



Venator Founders Alternative Fund

Quarterly Portfolio Summary
as of June 30, 2023

	% of Net Asset Value
GEOGRAPHIC ALLOCATION	
Canada	23.5
United States	77.2
PORTFOLIO ALLOCATION	
Equities	100.7
Options	0.0
Warrants	0.0
Fixed Income	0.0
Cash and cash equivalents	0.0
REGIONAL PORTFOLIO ALLOCATIONS	
U.S. Equities	94.4
Canadian Equities	27.4
U.S. Options	0.0
Warrants	0.0
Bonds	0.0
U.S. Equities Sold Short	(17.1)
Canadian Equities Sold Short	(3.9)
TOTAL NET ASSET VALUE (CAD)	\$13,888,824

	% of NAV		
	Long	Short	Net
Consumer Discretionary	38.6	(3.5)	35.1
Consumer Staples	0.0	(3.9)	(3.9)
Energy	0.0	0.0	0.0
Financials	0.0	0.0	0.0
Healthcare	5.3	0.0	5.3
Industrials	50.7	(8.2)	42.5
Technology	15.8	(2.6)	13.2
Basic Materials	0.0	0.0	0.0
Real Estate	5.1	0.0	5.1
Communication Services	3.8	0.0	3.8
Utilities	2.5	0.0	2.5
Indices	0.0	(2.8)	(2.8)
TOTAL	121.7	(21.0)	100.7

	% of Net Asset Value
TOP 25 INVESTMENTS	
Hammond Power Solutions Inc.	8.0
M/I Homes Inc.	6.8
WESCO International Inc.	5.5
Biote Corp.	5.3
Preformed Line Products Co.	5.2
Uber Technologies Inc.	5.2
Forestar Group Inc.	5.1
Beazer Homes USA Inc.	4.2
ADENTRA Inc.	4.1
Wayfair Inc.	4.1
Skechers U.S.A. Inc.	4.0
KB Home	3.9
Open Text Corp.	3.9
Microsoft Corp.	3.9
Meta Platforms Inc.	3.8
Masonite International Corp.	3.8
Meritage Homes Corp.	3.7
JELD-WEN Holding Inc.	3.6
Belden Inc.	3.6
NFI Group Inc.	3.5
Lowe's Cos Inc.	3.4
Splunk Inc.	3.3
Bluelinx Holdings Inc.	3.3
Radiant Logistics Inc.	3.2
Toll Brothers Inc.	3.2
TOP 25 HOLDINGS (% OF NET ASSET VALUE)	107.6

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.