



Venator Alternative Income Fund

Quarterly Portfolio Summary
as of June 30, 2023

		% of Net Asset Value			% of Net Asset Value		
GEOGRAPHIC ALLOCATION			TOP 25 INVESTMENTS				
Canada		27.8	Wayfair, Inc. (0.625% Oct 1, 2025) – CONV \$417.15		5.2		
United States		80.9	Forestar Group Inc. (5% Mar 1, 2028)		4.5		
ASSET ALLOCATION			Chemours Co (5.75% Nov 15, 2028)		4.4		
High Yield Bonds		60.1	Brookfield Ppty Reit Inc (5.75% May 15, 2026)		4.4		
Convertible Bonds		38.8	BlueLinx Holdings Inc. (6% Nov 15, 2029)		4.3		
Preferred Shares		8.5	Harrow Health Inc. Preferred Shares 11.875%		4.3		
Equities		1.3	ZipRecruiter Inc. (5%, Jan 15, 2030)		4.1		
Cash and cash equivalents		0.0	Dye & Durham Limited (3.75%, Mar 1, 2026) – CONV \$73.25		3.7		
FIXED INCOME CREDIT RATINGS			NorthWest Health Prop REIT (5.5%, Dec 31, 2023) - CONV \$13.35		3.7		
Aaa		0.0	Alteryx Inc (8.75%, Mar 15, 2028)		3.6		
Aa		0.0	goeasy Ltd (5.375%, Dec 1, 2024)		3.5		
A		0.0	NorthWest Health Prop REIT (7.75%, Apr 30, 2028) - CONV \$10.55		3.5		
Baa		0.0	WESCO International Inc. PFD 10.625%		3.2		
Ba		8.0	Chegg Inc. (0.125%, Mar 15, 2025) - CONV \$51.5581		3.2		
B		39.9	Tronox Inc. (4.625%, Mar 15, 2029)		3.0		
Caa		2.4	Vista Outdoor Inc. (4.5% Mar 15, 2029)		3.0		
Non-rated		48.6	Cryoport Inc (0.75% Dec 1, 2026) - CONV \$117.59		2.8		
<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)		\$54,753,530	Cineplex Inc. (7.5%, Feb 26, 2026)		2.7		
SECTOR ALLOCATION			The Gap Inc. (3.625% Oct 1, 2029)		2.6		
	% of NAV			Extendicare Inc. (5%, Apr 30, 2025) - CONV \$12.25	2.5		
	Long	Short	Net	Telesat Canada (6.50%, Oct 15, 2027)	2.4		
Consumer Discretionary	18.1	0.0	18.1	Precision Drilling Corp. (7.125%, Jan 15, 2026)	2.4		
Consumer Staples	0.0	0.0	0.0	First Quantum Minerals Ltd (6.875% Oct 15, 2027)	2.4		
Energy	5.7	0.0	5.7	G-III Apparel Group Ltd (7.875%, Aug 15, 2025)	2.4		
Financials	3.5	0.0	3.5	TOP 25 HOLDINGS (% OF NET ASSET VALUE) 84.6			
Healthcare	15.0	0.0	15.0	PORTFOLIO ALLOCATION			
Industrials	9.8	0.0	9.8	% of NAV			
Technology	10.9	0.0	10.9		Long	Short	Net
Basic Materials	15.9	0.0	15.9	High Yield Bonds	60.1	0.0	60.1
Real Estate	19.1	0.0	19.1	Convertible Bonds	38.8	0.0	38.8
Communication Services	9.2	0.0	9.2	Preferred Shares	8.5	0.0	8.5
Utilities	0.0	0.0	0.0	Equities	1.3	0.0	1.3
SPACs	1.3	0.0	1.3	Cash and cash equivalents	0.0	0.0	0.0
TOTAL	108.7	0.0	108.7	TOTAL	108.7	0.0	108.7

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.