



Venator Alternative Income Fund

Quarterly Portfolio Summary

as of March 31, 2026

		% of Net Asset Value				% of Net Asset Value	
GEOGRAPHIC ALLOCATION				TOP 25 INVESTMENTS			
Canada		44.0		DISH Network Corp. (11.75%, Nov 15, 2027)		8.6	
United States		74.3		Porch Group Inc. (6.75%, Oct 1, 2028) - CONV \$25.0028		6.6	
ASSET ALLOCATION							
High Yield Bonds		75.0		Crescent Energy Finance LLC (8.375%, Jan 15, 2034)		5.2	
Convertible Bonds		38.6		Advantage Energy Ltd (5.0%, Jun 30, 2029) - CONV \$14.58		5.2	
Preferred Shares		0.0		Vermilion Energy Inc. (7.25%, Feb 15, 2033)		5.1	
Equities		4.8		Beazer Homes USA Inc. (7.50%, Mar 15, 2031)		4.9	
Cash and cash equivalents		0.0		BlueLinx Holdings Inc. (6% Nov 15, 2029)		4.9	
FIXED INCOME CREDIT RATINGS							
Aaa		0.0		Premium Brands Holdings (5.50%, Dec 31, 2032) CONV \$155.9989		4.8	
Aa		0.0		Algoma Steel Inc. (9.125%, Apr 15, 2029)		4.5	
A		0.0		Kohl's Corp. (10%, Jun 1, 2030)		4.4	
Baa		0.0		Well Health Technologies Corp. (5.5%, Dec 31, 2026) - CONV \$9.23		4.4	
Ba		10.6		ZipRecruiter Inc. (5%, Jan 15, 2030)		4.0	
B		44.2		Vital Infrastructure Prop Trust (7.75%, Apr 30, 2028) CONV \$10.55		3.9	
Caa		11.8		MPT Finance Corp. (4.625%, Aug 1, 2029)		3.9	
C		0.0		Dye & Durham Ltd (6.50%, Nov 1, 2028) - CONV \$40		3.8	
Non-rated		46.9		Alaris Equity Partners Income (6.5%, Jun 30, 2030) - CONV \$24.85		3.7	
<i>*Credit ratings have been obtained from Moody's or DBRS Ltd.</i>							
TOTAL NET ASSET VALUE (CAD)		\$41,790,649					
SECTOR ALLOCATION				TOP 25 HOLDINGS (% OF NET ASSET VALUE)			
	% of NAV						
	Long	Short	Net				
Consumer Discretionary	13.6	0.0	13.6				
Consumer Staples	4.8	0.0	4.8				
Energy	22.6	0.0	22.6				
Financials	4.9	0.0	4.9				
Healthcare	7.8	0.0	7.8				
Industrials	14.1	0.0	14.1				
Technology	15.9	0.0	15.9				
Basic Materials	8.0	0.0	8.0				
Real Estate	11.4	0.0	11.4				
Communication Services	12.6	0.0	12.6				
Utilities	0.0	0.0	0.0				
SPACs	2.7	0.0	2.7				
TOTAL	118.3	0.0	118.3				
				PORTFOLIO ALLOCATION			
				% of NAV			
				Long	Short	Net	
				High Yield Bonds	75.0	0.0	75.0
				Convertible Bonds	38.6	0.0	38.6
				Preferred Shares	0.0	0.0	0.0
				Equities	4.8	0.0	4.8
				Cash and cash equivalents	0.0	0.0	0.0
				TOTAL	118.3	0.0	118.3

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.