

Financial Statements of

**VENATOR ASCENDANT ALTERNATIVE FUND**  
**(FORMERLY VENATOR FOUNDERS ALTERNATIVE FUND)**

June 30, 2025 (Unaudited)

## MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

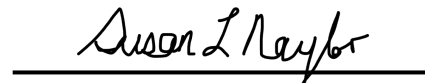
The accompanying unaudited interim financial statements have been prepared by **Venator Capital Management Ltd.**, as manager of the Venator Ascendant Alternative Fund (the “Fund”) and approved by VCM’s board of directors. The manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgements and estimates consistent with *IFRS Accounting Standards as issued by the International Accounting Standards Board*, including International Accounting Standard (“IAS”) 34, “*Interim Financial Reporting*”. The manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced, and the safeguarding of all assets of the Fund.

The board of directors of VCM, is responsible for reviewing and approving the financial statements and overseeing management’s performance of its financial reporting responsibilities.

**On behalf of VCM, manager of the Fund**



August 5, 2025



August 5, 2025

## Notice to Unitholders

**The Auditor of the Fund has not reviewed the Venator Ascendant Alternative Fund**

VCM, as manager of the Fund, appoints an independent auditor to audit the Fund’s annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Fund’s interim financial report, this must be disclosed in an accompanying notice.

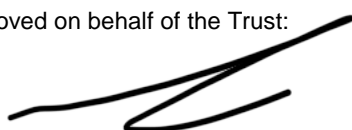
# VENATOR ASCENDANT ALTERNATIVE FUND (formerly VENATOR FOUNDERS ALTERNATIVE FUND)

## Statements of Financial Position

As at June 30, 2025, with comparative information for December 31, 2024 (Unaudited)

	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Due from broker	\$ 22,344	\$ —
Cash and cash equivalents	67,605	2,042
Investments owned, at fair value (Cost:\$11,054,845 - 2024:\$12,167,764) (note 8)	11,085,614	14,442,142
Interest receivable	12,340	20,122
Dividends receivable	10,583	12,432
Prepaid expenses	5,825	—
Other assets	592	406
Receivables for investment sold	—	37,593
	<u>11,204,903</u>	<u>14,514,737</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	41,655	74,338
Management fees payable (note 5)	18,899	25,298
Redemptions payable (note 12)	100,000	—
Due to broker	—	128,291
	<u>160,554</u>	<u>227,927</u>
<b>Net assets attributable to holders of redeemable units</b>	<u>\$ 11,044,349</u>	<u>\$ 14,286,810</u>
<b>Net assets attributable to holders of redeemable units per Series:</b>		
Series A1	\$ 9,172,753	\$ 11,127,332
Series F	448,571	1,601,382
Series F1	1,423,025	1,558,096
	<u>\$ 11,044,349</u>	<u>\$ 14,286,810</u>
<b>Number of redeemable units outstanding (note 6):</b>		
Series A1	1,318,606	1,469,432
Series F	30,568	100,809
Series F1	196,739	198,997
<b>Net assets attributable to holders of redeemable units per unit:</b>		
Series A1	\$ 6.96	\$ 7.57
Series F	14.67	15.89
Series F1	7.23	7.83

Approved on behalf of the Trust:



Trustee

Venator Capital Management Ltd.

# VENATOR ASCENDANT ALTERNATIVE FUND

## (formerly VENATOR FOUNDERS ALTERNATIVE FUND)

### Statements of Comprehensive Loss

Period ended June 30, 2025, with comparative information for 2024 (Unaudited)

	2025	2024
<b>Income</b>		
Interest income for distribution purposes	\$ 105,374	\$ 310,741
Realized gain on sale of investments, including foreign exchange adjustments	1,445,656	2,691,308
Net change in unrealized appreciation/depreciation in value of investments	(2,244,646)	(2,384,097)
Dividends	36,413	28,241
	<u>(657,203)</u>	<u>646,193</u>
<b>Expenses</b>		
Interest and borrowing fees	151,770	360,911
Management fees (note 5)	120,930	136,341
Operating costs	72,683	70,115
Commissions and other portfolio transaction costs	65,244	59,139
Audit fees	8,496	14,959
Legal fees	7,439	9,824
Withholding taxes	2,100	2,226
	<u>428,662</u>	<u>653,515</u>
<b>Decrease in net assets attributable to holders of redeemable units</b>	<b>\$ <u>(1,085,865)</u></b>	<b>\$ <u>(7,322)</u></b>
<b>(Decrease) Increase in net assets attributable to holders of redeemable units per Series (note 11):</b>		
Series A1	\$ (820,605)	\$ (18,900)
Series F	(146,499)	6,324
Series F1	<u>(118,761)</u>	<u>5,254</u>
	<b>\$ <u>(1,085,865)</u></b>	<b>\$ <u>(7,322)</u></b>
<b>(Decrease) Increase in net assets attributable to holders of redeemable units per unit (note 11):</b>		
Series A1	\$ (0.60)	\$ (0.01)
Series F	(1.73)	0.06
Series F1	<u>(0.60)</u>	<u>0.03</u>

# VENATOR ASCENDANT ALTERNATIVE FUND

## (formerly VENATOR FOUNDERS ALTERNATIVE FUND)

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

#### Period ended June 30, 2025, with comparative information for 2024 (Unaudited)

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued	Redemption of redeemable units	Decrease in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
<b>June 30, 2025</b>					
Series A1	\$ 11,127,332	\$ —	\$ (1,133,974)	\$ (820,605)	\$ 9,172,753
Series F	1,601,382	—	(1,006,312)	(146,499)	448,571
Series F1	1,558,096	—	(16,310)	(118,761)	1,423,025
	<u>\$ 14,286,810</u>	<u>\$ —</u>	<u>\$ (2,156,596)</u>	<u>\$ (1,085,865)</u>	<u>\$ 11,044,349</u>

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued	Redemption of redeemable units	Increase (decrease) in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
<b>June 30, 2024</b>					
Series A1	\$ 10,528,399	\$ 411,631	\$ (549,958)	\$ (18,900)	\$ 10,371,172
Series F	1,614,491	—	(116,225)	6,324	1,504,590
Series F1	1,275,067	11,450	—	5,254	1,291,771
	<u>\$ 13,417,957</u>	<u>\$ 423,081</u>	<u>\$ (666,183)</u>	<u>\$ (7,322)</u>	<u>\$ 13,167,533</u>

