



Venator Alternative Income Fund

Quarterly Portfolio Summary

as of June 30, 2020

		% of Net Asset Value				% of Net Asset Value	
GEOGRAPHIC ALLOCATION				TOP 25 INVESTMENTS			
Canada		21.1		Uber Technologies, Inc. (8.00%, Nov 1, 2026)		5.3	
United States		78.9		Carvana, Co. (8.875%, Oct 1, 2023)		3.5	
ASSET ALLOCATION							
High Yield Bonds		52.5		Tesla, Inc. (5.30%, Aug 15, 2025)		3.5	
Convertible Bonds		42.2		Air Canada (7.75%, Apr 15, 2021)		3.5	
Preferred Shares		5.3		First Quantum Minerals, Ltd. (7.25%, Apr 1, 2023)		3.3	
Cash and cash equivalents		0.0		Air Transport Group Services, Inc. (1.125%, Oct 15, 2014) CONV \$31.90		3.3	
FIXED INCOME CREDIT RATINGS							
AAA		0.0		CVR Energy, Inc. (5.25%, Feb 15, 2025)		3.2	
AA		0.0		Vonage Holdings Corp. (1.75%, June 1, 2024) – CONV \$16.71		3.2	
A		0.0		Wesco International, Inc. (10.625%) - PREF		3.1	
BBB		0.0		Pluralsight, Inc. (0.375%, Mar 1, 2024) CONV \$38.76		3.1	
BB		16.6		Par Petroleum LLC / Finance Corp. (7.75%, Dec 15, 2025)		3.0	
B		18.7		Air Canada (4.0%, July 1, 2025) – CONV \$15.35		2.9	
CCC (or lower)		12.9		Warrior Met Coal, Inc. (8.0%, Nov 1, 2024)		2.7	
Non-rated*		51.8		Core & Main LP (8.625%, Sept 15, 2024)		2.6	
TOTAL NET ASSET VALUE (CAD)				\$60,399,037			
SECTOR ALLOCATION							
	% of NAV						
	Long	Short	Net				
Consumer Discretionary	13.6	0.0	13.6				
Consumer Staples	4.0	0.0	4.0				
Energy	15.6	0.0	15.6				
Financials	5.2	0.0	5.2				
Healthcare	2.9	0.0	2.9				
Industrials	41.7	0.0	41.7				
Technology	12.1	0.0	12.1				
Basic Materials	19.4	0.0	19.4				
Real Estate	10.0	0.0	10.0				
Communication Services	6.1	0.0	6.1				
Utilities	0.0	0.0	0.0				
SPACs	0.0	0.0	0.0				
TOTAL	130.6	0.0	130.6				
				TOP 25 HOLDINGS (% OF NET ASSET VALUE)			
				71.7			
PORTFOLIO ALLOCATION							
	% of NAV						
	Long	Short	Net				
High Yield Bonds	68.5	0.0	68.5				
Convertible Bonds	55.2	0.0	55.2				
Preferred Shares	6.9	0.0	6.9				
Cash and cash equivalents	0.0	0.0	0.0				
TOTAL	130.6	0.0	130.6				

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.