



Venator Alternative Income Fund

Quarterly Portfolio Summary

as of June 30, 2021

	% of Net Asset Value
GEOGRAPHIC ALLOCATION	
Canada	27.7
United States	109.7
ASSET ALLOCATION	
High Yield Bonds	31.3
Convertible Bonds	77.1
Preferred Shares	8.2
Equities	20.8
Cash and cash equivalents	0.0
FIXED INCOME CREDIT RATINGS	
Aaa	0.0
Aa	0.0
A	0.0
Baa	0.0
Ba	0.0
B	18.6
Caa	4.1
Non-rated	85.7
*Credit ratings have been obtained from Moody's or DBRS Ltd.	
TOTAL NET ASSET VALUE (CAD)	79,588,062

	% of NAV		
	Long	Short	Net
Consumer Discretionary	17.2	0.0	17.2
Consumer Staples	0.0	0.0	0.0
Energy	6.7	0.0	6.7
Financials	5.3	0.0	5.3
Healthcare	9.8	0.0	9.8
Industrials	22.6	0.0	22.6
Technology	27.5	0.0	27.5
Basic Materials	16.4	0.0	16.4
Real Estate	6.6	0.0	6.6
Communication Services	6.4	0.0	6.4
Utilities	0.0	0.0	0.0
SPACs	18.9	0.0	18.9
TOTAL	137.4	0.0	137.4

% of Net Asset Value

TOP 25 INVESTMENTS	
Uber Technologies, Inc. (8.00%, Nov 1, 2026)	6.8
Dye & Durham Limited (3.75%, Mar 1, 2026) – CONV \$73.25	4.5
Wayfair, Inc. (0.625%, Oct 1, 2025) – CONV \$417.15	4.2
Core & Main Holdings LP (8.625%, Sep 15, 2024)	4.1
Warrior Met Coal Inc. (8.00% Nov 1, 2024)	4.1
Kaleyra Inc (6.125%, Jun 1, 2026) - CONV \$16.875	4.0
Splunk Inc (1.125%, Jun 15, 2027) - CONV \$255.00	3.8
Alteryx Inc (1.00%, Aug 1, 2026) - CONV \$189.00	3.7
Chemtrade Logistics Income Fund (8.50%, Sept 30, 2025) – CONV \$7.35	3.6
Draftkings Inc (0.00%, Mar 15, 2028) - CONV \$94.00	3.5
WESCO International Inc. Preferred Shares 10.625%	3.3
NorthWest Healthcare Prop REIT (5.50%, Dec 31, 2023) - CONV \$13.35	3.3
Tesla Inc. (5.30%, Aug 15, 2025)	3.3
First Quantum Minerals Ltd. (7.25%, Apr 1, 2023)	3.2
SmileDirectClub (0.00%, Feb 1, 2026) - CONV \$18.06	3.2
Par Petroleum LLC (7.75%, Dec 15, 2025)	3.2
Enphase Energy (0.00%, Mar 1, 2028) - CONV 285.00	3.0
Peloton Inc (0.00%, Feb 1, 2026) - CONV \$239.00	3.0
Twitter Inc (0.00%, Mar 15, 2026) - CONV \$130.00	3.0
Airbnb Inc (0.00%, Mar 15, 2026) - CONV \$288.50	2.9
Alarm.com Hldgs Inc (0.00%, Jan 15, 2026) - CONV \$147	2.9
LendingTree Inc (0.5%, Jul 15, 2025) - CONV \$461.00	2.8
Canaccord Genuity Group Inc. Preferred Shares 5.75%	2.5
Chemtrade Logistics Income Fund (4.75%, May 31, 2024) - CONV 26.70	2.5
Fortress Trans & Infra Investors LLC Pref Shares 8.25%	2.4
TOP 25 HOLDINGS (% OF NET ASSET VALUE)	86.7

	% of NAV		
	Long	Short	Net
High Yield Bonds	31.3	0.0	31.3
Convertible Bonds	77.1	0.0	77.1
Preferred Shares	8.2	0.0	8.2
Equities	20.8	0.0	20.8
Cash and cash equivalents	0.0	0.0	0.0
TOTAL	137.4	0.0	137.4

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.