Venator Ascendant Alternative Fund

SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2026

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; or by visiting our website at www.venator.ca/resources or the SEDAR website at 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, 2026.

Please refer to the Fund's Simplified Prospectus, Fund Facts and the June 30, 2026 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 99.5% to 100.7% 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 long shares. As of June 30, 2026, the Fund's aggregate gross exposure was 99.5% 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.

As a result of the restructuring outlined below, the Fund has not distributed units of a continuing series for at least 12 months, and, therefore, performance information is not presented.

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 0.7% 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 there were three main factors that created a challenging environment for fixed income; a hawkish pivot at the Federal Reserve under new leadership, the war with Iran which has resulted in higher oil prices globally and reignited threats of inflation, and the continued threat of tariff regimes between the US and most of the world adding fuel to the inflationary concerns. There have not been any drastic changes to the underlying economies of Canada or the US, but both are on close watch.

Market expectations in the US have shifted from an expectation of 1-2 cuts to discussions of rate hikes in the future. Both the US and Canada have held rates constant to date. However, specific company results have continued to be strong and expectations for continuing growth remain. While many are focused on the AI related trade, strong earnings and performance have been achieved across most sectors, as well as small, mid and large cap stocks. Markets have experienced volatility but remain in a general upward trend.

Recent developments

Inflationary pressures have remained in an expected range, but the markets are watching economic data very closely. Under the new leadership of Kevin Warsh, the Fed is holding its cards closer to its chest with less signaling about the future than previously. This causes short-term volatility as the markets have no clear guidance. Inflation has held within expectations, but the hawkish tone of the market has been reduced slightly by a weaker than expected jobs report in early August. A September rate hike expectation has fallen from 58% to 42% as a result.

We continue to expect periods of volatility. 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.

Restructuring

Venator Ascendant Alternative Fund formerly offered privately Series A units from September 1, 2007 to June 30, 2021 and Series F Units from December 1, 2009 to June 30, 2021. From June 30, 2021, Series A and F units were closed for new investments and could only be redeemed because of the Fund reorganization. All Series A units were redeemed. From June 30, 2021 until June 24, 2025, the Fund offered Series A1 units and Series F1 units.

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 Since June 24, 2025, Series A1 and F1 units were closed for new investments and could only be redeemed because of a change in Fund's strategy.

In June of 2026, (i) eligible outstanding Series A1 units have been reclassified as Series F units on NAV for NAV basis; (ii) outstanding Series A1 units that are not eligible for reclassification have been renamed Series A with the same attributes as Series A1 units; (iii) the fund reopened Series A1 units for new investments and renamed them Series A units with the same attributes as the pre-existing Series A1 units and; (iv) has reconstituted outstanding Series F and Series F1 units into Series F units with the same attributes as Series F1 units and has reopened them for new investments. As such, the Fund currently offers Series A units, Series UA units, Series F units and Series UF units.

As part of the recent Series reclassification and renaming, performance fees were eliminated from all Series.

Related party transactions

For the period ended June 30, 2026, 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, 2026, the fund incurred $102,462 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 A	1.50%	66.66%	33.34%
Series F	0.50%	0.00%	100.0%
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

As part of the recent Series reclassification and renaming, performance fees were eliminated from all Series.

For the period until Series reclassification and renaming, 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, 2026, 386,367 Units were held by the Manager and unitholders related to the Manager, totaling approximately 32.0% 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, 2026, 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 the series A, UA, F and UF securities of the Fund 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, 2026, 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.

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.

Series A	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Fund's net assets per unit (Note 1)						
Net assets per unit, beginning of period/year ($)	-	-	-	-	18.20	17.08
Increase (Decrease) from Operations:						
Total revenue ($)	-	-	-	-	-	0.03
Total expenses ($)	(0.01)	-	-	-	-	(0.59)
Realized Gains (Losses) for the period/year ($)	-	-	-	-	-	8.74
Unrealized Gains (Losses) for the period/year ($)	0.13	-	-	-	-	(7.06)
Total Increase (Decrease) from Operations ($)	0.12	-	-	-	-	1.12
Distributions to unitholders:						
From Net Investment Income ($)	-	-	-	-	-	-
From Capital Gains ($)	-	-	-	-	-	-
From Dividends ($)	-	-	-	-	-	-
Total Annual Distributions to Unitholders	-	-	-	-		-
Net assets per unit, end of period/year ($) (Note 2)	8.72	-	-	-	-	18.20
Ratios and supplemental data (Note 3)						
Total net asset value ('000s)	1,737	-	-	-	-	19,515
Number of units outstanding ('000s)	199	-	-	-	-	1,072
Management expense ratio (Note 4)	2.39%	-	-	-	-	N/A
Fund expense ratio (Note 6)	2.41%					
Net asset value per unit ($)	8.72	-	-	-	-	18.20

