



Venator Alternative Income Fund

Quarterly Portfolio Summary
as of December 31, 2023

		% of Net Asset Value			% of Net Asset Value
GEOGRAPHIC ALLOCATION			TOP 25 INVESTMENTS		
Canada		24.2	Wayfair, Inc. (0.625% Oct 1, 2025) – CONV \$417.15		5.3
United States		80.1	Brookfield Ppty Reit Inc (5.75% May 15, 2026)		4.5
ASSET ALLOCATION			Chemours Co (5.75% Nov 15, 2028)		4.4
High Yield Bonds		64.5	BlueLinX Holdings Inc. (6% Nov 15, 2029)		4.4
Convertible Bonds		35.7	Tronox Inc. (4.625%, Mar 15, 2029)		4.1
Preferred Shares		2.8	ZipRecruiter Inc. (5%, Jan 15, 2030)		4.1
Equities		1.3	The Gap Inc. (3.625% Oct 1, 2029)		4.0
Cash and cash equivalents		0.0	Victoria's Secret & Co. (4.625%, Jul 15, 2029)		3.9
FIXED INCOME CREDIT RATINGS			Alteryx Inc (8.75%, Mar 15, 2028)		3.7
Aaa		0.0	G-III Apparel Group Ltd (7.875%, Aug 15, 2025)		3.6
Aa		0.0	Beazer Homes USA Inc. (7.25%, Oct 15, 2029)		3.5
A		0.0	Bristow Group Inc (6.875%, Mar 1, 2028)		3.4
Baa		0.0	Dye & Durham Limited (3.75%, Mar 1, 2026) – CONV \$73.25		3.3
Ba		1.9	Chegg Inc. (0.125%, Mar 15, 2025) - CONV \$51.5581		3.2
B		53.2	Hughes Satellite Systems Corp. (5.25%, Aug 1, 2026)		3.1
Caa		2.8	Cryoport Inc (0.75% Dec 1, 2026) - CONV \$117.59		2.8
Non-rated		42.4	Harrow Health Inc. Preferred Shares 11.875%		2.8
			Telesat Canada (6.50%, Oct 15, 2027)		2.8
			Porch Group Inc. (6.75%, Oct 1, 2028) - CONV \$25.0028		2.8
			Cineplex Inc. (7.5%, Feb 26, 2026)		2.7
TOTAL NET ASSET VALUE (CAD)			\$56,601,864		
			Well Health Technologies Corp. (5.5%, Dec 31, 2026) - CONV \$9.23		2.4
			DISH Network Corp. (11.75%, Nov 15, 2027)		2.4
			Extencicare Inc. (5%, Apr 30, 2025) - CONV \$12.25		2.4
			RingCentral Inc. (8.50%, Aug 15, 2030)		2.4
			NFI Group Inc. (5%, Jan 15, 2027) - CONV \$33.15		2.3
SECTOR ALLOCATION			TOP 25 HOLDINGS (% OF NET ASSET VALUE)		
	% of NAV			84.5	
	Long	Short	Net		
Consumer Discretionary	25.5	0.0	25.5		
Consumer Staples	0.0	0.0	0.0		
Energy	3.4	0.0	3.4		
Financials	0.0	0.0	0.0		
Healthcare	10.5	0.0	10.5		
Industrials	10.8	0.0	10.8		
Technology	12.2	0.0	12.2		
Basic Materials	7.7	0.0	7.7		
Real Estate	17.8	0.0	17.8		
Communication Services	15.1	0.0	15.1		
Utilities	0.0	0.0	0.0		
SPACs	1.3	0.0	1.3		
TOTAL	104.3	0.0	104.3		
			PORTFOLIO ALLOCATION		
	% of NAV				
	Long	Short	Net		
High Yield Bonds	64.5	0.0	64.5		
Convertible Bonds	35.7	0.0	35.7		
Preferred Shares	2.8	0.0	2.8		
Equities	1.3	0.0	1.3		
Cash and cash equivalents	0.0	0.0	0.0		
TOTAL	104.3	0.0	104.3		

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.