



# VENATOR ALTERNATIVE INCOME FUND *July 2024*

## FUND OVERVIEW

Venator Alternative Income Fund is a long-bias North American yield mandate that strives to generate an annualized return of 5%-10% over time, with relatively low volatility and an emphasis on capital preservation. The Fund strives to deliver improved downside protection and better risk-adjusted returns as compared to traditional fixed income funds.

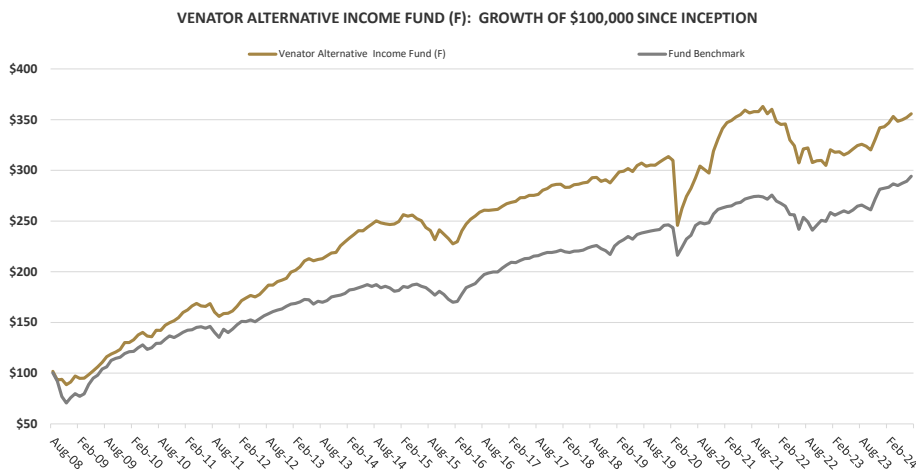
The underlying investment strategy is best described as 'yield plus' which, more specifically, refers to the approach taken towards finding opportunities that combine attractive yield with the potential for additional return, without taking unnecessary risk(s).

## HISTORICAL PERFORMANCE (Class F)

1-MTH	3-MTH	6-MTH	YTD	1-YR	3-YR	5-YR	10-YR
1.0%	2.1%	3.7%	4.1%	9.7%	-0.1%	3.0%	3.7%

\*Fund launched January 23, 2020; performance data prior to January 23, 2020 for Venator Alternative Income Fund relates to Class F Units of Venator Income Fund, which was distributed to investors on a prospectus-exempt basis in accordance with National Instrument 45-106.

## GROWTH SINCE INCEPTION (Class F)



## INVESTMENT TEAM

**Brandon Osten, CFA**  
Founder, CEO & Portfolio Manager

**Stephen Andersons, CFA**  
President & Portfolio Manager

## WHO SHOULD INVEST IN THIS FUND?

- Investors seeking to better protect & diversify a fixed income portfolio

## KEY ATTRIBUTES OF THE STRATEGY

- Fundamental, bottom-up investment approach
- Majority of investment ideas originate from in-house research & due diligence
- Proven ability to capitalize on opportunities across the capital structure

## FUND CODES

<b>Class F:</b>	VCM 211
<b>Class A:</b>	VCM 201

## FUND INFORMATION

<b>Fund Assets:</b>	\$56 million
<b>Firm Assets:</b>	\$165 million
<b>Inception Date:</b>	January 23, 2020
<b>Minimum Investment:</b>	\$2,000
<b>Minimum Follow-On:</b>	\$500
<b>Management Fee:</b>	Class F: 1.0% Class A: 2.0%
<b>Performance Fee:</b>	10%; 5% threshold
<b>High Water Mark:</b>	Permanent
<b>Purchases / Redemptions:</b>	Weekly (Friday)
<b>Distributions:</b>	Monthly
<b>Risk Rating:</b>	Low-Medium
<b>Registered Accounts:</b>	Eligible