# VENATOR ASCENDANT ALTERNATIVE FUND

## (formerly VENATOR FOUNDERS ALTERNATIVE FUND)

### Statements of Cash Flows

Period ended June 30, 2025, with comparative information for 2024 (Unaudited)

	2025	2024
<b>Cash provided by (used in):</b>		
<b>Operating Activities</b>		
Decrease in net assets attributable to holders of redeemable units	\$ (1,085,865)	\$ (7,322)
Adjustments for non-cash items		
Net realized gain on sale of investments, including foreign exchange adjustments	(1,445,656)	(2,691,308)
Net change in unrealized appreciation/depreciation in value of investments	2,244,646	2,384,097
Change in non-cash balances		
Increase in due from broker	(22,344)	(725,651)
Decrease in interest receivable	7,782	8,413
Decrease (increase) in dividends receivable	1,849	(6,120)
Increase in prepaid expenses	(5,825)	(7,826)
Increase in other assets	(186)	(196)
Decrease in receivable for investment sold	37,593	1,542,070
Decrease in accounts payable and accrued liabilities	(32,683)	(34,511)
(Decrease) increase in management fees payable	(6,399)	140
Decrease in due to broker	(128,291)	–
Decrease in payable for investment purchased	–	(63,009)
Proceeds from sale of investments	52,028,231	61,672,808
Purchase of investments	(49,780,654)	(61,599,687)
Cash provided by operating activities	<u>1,812,198</u>	<u>471,898</u>
<b>Financing Activities</b>		
Proceeds from redeemable units issued	–	423,081
Amount paid on redemption of redeemable units	(2,056,596)	(394,274)
Cash (used in) provided by financing activities	<u>(2,056,596)</u>	<u>28,807</u>
(Decrease) increase in cash and cash equivalents during the period	(244,398)	500,705
Foreign exchange gain (loss) on cash	309,961	(367,085)
Cash and cash equivalents, beginning of period	<u>2,042</u>	<u>73,524</u>
<b>Cash and cash equivalents, end of period</b>	<b>\$ <u>67,605</u></b>	<b>\$ <u>207,144</u></b>
<b>Supplemental information*</b>		
Interest paid	\$ 167,766	\$ 364,840
Interest received	113,156	324,480
Dividends paid	–	42,462
Dividends received, net of withholding taxes	36,162	56,853

\*Included as a part of cash flows from operating activities

# VENATOR ASCENDANT ALTERNATIVE FUND

## (formerly VENATOR FOUNDERS ALTERNATIVE FUND)

### Schedule of Investment Portfolio

#### As at June 30, 2025 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
	<b>U.S. equities</b>			
413	Agilent Technologies Inc.	\$ 67,537	\$ 66,387	0.60
210	Akamai Technologies Inc.	22,988	22,815	0.21
163	Albemarle Corp.	13,397	13,914	0.13
244	Alexandria Real Estate Equities Inc.	24,794	24,139	0.22
104	Align Technology Inc.	26,743	26,820	0.24
123	Allegion PLC	24,028	24,146	0.22
389	Alliant Energy Corp.	32,249	32,040	0.29
3,260	Amcor PLC	40,498	40,808	0.37
395	Ameren Corp.	51,524	51,672	0.47
291	American Water Works Co Inc.	56,028	55,139	0.50
128	ANSYS Inc.	59,238	61,235	0.55
196	AO Smith Corp.	17,537	17,505	0.16
569	APA Corp.	14,153	14,175	0.13
322	Aptiv PLC	29,953	29,921	0.27
547	Arch Capital Group Ltd.	67,753	67,839	0.61
716	Archer-Daniels-Midland Co.	51,071	51,474	0.47
75	Assurant Inc.	20,194	20,175	0.18
235	Atmos Energy Corp.	49,407	49,330	0.45
216	AvalonBay Communities Inc.	60,173	59,872	0.54
114	Avery Dennison Corp.	27,818	27,247	0.25
416	Ball Corp.	32,355	31,782	0.29
736	Baxter International Inc.	31,063	30,356	0.27
312	Best Buy Co Inc.	29,127	28,529	0.26
216	Biogen Inc.	37,465	36,950	0.33
229	Bio-Techne Corp.	15,729	16,048	0.15
242	Boston Properties Inc.	22,751	22,240	0.20
172	Broadridge Financial Solutions Inc.	56,202	56,937	0.52
471	Brown & Brown Inc.	70,836	71,129	0.64
682	Brown-Forman Corp.	24,414	24,998	0.23
163	Builders FirstSource Inc.	26,016	25,908	0.23
208	Bunge Global SA	23,634	22,745	0.21
271	Caesars Entertainment Inc.	10,838	10,480	0.09
159	Camden Property Trust	24,929	24,406	0.22
330	Cardinal Health Inc.	74,322	75,515	0.68
227	CarMax Inc.	21,406	20,781	0.19
1,867	Carnival Corp.	65,127	71,510	0.65
151	Cboe Global Markets Inc.	47,807	47,966	0.43
187	CDW Corp.	45,806	45,489	0.41
735	Centene Corp.	54,325	54,342	0.49
954	CenterPoint Energy Inc.	47,571	47,742	0.43
261	CF Industries Holdings Inc.	33,295	32,707	0.30
172	CH Robinson Worldwide Inc.	22,088	22,479	0.20

