



Venator Alternative Income Fund

Quarterly Portfolio Summary
as of December 31, 2024

		% of Net Asset Value			% of Net Asset Value
GEOGRAPHIC ALLOCATION			TOP 25 INVESTMENTS		
Canada		31.4	Algoma Steel Inc. (9.125%, Apr 15, 2029)		6.6
United States		89.1	Chemours Co (5.75% Nov 15, 2028)		6.0
ASSET ALLOCATION			DISH Network Corp. (11.75%, Nov 15, 2027)		5.5
High Yield Bonds		72.1	BlueLinX Holdings Inc. (6% Nov 15, 2029)		5.0
Convertible Bonds		43.6	Diversified Healthcare Trust (0%, Jan 15, 2026)		4.9
Preferred Shares		3.4	Victoria's Secret & Co. (4.625%, Jul 15, 2029)		4.7
Equities		1.4	ZipRecruiter Inc. (5%, Jan 15, 2030)		4.7
Cash and cash equivalents		0.0	Porch Group Inc. (6.75%, Oct 1, 2028) - CONV \$25.0028		4.4
FIXED INCOME CREDIT RATINGS			MPT Finance Corp. (5%, Oct 15, 2027)		4.4
Aaa		0.0	Landsea Homes Corp. (8.875%, Apr 1, 2029)		3.9
Aa		0.0	Bristow Group Inc (6.875%, Mar 1, 2028)		3.9
A		0.0	Chegg Inc. (0.125%, Mar 15, 2025) - CONV \$51.5581		3.8
Baa		0.0	ERO Copper Corp. (6.5%, Feb 15, 2030)		3.8
Ba		3.9	New Fortress Energy Inc. (6.50%, Sep 30, 2026)		3.7
B		40.0	Dye & Durham Limited (3.75%, Mar 1, 2026) – CONV \$73.25		3.7
Caa		23.1	Transocean Inc. (7.50%, APR 15, 2031)		3.6
Non-rated		48.7	Hughes Satellite Systems Corp. (5.25%, Aug 1, 2026)		3.6
<i>*Credit ratings have been obtained from Moody's or DBRS Ltd.</i>			Cryoport Inc (0.75% Dec 1, 2026) - CONV \$117.59		3.5
TOTAL NET ASSET VALUE (CAD)		\$55,681,120	Dye & Durham Ltd (6.50% ,Nov 1, 2028) - CONV \$40		3.4
SECTOR ALLOCATION			Advantage Energy Ltd (5.0%, Jun 30, 2029) CONV \$14.58		3.4
	% of NAV		Harrow Health Inc. Preferred Shares 11.875%		3.4
	Long	Short	Well Health Technologies Corp. (5.5%, Dec 31, 2026) - CONV \$9.23		3.4
Consumer Discretionary	12.4	0.0	Snap Inc. (0.125%, Mar 1, 2028) - CONV \$56.3399		3.2
Consumer Staples	0.0	0.0	RingCentral Inc. (8.50%, Aug 15, 2030)		2.7
Energy	14.6	0.0	Dye & Durham Ltd (8.625%, Apr 15, 2029)		2.7
Financials	0.0	0.0			
Healthcare	10.2	0.0	TOP 25 HOLDINGS (% OF NET ASSET VALUE)		101.7
Industrials	16.3	0.0			
Technology	16.9	0.0			
Basic Materials	12.5	0.0			
Real Estate	20.7	0.0			
Communication Services	16.9	0.0			
Utilities	0.0	0.0			
SPACs	0.0	0.0			
TOTAL	120.5	0.0			
			PORTFOLIO ALLOCATION		
			% of NAV		
			Long	Short	Net
High Yield Bonds			72.1	0.0	72.1
Convertible Bonds			43.6	0.0	43.6
Preferred Shares			3.4	0.0	3.4
Equities			1.4	0.0	1.4
Cash and cash equivalents			0.0	0.0	0.0
TOTAL			120.5	0.0	120.5

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.