**MONTHLY PERFORMANCE HISTORY (Class F)**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2008								1.8%	-8.4%	0.7%	-5.6%	2.9%	-8.8%
2009	6.5%	-2.3%	0.1%	3.7%	3.8%	3.8%	4.3%	5.0%	2.3%	1.5%	2.2%	5.4%	42.6%
2010	0.1%	2.2%	3.6%	1.8%	-2.6%	-0.5%	4.7%	-0.1%	3.6%	1.6%	1.3%	2.1%	19.0%
2011	3.2%	1.6%	2.4%	1.5%	-1.4%	-0.3%	1.6%	-5.1%	-2.8%	1.8%	0.2%	1.4%	4.2%
2012	2.8%	3.4%	1.5%	1.3%	-0.9%	1.4%	2.5%	2.4%	1.1%	1.7%	0.8%	0.9%	19.9%
2013	3.1%	0.8%	1.7%	2.8%	1.1%	-1.0%	0.6%	0.5%	1.3%	1.3%	0.2%	3.0%	16.5%
2014	1.8%	1.7%	1.4%	1.6%	0.0%	1.4%	1.2%	1.3%	-0.8%	-0.4%	-0.3%	0.2%	9.6%
2015	1.0%	2.7%	-0.6%	0.4%	-1.4%	-0.8%	-2.7%	-1.3%	-3.7%	4.2%	-1.8%	-1.8%	-5.8%
2016	-2.2%	1.0%	4.7%	2.8%	1.9%	1.2%	1.6%	0.8%	-0.1%	0.2%	0.2%	1.2%	13.7%
2017	1.0%	0.5%	0.4%	1.4%	0.0%	0.8%	0.0%	0.4%	1.5%	0.6%	1.1%	0.4%	8.2%
2018	0.0%	-1.1%	0.1%	0.9%	0.2%	0.5%	0.2%	1.6%	0.1%	-1.4%	0.6%	-1.1%	0.5%
2019	1.9%	1.9%	0.2%	0.9%	-0.9%	2.0%	0.8%	-1.0%	0.4%	-0.1%	1.0%	0.9%	8.1%
2020	0.9%	-1.2%	-20.7%	6.7%	4.6%	2.9%	3.7%	4.0%	-1.2%	-1.1%	7.3%	3.7%	6.4%
2021	3.1%	1.7%	0.6%	1.0%	0.6%	1.2%	-0.8%	0.4%	0.0%	1.4%	-2.0%	1.2%	8.9%
2022	-3.4%	-0.8%	0.2%	-4.6%	-1.8%	-5.2%	4.5%	0.3%	-4.5%	0.6%	0.1%	-1.6%	-15.3%
2023	5.0%	-0.8%	0.2%	-1.0%	0.7%	1.1%	1.1%	0.4%	-0.6%	-1.1%	3.2%	3.4%	12.1%
2024	0.3%	1.1%	1.9%	-1.3%	0.4%	0.7%	1.0%						4.1%

**RISK / RETURN CHARACTERISTICS**

	Fund	Benchmark
Since Inception	8.3%	7.0%
Standard Deviation	9.2%	9.4%
Beta	0.37	0.43
Sharpe Ratio	0.79	0.63
Sortino Ratio	0.67	0.59
Maximum Drawdown	-21.6%	-29.7%
Correlation	0.00	0.73
Best Month	7.3%	11.5%
Worst Month	-20.7%	-16.3%

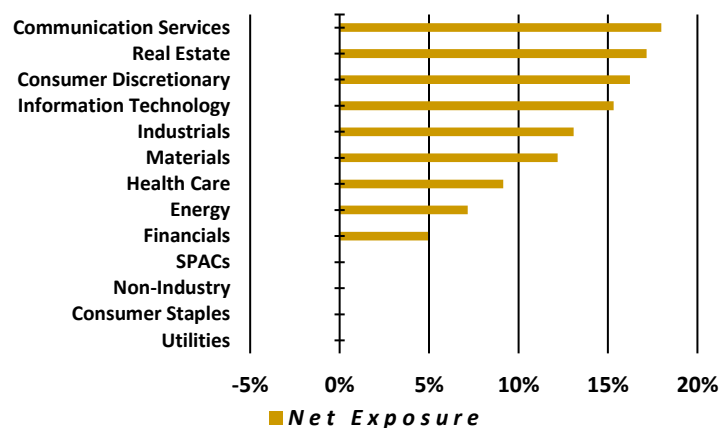
**PORTFOLIO EXPOSURES**

	Canada	United States	TOTAL
Long	28.8%	84.4%	113.2%
Short	0.0%	0.0%	0.0%
Gross	28.8%	84.4%	113.2%
Net	28.8%	84.4%	113.2%

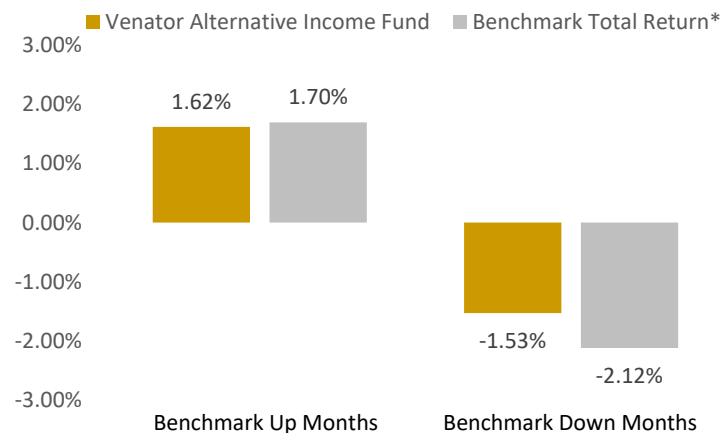
  

Geographic	25.5%	74.5%	100.0%
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**SECTOR ALLOCATIONS**



**UPSIDE / DOWNSIDE CAPTURE**



\* Fund Benchmark = 75% of B of A Merrill Lynch US High Yield Total Return Index & 25% of Bloomberg Canadian High Yield Corporate Bond Total Return Index

**DISCLAIMER**

Commissions, trailing commissions, management fees and other expenses all may be associated with investing in any of the Venator Alternative Mutual Funds. Please read the prospectus and Fund Facts relating to each Alternative Mutual Fund before investing. The indicated rates of return of the Venator Alternative Mutual Funds are the historical annual compounded total returns, including changes in share or unit value and the reinvestment of all dividends or distributions, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Performance data prior to January 23, 2020 for Venator Alternative Income Fund relates to Class F Units of Venator Income Fund, which was distributed to investors on a prospectus-exempt basis in accordance with National Instrument 45-106.



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