# VENATOR ASCENDANT ALTERNATIVE FUND

## (formerly VENATOR FOUNDERS ALTERNATIVE FUND)

### Schedule of Investment Portfolio (continued)

#### As at June 30, 2025 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
<b>U.S. equities (continued)</b>				
70	Charles River Laboratories International Inc.	\$ 14,246	\$ 14,467	0.13
369	Church & Dwight Co Inc.	48,365	48,306	0.44
235	Cincinnati Financial Corp.	46,993	47,668	0.43
621	Citizens Financial Group Inc.	36,584	37,852	0.34
441	CMS Energy Corp.	41,697	41,616	0.38
746	Cognizant Technology Solutions Corp.	79,590	79,288	0.72
723	Conagra Brands Inc.	20,653	20,159	0.18
547	Consolidated Edison Inc.	73,735	74,768	0.68
259	Constellation Brands Inc.	57,861	57,391	0.52
102	Corpay Inc.	45,625	46,101	0.42
607	CoStar Group Inc.	67,496	66,474	0.60
1,150	Coterra Energy Inc.	41,658	39,756	0.36
177	Darden Restaurants Inc.	53,117	52,551	0.48
109	DaVita Inc.	21,175	21,149	0.19
236	Dayforce Inc.	17,775	17,805	0.16
219	Deckers Outdoor Corp.	30,982	30,746	0.28
959	Delta Air Lines Inc.	63,888	64,242	0.58
979	Devon Energy Corp.	43,409	42,419	0.38
561	DexCom Inc.	66,020	66,702	0.60
322	Dollar General Corp.	49,825	50,167	0.45
306	Dollar Tree Inc.	41,330	41,280	0.37
49	Domino's Pizza Inc.	30,626	30,074	0.27
198	Dover Corp.	48,867	49,416	0.45
1,051	Dow Inc.	39,571	37,908	0.34
310	DTE Energy Co.	56,001	55,931	0.51
599	DuPont de Nemours Inc.	56,097	55,962	0.51
164	Eastman Chemical Co.	17,175	16,678	0.15
697	eBay Inc.	71,263	70,691	0.64
558	Edison International	39,049	39,219	0.36
348	Electronic Arts Inc.	75,611	75,700	0.69
207	Enphase Energy Inc.	10,731	11,180	0.10
631	Entergy Corp.	70,837	71,440	0.65
78	EPAM Systems Inc.	18,628	18,786	0.17
896	EQT Corp.	72,650	71,176	0.64
185	Equifax Inc.	66,230	65,358	0.59
578	Equity Residential	52,483	53,134	0.48
77	Erie Indemnity Co.	36,701	36,372	0.33
94	Essex Property Trust Inc.	36,685	36,286	0.33
64	Everest Group Ltd.	29,624	29,626	0.27
332	Evergy Inc.	31,215	31,171	0.28
547	Eversource Energy	47,146	47,401	0.43
361	Expand Energy Corp.	59,370	57,502	0.52

# VENATOR ASCENDANT ALTERNATIVE FUND

## (formerly VENATOR FOUNDERS ALTERNATIVE FUND)

### Schedule of Investment Portfolio (continued)

As at June 30, 2025 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
<b>U.S. equities (continued)</b>				
185	Expedia Inc.	\$ 42,279	\$ 42,505	0.38
208	Expeditors International of Washington Inc.	32,402	32,369	0.29
328	Extra Space Storage Inc.	65,988	65,872	0.60
83	F5 Inc.	33,765	33,274	0.30
55	FactSet Research Systems Inc.	33,166	33,508	0.30
128	Federal Realty Investment Trust	16,710	16,561	0.15
939	Fifth Third Bancorp	52,487	52,606	0.48
153	First Solar Inc.	31,767	34,499	0.31
855	FirstEnergy Corp.	47,228	46,887	0.42
498	Fortive Corp.	48,116	44,770	0.41
631	Fox Corp.	48,716	48,166	0.44
767	Franklin Resources Inc.	24,335	24,917	0.23
115	Gartner Inc.	63,760	63,318	0.57
668	GE HealthCare Technologies Inc.	66,618	67,395	0.61
898	Gen Digital Inc.	36,120	35,961	0.33
81	Generac Holdings Inc.	15,486	15,800	0.14
820	General Mills Inc.	58,261	57,868	0.52
206	Genuine Parts Co.	33,911	34,039	0.31
351	Global Payments Inc.	37,727	38,267	0.35
122	Globe Life Inc.	20,485	20,654	0.19
205	GoDaddy Inc.	50,304	50,278	0.46
1,382	Halliburton Co.	39,057	38,364	0.35
203	Hasbro Inc.	20,096	20,412	0.18
1,013	Healthpeak Properties Inc.	24,177	24,160	0.22
175	Henry Schein Inc.	17,545	17,413	0.16
1,875	Hewlett Packard Enterprise Co.	47,917	52,228	0.47
340	Hologic Inc.	30,033	30,177	0.27
823	Hormel Foods Corp.	34,121	33,911	0.31
1,019	Host Hotels & Resorts Inc.	21,945	21,319	0.19
1,397	HP Inc.	46,961	46,544	0.42
76	Hubbell Inc.	41,884	42,278	0.38
176	Humana Inc.	57,967	58,609	0.53
2,128	Huntington Bancshares Inc/OH	47,555	48,580	0.44
57	Huntington Ingalls Industries Inc.	18,433	18,747	0.17
112	IDEX Corp.	26,876	26,784	0.24
117	IDEXX Laboratories Inc.	85,135	85,474	0.77
290	Incyte Corp.	27,044	26,900	0.24
576	Ingersoll Rand Inc.	66,253	65,260	0.59
100	Insulet Corp.	42,191	42,794	0.39
380	International Flavors & Fragrances Inc.	38,860	38,069	0.34
775	International Paper Co.	49,412	49,435	0.45
619	Invesco Ltd.	12,982	13,296	0.12

# VENATOR ASCENDANT ALTERNATIVE FUND

## (formerly VENATOR FOUNDERS ALTERNATIVE FUND)

### Schedule of Investment Portfolio (continued)

#### As at June 30, 2025 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
	<b>U.S. equities (continued)</b>			
914	Invitation Homes Inc.	\$ 41,878	\$ 40,835	0.37
247	IQVIA Holdings Inc.	53,259	53,019	0.48
430	Iron Mountain Inc.	61,513	60,076	0.54
153	Jabil Circuit Inc.	45,239	45,452	0.41
108	Jack Henry & Associates Inc.	26,596	26,504	0.24
175	Jacobs Solutions Inc.	30,944	31,333	0.28
144	JB Hunt Transport Services Inc.	28,370	28,166	0.26
487	Juniper Networks Inc.	24,495	26,487	0.24
515	Kellanova	55,250	55,789	0.51
1,558	KeyCorp	35,909	36,968	0.33
247	Keysight Technologies Inc.	55,809	55,129	0.50
1,002	Kimco Realty Corp.	29,030	28,689	0.26
120	Labcorp Holdings Inc.	42,790	42,908	0.39
214	Lamb Weston Holdings Inc.	15,614	15,114	0.14
1,022	Las Vegas Sands Corp.	60,192	60,569	0.55
186	Leidos Holdings Inc.	39,192	39,969	0.36
373	Lennar Corp.	56,416	56,197	0.51
50	Lennox International Inc.	39,046	39,041	0.35
352	Live Nation Entertainment Inc.	70,437	72,533	0.66
394	LKQ Corp.	20,127	19,862	0.18
311	Loews Corp.	38,265	38,828	0.35
173	lululemon athletica Inc.	54,781	55,984	0.51
482	LyondellBasell Industries NV	38,249	37,987	0.34
235	M&T Bank Corp.	61,430	62,095	0.56
55	MarketAxess Holdings Inc.	16,788	16,732	0.15
90	Martin Marietta Materials Inc.	66,448	67,296	0.61
304	Masco Corp.	26,544	26,650	0.24
358	Match Group Inc.	15,224	15,063	0.14
390	McCormick & Co Inc/MD	39,684	40,277	0.36
30	Mettler-Toledo International Inc.	48,637	48,003	0.43
392	MGM Resorts International	18,271	18,362	0.17
753	Microchip Technology Inc.	72,988	72,176	0.65
177	Mid-America Apartment Communities Inc.	35,538	35,684	0.32
570	Moderna Inc.	20,615	21,421	0.19
90	Mohawk Industries Inc.	12,704	12,852	0.12
81	Molina Healthcare Inc.	32,705	32,867	0.30
308	Molson Coors Brewing Co.	20,164	20,175	0.18
68	Monolithic Power Systems Inc.	66,779	67,742	0.61
284	NetApp Inc.	41,094	41,217	0.37
859	News Corp.	34,468	34,774	0.31
678	NiSource Inc.	37,243	37,254	0.34
82	Nordson Corp.	23,871	23,943	0.22