Series A1	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Fund's net assets per unit (Note 1)						
Net assets per unit, beginning of period/year ($)	7.31	7.57	7.02	5.34	9.80	-
Increase (Decrease) from Operations:						
Total revenue ($)	0.06	0.17	0.30	0.28	0.13	0.02
Total expenses ($)	(0.11)	(0.36)	(0.62)	(0.51)	(0.33)	(0.19)
Realized Gains (Losses) for the period/year ($)	0.12	0.89	1.75	0.37	(4.44)	(0.21)
Unrealized Gains (Losses) for the period/year ($)	1.22	(0.97)	(0.88)	1.58	0.05	0.47
Total Increase (Decrease) from Operations ($)	1.29	(0.27)	0.55	1.72	(4.59)	0.09
Distributions to unitholders:						
From Net Investment Income ($)	-	-	-	-	-	-
From Capital Gains ($)	-	-	-	-	-	-
From Dividends ($)	-	-	-	-	-	-
Total Annual Distributions to Unitholders ($)	-	-	-	-	-	-

Net assets per unit, end of period/year ($) (Note 2)	-	7.31	7.57	7.02	5.34	9.80
Ratios and supplemental data (Note 3)						
Total net asset value ('000s) ($)	-	9,426	11,127	10,528	8,981	547
Number of units outstanding ('000s)	-	1,290	1,469	1,500	1,683	56
Management expense ratio (Note 4)	3.00%	4.19%	4.58%	4.12%	3.27%	N/A
Fund expense ratio (Note 6)	3.02%	5.27%	5.35%	4.95%	4.25%	N/A
Net asset value per unit ($)	-	7.31	7.57	7.02	5.34	9.80

Series F	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Fund's net assets per unit (Note 1)						
Net assets per unit, beginning of period/year ($)	15.50	15.89	14.56	10.95	19.87	18.48
Increase (Decrease) from Operations:						
Total revenue ($)	0.14	0.34	0.63	0.57	0.25	0.04
Total expenses ($)	(0.13)	(0.70)	(1.12)	(0.91)	(0.50)	(0.53)
Realized Gains (Losses) for the period/year ($)	(0.07)	0.99	3.75	0.75	(8.86)	8.57
Unrealized Gains (Losses) for the period/year ($)	4.11	(3.13)	(1.98)	3.37	(0.51)	(6.74)
Total Increase (Decrease) from Operations ($)	4.05	(2.50)	1.28	3.78	(9.62)	1.34
Distributions to unitholders:						
From Net Investment Income ($)	-	-	-	-	-	-
From Capital Gains ($)	-	-	-	-	-	-
From Dividends ($)	-	-	-	-	-	-
Total Annual Distributions to Unitholders	-	-	-	-	-	-
Net assets per unit, end of period/year ($) (Note 2)	18.61	15.50	15.89	14.56	10.95	19.87
Ratios and supplemental data (Note 3)						
Total net asset value ('000s) ($)	11,154	198	1,601	1,614	1,626	5,461
Number of units outstanding ('000s)	599	13	101	111	149	275
Management expense ratio (Note 4)	1.40%	3.34%	3.45%	2.99%	2.11%	N/A
Fund expense ratio (Note X)	1.42%	4.42%	4.22%	3.82%	3.09%	N/A
Net asset value per unit ($)	18.61	15.50	15.89	14.56	10.95	19.87

Series F1	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Fund's net assets per unit (Note 1)						
Net assets per unit, beginning of period/year ($)	7.64	7.83	7.17	5.39	9.79	-
Increase (Decrease) from Operations:						
Total revenue ($)	0.06	0.18	0.31	0.28	0.16	0.02
Total expenses ($)	(0.07)	(0.29)	(0.55)	(0.45)	(0.27)	(0.11)
Realized Gains (Losses) for the period/year ($)	0.13	0.93	1.70	0.43	(4.62)	0.01
Unrealized Gains (Losses) for the period/year ($)	1.28	(1.02)	(0.74)	1.46	0.77	(0.52)
Total Increase (Decrease) from Operations ($)	1.40	(0.20)	0.72	1.72	(3.96)	(0.60)
Distributions to unitholders:						
From Net Investment Income ($)	-	-	-	-	-	-
From Capital Gains ($)	-	-		-	-	-
From Dividends ($)	-	-		-	-	-
Total Annual Distributions to Unitholders	-	-	-	-	-	-
Net assets per unit, end of period/year ($) (Note 2)	-	7.64	7.83	7.17	5.39	9.79
Ratios and supplemental data (Note 3)						
Total net asset value ('000s) ($)	-	1,431	1,558	1,275	1,092	820
Number of units outstanding ('000s)	-	187	199	178	202	84
Management expense ratio (Note 4)	1.87%	3.07%	3.46%	2.97%	2.22%	N/A
Total expense ratio (Note X)	1.89%	4.15%	4.23%	3.80%	3.20%	N/A
Net asset value per unit ($)	-	7.64	7.83	7.17	5.39	9.79

