



Venator Alternative Income Fund

Quarterly Portfolio Summary
as of December 31, 2025

		% of Net Asset Value			% of Net Asset Value
GEOGRAPHIC ALLOCATION			TOP 25 INVESTMENTS		
Canada		40.9	DISH Network Corp. (11.75%, Nov 15, 2027)		7.7
United States		86.6	Porch Group Inc. (6.75%, Oct 1, 2028) - CONV \$25.0028		5.9
ASSET ALLOCATION			BlueLinx Holdings Inc. (6% Nov 15, 2029)		5.8
High Yield Bonds		81.9	Chemours Co (5.75% Nov 15, 2028)		5.7
Convertible Bonds		36.4	MPT Finance Corp. (5%, Oct 15, 2027)		5.7
Preferred Shares		1.6	Advantage Energy Ltd (5.0%, Jun 30, 2029) - CONV \$14.58		4.8
Equities		7.7	ZipRecruiter Inc. (5%, Jan 15, 2030)		4.6
Cash and cash equivalents		0.0	Beazer Homes USA Inc. (7.50%, Mar 15, 2031)		4.5
FIXED INCOME CREDIT RATINGS			ERO Copper Corp. (6.5%, Feb 15, 2030)		4.5
Aaa		0.0	Bristow Group Inc (6.875%, Mar 1, 2028)		4.4
Aa		0.0	Crescent Energy Finance LLC (8.375%, Jan 15, 2034)		4.4
A		0.0	Premium Brands Holdings Corp. (5.50%, Dec 31, 2032) CONV \$155.9989		4.3
Baa		0.0	NFI Group Inc. (5%, Jan 15, 2027) - CONV \$33.15		4.3
Ba		8.5	Transocean Inc. (7.50%, APR 15, 2031)		4.2
B		42.8	Vermilion Energy Inc. (7.25%, Feb 15, 2033)		4.2
Caa		22.8	Kohl's Corp. (10%, Jun 1, 2030)		4.1
C		0.3	Well Health Technologies Corp. (5.5%, Dec 31, 2026) - CONV \$9.23		3.9
Non-rated		43.9	Wayfair LLC (7.25%, Oct 31, 2029)		3.7
<i>*Credit ratings have been obtained from Moody's or DBRS Ltd.</i>			Algoma Steel Inc. (9.125%, Apr 15, 2029)		3.7
TOTAL NET ASSET VALUE (CAD)		\$46,396,899	NorthWest Health Prop REIT (7.75%, Apr 30, 2028) - CONV \$10.55		3.6
SECTOR ALLOCATION			Dye & Durham Ltd (6.50%, Nov 1, 2028) - CONV \$40		3.6
	% of NAV		Alaris Equity Partners Income (6.5%, Jun 30, 2030) - CONV \$24.85		3.5
	Long	Short	Net		
Consumer Discretionary	15.9	0.0	15.9	Chemtrade Logistics Inc Fund (7%, Jun 30, 2028)	3.1
Consumer Staples	4.3	0.0	4.3	Dye & Durham Ltd (8.625%, Apr 15, 2029)	2.8
Energy	25.7	0.0	25.7	Arko Corp. (5.125%, Nov 15, 2029)	2.5
Financials	4.8	0.0	4.8	TOP 25 HOLDINGS (% OF NET ASSET VALUE) 109.7	
Healthcare	3.9	0.0	3.9	PORTFOLIO ALLOCATION	
Industrials	13.2	0.0	13.2		% of NAV
Technology	12.3	0.0	12.3		Long Short Net
Basic Materials	18.6	0.0	18.6	High Yield Bonds	81.9 0.0 81.9
Real Estate	14.3	0.0	14.3	Convertible Bonds	36.4 0.0 36.4
Communication Services	12.3	0.0	12.3	Preferred Shares	1.6 0.0 1.6
Utilities	0.0	0.0	0.0	Equities	7.7 0.0 7.7
SPACs	2.2	0.0	2.2	Cash and cash equivalents	0.0 0.0 0.0
TOTAL	127.5	0.0	127.5	TOTAL	127.5 0.0 127.5

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.