# VENATOR ASCENDANT ALTERNATIVE FUND

## (formerly VENATOR FOUNDERS ALTERNATIVE FUND)

### Schedule of Investment Portfolio (continued)

As at June 30, 2025 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
<b>U.S. equities (continued)</b>				
253	Northern Trust Corp.	\$ 42,940	\$ 43,693	0.40
648	Norwegian Cruise Line Holdings Ltd.	16,940	17,900	0.16
288	NRG Energy Inc.	61,078	62,993	0.57
326	Nucor Corp.	57,372	57,522	0.52
4	NVR Inc.	39,594	40,240	0.36
302	Old Dominion Freight Line Inc.	66,878	66,763	0.60
287	Omnicom Group Inc.	27,818	28,123	0.25
601	ON Semiconductor Corp.	44,048	42,904	0.39
574	Otis Worldwide Corp.	76,384	77,418	0.70
135	Packaging Corp of America	34,748	34,653	0.31
1,037	Paramount Global	17,411	18,221	0.16
89	Paycom Software Inc.	27,334	28,052	0.25
238	Pentair PLC	33,080	33,280	0.30
3,333	PG&E Corp.	63,920	63,286	0.57
175	Pinnacle West Capital Corp.	21,445	21,327	0.19
53	Pool Corp.	21,871	21,042	0.19
321	PPG Industries Inc.	49,907	49,735	0.45
1,094	PPL Corp.	50,652	50,501	0.46
331	Principal Financial Group Inc.	35,353	35,811	0.32
173	PTC Inc.	39,950	40,611	0.37
280	PulteGroup Inc.	40,027	40,221	0.36
162	Quest Diagnostics Inc.	39,709	39,637	0.36
87	Ralph Lauren Corp.	32,979	32,503	0.29
298	Raymond James Financial Inc.	62,151	62,254	0.56
281	Regency Centers Corp.	27,397	27,263	0.25
1,260	Regions Financial Corp.	39,676	40,366	0.37
209	ResMed Inc.	74,105	73,447	0.67
171	Revvity Inc.	22,596	22,528	0.20
167	Rockwell Automation Inc.	74,142	75,559	0.68
716	Rollins Inc.	55,540	55,024	0.50
156	SBA Communications Corp.	49,915	49,901	0.45
297	Seagate Technology Holdings PLC	55,920	58,388	0.53
212	Skyworks Solutions Inc.	21,528	21,519	0.19
781	Smurfit WestRock PLC	45,128	45,903	0.42
78	Snap-on Inc.	32,943	33,061	0.30
257	Solventum Corp.	26,427	26,549	0.24
832	Southwest Airlines Co.	36,002	36,763	0.33
224	Stanley Black & Decker Inc.	20,554	20,671	0.19
404	State Street Corp.	57,444	58,518	0.53
217	Steel Dynamics Inc.	38,135	37,837	0.34
143	STERIS PLC	47,449	46,790	0.42
844	Super Micro Computer Inc.	53,783	56,343	0.51

# VENATOR ASCENDANT ALTERNATIVE FUND

## (formerly VENATOR FOUNDERS ALTERNATIVE FUND)

### Schedule of Investment Portfolio (continued)

As at June 30, 2025 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
<b>U.S. equities (continued)</b>				
538	Synchrony Financial	\$ 48,154	\$ 48,908	0.44
703	Sysco Corp.	72,914	72,525	0.66
314	T Rowe Price Group Inc.	40,810	41,273	0.37
256	Take-Two Interactive Software Inc.	85,285	84,681	0.77
300	Tapestry Inc.	35,538	35,882	0.32
311	Targa Resources Corp.	73,365	73,743	0.67
69	Teledyne Technologies Inc.	47,072	48,149	0.44
228	Teradyne Inc.	27,973	27,925	0.25
35	Texas Pacific Land Corp.	50,189	50,362	0.46
264	Textron Inc.	28,754	28,872	0.26
1,048	The AES Corp.	15,220	15,017	0.14
451	The Campbell's Company	19,590	18,829	0.17
182	The Clorox Co.	30,109	29,766	0.27
297	The Cooper Cos Inc.	28,628	28,787	0.26
510	The Estee Lauder Cos Inc.	54,155	56,129	0.51
419	The Hartford Financial Services Group Inc.	72,023	72,407	0.66
298	The Hershey Co.	69,049	67,360	0.61
517	The Interpublic Group of Cos Inc.	17,129	17,239	0.16
159	The JM Smucker Co.	20,984	21,268	0.19
1,798	The Kraft Heinz Co.	64,037	63,235	0.57
483	The Mosaic Co.	23,623	24,000	0.22
282	TKO Group Holdings Inc.	68,225	69,889	0.63
782	Tractor Supply Co.	56,678	56,209	0.51
342	Trimble Navigation Ltd.	34,930	35,394	0.32
62	Tyler Technologies Inc.	49,754	50,065	0.45
519	Tyson Foods Inc.	39,179	39,546	0.36
496	UDR Inc.	27,479	27,585	0.25
67	Ulta Beauty Inc.	42,239	42,694	0.39
470	United Airlines Holdings Inc.	49,456	50,978	0.46
94	Universal Health Services Inc.	22,499	23,194	0.21
433	Valero Energy Corp.	81,153	79,279	0.72
656	Ventas Inc.	57,267	56,427	0.51
355	Veralto Corp.	48,692	48,814	0.44
136	VeriSign Inc.	52,847	53,499	0.48
1,744	Viatis Inc.	21,416	21,213	0.19
1,520	VICI Properties Inc.	67,933	67,495	0.61
193	Vulcan Materials Co.	67,841	68,566	0.62
244	Wabtec Corp.	68,118	69,578	0.63
1,300	Walgreens Boots Alliance Inc.	20,307	20,328	0.18
3,424	Warner Bros Discovery Inc.	51,376	53,447	0.48
85	Waters Corp.	40,510	40,411	0.37
472	WEC Energy Group Inc.	66,912	66,991	0.61

