

Venator Alternative Income Fund

Quarterly Portfolio Summary as of September 30, 2025

% of Net Asset Value

5.9 5.6 5.6 5.5 5.4 4.6

4.5 4.3 4.3

4.2 4.0 4.0 3.9 3.8

3.7 3.7 3.6 3.5

3.5

3.4

3.2 2.7

2.3

2.1

1.4

98.6

	% of Net Asset Value	% of Net A
GEOGRAPHIC ALLOCATION		TOP 25 INVESTMENTS
Canada	32.5	Porch Group Inc. (6.75%, Oct 1, 2028) - CONV \$25.0028
United States	69.2	BlueLinx Holdings Inc. (6% Nov 15, 2029)
		Chemours Co (5.75% Nov 15, 2028)
ASSET ALLOCATION		MPT Finance Corp. (5%, Oct 15, 2027)
High Yield Bonds	61.6	Victoria's Secret & Co. (4.625%, Jul 15, 2029)
Convertible Bonds	36.4	ZipRecruiter Inc. (5%, Jan 15, 2030)
Preferred Shares	3.7	Advantage Energy Ltd (5.0%, Jun 30, 2029) - CONV \$14.58
Equities	0.0	Bristow Group Inc (6.875%, Mar 1, 2028)
Cash and cash equivalents	0.0	ERO Copper Corp. (6.5%, Feb 15, 2030)
		Hughes Satellite Systems Corp. (5.25%, Aug 1, 2026)
FIXED INCOME CREDIT RATINGS		NFI Group Inc. (5%, Jan 15, 2027) - CONV \$33.15
Aaa	0.0	Transocean Inc. (7.50%, APR 15, 2031)
Aa	0.0	Kohl's Corp. (10%, Jun 1, 2030)
A	0.0	Dye & Durham Ltd (6.50%, Nov 1, 2028) - CONV \$40
Baa	0.0	Well Health Technologies Corp. (5.5%, Dec 31, 2026) - CONV \$9.23
Ва	8.2	Harrow Health Inc. Preferred Shares 11.875%
В	28.2	Algoma Steel Inc. (9.125%, Apr 15, 2029)
Caa	18.7	Wayfair LLC (7.25%, Oct 31, 2029)
C	1.0	Chemtrade Logistics Inc Fund (7.0%, Jun 30, 2028) - CONV \$12.85
Non-rated	41.9	NorthWest Health Prop REIT (7.75%, Apr 30, 2028) - CONV \$10.55
*Credit ratings have been obtained from Moody's or DBRS Ltd.		Alaris Equity Partners Income (6.5%, Jun 30, 2030) - CONV \$24.85
TOTAL NET ASSET VALUE (CAD)	\$49,022,672	Dye & Durham Ltd (8.625%, Apr 15, 2029)
		PRO Real Estate Investment Trust (8%, Jun 30, 2028) - CONV \$7.00
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% of Net Asset Value

SECTOR ALLOCATION

		% of NAV		
	Long	Short	Net	
Consumer Discretionary	13.9	0.0	13.9	
Consumer Staples	0.0	0.0	0.0	
Energy	14.8	0.0	14.8	
Financials	3.2	0.0	3.2	
Healthcare	7.4	0.0	7.4	
Industrials	11.0	0.0	11.0	
Technology	12.4	0.0	12.4	
Basic Materials	16.9	0.0	16.9	
Real Estate	13.4	0.0	13.4	
Communication Services	8.8	0.0	8.8	
Utilities	0.0	0.0	0.0	
SPACs	0.0	0.0	0.0	
TOTAL	101.7	0.0	101.7	

PORTFOLIO ALLOCATION

	% of NAV		
•	Long	Short	Net
High Yield Bonds	61.6	0.0	61.6
Convertible Bonds	36.4	0.0	36.4
Preferred Shares	3.7	0.0	3.7
Equities	0.0	0.0	0.0
Cash and cash equivalents	0.0	0.0	0.0
TOTAL	101.7	0.0	101.7

NorthWest Health Prop REIT (6.25%, Aug 31, 2027) - CONV \$16

Great Lakes Dredge & Dock Corp. (5.25%, Jun 1, 2029)

TOP 25 HOLDINGS (% OF NET ASSET VALUE)

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.