



Venator Alternative Income Fund

Quarterly Portfolio Summary
as of March 31, 2025

		% of Net Asset Value			% of Net Asset Value		
GEOGRAPHIC ALLOCATION			TOP 25 INVESTMENTS				
Canada		35.5	Algoma Steel Inc. (9.125%, Apr 15, 2029)		6.3		
United States		81.1	Chemours Co (5.75% Nov 15, 2028)		6.2		
ASSET ALLOCATION			DISH Network Corp. (11.75%, Nov 15, 2027)		5.6		
High Yield Bonds		73.4	BlueLinX Holdings Inc. (6% Nov 15, 2029)		5.0		
Convertible Bonds		35.5	MPT Finance Corp. (5%, Oct 15, 2027)		4.9		
Preferred Shares		3.6	Porch Group Inc. (6.75%, Oct 1, 2028) - CONV \$25.0028		4.8		
Equities		4.1	ZipRecruiter Inc. (5%, Jan 15, 2030)		4.7		
Cash and cash equivalents		0.0	Victoria's Secret & Co. (4.625%, Jul 15, 2029)		4.7		
FIXED INCOME CREDIT RATINGS			Bristow Group Inc (6.875%, Mar 1, 2028)		4.0		
Aaa		0.0	ERO Copper Corp. (6.5%, Feb 15, 2030)		3.9		
Aa		0.0	Landsea Homes Corp. (8.875%, Apr 1, 2029)		3.8		
A		0.0	Advantage Energy Ltd (5.0%, Jun 30, 2029) CONV \$14.58		3.8		
Baa		0.0	Dye & Durham Limited (3.75%, Mar 1, 2026) – CONV \$73.25		3.8		
Ba		4.0	Hughes Satellite Systems Corp. (5.25%, Aug 1, 2026)		3.8		
B		39.1	NFI Group Inc. (5%, Jan 15, 2027) - CONV \$33.15		3.6		
Caa		25.8	Harrow Health Inc. Preferred Shares 11.875%		3.6		
Non-rated		40.0	Dye & Durham Ltd (6.50% ,Nov 1, 2028) - CONV \$40		3.5		
*Credit ratings have been obtained from Moody's or DBRS Ltd.			Transocean Inc. (7.50%, APR 15, 2031)		3.5		
TOTAL NET ASSET VALUE (CAD)		\$53,654,727	Diversified Healthcare Trust (0%, Jan 15, 2026)		3.4		
SECTOR ALLOCATION			Well Health Technologies Corp. (5.5%, Dec 31, 2026) - CONV \$9.23		3.4		
	% of NAV			New Fortress Energy Inc. (6.50%, Sep 30, 2026)		3.4	
	Long	Short	Net	NorthWest Health Prop REIT (7.75%, Apr 30, 2028) - CONV \$10.55		3.0	
Consumer Discretionary	11.1	0.0	11.1	RingCentral Inc. (8.50%, Aug 15, 2030)		2.8	
Consumer Staples	0.0	0.0	0.0	NorthWest Health Prop REIT (10.0%, Mar 31, 2025) - CONV \$13.35		2.8	
Energy	14.7	0.0	14.7	Dye & Durham Ltd (8.625%, Apr 15, 2029)		2.8	
Financials	2.0	0.0	2.0	TOP 25 HOLDINGS (% OF NET ASSET VALUE)		101.3	
Healthcare	7.0	0.0	7.0	PORTFOLIO ALLOCATION			
Industrials	16.2	0.0	16.2	% of NAV			
Technology	17.7	0.0	17.7		Long	Short	Net
Basic Materials	12.9	0.0	12.9	High Yield Bonds	73.4	0.0	73.4
Real Estate	20.8	0.0	20.8	Convertible Bonds	35.5	0.0	35.5
Communication Services	14.1	0.0	14.1	Preferred Shares	3.6	0.0	3.6
Utilities	0.0	0.0	0.0	Equities	4.1	0.0	4.1
SPACs	0.0	0.0	0.0	Cash and cash equivalents	0.0	0.0	0.0
TOTAL	116.6	0.0	116.6	TOTAL	116.6	0.0	116.6

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.