# VENATOR ASCENDANT ALTERNATIVE FUND

## (formerly VENATOR FOUNDERS ALTERNATIVE FUND)

### Schedule of Investment Portfolio (continued)

#### As at June 30, 2025 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
<b>U.S. equities (continued)</b>				
102	West Pharmaceutical Services Inc.	\$ 31,162	\$ 30,399	0.28
488	Western Digital Corp.	42,002	42,534	0.39
1,083	Weyerhaeuser Co.	39,018	37,897	0.34
181	Williams-Sonoma Inc.	39,376	40,277	0.36
147	Willis Towers Watson PLC	60,557	61,370	0.56
575	WR Berkley Corp.	57,107	57,542	0.52
153	Wynn Resorts Ltd.	19,352	19,521	0.18
364	Xylem Inc/NY	63,588	64,137	0.58
402	Yum! Brands Inc.	81,144	81,138	0.73
73	Zebra Technologies Corp.	30,296	30,661	0.28
283	Zimmer Biomet Holdings Inc.	36,114	35,159	0.32
		<u>11,054,845</u>	<u>11,085,614</u>	<u>100.30</u>
	<b>Total investments owned</b>	11,054,845	11,085,614	100.30
	Commissions and other portfolio transaction costs	<u>(5,492)</u>	<u>—</u>	<u>—</u>
	<b>Net investments owned</b>	<u><b>\$ 11,049,353</b></u>	11,085,614	100.30
	<b>Other liabilities, net</b>		<u>(41,265)</u>	<u>(0.30)</u>
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<u><b>\$ 11,044,349</b></u>	<u><b>100.00</b></u>

# VENATOR ASCENDANT ALTERNATIVE FUND

## (FORMERLY VENATOR FOUNDERS ALTERNATIVE FUND)

Notes to Financial Statements

June 30, 2025 (Unaudited)

---

### 1. Trust organization and nature of operations:

Venator Ascendant Alternative Fund (formerly Venator Founders Alternative Fund) (the "Trust") is a trust created under the laws of the Province of Ontario by a Trust Agreement dated June 28, 2007 and amended and restated as at September 25, 2009, February 14, 2012, June 30, 2021 and June 25, 2025. The Trust commenced active operations on September 1, 2007. Venator Capital Management Ltd., a corporation incorporated under the laws of the Province of Ontario, is the manager and trustee (the "Manager" or "Trustee") of the Trust. The registered office of the Trust is 2 Bloor Street East, Suite 310, Toronto, ON, M4W 1A8.

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.

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 charged by the Trust and the name of the Trust have also changed.

### 2. Basis of presentation:

These interim financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss ("FVTPL"), which are presented at fair value. The policies applied in these interim financial statements are based on IFRS Accounting Standards and International Accounting Standard 34, *Interim Financial Reporting* (together "IFRS Accounting Standards"), as published by the International Accounting Standards Board ("IASB"). They were authorized for issue by the Manager on August 5, 2025. These interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2024 which have been prepared in accordance with IFRS Accounting Standards. The financial statements are presented in Canadian dollar, which is the Trust's functional currency.

# VENATOR ASCENDANT ALTERNATIVE FUND

## (FORMERLY VENATOR FOUNDERS ALTERNATIVE FUND)

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

---

### 3. Material accounting policy information:

The following summarizes the accounting policies of the Trust:

#### (a) Valuation of investments:

The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices. In accordance with the provisions of the Trust's Simplified Prospectus, investment positions are valued based on the last traded market price for the purpose of determining the net asset per unit for subscriptions and redemptions. For financial reporting purposes, the Trust uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. When the Trust holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

The fair value of financial assets and financial liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Trust uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Valuation techniques used include the use of comparable recent arm's-length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

#### (b) Classification:

The Trust classifies its investments in debt, equity securities and derivatives as financial assets and financial liabilities at FVTPL, in accordance with IFRS 9, *Financial instruments* ("IFRS 9").

The Trust classifies its investments at FVTPL based on the Trust's business model for managing those financial assets in accordance with the Trust's documented investment strategy. The portfolio of investments is managed and performance is evaluated on a fair value basis and the portfolio of investments is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The Trust is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

# VENATOR ASCENDANT ALTERNATIVE FUND

## (FORMERLY VENATOR FOUNDERS ALTERNATIVE FUND)

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

---

### 3. Material accounting policy information (continued):

#### (b) Classification (continued):

Other financial assets including due from broker, dividends receivable, receivables for investment sold, other assets, prepaid expenses and interest receivable are classified as subsequently measured at amortized cost and recorded at cost or amortized cost. A financial asset is classified as subsequently measured at amortized cost only if both of the following criteria are met:

- (i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and
- (ii) the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Due to broker, redemptions payable, management fees payable, accounts payable and accrued liabilities are classified as financial liabilities and reported at amortized cost. Financial liabilities are generally settled within three months of issuance. Other financial assets and liabilities are short-term in nature, and are carried at amortized cost, which approximates fair value.

#### (c) Recognition/derecognition:

The Trust recognizes financial assets or financial liabilities at FVTPL on the trade date - the date it commits to purchase or sell short the instruments. From this date, any gains and losses arising from changes in fair value of the assets or liabilities are recognized in the statements of comprehensive loss.

Financial assets are derecognized when, and only when, the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Trust derecognizes financial liabilities when, and only when, the Trust's obligations are discharged, cancelled or expired.

# VENATOR ASCENDANT ALTERNATIVE FUND

## (FORMERLY VENATOR FOUNDERS ALTERNATIVE FUND)

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

---

### 3. Material accounting policy information (continued):

#### (d) Offsetting financial instruments:

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Trust enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the statements of financial position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

#### (e) Investment transactions and revenue recognition:

Investment transactions are accounted for on a trade date basis and gains and losses from investment transactions are accounted for on the trade date.

Realized gain on sale of investments, including foreign exchange adjustments, and change in unrealized appreciation/depreciation in value of investments are determined on an average cost basis.

