



Venator Alternative Income Fund

Quarterly Portfolio Summary

as at December 31, 2019

| | % of Net Asset Value |
|--|----------------------|
| GEOGRAPHIC ALLOCATION | |
| Canada | 31.3 |
| United States | 68.7 |
| ASSET ALLOCATION | |
| High Yield Bonds | 60.0 |
| Convertible Bonds | 38.0 |
| Preferred Shares | 2.0 |
| Cash and cash equivalents | 0.0 |
| FIXED INCOME CREDIT RATINGS | |
| AAA | 0.0 |
| AA | 0.0 |
| A | 0.0 |
| BBB | 0.0 |
| BB | 15.0 |
| B | 35.2 |
| CCC | 6.2 |
| Non-rated* | 43.6 |
| *Credit ratings have been obtained from Moody's or DBRS Ltd.; all convertible bond positions are non-rated | |
| TOTAL NET ASSET VALUE (CAD) | \$66,894,038 |

| | % of NAV | | |
|------------------------|--------------|------------|--------------|
| | Long | Short | Net |
| Consumer Discretionary | 11.7 | 0.0 | 11.7 |
| Consumer Staples | 3.5 | 0.0 | 3.5 |
| Energy | 19.1 | 0.0 | 19.1 |
| Financials | 1.9 | 0.0 | 1.9 |
| Healthcare | 4.9 | 0.0 | 4.9 |
| Industrials | 17.6 | 0.0 | 17.6 |
| Technology | 9.7 | 0.0 | 9.7 |
| Basic Materials | 20.7 | 0.0 | 20.7 |
| Real Estate | 7.3 | 0.0 | 7.3 |
| Communication Services | 12.3 | 0.0 | 12.3 |
| Utilities | 0.0 | 0.0 | 0.0 |
| SPACs | 0.0 | 0.0 | 0.0 |
| TOTAL | 108.6 | 0.0 | 108.6 |

| | % of Net Asset Value |
|--|----------------------|
| TOP 25 INVESTMENTS | |
| CEC Entertainment, Inc. (8.00%, Feb 15, 2022) | 4.8 |
| First Quantum Minerals Ltd. (7.00%, Feb 15, 2021) | 4.0 |
| Avanos Medical, Inc. (6.25%, Oct 15, 2022) | 3.9 |
| CVR Refining LLC/Coffeyville Fin., Inc. (6.50%, Nov 1, 2020) | 3.9 |
| Tesla, Inc. (5.30%, Aug 15, 2025) | 3.7 |
| Russell Metals, Inc. (6.00%, Apr 19, 2022) | 3.7 |
| Air Transport Group Services, Inc. (1.125%, Oct 15, 2024) CONV \$31.90 | 3.7 |
| Zillow Group, Inc. (1.50%, July 1, 2023) CONV \$78.37 | 3.6 |
| Tidewater Midstream Ltd. (5.50%, Sept 30, 2024) CONV \$1.86 | 3.4 |
| Vonage Holdings Corp. (1.75%, June 1, 2024) CONV \$16.71 | 3.4 |
| Par Petroleum LLC / Finance Corp. (7.75%, Dec 15, 2025) | 3.3 |
| CBS Radio, Inc. (7.25%, Nov 1, 2024) | 3.2 |
| NorthWest Healthcare REIT (5.5%, Dec 31, 2023) CONV \$13.35 | 3.1 |
| Warrior Met Coal, Inc. (8.00%, Nov 1, 2024) | 3.0 |
| Fortress Trans. & Infra. LLC (6.75%, Mar 15, 2022) | 3.0 |
| Parkland Fuel Corp. (6.00%, Nov 21, 2022) | 3.0 |
| Avaya Holdings Corp. (2.25%, June 15, 2023) CONV \$27.76 | 2.9 |
| AutoCanada, Inc. (5.625%, May 25, 2021) | 2.9 |
| Century Aluminum Co. (7.50%, June 1, 2021) | 2.9 |
| Alteryx, Inc. (1.00%, Aug 1, 2026) CONV \$189 | 2.8 |
| Pluralsight, Inc. (0.375%, Mar 1, 2024) CONV \$38.76 | 2.7 |
| NorthWest Healthcare REIT (5.25%, July 31, 2021) CONV \$12.75 | 2.5 |
| Alcanna, Inc. (4.70%, Jan 31, 2022) CONV \$14.60 | 2.4 |
| Cargojet, Inc. (5.75%, April 30, 2025) | 2.3 |
| Chemtrade Logistics (5.25%, June 30, 2021) CONV \$28.00 | 2.3 |
| TOP 25 HOLDINGS (% OF NET ASSET VALUE) | 80.4 |

| | % of NAV | | |
|---------------------------|--------------|------------|--------------|
| | Long | Short | Net |
| High Yield Bonds | 65.2 | 0.0 | 65.2 |
| Convertible Bonds | 32.6 | 0.0 | 32.6 |
| Preferred Shares | 2.2 | 0.0 | 2.2 |
| Cash and cash equivalents | 0.0 | 0.0 | 0.0 |
| TOTAL | 108.6 | 0.0 | 108.6 |

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.