



Venator Alternative Income Fund

Quarterly Portfolio Summary
as of September 30, 2023

		% of Net Asset Value			% of Net Asset Value
GEOGRAPHIC ALLOCATION			TOP 25 INVESTMENTS		
Canada		25.7	Wayfair, Inc. (0.625% Oct 1, 2025) – CONV \$417.15		5.4
United States		81.7	Brookfield Ppty Reit Inc (5.75% May 15, 2026)		4.6
ASSET ALLOCATION			Harrow Health Inc. Preferred Shares 11.875%		4.5
High Yield Bonds		57.6	BlueLinx Holdings Inc. (6% Nov 15, 2029)		4.4
Convertible Bonds		36.0	Chemours Co (5.75% Nov 15, 2028)		4.4
Preferred Shares		8.8	ZipRecruiter Inc. (5%, Jan 15, 2030)		4.0
Equities		5.0	G-III Apparel Group Ltd (7.875%, Aug 15, 2025)		3.7
Cash and cash equivalents		0.0	Alteryx Inc (8.75%, Mar 15, 2028)		3.7
FIXED INCOME CREDIT RATINGS			Dye & Durham Limited (3.75%, Mar 1, 2026) – CONV \$73.25		3.7
Aaa		0.0	The Gap Inc. (3.625% Oct 1, 2029)		3.7
Aa		0.0	Splunk Inc.		3.7
A		0.0	Bristow Group Inc (6.875%, Mar 1, 2028)		3.5
Baa		0.0	Beazer Homes USA Inc. (7.25%, 15OCT2029)		3.5
Ba		1.9	Chegg Inc. (0.125%, Mar 15, 2025) - CONV \$51.5581		3.4
B		42.8	WESCO International Inc. PFD 10.625%		3.3
Caa		3.2	NorthWest Health Prop REIT (7.75%, Apr 30, 2028) - CONV \$10.55		3.3
Non-rated		45.7	Telesat Canada (6.50%, Oct 15, 2027)		3.2
<i>*Credit ratings have been obtained from Moody's or DBRS Ltd.</i>			Vista Outdoor Inc. (4.5% Mar 15, 2029)		3.1
TOTAL NET ASSET VALUE (CAD)		\$54,232,056	Tronox Inc. (4.625%, Mar 15, 2029)		3.0
SECTOR ALLOCATION			Cryoport Inc (0.75% Dec 1, 2026) - CONV \$117.59		3.0
	% of NAV		Porch Group Inc. (6.75%, Oct 1, 2028) - CONV \$25.0028		2.9
	Long	Short	Net		
Consumer Discretionary	25.6	0.0	25.6		2.7
Consumer Staples	0.0	0.0	0.0		2.7
Energy	4.5	0.0	4.5		2.4
Financials	0.0	0.0	0.0		2.2
Healthcare	13.9	0.0	13.9		
Industrials	13.0	0.0	13.0		
Technology	14.0	0.0	14.0		
Basic Materials	9.7	0.0	9.7		
Real Estate	15.5	0.0	15.5		
Communication Services	9.9	0.0	9.9		
Utilities	0.0	0.0	0.0		
SPACs	1.4	0.0	1.4		
TOTAL	107.4	0.0	107.4		
			TOP 25 HOLDINGS (% OF NET ASSET VALUE)		88.1
			PORTFOLIO ALLOCATION		
			% of NAV		
			Long	Short	Net
High Yield Bonds			57.6	0.0	57.6
Convertible Bonds			36.0	0.0	36.0
Preferred Shares			8.8	0.0	8.8
Equities			5.0	0.0	5.0
Cash and cash equivalents			0.0	0.0	0.0
TOTAL			107.4	0.0	107.4

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.