#### (f) Withholding tax expense:

The Trust generally incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statements of comprehensive loss.

#### (g) Use of estimates:

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to use accounting estimates. It also requires management to exercise its judgment in the process of applying the Trust's accounting policies. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

# VENATOR ASCENDANT ALTERNATIVE FUND

## (FORMERLY VENATOR FOUNDERS ALTERNATIVE FUND)

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

---

### 3. Material accounting policy information (continued):

(h) Net assets attributable to holders of redeemable units per unit:

The net assets attributable to holders of redeemable units per unit is calculated by dividing the net assets attributable to holders of redeemable units of a particular series of redeemable units by the total number of redeemable units of that particular series outstanding at the end of the period.

(i) (Decrease) increase in net assets attributable to holders of redeemable units per series:

(Decrease) increase in net assets attributable to holders of redeemable units per series is based on the (decrease) increase in net assets attributable to holders of redeemable units attributed to each series of redeemable units, divided by the weighted average number of redeemable units outstanding of that series during the period. Refer to note 11 for the calculation.

(j) Fair value hierarchy:

Investments measured at fair value are classified into one of three fair value hierarchy levels, based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The hierarchy of inputs is summarized below:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities. An active market is one in which transactions for the assets occur with sufficient frequency and volume to provide pricing information on an ongoing basis;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

# VENATOR ASCENDANT ALTERNATIVE FUND

## (FORMERLY VENATOR FOUNDERS ALTERNATIVE FUND)

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

---

### 3. Material accounting policy information (continued):

(k) Due to broker:

The Trust has a prime brokerage agreement with its broker to carry its accounts as a customer. The broker has custody of the Trust's securities.

Due to broker is a margin account representing cash loans with brokers that are secured by the underlying investments owned by the Trust.

(l) Commissions and other portfolio transaction costs:

Transaction costs, such as brokerage commissions incurred in the purchase and sale of portfolio securities and other trade execution costs paid to external third parties, such as stamp duties and exchange fees, are recognized as expenses in the statements of comprehensive loss based on the trade date.

(m) Translation of foreign currency:

The functional and presentation currency of the Trust is the Canadian dollar. The fair value of foreign investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing at 12:00 p.m. Eastern Standard Time, the closing rate, on each valuation day. Purchases and sales of foreign securities denominated in foreign currencies and the related income are translated into Canadian dollars at rates of exchange prevailing on the respective dates of such transactions. Changes in unrealized appreciation (depreciation) in foreign currencies are recognized in the statements of comprehensive loss through net change in unrealized appreciation (depreciation) in value of investments. All other gains and losses related to foreign exchange translations are recognized in the statements of comprehensive loss through realized gain (loss) on sale of investments, including foreign exchange adjustments.

(n) Interest and borrowing fees:

As a result of taking both long and short positions, the Trust incurs both interest expense and borrowing fees. While the use of borrowed funds can substantially improve the return on invested capital, its use may also increase the adverse impact to which the investment portfolio of the Trust may be subjected by increasing the Trust's exposure to capital risk and incurring higher expenses.

# VENATOR ASCENDANT ALTERNATIVE FUND

## (FORMERLY VENATOR FOUNDERS ALTERNATIVE FUND)

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

---

### 3. Material accounting policy information (continued):

#### (o) Taxation of the Trust:

The Trust qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) (the "Income Tax Act") and, accordingly, is not subject to tax on its net taxable income, including net realized capital gains, which is paid or payable to its unitholders as at the end of the tax year. However, such part of the Trust's net income and net realized capital gains that is not paid or payable is subject to income taxes. It is the intention of the Trust to distribute all of its income and sufficient net realized capital gains so that the Trust will not be subject to income tax.

Non-capital losses are available to be carried forward for 20 years and applied against future taxable income. Capital losses for income tax purposes may be carried forward indefinitely and applied against future capital gains.

#### (p) Cash and cash equivalents:

Cash and cash equivalents include cash in hand and deposits held with banks with original maturities of three months or less.

#### (q) Classification of redeemable units issued by the Trust:

The Trust's redeemable units do not meet the criteria in IAS 32, Financial Instruments - Presentation, for classification as equity due to multiple series with different rights and, therefore, have been classified as financial liabilities.

#### (r) Unit valuation:

The net assets of a particular series of units are computed by calculating the value of that series' proportionate share of the assets and liabilities of the Trust common to all series less the liabilities of the Trust attributable only to that series.

Expenses directly attributable to a series are charged directly to that series. Income, realized and unrealized gains and losses from investment transactions and other expenses are allocated proportionately to each series based upon the relative net asset value of each series.

# VENATOR ASCENDANT ALTERNATIVE FUND

## (FORMERLY VENATOR FOUNDERS ALTERNATIVE FUND)

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

---

### 3. Material accounting policy information (continued):

(s) Future accounting policy changes:

#### **Presentation and disclosure in financial statements (IFRS 18)**

IFRS 18 will replace IAS 1 Presentation and disclosure in financial statements and applies for annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statements of comprehensive loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statements of cash flows when presenting operating cash flows under the indirect method.

The Trust is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Trust's statements of comprehensive loss, the statements of cash flows and the additional disclosures required for MPM. The Trust is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

# **VENATOR ASCENDANT ALTERNATIVE FUND**

## **(FORMERLY VENATOR FOUNDERS ALTERNATIVE FUND)**

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

---

### **3. Material accounting policy information (continued):**

(s) Future accounting policy changes (continued):

#### **Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)**

The IASB has issued amendments to IFRS 9 and IFRS 7 in May 2024. These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements in IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement of a financial instruments with another takes more than a day. Similarly, a change may be required for entities that derecognize both trade payable and cash on the payment initiation date even if the creditor has not yet received the cash. However, an accounting policy choice is available for derecognizing certain financial liabilities that are settled using an electronic payment system subject to certain criteria being met.

The amendments will be effective from January 1, 2026. Management is currently assessing the impact of the new standard, but it is not expected to have a significant impact on the Trust's financial statements.

### **4. Critical accounting estimates and assumptions:**

The preparation of financial statements requires management to use judgments in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Trust has made in preparing the financial statements:

Classification and measurement of investments:

In classifying and measuring financial instruments held by the Trust, the Manager is required to make significant judgments about whether or not the business of the Trust is to manage its portfolio of investments and evaluate performance on a fair value basis and that the portfolio of investments is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The most significant judgments made include assessing and determining the appropriate business model that enables the decision that the Trust's investments are classified as FVTPL.

