



# Venator Founders Alternative Fund

Quarterly Portfolio Summary  
as of December 31, 2024

	% of Net Asset Value
<b>GEOGRAPHIC ALLOCATION</b>	
Canada	56.2
United States	44.9
<b>PORTFOLIO ALLOCATION</b>	
Equities	101.1
Options	0.0
Warrants	0.0
Fixed Income	0.0
Cash and cash equivalents	0.0
<b>REGIONAL PORTFOLIO ALLOCATIONS</b>	
U.S. Equities	44.9
Canadian Equities	56.2
U.S. Options	0.0
Warrants	0.0
Bonds	0.0
U.S. Equities Sold Short	0.0
Canadian Equities Sold Short	0.0
<b>TOTAL NET ASSET VALUE (CAD)</b>	<b>\$14,286,810</b>

	% of NAV		
	Long	Short	Net
Consumer Discretionary	15.7	0.0	15.7
Consumer Staples	0.0	0.0	0.0
Energy	0.0	0.0	0.0
Financials	10.7	0.0	10.7
Healthcare	12.7	0.0	12.7
Industrials	31.7	0.0	31.7
Technology	16.7	0.0	16.7
Basic Materials	3.3	0.0	3.3
Real Estate	3.5	0.0	3.5
Communication Services	6.9	0.0	6.9
Utilities	0.0	0.0	0.0
Indices	0.0	0.0	0.0
<b>TOTAL</b>	<b>101.1</b>	<b>0.0</b>	<b>101.1</b>

## TOP 25 INVESTMENTS

	% of Net Asset Value
D2L Inc.	4.7
Amazon.com Inc.	4.4
Well Health Technologies Corp.	4.4
kneat.com inc	4.3
Meta Platforms Inc.	4.1
MDA Space Ltd	4.0
Propel Holdings Inc.	4.0
HealthEquity Inc.	4.0
Skechers U.S.A. Inc.	3.8
Red Violet Inc.	3.6
Bombardier Inc.	3.6
Beacon Roofing Supply Inc.	3.5
WESCO International Inc.	3.5
Primaris REIT	3.5
Mullen Group Ltd	3.4
Corpay Inc.	3.4
Element Fleet Management Corp.	3.4
Onex Corp.	3.3
Chemtrade Logistics Income Fund	3.3
Dye & Durham Ltd	3.0
RingCentral Inc.	2.9
Porch Group Inc.	2.9
Groupe Dynamite Inc.	2.8
ADENTRA Inc.	2.8
Telesat Corp.	2.7

**TOP 25 HOLDINGS (% OF NET ASSET VALUE) 89.4**

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).