



# Venator Founders Alternative Fund

Quarterly Portfolio Summary  
as of September 30, 2023

	% of Net Asset Value
<b>GEOGRAPHIC ALLOCATION</b>	
Canada	41.4
United States	25.5
<b>PORTFOLIO ALLOCATION</b>	
Equities	66.3
Options	0.7
Warrants	0.0
Fixed Income	0.0
Cash and cash equivalents	0.0
<b>REGIONAL PORTFOLIO ALLOCATIONS</b>	
U.S. Equities	47.2
Canadian Equities	45.0
U.S. Options	0.7
Warrants	0.0
Bonds	0.0
U.S. Equities Sold Short	(22.3)
Canadian Equities Sold Short	(3.6)
<b>TOTAL NET ASSET VALUE (CAD)</b>	<b>\$11,295,357</b>

	% of NAV		
	Long	Short	Net
Consumer Discretionary	14.9	(2.9)	12.0
Consumer Staples	0.0	(8.5)	(8.5)
Energy	8.2	0.0	8.2
Financials	0.0	(1.5)	(1.5)
Healthcare	0.0	0.0	0.0
Industrials	39.0	(7.3)	31.7
Technology	8.1	(3.9)	4.2
Basic Materials	0.7	0.0	0.7
Real Estate	10.1	0.0	10.1
Communication Services	3.6	(1.9)	1.8
Utilities	3.2	0.0	3.2
Indices	5.0	0.0	5.0
<b>TOTAL</b>	<b>92.8</b>	<b>(25.9)</b>	<b>66.9</b>

	% of Net Asset Value
<b>TOP 25 INVESTMENTS</b>	
Hammond Power Solutions Inc.	8.9
M/I Homes Inc.	7.3
Forestar Group Inc.	6.7
Uber Technologies Inc.	6.1
Vermilion Energy Inc.	4.4
Sprott Physical Uranium Trust	4.4
Wajax Corp.	4.4
NFI Group Inc.	4.3
ADENTRA Inc.	4.1
Skechers U.S.A. Inc.	4.1
Precision Drilling Corp.	3.8
Docebo Inc.	3.8
Meta Platforms Inc.	3.6
Alteryx Inc.	3.6
Meritage Homes Corp.	3.5
The St Joe Co.	3.4
Polaris Renewable Energy Inc.	3.2
Bluelinx Holdings Inc.	3.1
K-Bro Linen Inc.	3.0
Preformed Line Products Co.	3.0
Omega Flex Inc.	(2.2)
CH Robinson Worldwide Inc.	(2.2)
Reynolds Consumer Products Inc.	(2.1)
Apple Inc.	(2.1)
Radiant Logistics Inc.	2.0
<b>TOP 25 HOLDINGS (% OF NET ASSET VALUE)</b>	<b>99.2</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).