# VENATOR ASCENDANT ALTERNATIVE FUND

## (FORMERLY VENATOR FOUNDERS ALTERNATIVE FUND)

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

---

### 5. Related party transactions:

#### (a) Management fees:

The management fee paid by the Trust to the Manager is calculated daily and payable monthly based on the net asset value of each series.

Prior to June 25, 2025, the annual management fee for each series is as follow: (i) 2% of the net asset value of the Series A units; and (ii) 1% of the net asset value of the Series F units, plus applicable taxes. Management fees on Series I units are negotiated and paid directly by the investor.

Effective June 25, 2025, the annual management fee for each series is as follow: (i) 1.5% of the net asset value of the Series UA and A1 units ; and (ii) 0.5% of the net asset value of the Series UF, F and F1 units, plus applicable taxes. Management fees on Series I and Series UI units are negotiated and paid directly by the investor.

The Manager will pay, with respect to the Series A unit, and out of its management fee, an annual service fee to participating registered dealers whose clients hold Series A units. The service fee is payable quarterly to a maximum of 1% per annum of the net asset value of the Series A units held by clients of the applicable dealer.

Management fees for the period ended June 30, 2025 were \$120,930 (2024 - \$136,341), with \$18,899 payable as at June 30, 2025 (December 31, 2024 - \$25,298).

#### (b) Performance fee:

The Trust pays a performance fee to the Manager on each Series UA, A1, UF, F and F1 unit outstanding on the last business day of the period based on the amount by which the net asset value per unit on such date plus the aggregate amount of all distributions declared on such unit ("Adjusted NAV per Unit") exceeds the previous High Water Mark for such unit, plus applicable taxes. The performance fee is calculated daily. The High Water Mark is defined as the greater of the purchase price of such unit or the Adjusted NAV per Unit after the last date on which a performance fee was paid.

# **VENATOR ASCENDANT ALTERNATIVE FUND**

## **(FORMERLY VENATOR FOUNDERS ALTERNATIVE FUND)**

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

---

### **5. Related party transactions (continued):**

#### **(b) Performance fee (Continued):**

Prior to June 25, 2025, in any period in which a performance fee is payable, the Manager will be paid 20% of any gains in excess of the High Water Mark. Investors in Series I Units may negotiate a different performance fee.

Effective June 25, 2025, In any period in which a performance fee is payable, the Manager will be paid 10% of any gains in excess of the High Water Mark and in excess of the S&P 500 Total Return Index in USD. Investors in Series I units and Series UI Units may negotiate a different performance fee.

Performance fees for the period ended June 30, 2025 were \$nil (2024 - \$nil) with \$nil payable as at June 30, 2025 (December 31, 2024 – \$nil).

#### **(c) Related party unitholders:**

Directors and employees of the Manager own units of the Trust representing 51.39% (December 31, 2024 – 44.28%) of units outstanding.

# VENATOR ASCENDANT ALTERNATIVE FUND

## (FORMERLY VENATOR FOUNDERS ALTERNATIVE FUND)

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

### 6. Redeemable units of the Trust:

The Trust is authorized to issue an unlimited number of redeemable units of an unlimited number of series, each of which represents an equal, undivided, beneficial interest in the net asset value of the Trust.

Each redeemable unit of each series entitles the holder to one vote and to participate equally with respect to any and all distributions made by the Trust. Redeemable units of a series may be consolidated and/or redesignated by the Manager.

Unitholders may request that such units be redeemed on the last business day of each weekly period (the "Redemption Date") at their net asset value per unit on such date provided that the request for redemption is submitted at least 5 business days prior to such Redemption Date.

	Redeemable units, beginning of period	Redeemable units issued	Redemptions of redeemable units	Redeemable units, end of period
<b>June 30, 2025</b>				
Series A1	1,469,432	–	(150,826)	1,318,606
Series F	100,809	–	(70,241)	30,568
Series F1	198,997	–	(2,258)	196,739
<b>June 30, 2024</b>				
Series A1	1,500,284	57,618	(77,739)	1,480,163
Series F	110,913	–	(7,968)	102,945
Series F1	177,722	1,597	–	179,319

Capital disclosure:

The capital of the Trust is represented by issued and redeemable units. The redeemable units are entitled to distributions, if any, and to payment of a proportionate share based on the Trust's net asset value per unit upon redemption. The Trust has no restrictions or specific capital requirements on the subscriptions and redemptions of redeemable units. The relevant movements are shown on the statements of changes in net assets attributable to holders of redeemable units. In accordance with its investment objectives and strategies, and the risk management practices outlined in note 7, the Trust endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments, where necessary.

# VENATOR ASCENDANT ALTERNATIVE FUND

## (FORMERLY VENATOR FOUNDERS ALTERNATIVE FUND)

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

---

### 7. Financial instruments and risk management:

Management of financial instrument risks:

In the normal course of business, the Trust is exposed to liquidity risk, other price risk, credit risk, currency risk and interest rate risk. The value of investments within the Trust's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, the market and company news related to specific securities within the Trust. The level of risk depends on the Trusts investment objective and the type of securities it invests in.

#### (a) Liquidity risk:

Liquidity risk is defined as the risk that the Trust may not be able to settle or meet its obligation on time or at a reasonable price.

The Trust's exposure to liquidity risk is concentrated in the periodic cash redemptions of redeemable units. The Underlying Fund primarily invests in securities that are traded in active markets and can be readily disposed of. In addition, the Trust generally retains sufficient cash and cash equivalent positions to maintain liquidity.

The Trust may employ the use of derivatives to moderate certain risk exposures. There is no guarantee that a market will exist for some derivatives and it is possible that the exchanges may impose limits on trading of derivatives.

The financial liabilities of the Trust mature within three months.

#### (b) Other price risk:

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

All investments represent a risk of loss of capital. The Manager aims to moderate this risk through careful selection and diversification of securities and other financial instruments in accordance with the Trust's investment objectives and strategy. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Trust's overall market positions are monitored on a regular basis by the Manager. Financial instruments held by the Trust are susceptible to market price risk arising from uncertainties about future prices of the instruments.

