



Venator Founders Alternative Fund

Quarterly Portfolio Summary

as of December 31, 2023

	% of Net Asset Value
GEOGRAPHIC ALLOCATION	
Canada	27.5
United States	63.4
PORTFOLIO ALLOCATION	
Equities	90.8
Options	0.1
Warrants	0.0
Fixed Income	0.0
Cash and cash equivalents	9.0
REGIONAL PORTFOLIO ALLOCATIONS	
U.S. Equities	88.9
Canadian Equities	31.9
U.S. Options	0.1
Warrants	0.0
Bonds	0.0
U.S. Equities Sold Short	(25.5)
Canadian Equities Sold Short	(4.4)
TOTAL NET ASSET VALUE (CAD)	\$13,417,957

	% of NAV		
	Long	Short	Net
Consumer Discretionary	38.4	0.0	38.4
Consumer Staples	2.9	(10.7)	(7.8)
Energy	0.0	0.0	0.0
Financials	10.6	0.0	10.6
Healthcare	4.9	0.0	4.9
Industrials	41.9	(1.8)	40.1
Technology	13.5	(1.6)	12.0
Basic Materials	0.0	(1.5)	(1.5)
Real Estate	8.6	0.0	8.6
Communication Services	0.0	0.0	0.0
Utilities	0.0	0.0	0.0
Indices	0.1	(14.5)	(14.5)
TOTAL	120.8	(30.0)	90.9

	% of Net Asset Value
TOP 25 INVESTMENTS	
Hammond Power Solutions Inc.	12.0
Invesco S&P 500 Equal Weight ETF	(10.1)
M/I Homes Inc.	6.5
Uber Technologies Inc.	6.4
Forestar Group Inc.	4.8
iShares S&P/TSX Capped Energy Index ETF	(4.4)
Skechers U.S.A. Inc.	4.1
Builders FirstSource Inc.	4.1
Meritage Homes Corp.	3.9
NFI Group Inc.	3.7
Docebo Inc.	3.7
FleetCor Technologies Inc.	3.6
Onex Corp.	3.6
Bluelinx Holdings Inc.	3.5
The Lovesac Co.	3.4
Nuvei Corp.	3.4
Beazer Homes USA Inc.	3.3
Zscaler Inc.	3.3
Academy Sports & Outdoors Inc.	3.2
Taylor Morrison Home Corp.	3.2
The St Joe Co.	3.2
JELD-WEN Holding Inc.	3.1
Wal-Mart Stores Inc.	(3.1)
WESCO International Inc.	3.1
WillScot Corp.	3.0
TOP 25 HOLDINGS (% OF NET ASSET VALUE)	109.8

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.