



Venator Ascendant Alternative Fund

Quarterly Portfolio Summary
as of December 31, 2025

	% of Net Asset Value
GEOGRAPHIC ALLOCATION	
Canada	0.0
United States	100.2
PORTFOLIO ALLOCATION	
Equities	100.2
Options	0.0
Warrants	0.0
Fixed Income	0.0
Cash and cash equivalents	0.0
REGIONAL PORTFOLIO ALLOCATIONS	
U.S. Equities	100.2
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)	\$10,589,780

	% of NAV		
	Long	Short	Net
Consumer Discretionary	9.5	0.0	9.5
Consumer Staples	8.3	0.0	8.3
Energy	4.5	0.0	4.5
Financials	13.2	0.0	13.2
Healthcare	11.1	0.0	11.1
Industrials	14.2	0.0	14.2
Technology	12.4	0.0	12.4
Basic Materials	5.8	0.0	5.8
Real Estate	6.6	0.0	6.6
Communication Services	6.0	0.0	6.0
Utilities	8.5	0.0	8.5
TOTAL	100.2	0.0	100.2

	% of Net Asset Value
TOP 25 INVESTMENTS	
Warner Bros Discovery Inc.	1.1
Western Digital Corp.	0.9
Seagate Technology Holdings PLC	0.9
IDEXX Laboratories Inc.	0.8
Electronic Arts Inc.	0.8
Valero Energy Corp.	0.8
Cardinal Health Inc.	0.8
Take-Two Interactive Software Inc.	0.7
Delta Air Lines Inc.	0.7
Las Vegas Sands Corp.	0.7
Monolithic Power Systems Inc.	0.7
Rockwell Automation Inc.	0.7
Yum! Brands Inc.	0.7
Energy Corp.	0.6
TKO Group Holdings Inc.	0.6
Occidental Petroleum Corp.	0.6
Public Service Enterprise Group Inc.	0.6
Carnival Corp.	0.6
Cognizant Technology Solutions Corp.	0.6
Fair Isaac Corp.	0.6
Targa Resources Corp.	0.6
Prudential Financial Inc.	0.6
Block Inc.	0.6
eBay Inc.	0.6
Garmin Ltd	0.6
TOP 25 HOLDINGS (% OF NET ASSET VALUE)	17.8

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