Venator Alternative Income Fund

Quarterly Portfolio Summary

as of June 30, 2026

GEOGRAPHIC ALLOCATION	% of Net Asset Value
Canada	42.6
United States	83.9

ASSET ALLOCATION	
High Yield Bonds	79.1
Convertible Bonds	37.6
Preferred Shares	1.6
Equities	8.3
Cash and cash equivalents	0.0

FIXED INCOME CREDIT RATINGS	
Aaa	0.0
Aa	0.0
A	0.0
Baa	0.0
Ba	10.9
B	45.9
Caa	14.1
C	0.0
Non-rated	45.8

**Credit ratings have been obtained from Moody's or DBRS Ltd.*

TOTAL NET ASSET VALUE (CAD)	$42,906,855

TOP 25 INVESTMENTS	% of Net Asset Value
DISH Network Corp. (11.75%, Nov 15, 2027)	8.5
Porch Group Inc. (6.75%, Oct 1, 2028) - CONV $25.0028	7.0
ZipRecruiter Inc. (5%, Jan 15, 2030)	5.1
Crescent Energy Finance LLC (8.375%, Jan 15, 2034)	5.1
Advantage Energy Ltd (5.0%, Jun 30, 2029) - CONV $14.58	5.0
Beazer Homes USA Inc. (7.50%, Mar 15, 2031)	5.0
BlueLinx Holdings Inc. (6% Nov 15, 2029)	4.9
Vermilion Energy Inc. (7.25%, Feb 15, 2033)	4.9
Premium Brands Holdings Corp. (5.50%, Dec 31, 2032) CONV $155.9989	4.8
Algoma Steel Inc. (9.125%, Apr 15, 2029)	4.7
Kohl's Corp. (10%, Jun 1, 2030)	4.5
Well Health Technologies Corp. (5.5%, Dec 31, 2026) - CONV $9.23	4.3
MPT Finance Corp. (4.625%, Aug 1, 2029)	4.0
Vital Infrastructure Property Trust (7.75%, Apr 30, 2028) CONV $10.55	3.9
Alaris Equity Partners Income (6.5%, Jun 30, 2030) - CONV $24.85	3.8
NFI Group Inc. (5%, Jan 15, 2027) - CONV $33.15	3.5
Chemtrade Logistics Inc Fund (7%, Jun 30, 2028)	3.4
Harrow Inc. (7%, Sep 15, 2030)	3.4
RXO Inc. (6.375%, May 15, 2031)	3.4
Chemours Co (8% Jan 15, 2033)	3.4
Transocean Inc. (7.50%, APR 15, 2031)	3.3
LGI Homes Inc. (7%, Nov 15, 2032)	3.3
Open Text Holdings Inc. (4.125%, Feb 15, 2030)	3.0
Warner Bros Discovery Inc.	3.0
Dye & Durham Ltd (6.50%, Nov 1, 2028) - CONV $40	2.9
TOP 25 HOLDINGS (% OF NET ASSET VALUE)	**107.8**

SECTOR ALLOCATION

	% of NAV		
	Long	Short	Net
Consumer Discretionary	13.9	0.0	13.9
Consumer Staples	4.8	0.0	4.8
Energy	22.0	0.0	22.0
Financials	5.2	0.0	5.2
Healthcare	7.6	0.0	7.6
Industrials	15.8	0.0	15.8
Technology	15.0	0.0	15.0
Basic Materials	11.4	0.0	11.4
Real Estate	11.7	0.0	11.7
Communication Services	16.6	0.0	16.6
Utilities	0.0	0.0	0.0
SPACs	2.7	0.0	2.7
TOTAL	**126.6**	**0.0**	**126.6**

PORTFOLIO ALLOCATION

	% of NAV		
	Long	Short	Net
High Yield Bonds	79.1	0.0	79.1
Convertible Bonds	37.6	0.0	37.6
Preferred Shares	1.6	0.0	1.6
Equities	8.3	0.0	8.3
Cash and cash equivalents	0.0	0.0	0.0
TOTAL	**126.6**	**0.0**	**126.6**

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.