



Venator Alternative Income Fund

Quarterly Portfolio Summary
as of September 30, 2025

		% of Net Asset Value			% of Net Asset Value
GEOGRAPHIC ALLOCATION			TOP 25 INVESTMENTS		
Canada		32.5	Porch Group Inc. (6.75%, Oct 1, 2028) - CONV \$25.0028		5.9
United States		69.2	BlueLinx Holdings Inc. (6% Nov 15, 2029)		5.6
			Chemours Co (5.75% Nov 15, 2028)		5.6
			MPT Finance Corp. (5%, Oct 15, 2027)		5.5
			Victoria's Secret & Co. (4.625%, Jul 15, 2029)		5.4
			ZipRecruiter Inc. (5%, Jan 15, 2030)		4.6
			Advantage Energy Ltd (5.0%, Jun 30, 2029) - CONV \$14.58		4.5
			Bristow Group Inc (6.875%, Mar 1, 2028)		4.3
			ERO Copper Corp. (6.5%, Feb 15, 2030)		4.3
			Hughes Satellite Systems Corp. (5.25%, Aug 1, 2026)		4.2
			NFI Group Inc. (5%, Jan 15, 2027) - CONV \$33.15		4.0
			Transocean Inc. (7.50%, APR 15, 2031)		4.0
			Kohl's Corp. (10%, Jun 1, 2030)		3.9
			Dye & Durham Ltd (6.50%, Nov 1, 2028) - CONV \$40		3.8
			Well Health Technologies Corp. (5.5%, Dec 31, 2026) - CONV \$9.23		3.7
			Harrow Health Inc. Preferred Shares 11.875%		3.7
			Algoma Steel Inc. (9.125%, Apr 15, 2029)		3.6
			Wayfair LLC (7.25%, Oct 31, 2029)		3.5
			Chemtrade Logistics Inc Fund (7.0%, Jun 30, 2028) - CONV \$12.85		3.5
			NorthWest Health Prop REIT (7.75%, Apr 30, 2028) - CONV \$10.55		3.4
			Alaris Equity Partners Income (6.5%, Jun 30, 2030) - CONV \$24.85		3.2
			Dye & Durham Ltd (8.625%, Apr 15, 2029)		2.7
			PRO Real Estate Investment Trust (8%, Jun 30, 2028) - CONV \$7.00		2.3
			NorthWest Health Prop REIT (6.25%, Aug 31, 2027) - CONV \$16		2.1
			Great Lakes Dredge & Dock Corp. (5.25%, Jun 1, 2029)		1.4
			TOP 25 HOLDINGS (% OF NET ASSET VALUE)		98.6

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.