



# Venator Alternative Income Fund

Quarterly Portfolio Summary  
as of June 30, 2022

		% of Net Asset Value				% of Net Asset Value	
<b>GEOGRAPHIC ALLOCATION</b>				<b>TOP 25 INVESTMENTS</b>			
Canada		41.8		Uber Technologies Inc. (8.00%, Nov 1, 2026)		9.7	
United States		104.8		Cryoport Inc (0.75% Dec 1, 2026) - CONV \$117.59		4.7	
<b>ASSET ALLOCATION</b>							
High Yield Bonds		75.3		Par Petroleum LLC. (7.75%, Dec 15, 2025)		4.6	
Convertible Bonds		47.5		WESCO International Inc. Preferred Shares 10.625%		4.5	
Preferred Shares		8.6		Coty Inc. (6.50%, Apr 15, 2026)		4.5	
Equities		15.2		Brookfield Ppty Reit Inc (5.75% May 15, 2026)		4.4	
Cash and cash equivalents		0.0		Griffon Corp. (5.75% Mar 1, 2028)		4.4	
<b>FIXED INCOME CREDIT RATINGS</b>							
Aaa		0.0		M/I Homes Inc. (4.95% Feb 1, 2028)		4.2	
Aa		0.0		Canaccord Genuity Group Inc. Preferred Shares 5.75%		4.1	
A		0.0		Dye & Durham Limited (3.75%, Mar 1, 2026) - CONV \$73.25		4.0	
Baa		0.0		Forestar Group Inc. (5% Mar 1, 2028)		3.9	
Ba		12.5		Mullen Group Ltd. (5.75%, Nov 30, 2026) - CONV \$14.00		3.9	
B		42.7		Inotiv Inc. (3.25%, Oct 15, 2027) - CONV \$46.0486		3.9	
Caa		5.5		NorthWest Healthcare Prop REIT (5.50%, Dec 31, 2023) - CONV \$13.35		3.8	
Non-rated		62.1		Porch Group Inc. (0.75%, Sep 15, 2026) - CONV \$25.0028		3.8	
*Credit ratings have been obtained from Moody's or DBRS Ltd.							
<b>TOTAL NET ASSET VALUE (CAD)</b>		<b>\$53,276,230</b>					
<b>SECTOR ALLOCATION</b>				<b>TOP 25 HOLDINGS (% OF NET ASSET VALUE)</b>			
	% of NAV			<b>101.4</b>			
	Long	Short	Net				
Consumer Discretionary	17.1	0.0	17.1				
Consumer Staples	4.5	0.0	4.5				
Energy	7.2	0.0	7.2				
Financials	4.1	0.0	4.1				
Healthcare	23.6	0.0	23.6				
Industrials	38.1	0.0	38.1				
Technology	4.0	0.0	4.0				
Basic Materials	13.4	0.0	13.4				
Real Estate	16.5	0.0	16.5				
Communication Services	3.1	0.0	3.1				
Utilities	0.0	0.0	0.0				
SPACs	15.2	0.0	15.2				
<b>TOTAL</b>	<b>146.6</b>	<b>0.0</b>	<b>146.6</b>				
				<b>PORTFOLIO ALLOCATION</b>			
				% of NAV			
				Long	Short	Net	
				High Yield Bonds	75.3	0.0	75.3
				Convertible Bonds	47.5	0.0	47.5
				Preferred Shares	8.6	0.0	8.6
				Other	15.2	0.0	15.2
				Cash and cash equivalents	0.0	0.0	0.0
				<b>TOTAL</b>	<b>146.6</b>	<b>0.0</b>	<b>146.6</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).