



Venator Alternative Income Fund

Quarterly Portfolio Summary
as of September 30, 2022

		% of Net Asset Value				% of Net Asset Value	
GEOGRAPHIC ALLOCATION				TOP 25 INVESTMENTS			
Canada		30.8		Uber Technologies Inc. (8.00%, Nov 1, 2026)		6.7	
United States		111.4		Chemours Co (5.75% Nov 15, 2028)		5.5	
ASSET ALLOCATION				Inotiv Inc. (3.25%, Oct 15, 2027) - CONV \$46.0486		5.3	
High Yield Bonds		86.7		Par Petroleum LLC (7.75%, Dec 15, 2025)		5.2	
Convertible Bonds		36.5		Coty Inc. (6.50%, Apr 15, 2026)		5.0	
Preferred Shares		8.4		Brookfield Ppty Reit Inc (5.75% May 15, 2026)		4.8	
Equities		10.6		WESCO International Inc. Preferred Shares 10.625%		4.8	
Cash and cash equivalents		0.0		Porch Group Inc. (0.75%, Sep 15, 2026) - CONV \$25.0028		4.5	
FIXED INCOME CREDIT RATINGS				Griffon Corp. (5.75% Mar 1, 2028)		4.5	
Aaa		0.0		M/I Homes Inc. (4.95% Feb 1, 2028)		4.4	
Aa		0.0		ZipRecruiter Inc. (5% Jan 15, 2030)		4.2	
A		0.0		Forestar Group Inc. (5% Mar 1, 2028)		4.2	
Baa		0.0		Trulieve Cannabis Corp. (8%, Oct 6, 2026)		4.1	
Ba		14.5		Dye & Durham Limited (3.75%, Mar 1, 2026) – CONV \$73.25		4.1	
B		48.8		Caesars Entertainment Inc. (8.125% Jul 1, 2027)		3.8	
Caa		6.9		NorthWest Health Prop REIT (5.50%, Dec 31, 2023) - CONV \$13.35		3.8	
Non-rated		53.0		TransDigm Inc. (6.375% Jun 15, 2026)		3.7	
*Credit ratings have been obtained from Moody's or DBRS Ltd.				Canaccord Genuity Group Inc. Preferred Shares 5.75%		3.6	
TOTAL NET ASSET VALUE (CAD)		\$53,217,552		Curaleaf Holdings Inc. (8%, Dec 15, 2026)		3.6	
SECTOR ALLOCATION				Extendicare Inc. (5%, Apr 30, 2025) - CONV \$12.25		3.5	
	% of NAV			Wayfair, Inc. (0.625% Oct 1, 2025) – CONV \$417.15		3.5	
	Long	Short	Net	Tenet Healthcare Corp. (6.125% Oct 1, 2028)		3.4	
Consumer Discretionary	26.6	0.0	26.6	Tri Pointe Homes Inc. (5.25% Jun 1, 2027)		3.4	
Consumer Staples	5.0	0.0	5.0	BlueLinx Holdings Inc. (6% Nov 15, 2029)		3.2	
Energy	6.1	0.0	6.1	Telesat Canada (6.50%, Oct 15, 2027)		3.1	
Financials	3.6	0.0	3.6	TOP 25 HOLDINGS (% OF NET ASSET VALUE)		105.9	
Healthcare	19.9	0.0	19.9	PORTFOLIO ALLOCATION			
Industrials	27.4	0.0	27.4	% of NAV			
Technology	4.1	0.0	4.1	Long	Short	Net	
Basic Materials	12.7	0.0	12.7	High Yield Bonds	86.7	0.0	86.7
Real Estate	18.9	0.0	18.9	Convertible Bonds	36.5	0.0	36.5
Communication Services	7.3	0.0	7.3	Preferred Shares	8.4	0.0	8.4
Utilities	0.0	0.0	0.0	Equities	10.6	0.0	10.6
SPACs	10.6	0.0	10.6	Cash and cash equivalents	0.0	0.0	0.0
TOTAL	142.2	0.0	142.2	TOTAL	142.2	0.0	142.2

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.