



Venator Founders Alternative Fund

Quarterly Portfolio Summary
as of September 30, 2021

% of Net Asset Value

GEOGRAPHIC ALLOCATION

Canada	20.1
United States	81.7

PORTFOLIO ALLOCATION

Equities	100.0
Options	1.8
Warrants	0.0
Fixed Income	0.0
Cash and cash equivalents	1.1

REGIONAL PORTFOLIO ALLOCATIONS

U.S. Equities	79.9
Canadian Equities	20.1
U.S. Options	1.8
Warrants	0.0
Equities Sold Short	0.0

TOTAL NET ASSET VALUE (CAD) \$25,753,840

SECTOR ALLOCATION

	% of NAV		
	Long	Short	Net
Consumer Discretionary	24.7	0.0	24.7
Consumer Staples	0.7	0.0	0.7
Energy	0.0	0.0	0.0
Financials	0.0	0.0	0.0
Healthcare	19.7	0.0	19.7
Industrials	19.8	0.0	19.8
Technology	17.0	0.0	17.0
Basic Materials	7.0	0.0	7.0
Real Estate	3.1	0.0	3.1
Communication Services	6.3	0.0	6.3
Utilities	0.0	0.0	0.0
SPACs	1.7	0.0	1.7
TOTAL	100.0	0.0	100.0

% of Net Asset Value

TOP 25 INVESTMENTS

OptimizeRx Corp.	10.2
The Lovesac Co.	5.1
Skechers U.S.A. Inc.	5.1
Red Violet Inc.	5.0
Belden Inc.	4.5
Uber Technologies Inc.	4.5
WillScot Corp.	4.4
ZipRecruiter Inc.	4.2
Inotiv Inc.	4.2
Porch Group Inc.	3.9
LivePerson Inc.	3.8
Caesarstone Sdot-Yam Ltd	3.5
NorthWest Healthcare Prop Real Estate Invest Trust	3.1
Lowe's Cos Inc.	3.1
Kaleyra Inc.	3.0
Splunk Inc.	3.0
Skyline Corp.	3.0
Levi Strauss & Co.	2.8
Karora Resources Inc.	2.6
ERO Copper Corp.	2.4
Antares Pharma Inc.	2.4
Masonite International Corp.	2.4
Nanalysis Scientific Corp.	2.4
Voxtur Analytics Corp.	2.3
MDF Commerce Inc.	2.1

TOP 25 HOLDINGS (% OF NET ASSET VALUE) 93.1

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.