



Venator Alternative Income Fund

Quarterly Portfolio Summary
as of March 31, 2021

		% of Net Asset Value			% of Net Asset Value	
GEOGRAPHIC ALLOCATION			TOP 25 INVESTMENTS			
Canada		32.4	Uber Technologies, Inc. (8.00%, Nov 1, 2026)		5.7	
United States		105.0	J2 Global, Inc. (1.75%, Nov 1, 2026) – CONV \$125.21		5.0	
ASSET ALLOCATION			Wayfair, Inc. (0.625%, Oct 1, 2025) – CONV \$417.15		4.5	
High Yield Bonds		39.5	NuVasive, Inc. (0.375%, Mar 15, 2025) – CONV \$93.29		4.3	
Convertible Bonds		69.2	Tilray, Inc. (5.00%, Oct 1, 2023) – CONV \$167.40		4.0	
Preferred Shares		9.6	Chemtrade Logistics Income Fund (8.5%, Sept 30, 2025) – CONV \$7.35		3.7	
Cash and cash equivalents		0.0	Canaccord Genuity Group, Inc. (6.25%, Dec 31, 2023) – CONV \$10		3.6	
FIXED INCOME CREDIT RATINGS			Wesco International, Inc. (10.625%) - PREF		3.5	
Aaa		0.0	Tesla, Inc. (5.30%, Aug 15, 2025)		3.5	
Aa		0.0	Air Canada (7.75%, Apr 15, 2021)		3.5	
A		0.0	Par Petroleum LLC / Finance Corp. (7.75%, Dec 15, 2025)		3.5	
Baa		0.0	Core & Main Holdings, LP (8.625%, Sept 15, 2024)		3.5	
Ba		1.3	First Quantum Minerals, Ltd. (7.25%, Apr 1, 2023)		3.4	
B		22.9	CVR Energy, Inc. (5.25%, Feb 15, 2025)		3.3	
Caa		3.5	Splunk, Inc. (1.125%, Jun 15, 2027) CONV \$255.00		3.2	
Non-rated		81.0	Lendingtree, Inc. (0.50%, Jul 15, 2025) CONV \$461.00		3.1	
<i>*Credit ratings have been obtained from Moody's or DBRS Ltd.</i>			Alteryx, Inc. (1.00%, Aug 1, 2026) CONV \$189.00		3.0	
TOTAL NET ASSET VALUE (CAD)		\$74,487,107	NorthWest Healthcare REIT (5.5%, Dec 31, 2023) CONV \$13.35		3.0	
SECTOR ALLOCATION			Alcanna, Inc. (4.70%, Jan 31, 2022) CONV \$14.60		2.8	
	% of NAV			Warrior Met Coal, Inc. (8.00%, Nov 1, 2024)	2.8	
	Long	Short	Net	Navistar International Corp. (6.625%, Nov 1, 2025)	2.7	
Consumer Discretionary	10.0	0.0	10.0	Ligand Pharmaceuticals, Inc. (0.75%, May 15, 2023) – CONV \$248.48	2.6	
Consumer Staples	3.0	0.0	3.0	Fortress Transportation & Infrastructure Investors, LLC (8.25%) – PREF	2.6	
Energy	12.1	0.0	12.1	Chemtrade Logistics Income Fund (4.75%, May 31, 2024) – CONV \$26.70	2.5	
Financials	9.2	0.0	9.2	New Relic, Inc. (0.50%, May 1, 2023) CONV \$110.81	2.5	
Healthcare	13.1	0.0	13.1	TOP 25 HOLDINGS (% OF NET ASSET VALUE) 86.1		
Industrials	26.5	0.0	26.5	PORTFOLIO ALLOCATION		
Technology	17.4	0.0	17.4		% of NAV	
Basic Materials	15.8	0.0	15.8		Long	Short
Real Estate	7.7	0.0	7.7	High Yield Bonds	39.5	0.0
Communication Services	3.6	0.0	3.6	Convertible Bonds	69.2	0.0
Utilities	0.0	0.0	0.0	Preferred Shares	9.6	0.0
SPACs	19.1	0.0	19.1	Cash and cash equivalents	0.0	0.0
TOTAL	137.5	0.0	137.5	TOTAL	137.4	0.0

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.