



Venator Alternative Income Fund

Quarterly Portfolio Summary
as of September 30, 2021

% of Net Asset Value

GEOGRAPHIC ALLOCATION

Canada	30.6
United States	102.3

ASSET ALLOCATION

High Yield Bonds	29.9
Convertible Bonds	76.5
Preferred Shares	8.3
Other	18.2
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	16.4
Caa	3.3
Non-rated	86.7

*Credit ratings have been obtained from Moody's or DBRS Ltd.

TOTAL NET ASSET VALUE (CAD) \$81,995,159

SECTOR ALLOCATION

	% of NAV		
	Long	Short	Net
Consumer Discretionary	11.9	0.0	11.9
Consumer Staples	3.3	0.0	3.3
Energy	6.6	0.0	6.6
Financials	5.8	0.0	5.8
Healthcare	14.9	0.0	14.9
Industrials	26.3	0.0	26.3
Technology	22.2	0.0	22.2
Basic Materials	15.3	0.0	15.3
Real Estate	6.2	0.0	6.2
Communication Services	4.1	0.0	4.1
Utilities	0.0	0.0	0.0
SPACs	16.3	0.0	16.3
TOTAL	133.1	0.0	133.1

% of Net Asset Value

TOP 25 INVESTMENTS

Uber Technologies Inc. (8.00%, Nov 1, 2026)	8.5
Dye & Durham Limited (3.75%, Mar 1, 2026) - CONV \$73.25	4.3
Warrior Met Coal Inc. (8% Nov 1, 2024)	4.2
Kaleyra Inc. (6.125%, Jun 1, 2026) - CONV \$16.875	4.1
Telesat Canada / Telesat LLC (6.50%, Oct 15, 2027)	4.1
Inotiv Inc. (3.25%, Oct 15, 2027) - CONV \$46.0486	3.9
Mullen Group (5.75%, Nov 30, 2024) - CONV \$14.00	3.6
Chemtrade Log Inc Fund (8.5%, Sept 30, 2025) - CONV \$7.35	3.6
Alteryx Inc (1%, Aug 1, 2026) - CONV \$189.00	3.6
Haemonetics Corp. (0%, Mar 1, 2026) - CONV \$175.3371	3.4
WESCO International Inc. Preferred Shares 10.625%	3.3
Lendingtree Inc (0.5%, Jul 15, 2025) - CONV \$461.00	3.3
Coty Inc. (6.50%, Apr 15, 2026)	3.3
NorthWest Health Prop REIT (5.50%, Dec 31, 2023) - CONV \$13.35	3.2
Par Petroleum Finance Corp. (7.75%, Dec 15, 2025)	3.2
First Quantum Minerals Ltd. (7.25%, Apr 1, 2023)	3.1
Porch Group Inc. (0.75%, Sep 15, 2026) - CONV \$25.0028	3.1
Splunk Inc (1.125%, Jun 15, 2027) - CONV \$255.00	3.1
Uber Technologies Inc. (0%, Dec 15, 2025) - CONV \$80.8401	3.0
Spirit Airlines Inc. (1.00%, May 15, 2026) - CONV \$49.0699	2.9
Enphase Energy Inc. (0%, Mar 1, 2028) - CONV \$284.8678	2.9
Alarm.com Holdings Inc. (0%, Jan 15, 2026) - CONV \$147.1909	2.8
Draftkings Inc (0.00%, Mar 15, 2028) - CONV \$94.00	2.7
SmileDirectClub Inc. (0%, Feb 1, 2026) - CONV \$18.06	2.7
Peloton Interactive Inc. (0%, Feb 15, 2026) - CONV. \$239.2344	2.7

TOP 25 HOLDINGS (% OF NET ASSET VALUE) 88.8

PORTFOLIO ALLOCATION

	% of NAV		
	Long	Short	Net
High Yield Bonds	29.9	0.0	29.9
Convertible Bonds	76.5	0.0	76.5
Preferred Shares	8.3	0.0	8.3
Other	18.2	0.0	18.2
Cash and cash equivalents	0.0	0.0	0.0
TOTAL	132.9	0.0	132.9

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.