Series UA	2026
Fund's net assets per unit (Note 1)	
Net assets per unit, beginning of period/year ($)	14.29
Increase (Decrease) from Operations:	
Total revenue ($)	0.12
Total expenses ($)	(0.22)
Realized Gains (Losses) for the period/year ($)	0.22
Unrealized Gains (Losses) for the period/year ($)	2.71
Total Increase (Decrease) from Operations ($)	2.83
Distributions to unitholders:	
From Net Investment Income ($)	-
From Capital Gains ($)	-
From Dividends ($)	-
Total Annual Distributions to Unitholders	-
Net assets per unit, end of period/year ($) (Note 2)	17.06
Ratios and supplemental data (Note 3)	
Total net asset value ('000s) ($)	601
Number of units outstanding ('000s)	35
Management expense ratio (Note 4)	2.92%
Total expense ratio (Note X)	2.94%
Net asset value per unit ($)	17.06

Series UF	2026
Fund's net assets per unit (Note 1)	
Net assets per unit, beginning of period/year ($)	14.16
Increase (Decrease) from Operations:	
Total revenue ($)	0.12
Total expenses ($)	(0.14)
Realized Gains (Losses) for the period/year ($)	0.25
Unrealized Gains (Losses) for the period/year ($)	3.00
Total Increase (Decrease) from Operations ($)	3.23
Distributions to unitholders:	
From Net Investment Income ($)	-
From Capital Gains ($)	-
From Dividends ($)	-
Total Annual Distributions to Unitholders	-
Net assets per unit, end of period/year ($) (Note 2)	17.00
Ratios and supplemental data (Note 3)	
Total net asset value ('000s) ($)	6,331
Number of units outstanding ('000s)	372
Management expense ratio (Note 4)	1.77%
Total expense ratio (Note X)	1.79%
Net asset value per unit ($)	17.00

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, and reopened in June 2026
   (b) Series A1 and Series F1 were restructured in June 2026. As a result, there were no Series A1 or Series F1 units outstanding at June 30, 2026.

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 A, A1, F, F1, UA, UF)	**2026**	**2025**	**2024**	**2023**	**2022**
Trading expense ratio (Note 5)	0.02%	1.08%	0.77%	0.83%	0.98%
Portfolio Turnover rate (Note 7)	12.68%	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. The fund expense ratio represents total fund expenses expressed as an annualized percentage of daily average NAV during the period. It is the sum of the management expense ratio and the trading expense ratio, inclusive of performance fees and net of any fee waivers, rebates or absorptions.

7. 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, 2026)*

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.

GEOGRAPHIC ALLOCATION	% of Net Asset Value
Canada	00.0
United States	99.5

PORTFOLIO ALLOCATION	% of Net Asset Value
Equities	99.5
Options	0.0
Warrants	0.0
Fixed Income	0.0
Cash and cash equivalents	0.0

REGIONAL PORTFOLIO ALLOCATIONS	% of Net Asset Value
U.S. Equities	99.5
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 (CAD)	$19,824,192

SECTOR ALLOCATION

	% of NAV		
	Long	**Short**	**Net**
Consumer Discretionary	8.0	0.0	8.0
Consumer Staples	7.0	0.0	7.0
Energy	4.3	0.0	4.3
Financials	13.3	0.0	13.3
Healthcare	10.0	0.0	10.0
Industrials	12.8	0.0	12.8
Technology	21.5	0.0	21.5
Basic Materials	5.0	0.0	5.0
Real Estate	5.8	0.0	5.8
Communication Services	4.5	0.0	4.5
Utilities	7.3	0.0	7.3
TOTAL	**99.5**	**0.0**	**99.5**

TOP 25 INVESTMENTS	% of Net Asset Value
Sandisk Corp.	3.9
Western Digital Corp.	2.7
Seagate Technology Holdings PLC	2.5
Datadog Inc.	1.1
Valero Energy Corp.	0.9
Teradyne Inc.	0.9
Ciena Corp.	0.8
Comfort Systems USA Inc.	0.8
Monolithic Power Systems Inc.	0.8
Warner Bros Discovery Inc.	0.8
Delta Air Lines Inc.	0.7
Hewlett Packard Enterprise Co.	0.7
Keysight Technologies Inc.	0.7
Targa Resources Corp.	0.7
Entergy Corp.	0.7
Rockwell Automation Inc.	0.7
Cardinal Health Inc.	0.7
Fifth Third Bancorp	0.6
Electronic Arts Inc.	0.6
Nucor Corp.	0.6
eBay Inc.	0.6
Microchip Technology Inc.	0.6
Occidental Petroleum Corp.	0.6
Devon Energy Corp.	0.6
Humana Inc.	0.6
TOP 25 HOLDINGS (% OF NET ASSET VALUE)	**24.9**