



Venator Alternative Income Fund

Quarterly Portfolio Summary

as of March 31, 2022

% of Net Asset Value

GEOGRAPHIC ALLOCATION

Canada	37.9
United States	105.1

ASSET ALLOCATION

High Yield Bonds	37.9
Convertible Bonds	77.7
Preferred Shares	9.0
Equities	18.4
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	20.1
Caa	7.2
Non-rated	88.3

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

TOTAL NET ASSET VALUE (CAD) \$72,498,081

SECTOR ALLOCATION

	% of NAV		
	Long	Short	Net
Consumer Discretionary	10.2	0.0	10.2
Consumer Staples	4.5	0.0	4.5
Energy	5.5	0.0	5.5
Financials	9.4	0.0	9.4
Healthcare	21.1	0.0	21.1
Industrials	32.5	0.0	32.5
Technology	19.6	0.0	19.6
Basic Materials	14.9	0.0	14.9
Real Estate	10.1	0.0	10.1
Communication Services	2.7	0.0	2.7
Utilities	0.0	0.0	0.0
SPACs	12.5	0.0	12.5
TOTAL	143.0	0.0	143.0

% of Net Asset Value

TOP 25 INVESTMENTS

Uber Technologies Inc. (8.00%, Nov 1, 2026)	9.5
Dye & Durham Limited (3.75%, Mar 1, 2026) – CONV \$73.25	4.5
Coty Inc. (6.50%, Apr 15, 2026)	4.5
Kaleyra Inc. (6.125%, Jun 1, 2026) - CONV \$16.875	4.3
Wayfair, Inc. (0.625%, Oct 1, 2025) – CONV \$417.15	4.2
Chemtrade Log Inc Fund (8.5%, Sept 30, 2025) – CONV \$7.35	4.2
LivePerson Inc. (0%, Dec 15, 2026) - CONV \$75.2259	4.2
Inotiv Inc. (3.25%, Oct 15, 2027) - CONV \$46.0486	4.1
Mullen Group (5.75%, Nov 30, 2024) - CONV \$14.00	4.1
Spirit Airlines Inc. (1.00%, May 15, 2026) - CONV \$49.0699	3.9
NorthWest Health Prop REIT (5.50%, Dec 31, 2023) - CONV \$13.35	3.7
Haemonetics Corp. (0%, Mar 1, 2026) - CONV \$175.3371	3.6
RingCentral Inc. (0%, Mar 15, 2026) - CONV \$424.0343	3.6
Trulieve Cannabis Corp. (8%, Oct 6, 2026)	3.5
LendingTree Inc. (0.5%, Jul 15, 2025) - CONV \$461.00	3.5
Chegg Inc. (0%, Sep 1, 2026) - CONV \$107.5523	3.5
Par Petroleum Finance Corp. (7.75%, Dec 15, 2025)	3.5
Brookfield Pty Reit Inc (5.75% May 15, 2026)	3.5
Curaleaf Holdings Inc. (8%, Dec 15, 2026)	3.5
WESCO International Inc. Preferred Shares 10.625%	3.5
Chemours Co (5.75% Nov 15, 2028)	3.4
Cryoport Inc (0.75% Dec 1, 2026) - CONV \$117.59	3.4
Uber Technologies Inc. (0%, Dec 15, 2025) - CONV \$80.8401	3.1
Canaccord Genuity Group Inc. Preferred Shares 5.75%	3.1
Affirm Holdings Inc. (0% Nov 15, 2026) - CONV \$215.62	3.0

TOP 25 HOLDINGS (% OF NET ASSET VALUE) 99.00

PORTFOLIO ALLOCATION

	% of NAV		
	Long	Short	Net
High Yield Bonds	37.9	0.0	37.9
Convertible Bonds	77.7	0.0	77.7
Preferred Shares	9.0	0.0	9.0
Other	18.4	0.0	18.4
Cash and cash equivalents	0.0	0.0	0.0
TOTAL	143.0	0.0	143.0

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.