



Venator Alternative Income Fund

Quarterly Portfolio Summary
as of March 31, 2023

		% of Net Asset Value			% of Net Asset Value	
GEOGRAPHIC ALLOCATION			TOP 25 INVESTMENTS			
Canada		18.5	Uber Technologies Inc. (8.00%, Nov 1, 2026)		7.8	
United States		94.5	Forestar Group Inc. (5% Mar 1, 2028)		4.5	
ASSET ALLOCATION			Chemours Co (5.75% Nov 15, 2028)		4.5	
High Yield Bonds		70.6	Brookfield Ppty Reit Inc (5.75% May 15, 2026)		4.5	
Convertible Bonds		33.0	ZipRecruiter Inc. (5% Jan 15, 2030)		4.4	
Preferred Shares		7.4	Alteryx Inc (8.75%, Mar 15, 2028)		3.8	
Equities		1.9	Dye & Durham Limited (3.75%, Mar 1, 2026) – CONV \$73.25		3.8	
Cash and cash equivalents		0.0	NorthWest Health Prop REIT (5.50%, Dec 31, 2023) - CONV \$13.35		3.7	
FIXED INCOME CREDIT RATINGS			goeasy Ltd (5.375%, Dec 1, 2024)		3.6	
Aaa		0.0	M/I Homes Inc. (4.95% Feb 1, 2028)		3.6	
Aa		0.0	WESCO International Inc. Preferred Shares 10.625%		3.4	
A		0.0	Chegg Inc. (0.125%, Mar 15, 2025) - CONV \$51.5581		3.3	
Baa		0.0	Alteryx Inc (1%, Aug 1, 2026) - CONV \$189.00		3.2	
Ba		11.6	Tronox Inc. (4.625%, Mar 15, 2029)		3.1	
B		45.7	Harrow Health Inc. Preferred Shares 11.875%		3.1	
Caa		2.1	BlueLinx Holdings Inc. (6% Nov 15, 2029)		3.1	
Non-rated		44.2	Vista Outdoor Inc. (4.5% Mar 15, 2029)		3.0	
<i>*Credit ratings have been obtained from Moody's or DBRS Ltd.</i>			Chemtrade Logistics Inc Fund (6.25% Aug 31, 2027) - CONV \$10		2.7	
TOTAL NET ASSET VALUE (CAD)		\$54,057,953	Wayfair, Inc. (0.625% Oct 1, 2025) – CONV \$417.15		2.7	
SECTOR ALLOCATION			Porch Group Inc. (0.75%, Sep 15, 2026) - CONV \$25.0028		2.7	
		% of NAV	The Gap Inc. (3.625% Oct 1, 2029)		2.7	
	Long	Short	Caesars Entertainment Inc. (8.125% Jul 1, 2027)		2.6	
Consumer Discretionary	20.1	0.0	Extendicare Inc. (5%, Apr 30, 2025) - CONV \$12.25		2.5	
Consumer Staples	0.0	0.0	Precision Drilling Corp. (7.125%, Jan 15, 2026)		2.4	
Energy	5.7	0.0	First Quantum Minerals Ltd (6.875% Oct 15, 2027)		2.4	
Financials	3.6	0.0				
Healthcare	11.7	0.0	TOP 25 HOLDINGS (% OF NET ASSET VALUE)		87.1	
Industrials	22.0	0.0				
Technology	15.6	0.0				
Basic Materials	11.5	0.0				
Real Estate	14.3	0.0				
Communication Services	6.5	0.0				
Utilities	0.0	0.0				
SPACs	1.9	0.0				
TOTAL	113.0	0.0				
			PORTFOLIO ALLOCATION			
				% of NAV		
				Long	Short	Net
			High Yield Bonds	70.6	0.0	70.6
			Convertible Bonds	33.0	0.0	33.0
			Preferred Shares	7.4	0.0	7.4
			Equities	1.9	0.0	1.9
			Cash and cash equivalents	0.0	0.0	0.0
			TOTAL	113.0	0.0	113.0

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.