



Venator Ascendant Alternative Fund

Quarterly Portfolio Summary
as of September 30, 2025

	% of Net Asset Value
GEOGRAPHIC ALLOCATION	
Canada	0.0
United States	99.9
PORTFOLIO ALLOCATION	
Equities	99.9
Options	0.0
Warrants	0.0
Fixed Income	0.0
Cash and cash equivalents	0.1
REGIONAL PORTFOLIO ALLOCATIONS	
U.S. Equities	99.9
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)	\$9,537,712

SECTOR ALLOCATION

	% of NAV		
	Long	Short	Net
Consumer Discretionary	9.8	0.0	9.8
Consumer Staples	8.6	0.0	8.6
Energy	4.0	0.0	4.0
Financials	12.6	0.0	12.6
Healthcare	11.1	0.0	11.1
Industrials	13.8	0.0	13.8
Technology	12.2	0.0	12.2
Basic Materials	6.5	0.0	6.5
Real Estate	6.9	0.0	6.9
Communication Services	5.8	0.0	5.8
Utilities	8.6	0.0	8.6
TOTAL	99.9	0.0	99.9

	% of Net Asset Value
TOP 25 INVESTMENTS	
Valero Energy Corp.	0.9
IDEXX Laboratories Inc.	0.9
Electronic Arts Inc.	0.8
Seagate Technology Holdings PLC	0.8
Warner Bros Discovery Inc.	0.8
Take-Two Interactive Software Inc.	0.8
Monolithic Power Systems Inc.	0.7
Yum! Brands Inc.	0.7
Western Digital Corp.	0.7
Entergy Corp.	0.7
eBay Inc.	0.7
Vulcan Materials Co.	0.7
TKO Group Holdings Inc.	0.7
ResMed Inc.	0.7
Sysco Corp.	0.7
Rockwell Automation Inc.	0.7
Live Nation Entertainment Inc.	0.6
Martin Marietta Materials Inc.	0.6
The Hershey Co.	0.6
Carnival Corp.	0.6
The Hartford Financial Services Group Inc.	0.6
Cardinal Health Inc.	0.6
Delta Air Lines Inc.	0.6
Las Vegas Sands Corp.	0.6
WEC Energy Group Inc.	0.6
TOP 25 HOLDINGS (% OF NET ASSET VALUE)	17.5

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.