

GEOGRAPHIC ALLOCATION			TOP 25 INVESTMENTS					
			% of Net Asset Value					
Canada			Algoma Steel Inc. (9.125%, Apr 15, 2029)					
United States			6.3					
			Chemours Co (5.75% Nov 15, 2028)					
			6.2					
			DISH Network Corp. (11.75%, Nov 15, 2027)					
			5.6					
			BlueLinx Holdings Inc. (6% Nov 15, 2029)					
			5.0					
			MPT Finance Corp. (5%, Oct 15, 2027)					
			4.9					
			Porch Group Inc. (6.75%, Oct 1, 2028) - CONV \$25.0028					
			4.8					
			ZipRecruiter Inc. (5%, Jan 15, 2030)					
			4.7					
			Victoria's Secret & Co. (4.625%, Jul 15, 2029)					
			4.7					
			Bristow Group Inc (6.875%, Mar 1, 2028)					
			4.0					
			ERO Copper Corp. (6.5%, Feb 15, 2030)					
			3.9					
			Landsea Homes Corp. (8.875%, Apr 1, 2029)					
			3.8					
			Advantage Energy Ltd (5.0%, Jun 30, 2029) CONV \$14.58					
			3.8					
			Dye & Durham Limited (3.75%, Mar 1, 2026) – CONV \$73.25					
			3.8					
			Hughes Satellite Systems Corp. (5.25%, Aug 1, 2026)					
			3.8					
			NFI Group Inc. (5%, Jan 15, 2027) - CONV \$33.15					
			3.6					
			Harrow Health Inc. Preferred Shares 11.875%					
			3.6					
			Dye & Durham Ltd (6.50%, Nov 1, 2028) - CONV \$40					
			3.5					
			Transocean Inc. (7.50%, APR 15, 2031)					
			3.5					
			Diversified Healthcare Trust (0%, Jan 15, 2026)					
			3.4					
			Well Health Technologies Corp. (5.5%, Dec 31, 2026) - CONV \$9.23					
			3.4					
			New Fortress Energy Inc. (6.50%, Sep 30, 2026)					
			3.4					
			NorthWest Health Prop REIT (7.75%, Apr 30, 2028) - CONV \$10.55					
			3.0					
			RingCentral Inc. (8.50%, Aug 15, 2030)					
			2.8					
			NorthWest Health Prop REIT (10.0%, Mar 31, 2025) - CONV \$13.35					
			2.8					
			Dye & Durham Ltd (8.625%, Apr 15, 2029)					
			2.8					
TOTAL NET ASSET VALUE (CAD)			TOP 25 HOLDINGS (% OF NET ASSET VALUE)					
			101.3					
SECTOR ALLOCATION								
% of NAV								
Long								
Consumer Discretionary								
11.1								
Consumer Staples								
0.0								
Energy								
14.7								
Financials								
2.0								
Healthcare								
7.0								
Industrials								
16.2								
Technology								
17.7								
Basic Materials								
12.9								
Real Estate								
20.8								
Communication Services								
14.1								
Utilities								
0.0								
SPACs								
0.0								
TOTAL								
116.6								
PORTFOLIO ALLOCATION								
% of NAV								
Long								
High Yield Bonds								
73.4								
Convertible Bonds								
35.5								
Preferred Shares								
3.6								
Equities								
4.1								
Cash and cash equivalents								
0.0								
TOTAL								
116.6								
0.0								
116.6								

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.