



Venator Founders Alternative Fund

Quarterly Portfolio Summary
as of March 31, 2025

	% of Net Asset Value
GEOGRAPHIC ALLOCATION	
Canada	35.8
United States	55.2
PORTFOLIO ALLOCATION	
Equities	90.9
Options	0.0
Warrants	0.0
Fixed Income	0.0
Cash and cash equivalents	0.0
REGIONAL PORTFOLIO ALLOCATIONS	
U.S. Equities	55.8
Canadian Equities	35.8
U.S. Options	0.0
Warrants	0.0
Bonds	0.0
U.S. Equities Sold Short	(0.6)
Canadian Equities Sold Short	0.0
TOTAL NET ASSET VALUE (CAD)	\$11,656,828

	% of NAV		
	Long	Short	Net
Consumer Discretionary	11.1	(0.6)	10.5
Consumer Staples	1.1	0.0	1.1
Energy	3.1	0.0	3.1
Financials	8.9	0.0	8.9
Healthcare	14.7	0.0	14.7
Industrials	20.7	0.0	20.7
Technology	12.8	0.0	12.8
Basic Materials	0.0	0.0	0.0
Real Estate	3.2	0.0	3.2
Communication Services	0.0	0.0	0.0
Utilities	0.0	0.0	0.0
Indices	16.0	0.0	16.0
TOTAL	91.5	(0.6)	90.9

	% of Net Asset Value
TOP 25 INVESTMENTS	
SPDR Gold Shares	16.0
kneat.com inc	5.0
D2L Inc.	4.1
Element Fleet Management Corp.	3.8
Porch Group Inc.	3.7
LKQ Corp.	3.5
Corpay Inc.	3.4
Cigna Corp.	3.2
Uber Technologies Inc.	3.2
NorthWest Healthcare Propert Real Estate Invest Trust	3.2
Red Violet Inc.	3.2
Workday Inc.	3.2
Halozyme Therapeutics Inc.	3.1
Badger Infrastructure Solution	3.1
Birchcliff Energy Ltd	3.1
MDA Space Ltd	3.0
Paycom Software Inc.	3.0
Alaris Equity Partners Income	2.9
Monday.com Ltd	2.7
LendingTree Inc.	2.6
NFI Group Inc.	2.3
Zedcor Inc.	2.3
Harrow Health Inc.	2.2
Gildan Activewear Inc.	1.9
Lakeland Industries Inc.	1.6
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; call us at 416.934.7998; or email us at info@venator.ca.