

Venator Alternative Income Fund

Quarterly Portfolio Summary

as of June 30, 2025

GEOGRAPHIC ALLOCATION			
Canada	30.8		
United States	64.6		
ASSET ALLOCATION			
High Yield Bonds	58.9		
Convertible Bonds	33.1		
Preferred Shares	3.4		
Equities	0.0		
Cash and cash equivalents	0.0		
FIXED INCOME CREDIT RATINGS			
Aaa	0.0		
Aa	0.0		
A	0.0		
Baa	0.0		
Ba	7.3		
B	33.8		
Caa	12.7		
Non-rated	38.2		
<i>*Credit ratings have been obtained from Moody's or DBRS Ltd.</i>			
TOTAL NET ASSET VALUE (CAD)	\$52,402,611		
SECTOR ALLOCATION			
	% of NAV		
	Long	Short	Net
Consumer Discretionary	12.3	0.0	12.3
Consumer Staples	0.0	0.0	0.0
Energy	15.5	0.0	15.5
Financials	2.9	0.0	2.9
Healthcare	6.9	0.0	6.9
Industrials	14.9	0.0	14.9
Technology	11.5	0.0	11.5
Basic Materials	11.7	0.0	11.7
Real Estate	11.9	0.0	11.9
Communication Services	7.9	0.0	7.9
Utilities	0.0	0.0	0.0
SPACs	0.0	0.0	0.0
TOTAL	95.4	0.0	95.4

TOP 25 INVESTMENTS			
Porch Group Inc. (6.75%, Oct 1, 2028) - CONV \$25.0028	5.1		
BlueLinx Holdings Inc. (6% Nov 15, 2029)	5.0		
Chemours Co (5.75% Nov 15, 2028)	4.9		
Victoria's Secret & Co. (4.625%, Jul 15, 2029)	4.9		
Algoma Steel Inc. (9.125%, Apr 15, 2029)	4.8		
MPT Finance Corp. (5%, Oct 15, 2027)	4.8		
ZipRecruiter Inc. (5%, Jan 15, 2030)	4.4		
Advantage Energy Ltd (5.0%, Jun 30, 2029) - CONV \$14.58	4.2		
Bristow Group Inc (6.875%, Mar 1, 2028)	3.9		
ERO Copper Corp. (6.5%, Feb 15, 2030)	3.9		
NFI Group Inc. (5%, Jan 15, 2027) - CONV \$33.15	3.8		
Dye & Durham Ltd (6.50% ,Nov 1, 2028) - CONV \$40	3.6		
Hughes Satellite Systems Corp. (5.25%, Aug 1, 2026)	3.5		
Well Health Technologies Corp. (5.5%, Dec 31, 2026) - CONV \$9.23	3.5		
Harrow Health Inc. Preferred Shares 11.875%	3.4		
Kohl's Corp. (10%, Jun 1, 2030)	3.4		
Transocean Inc. (7.50%, APR 15, 2031)	3.2		
Wayfair LLC (7.25%, Oct 31, 2029)	3.1		
NorthWest Health Prop REIT (7.75%, Apr 30, 2028) - CONV \$10.55	3.1		
Alaris Equity Partners Income (6.5%, Jun 30, 2030) - CONV \$24.85	2.9		
Chemtrade Logistics Inc Fund (7.0%, Jun 30, 2028) - CONV \$12.85	2.9		
Dye & Durham Ltd (8.625%, Apr 15, 2029)	2.7		
New Fortress Energy Inc. (6.50%, Sep 30, 2026)	2.3		
PRO Real Estate Investment Trust (8%, Jun 30, 2028) - CONV \$7.00	2.1		
NorthWest Health Prop REIT (6.25%, Aug 31, 2027) - CONV \$16	1.9		
TOP 25 HOLDINGS (% OF NET ASSET VALUE)	91.3		
PORTFOLIO ALLOCATION			
	% of NAV		
	Long	Short	Net
High Yield Bonds	58.9	0.0	58.9
Convertible Bonds	33.1	0.0	33.1
Preferred Shares	3.4	0.0	3.4
Equities	0.0	0.0	0.0
Cash and cash equivalents	0.0	0.0	0.0
TOTAL	95.4	0.0	95.4

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.