



Venator Alternative Income Fund

Quarterly Portfolio Summary
as of September 30, 2024

		% of Net Asset Value			% of Net Asset Value
GEOGRAPHIC ALLOCATION			TOP 25 INVESTMENTS		
Canada		32.8	Chemours Co (5.75% Nov 15, 2028)		5.6
United States		71.2	Algoma Steel Inc. (9.125%, Apr 15, 2029)		4.8
ASSET ALLOCATION			BlueLinx Holdings Inc. (6% Nov 15, 2029)		4.5
High Yield Bonds		58.5	Diversified Healthcare Trust (0%, Jan 15, 2026)		4.3
Convertible Bonds		39.0	ZipRecruiter Inc. (5%, Jan 15, 2030)		4.2
Preferred Shares		2.9	MPT Finance Corp. (5%, Oct 15, 2027)		4.2
Equities		3.6	Victoria's Secret & Co. (4.625%, Jul 15, 2029)		4.1
Cash and cash equivalents		0.0	ERO Copper Corp. (6.5%, Feb 15, 2030)		3.5
FIXED INCOME CREDIT RATINGS			Dye & Durham Limited (3.75%, Mar 1, 2026) – CONV \$73.25		3.5
Aaa		0.0	Bristow Group Inc (6.875%, Mar 1, 2028)		3.5
Aa		0.0	Chegg Inc. (0.125%, Mar 15, 2025) - CONV \$51.5581		3.4
A		0.0	NFI Group Inc. (5%, Jan 15, 2027) - CONV \$33.15		3.3
Baa		0.0	Hughes Satellite Systems Corp. (5.25%, Aug 1, 2026)		3.2
Ba		0.0	Advantage Energy Ltd (5.0%, Jun 30, 2029) CONV \$14.58		3.2
B		41.4	Well Health Technologies Corp. (5.5%, Dec 31, 2026) - CONV \$9.23		3.1
Caa		12.6	Cryoport Inc (0.75% Dec 1, 2026) - CONV \$117.59		3.1
Non-rated		43.5	Dye & Durham Ltd (6.50% ,Nov 1, 2028) - CONV \$40		3.0
<i>*Credit ratings have been obtained from Moody's or DBRS Ltd.</i>			Harrow Health Inc. Preferred Shares 11.875%		2.9
TOTAL NET ASSET VALUE (CAD)		\$57,855,718	Snap Inc. (0.125%, Mar 1, 2028) - CONV \$56.3399		2.8
SECTOR ALLOCATION			NorthWest Health Prop REIT (10.0%, Mar 31, 2025) - CONV \$13.35		2.6
	% of NAV		Chemtrade Logistics Inc Fund (7.0%, Jun 30, 2028) - CONV \$12.85		2.6
	Long	Short	Net		
Consumer Discretionary	10.0	0.0	10.0		2.6
Consumer Staples	0.0	0.0	0.0		2.6
Energy	8.7	0.0	8.7		2.6
Financials	0.0	0.0	0.0		2.5
Healthcare	9.1	0.0	9.1		2.5
Industrials	13.7	0.0	13.7		2.5
Technology	14.0	0.0	14.0		2.5
Basic Materials	11.7	0.0	11.7		2.5
Real Estate	22.6	0.0	22.6		2.5
Communication Services	14.3	0.0	14.3		2.5
Utilities	0.0	0.0	0.0		2.5
SPACs	0.0	0.0	0.0		2.5
TOTAL	104.0	0.0	104.0		
			TOP 25 HOLDINGS (% OF NET ASSET VALUE)		85.5
			PORTFOLIO ALLOCATION		
			% of NAV		
			Long	Short	Net
High Yield Bonds			58.5	0.0	58.5
Convertible Bonds			39.0	0.0	39.0
Preferred Shares			2.9	0.0	2.9
Equities			3.6	0.0	3.6
Cash and cash equivalents			0.0	0.0	0.0
TOTAL			104.0	0.0	104.0

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.