# VENATOR ASCENDANT ALTERNATIVE FUND

## (FORMERLY VENATOR FOUNDERS ALTERNATIVE FUND)

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

### 7. Financial instruments and risk management (continued):

#### (b) Other price risk (continued):

The following table sets out the concentration of the investment assets and liabilities of the Trust at June 30, 2025 and December 31, 2024 as a percentage of the net assets attributable to holders of redeemable units of the Trust:

	June 30, 2025	December 31, 2024
Canadian equities	–	56.23%
U.S. equities	100.30%	44.86%

As at June 30, 2025 and December 31, 2024 the equity investments held by the Trust are concentrated in the following industries:

	June 30, 2025	December 31, 2024
Communications	4.70%	6.85%
Consumer discretionary	9.90%	15.74%
Consumer staples	8.40%	–
Energy	4.20%	–
Financials	12.10%	10.70%
Health care	12.00%	12.71%
Industrials	13.30%	31.71%
Information technology	12.40%	16.66%
Materials	7.00%	3.25%
Real estate	7.70%	3.47%
Utilities	8.70%	–

# VENATOR ASCENDANT ALTERNATIVE FUND

## (FORMERLY VENATOR FOUNDERS ALTERNATIVE FUND)

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

---

### 7. Financial instruments and risk management (continued):

#### (b) Other price risk (continued):

As at June 30, 2025, the majority of the Trust's net assets were invested in equity securities traded on North American stock exchanges. Accordingly, if the security prices on North American exchanges had increased or decreased by 10% as at the period end, with all other factors remaining constant, net assets attributable to holders of redeemable units of the Trust could possibly have increased or decreased by approximately \$1,108,561 (December 31, 2024 - \$1,444,214). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

#### (c) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Trust. It arises principally from debt securities held, and also from cash and cash equivalents (through custodian's credit rating) and balances due from brokers. The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statements of Financial Position.

The cash and cash equivalents are held with a major Canadian bank counterparty which is rated AA as at June 30, 2025 (AA - December 31, 2024).

Balances due from brokers represent margin accounts, cash collateral for borrowed securities and sales transactions awaiting settlement. Credit risk relating to unsettled transactions is considered minimal due to the short settlement period involved and the high credit quality of the broker used. The Trust's prime broker was rated AA at June 30, 2025 (AA - December 31, 2024).

The Trust's investments in debt instruments, including the related interest receivable, represents the main exposure to credit risk. The market value of debt instruments and derivatives includes consideration of the creditworthiness of the issuer.

As at June 30, 2025, the Trust held investments in debt instruments with a fair value of \$nil (December 31, 2024 - \$nil).

#### (d) Currency risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

# VENATOR ASCENDANT ALTERNATIVE FUND

## (FORMERLY VENATOR FOUNDERS ALTERNATIVE FUND)

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

### 7. Financial instruments and risk management (continued):

#### (d) Currency risk (continued):

Currency risk arises from financial instruments (including cash and cash equivalents) that are denominated in a currency other than the Canadian dollar, which represents the functional currency of the Trust. The Trust may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure, or to establish exposure to foreign currencies.

As at June 30, 2025 and December 31, 2024 the Trust has the following foreign currency exposures (as a percentage of total NAV):

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
<b>June 30, 2025</b>						
U.S. Dollar	\$ 22,344	\$ 11,085,614	\$ 11,107,958	\$ 1,117	\$ 554,281	\$ 555,398
% of Net Assets Attributable to Holders of Redeemable Units	0.20	100.37	100.57	0.01	5.02	5.03

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
<b>December 31, 2024</b>						
U.S. Dollar	\$ (7,020,387)	\$ 6,408,188	\$ (612,199)	\$ (351,019)	\$ 320,409	\$ (30,610)
% of Net assets attributable to holders of redeemable units	(49.14)	44.85	(4.29)	(2.46)	2.24	(0.22)

As at June 30, 2025, if the Canadian dollar had strengthened or weakened by 5% in relation to the U.S. dollar, with all other variables held constant, net assets of the Trust would have increased or decreased by \$555,398 (December 31, 2024 - \$30,610).

# VENATOR ASCENDANT ALTERNATIVE FUND

## (FORMERLY VENATOR FOUNDERS ALTERNATIVE FUND)

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

### 7. Financial instruments and risk management (continued):

#### (e) Interest rate risk:

Interest rate risk arises when the Trust invests in interest-bearing financial instruments. The Trust is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

There is minimal sensitivity to interest rate fluctuations on any cash and cash equivalents invested at short-term market interest rates and fixed-rate instruments held.

As at June 30, 2025 and December 31, 2024, the Trust is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

### 8. Fair value measurement:

The following is the summary of the inputs used as at June 30, 2025 in valuing the Trust's investments carried at fair values:

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Equities	\$ 11,085,614	\$ –	\$ –	\$ 11,085,614
	\$ 11,085,614	\$ –	\$ –	\$ 11,085,614

There were no transfers between the levels during the period.

The following is the summary of the inputs used as at December 31, 2024 in valuing the Trust's investments carried at fair values:

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Equities	\$ 14,442,142	\$ –	\$ –	\$ 14,442,142
	\$ 14,442,142	\$ –	\$ –	\$ 14,442,142

There were no transfers between the levels during the year.

# VENATOR ASCENDANT ALTERNATIVE FUND

## (FORMERLY VENATOR FOUNDERS ALTERNATIVE FUND)

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

### 9. Expenses:

The Manager has the power to incur and make payment out of the Trust provided any charges or expenses which, in the opinion of the Manager, are necessary or incidental to, or proper for, carrying out any of the purposes of the Trust Agreement, including without limitation all fees and expenses relating to the management and administration of the Trust. The Trust is responsible for any income or excise taxes and brokerage commissions on portfolio transactions.

### 10. Income taxes:

As at the tax year ended December 31, 2024, the Trust has \$8,905,560 (2023 – \$10,839,525) capital losses carried forward and has non-capital losses carried forward in the amount of \$1,847,312 (2023 - \$1,847,312) available for income tax purposes.

### 11. (Decrease) increase in net assets attributable to holders of redeemable units per series:

The (decrease) increase in net assets attributable to holders of redeemable units per series for periods ended June 30, 2025 and 2024 is calculated as follows:

		(Decrease) increase in net assets attributable to holders of redeemable units per Series (note 10):	Weighted average of redeemable units outstanding during the period		(Decrease) increase in net assets attributable to holders of redeemable units per unit
<b>June 30, 2025</b>					
Series A1	\$	(820,605)	1,356,502	\$	(0.60)
Series F		(146,499)	84,638		(1.73)
Series F1		(118,761)	198,174		(0.60)
<b>June 30, 2024</b>					
Series A1	\$	(18,900)	1,501,594	\$	(0.01)
Series F		6,324	110,381		0.06
Series F1		5,254	177,863		0.03

### 12. Redemptions payable:

Redemptions payable consist of units redeemed during the period but not yet paid at period end.