



Venator Alternative Income Fund

Quarterly Portfolio Summary
as of December 31, 2022

		% of Net Asset Value			% of Net Asset Value
GEOGRAPHIC ALLOCATION			TOP 25 INVESTMENTS		
Canada		24.2	Uber Technologies Inc. (8.00% Nov 1, 2026)		7.0
United States		96.8	Par Petroleum LLC (7.75% Dec 15, 2025)		5.4
ASSET ALLOCATION			Brookfield Pty Reit Inc (5.75% May 15, 2026)		5.1
High Yield Bonds		81.9	Chemours Co (5.75% Nov 15, 2028)		5.0
Convertible Bonds		25.1	M/I Homes Inc. (4.95% Feb 1, 2028)		4.9
Preferred Shares		7.8	Forestar Group Inc. (5% Mar 1, 2028)		4.8
Equities		6.3	ZipRecruiter Inc. (5% Jan 15, 2030)		4.6
Cash and cash equivalents		0.0	Porch Group Inc. (0.75% Sep 15, 2026) - CONV \$25.0028		4.5
FIXED INCOME CREDIT RATINGS			NorthWest Health Prop REIT (5.50% Dec 31, 2023) - CONV \$13.35		4.1
Aaa		0.0	Caesars Entertainment Inc. (8.125% Jul 1, 2027)		4.1
Aa		0.0	Dye & Durham Limited (3.75% Mar 1, 2026) – CONV \$73.25		4.1
A		0.0	TransDigm Inc. (6.375% Jun 15, 2026)		4.1
Baa		0.0	Canaccord Genuity Group Inc. Preferred Shares 5.75%		3.8
Ba		21.8	Tri Pointe Homes Inc. (5.25% Jun 1, 2027)		3.7
B		41.4	WESCO International Inc. Preferred Shares 10.625%		3.6
Caa		6.5	Trulieve Cannabis Corp. (8%, Oct 6, 2026)		3.6
Non-rated		37.3	BlueLinx Holdings Inc. (6% Nov 15, 2029)		3.5
<i>*Credit ratings have been obtained from Moody's or DBRS Ltd.</i>			Chemtrade Logistics Inc Fund (6.25% Aug 31, 2027) - CONV \$10		3.2
TOTAL NET ASSET VALUE (CAD)		\$49,017,448	The Gap Inc. (3.625% Oct 1, 2029)		3.0
SECTOR ALLOCATION			StorageVault Canada Inc (5.75% Jan 31, 2026)		2.9
	% of NAV		Extendicare Inc. (5%, Apr 30, 2025) - CONV \$12.25		2.8
	Long	Short	Net		
Consumer Discretionary	31.3	0.0	31.3		2.8
Consumer Staples	0.0	0.0	0.0		2.8
Energy	5.4	0.0	5.4		2.7
Financials	6.5	0.0	6.5		2.6
Healthcare	9.0	0.0	9.0		2.6
Industrials	24.0	0.0	24.0		2.5
Technology	4.1	0.0	4.1		
Basic Materials	10.7	0.0	10.7		
Real Estate	17.0	0.0	17.0		
Communication Services	7.0	0.0	7.0		
Utilities	0.0	0.0	0.0		
SPACs	6.3	0.0	6.3		
TOTAL	121.0	0.0	121.0		
			TOP 25 HOLDINGS (% OF NET ASSET VALUE)		98.1
			PORTFOLIO ALLOCATION		
			% of NAV		
			Long	Short	Net
High Yield Bonds			81.9	0.0	81.9
Convertible Bonds			25.1	0.0	25.1
Preferred Shares			7.8	0.0	7.8
Equities			6.3	0.0	6.3
Cash and cash equivalents			0.0	0.0	0.0
TOTAL			121.0	0.0	121.0

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.