



# Venator Founders Alternative Fund

Quarterly Portfolio Summary  
as of December 31, 2022

	% of Net Asset Value
<b>GEOGRAPHIC ALLOCATION</b>	
Canada	21.1
United States	76.2
<b>PORTFOLIO ALLOCATION</b>	
Equities	97.0
Options	0.3
Warrants	0.0
Fixed Income	0.0
Cash and cash equivalents	0.0
<b>REGIONAL PORTFOLIO ALLOCATIONS</b>	
U.S. Equities	84.3
Canadian Equities	29.5
U.S. Options	0.3
Warrants	0.0
Bonds	0.0
U.S. Equities Sold Short	(8.4)
Canadian Equities Sold Short	(8.4)
<b>TOTAL NET ASSET VALUE (CAD)</b>	<b>\$11,698,885</b>

	% of NAV		
	Long	Short	Net
Consumer Discretionary	35.1	0.0	35.1
Consumer Staples	3.2	0.0	3.2
Energy	5.8	0.0	5.8
Financials	0.0	0.0	0.0
Healthcare	12.2	(2.2)	10.0
Industrials	27.4	(1.3)	26.2
Technology	14.0	(2.6)	11.4
Basic Materials	7.7	0.0	7.7
Real Estate	0.0	0.0	0.0
Communication Services	0.7	0.0	0.7
Utilities	1.8	0.0	1.8
Indices	6.1	(10.7)	(4.6)
<b>TOTAL</b>	<b>114.0</b>	<b>(16.8)</b>	<b>97.3</b>

	% of Net Asset Value
<b>TOP 25 INVESTMENTS</b>	
WESCO International Inc.	8.0
WillScot Corp.	6.6
iShares S&P/TSX Capped Energy Index ETF	(6.1)
Cardinal Health Inc.	5.4
M/I Homes Inc.	4.2
SPDR Gold Shares	4.1
Skechers U.S.A. Inc.	3.7
Deckers Outdoor Corp.	3.7
Chemtrade Logistics Income Fund	3.5
RCI Hospitality Holdings Inc.	3.2
The Chefs' Warehouse Inc.	3.2
Hammond Power Solutions Inc.	3.2
General Motors Co.	3.2
Atkore International Group Inc.	3.0
Spartan Delta Corp.	3.0
Lowe's Cos Inc.	3.0
Dentalcorp Holdings Ltd	3.0
ERO Copper Corp.	2.9
Academy Sports & Outdoors Inc.	2.9
Caesars Entertainment Inc.	2.9
Precision Drilling Corp.	2.8
Xponential Fitness Inc.	2.8
RingCentral Inc.	2.7
SolarEdge Technologies Inc.	2.6
Smartsheet Inc.	2.6
<b>TOP 25 HOLDINGS (% OF NET ASSET VALUE)</b>	<b>92.5</b>

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](http://www.venator.ca/resources); call us at 416.934.7998; or email us at [info@venator.ca](mailto:info@venator.ca).