefore, revenue and expense items included in the tables below are not directly comparable between periods and have been provided for information purposes only. Data for Management expense ratio, Trading expense ratio and Portfolio Turnover are not presented for periods prior to 2022 for this reason.

<b>Series A</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Fund's net assets per unit (Note 1)</b>						
<b>Net assets per unit, beginning of period/year (\$)</b>	-	-	-	18.20	17.08	11.50
Increase (Decrease) from Operations:						
Total revenue (\$)	-	-	-	-	0.03	-
Total expenses (\$)	-	-	-	-	(0.59)	(0.03)
Realized Gains (Losses) for the period/year (\$)	-	-	-	-	8.74	0.85
Unrealized Gains (Losses) for the period/year (\$)	-	-	-	-	(7.06)	4.18
<b>Total Increase (Decrease) from Operations (\$)</b>	-	-	-	-	1.12	5.00
<b>Distributions to unitholders:</b>						
From Net Investment Income (\$)	-	-	-	-	-	-
From Capital Gains (\$)	-	-	-	-	-	-
From Dividends (\$)	-	-	-	-	-	-
<b>Total Annual Distributions to Unitholders</b>	-	-	-	-	-	-
<b>Net assets per unit, end of period/year (\$) (Note 2)</b>	-	-	-	-	18.20	17.08
<b>Ratios and supplemental data (Note 3)</b>						
Total net asset value ('000s)	-	-	-	-	19,515	18,203
Number of units outstanding ('000s)	-	-	-	-	1,072	1,065
Management expense ratio (Note 4)	-	-	-	-	N/A	N/A
Net asset value per unit (\$)	-	-	-	-	18.20	17.08

<b>Series A1</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Fund's net assets per unit (Note 1)</b>						
<b>Net assets per unit, beginning of period/year (\$)</b>	7.57	7.02	5.34	9.80	-	-
Increase (Decrease) from Operations:						
Total revenue (\$)	0.08	0.30	0.28	0.13	0.02	-
Total expenses (\$)	(0.22)	(0.62)	(0.51)	(0.33)	(0.19)	-
Realized Gains (Losses) for the period/year (\$)	0.85	1.75	0.37	(4.44)	(0.21)	-
Unrealized Gains (Losses) for the period/year (\$)	(1.31)	(0.88)	1.58	0.05	0.47	-
<b>Total Increase (Decrease) from Operations (\$)</b>	(0.60)	0.55	1.72	(4.59)	0.09	-

# Venator Ascendant Alternative Fund

Semi-annual Management Report of Fund Performance  
For the period ended June 30, 2025

## Distributions to unitholders:

From Net Investment Income (\$)	-	-	-	-	-	-
From Capital Gains (\$)	-	-	-	-	-	-
From Dividends (\$)	-	-	-	-	-	-
<b>Total Annual Distributions to Unitholders (\$)</b>	-	-	-	-	-	-

<b>Net assets per unit, end of period/year (\$)</b> (Note 2)	6.96	7.57	7.02	5.34	9.80	
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## Ratios and supplemental data (Note 3)

Total net asset value ('000s) (\$)	9,173	11,127	10,528	8,981	547	
Number of units outstanding ('000s)	1,319	1,469	1,500	1,683	56	
Management expense ratio (Note 4)	4.60%	4.58%	4.12%	3.27%	N/A	
<b>Net asset value per unit (\$)</b>	6.96	7.57	7.02	5.34	9.80	

<b>Series F</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
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## Fund's net assets per unit (Note 1)

<b>Net assets per unit, beginning of period/year (\$)</b>	15.89	14.56	10.95	19.87	18.48	12.37
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## Increase (Decrease) from Operations:

Total revenue (\$)	0.17	0.63	0.57	0.25	0.04	-
Total expenses (\$)	(0.38)	(1.12)	(0.91)	(0.50)	(0.53)	(0.03)
Realized Gains (Losses) for the period/year (\$)	0.58	3.75	0.75	(8.86)	8.57	0.70
Unrealized Gains (Losses) for the period/year (\$)	(2.10)	(1.98)	3.37	(0.51)	(6.74)	3.16
<b>Total Increase (Decrease) from Operations (\$)</b>	(1.73)	1.28	3.78	(9.62)	1.34	3.83

## Distributions to unitholders:

From Net Investment Income (\$)	-	-	-	-	-	-
From Capital Gains (\$)	-	-	-	-	-	-
From Dividends (\$)	-	-	-	-	-	-
<b>Total Annual Distributions to Unitholders</b>	-	-	-	-	-	-

<b>Net assets per unit, end of period/year (\$)</b> (Note 2)	14.67	15.89	14.56	10.95	19.87	18.48
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## Ratios and supplemental data (Note 3)

