



Venator Alternative Income Fund

Quarterly Portfolio Summary
as of March 31, 2024

		% of Net Asset Value				% of Net Asset Value	
GEOGRAPHIC ALLOCATION				TOP 25 INVESTMENTS			
Canada		24.3		Wayfair, Inc. (0.625% Oct 1, 2025) – CONV \$417.15		5.4	
United States		85.0		Chemours Co (5.75% Nov 15, 2028)		5.3	
ASSET ALLOCATION				Brookfield Pty Reit Inc (5.75% May 15, 2026)		4.6	
High Yield Bonds		63.2		BlueLinx Holdings Inc. (6% Nov 15, 2029)		4.5	
Convertible Bonds		41.9		Tronox Inc. (4.625%, Mar 15, 2029)		4.2	
Preferred Shares		2.9		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		Diversified Healthcare Trust (0%, Jan 15, 2026)		3.9	
FIXED INCOME CREDIT RATINGS				Victoria's Secret & Co. (4.625%, Jul 15, 2029)		3.8	
Aaa		0.0		Beazer Homes USA Inc. (7.25%, Oct 15, 2029)		3.5	
Aa		0.0		Dye & Durham Limited (3.75%, Mar 1, 2026) – CONV \$73.25		3.5	
A		0.0		G-III Apparel Group Ltd (7.875%, Aug 15, 2025)		3.5	
Baa		0.0		Bristow Group Inc (6.875%, Mar 1, 2028)		3.4	
Ba		2.9		ERO Copper Corp. (6.5%, Feb 15, 2030)		3.3	
B		41.3		Chegg Inc. (0.125%, Mar 15, 2025) - CONV \$51.5581		3.3	
Caa		11.7		Porch Group Inc. (6.75%, Oct 1, 2028) - CONV \$25.0028		3.2	
Non-rated		49.2		Cryoport Inc (0.75% Dec 1, 2026) - CONV \$117.59		3.1	
*Credit ratings have been obtained from Moody's or DBRS Ltd.				Dye & Durham Ltd (6.5%, Nov 1, 2028) - CONV \$40		2.9	
TOTAL NET ASSET VALUE (CAD)		\$58,449,152		Harrow Health Inc. Preferred Shares 11.875%		2.9	
SECTOR ALLOCATION				MPT Finance Corp. (5%, Oct 15, 2027)		2.9	
	% of NAV			Hughes Satellite Systems Corp. (5.25%, Aug 1, 2026)		2.9	
	Long	Short	Net	Well Health Technologies Corp. (5.5%, Dec 31, 2026) - CONV \$9.23		2.7	
Consumer Discretionary	25.5	0.0	25.5	Snap Inc. (0.125%, Mar 1, 2028) - CONV \$56.34		2.6	
Consumer Staples	0.0	0.0	0.0	Telesat Canada (6.50%, Oct 15, 2027)		2.5	
Energy	3.4	0.0	3.4	RingCentral Inc. (8.50%, Aug 15, 2030)		2.4	
Financials	0.0	0.0	0.0	TOP 25 HOLDINGS (% OF NET ASSET VALUE)			
Healthcare	11.0	0.0	11.0	88.4			
Industrials	10.9	0.0	10.9	PORTFOLIO ALLOCATION			
Technology	12.1	0.0	12.1	% of NAV			
Basic Materials	10.6	0.0	10.6	Long	Short	Net	
Real Estate	20.0	0.0	20.0	High Yield Bonds	63.2	0.0	63.2
Communication Services	14.5	0.0	14.5	Convertible Bonds	41.9	0.0	41.9
Utilities	0.0	0.0	0.0	Preferred Shares	2.9	0.0	2.9
SPACs	1.3	0.0	1.3	Equities	1.3	0.0	1.3
TOTAL	109.3	0.0	109.3	Cash and cash equivalents	0.0	0.0	0.0
				TOTAL	109.3	0.0	109.3

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.