



# Venator Alternative Income Fund

Quarterly Portfolio Summary  
as of September 30, 2020

	% of Net Asset Value
<b>GEOGRAPHIC ALLOCATION</b>	
Canada	20.4
United States	79.6
<b>ASSET ALLOCATION</b>	
High Yield Bonds	45.8
Convertible Bonds	49.1
Preferred Shares	5.1
Cash and cash equivalents	0.0
<b>FIXED INCOME CREDIT RATINGS</b>	
AAA	0.0
AA	0.0
A	0.0
BBB	0.0
BB	10.7
B	14.3
CCC	12.1
Non-rated*	62.9
*Credit ratings have been obtained from Moody's or DBRS Ltd.; all convertible bond positions are non-rated	
<b>TOTAL NET ASSET VALUE (CAD)</b>	<b>\$60,857,709.54</b>

	% of NAV		
	Long	Short	Net
Consumer Discretionary	17.0	0.0	17.0
Consumer Staples	4.0	0.0	4.0
Energy	15.4	0.0	15.4
Financials	5.5	0.0	5.5
Healthcare	5.9	0.0	5.9
Industrials	41.4	0.0	41.4
Technology	17.1	0.0	17.1
Basic Materials	19.0	0.0	19.0
Real Estate	9.7	0.0	9.7
Communication Services	6.3	0.0	6.3
Utilities	0.0	0.0	0.0
SPACs	0.0	0.0	0.0
<b>TOTAL</b>	<b>141.2</b>	<b>0.0</b>	<b>141.2</b>

	% of Net Asset Value
<b>TOP 25 INVESTMENTS</b>	
Uber Technologies, Inc. (8.00%, Nov 1, 2026)	5.1
Carvana, Co. (8.875%, Oct 1, 2023)	3.2
Tesla, Inc. (5.30%, Aug 15, 2025)	3.2
Air Canada (7.75%, Apr 15, 2021)	3.2
First Quantum Minerals, Ltd. (7.25%, Apr 1, 2023)	3.1
Vonage Holdings Corp. (1.75%, June 1, 2024) CONV \$16.71	3.0
Wesco International, Inc. (10.625%) - PREF	3.0
Avaya Holdings Corp. (2.25%, June 15, 2023) CONV \$27.76	2.9
Par Petroleum LLC / Finance Corp. (7.75%, Dec 15, 2025)	2.8
J2 Global, Inc. (1.75%, Nov 1, 2025) - CONV \$125.21	2.8
Pluralsight, Inc. (0.375%, Mar 1, 2024) CONV \$38.76	2.8
CVR Energy, Inc. (5.25%, Feb 15, 2025)	2.8
Air Canada (4.00%, July 1, 2025) - CONV \$15.35	2.7
Warrior Met Coal, Inc. (8.00%, Nov 1, 2024)	2.5
NorthWest Healthcare REIT (5.5%, Dec 31, 2023) CONV \$13.35	2.5
Navistar International Corp. (6.625%, Nov 1, 2025)	2.4
Canaccord Genuity Group, Inc. (6.25%, Dec 31, 2023) - CONV \$10	2.4
Alcanna, Inc. (4.70%, Jan 31, 2022) CONV \$14.60	2.4
XPO Logistics, Inc. (6.50%, June 15, 2022)	2.4
Core & Main Holdings, LP (8.625%, Sept 15, 2024)	2.3
Fortress Trans. & Infra. LLC (6.75%, Mar 15, 2022)	2.3
8x8, Inc. (0.50%, Feb 1, 2024) - CONV \$25.68	2.1
Ligand Pharmaceuticals, Inc. (0.75%, May 15, 2023) - CONV \$248.48	2.1
NuVasive, Inc. (0.375%, Mar 15, 2025) - CONV \$93.29	2.0
Osisko Gold Royalties, Ltd. (4.00%, Dec 31, 2022) - CONV \$22.89	1.9
<b>TOP 25 HOLDINGS (% OF NET ASSET VALUE)</b>	<b>68.0</b>

	% of NAV		
	Long	Short	Net
High Yield Bonds	64.3	0.0	64.3
Convertible Bonds	69.6	0.0	69.6
Preferred Shares	7.3	0.0	7.3
Cash and cash equivalents	0.0	0.0	0.0
<b>TOTAL</b>	<b>141.2</b>	<b>0.0</b>	<b>141.2</b>

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](http://www.venator.ca/resources); call us at 416.934.7998; or email us at [info@venator.ca](mailto:info@venator.ca).