Total net asset value ('000s) (\$)	449	1,601	1,614	1,626	5,461	4,807
Number of units outstanding ('000s)	31	101	111	149	275	260
Management expense ratio (Note 4)	3.50%	3.45%	2.99%	2.11%	N/A	N/A
<b>Net asset value per unit (\$)</b>	14.67	15.89	14.56	10.95	19.87	18.48

<b>Series F1</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
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## Fund's net assets per unit (Note 1)

<b>Net assets per unit, beginning of period/year (\$)</b>	7.83	7.17	5.39	9.79	-	
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## Increase (Decrease) from Operations:

Total revenue (\$)	0.08	0.31	0.28	0.16	0.02	
Total expenses (\$)	(0.18)	(0.55)	(0.45)	(0.27)	(0.11)	
Realized Gains (Losses) for the period/year (\$)	0.90	1.70	0.43	(4.62)	0.01	
Unrealized Gains (Losses) for the period/year (\$)	(1.40)	(0.74)	1.46	0.77	(0.52)	
<b>Total Increase (Decrease) from Operations (\$)</b>	(0.60)	0.72	1.72	(3.96)	(0.60)	

## Distributions to unitholders:

From Net Investment Income (\$)	-	-	-	-	-	
From Capital Gains (\$)	-	-	-	-	-	
From Dividends (\$)	-	-	-	-	-	
<b>Total Annual Distributions to Unitholders</b>	-	-	-	-	-	

<b>Net assets per unit, end of period/year (\$)</b> (Note 2)	7.23	7.83	7.17	5.39	9.79	
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**Ratios and supplemental data (Note 3)**

Total net asset value ('000s) (\$)	1,423	1,558	1,275	1,092	820
Number of units outstanding ('000s)	197	199	178	202	84
Management expense ratio (Note 4)	3.48%	3.46%	2.97%	2.22%	N/A
Net asset value per unit (\$)	7.23	7.83	7.17	5.39	9.79

**Financial highlights (continued)**
**Notes**

1. Net assets per unit is calculated as follows:
  - a) This information is derived from the Fund's semi-annual unaudited and the Fund's audited annual financial statements.
  - b) Net assets per unit of a series are based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the period.
  - c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were reinvested in additional units of the Fund.
  - d) The financial highlights are not intended to act as a continuity of the opening and closing net assets per unit.
2. The net assets are calculated in accordance with IFRS.
  - (a) Series A units were consolidated with Series A1 units on January 1, 2022
  - (b) There were no Series UA or Series UF units outstanding at June 30, 2025.
3. This information is presented as of June 30 or December 31 of the year shown.
4. The management expense ratio ("MER") is calculated as the total expenses paid by each series of the Fund, including applicable taxes and excluding commissions and other portfolio transaction costs, as an annualized percentage of the daily average NAV of each series of the Fund during the year. In the year a series is established, the MER is annualized.

**Fund level ratios (Series A1, F, F1)**

	2025	2024	2023	2022
Trading expense ratio (Note 5)	1.08%	0.77%	0.83%	0.98%
Portfolio Turnover rate (Note 6)	440.69%	692.04%	600.70%	587.58%

5. The trading expense ratio represents borrow fees on investments sold short, total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the fund level and applies to all series of the Fund.
6. Portfolio turnover rate is calculated at the fund level based on the lesser of purchases or proceeds of sales of securities for the year, excluding cash, short term notes and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the year. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance.



## Summary of Investment Portfolio (as of June 30, 2025)

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](http://www.venator.ca/resources); call us at 416.934.7998; or email us at [info@venator.ca](mailto:info@venator.ca).

	% of Net Asset Value
<b>GEOGRAPHIC ALLOCATION</b>	
Canada	00.0
United States	100.3
<b>PORTFOLIO ALLOCATION</b>	
Equities	100.3
Options	0.0
Warrants	0.0
Fixed Income	0.0
Cash and cash equivalents	0.0
<b>REGIONAL PORTFOLIO ALLOCATIONS</b>	
U.S. Equities	100.3
Canadian Equities	00.0
U.S. Options	0.0
Warrants	0.0
Bonds	0.0
U.S. Equities Sold Short	0.0
Canadian Equities Sold Short	0.0
<b>TOTAL NET ASSET VALUE (CAD)</b>	<b>\$11,044,349</b>

## SECTOR ALLOCATION

	% of NAV		
	Long	Short	Net
Consumer Discretionary	9.8	0.0	9.8
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
<b>TOTAL</b>	<b>100.3</b>	<b>0.0</b>	<b>100.3</b>

	% of Net Asset Value
<b>TOP 25 INVESTMENTS</b>	
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
<b>TOP 25 HOLDINGS (% OF NET ASSET VALUE)</b>	<b>16.8</b>