

Variant Impact Fund (IMPCX)

May 31, 2025



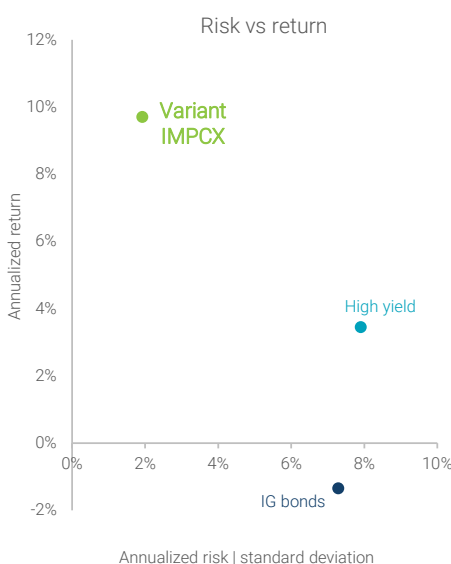
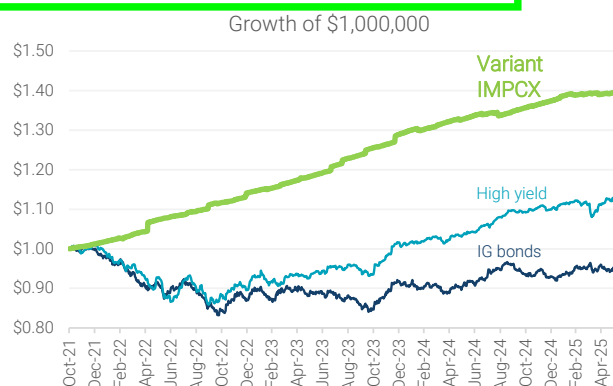
Fund summary

The Variant Impact Fund (the "Fund") offers investors efficient access to a diversified portfolio of unconventional income-generating assets aligned with the United Nations Sustainable Development Goals ("UN SDGs"). The Fund invests in niche market opportunities with strong cash flow characteristics and low correlations to public equity and bond markets. The Fund's primary objective is to provide a high level of current income, with capital appreciation a secondary objective. The Fund also seeks to generate positive social and environmental impact by targeting investment opportunities aligned with both the UN SDGs and the Fund's impact investing framework. The Fund intends to invest in a wide range of opportunities across three core impact objectives: (i) financial inclusion; (ii) equitable growth; and (iii) responsible consumption.



Net performance¹

as of May 31, 2025	1 yr	3 yr	SI ²
Variant IMPCX	5.12%	9.09%	9.71%
IG bonds BBG Agg ³	5.46%	1.49%	-1.35%
High yield BBG HY ⁴	9.32%	6.75%	3.45%
Equity S&P 500 ⁵	13.50%	14.39%	8.84%



Fund terms⁶

Fund assets:	\$91.7 million
Fund structure:	Interval closed-end fund
Fund launch:	November 1, 2021
Subscriptions / NAV:	Daily
Redemptions ⁷ :	Qtrly 5% of Fund NAV
Distributions:	Quarterly
Tax reporting:	1099
Share classes:	Institutional
Ticker:	IMPCX
Min. investment:	\$1,000,000 (Firm level)
Management fee ⁸ :	1.25%
Gross expense ratio:	2.47%
Net expense ratio ⁹ :	2.08%
Administrator:	UMB Fund Services
Counsel:	Faegre Drinker
Auditor:	Cohen & Company
Distributor:	Distribution Services, LLC

Monthly returns¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021											0.56	0.70	1.27
2022	0.76	0.67	0.83	0.75	2.87	0.68	0.42	0.88	1.49	0.49	0.60	1.49	12.59
2023	0.64	0.41	0.97	0.71	0.82	0.78	1.59	1.46	0.75	1.44	0.64	2.05	12.96
2024	0.82	0.11	0.62	0.93	0.43	0.73	0.28	-0.25	0.73	0.72	0.60	0.64	6.55
2025	0.98	0.07	0.31	-0.15	0.33								1.56

Year to date returns¹

	IMPCX	BBG Agg ³	BBG HY ⁴	S&P 500 ⁵
2021	1.27	0.04	0.88	3.75
2022	12.59	-13.01	-11.19	-18.13
2023	12.96	5.53	13.45	26.26
2024	6.55	1.25	8.19	25.00
2025	1.56	2.45	2.68	1.06

Past performance is not indicative of future results.

¹ Inception date is November 1, 2021. Returns are net total returns. The track record uses geometric returns and reflects the reinvestment of earnings. Results audited through April 30, 2024.

² "SI" reflects the annualized net return of the Fund since launch in November 2021 through the as of date listed on the table.

³ "IG bonds" & "BBG Agg" refer to the Bloomberg U.S. Aggregate Index, which is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market.

⁴ "High yield" & "BBG HY" refer to the Bloomberg U.S. High Yield Index, which measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market.

⁵ "Equity" & "S&P 500" refer to the S&P 500[®] Index, which is a market-value weighted index of equity securities.

⁶ Please review the prospectus for a complete description of Fund terms, risks, charges and expenses.

⁷ The interval fund structure allows 5%-25% of Fund NAV, however for the foreseeable future, Variant plans to offer 5% of Fund NAV for redemptions on a quarterly basis. Shares are an illiquid investment. You should generally not expect to be able to sell your Shares (other than through the repurchase process), regardless of how the Fund performs. Although the Fund is required to implement a Share repurchase program only a limited number of Shares will be eligible for repurchase by the Fund.

⁸ "Management fee" reflects the contractual rate paid on the average daily managed assets of the Fund on an annual basis, payable monthly in arrears and determined as of month end. Use of Fund leverage will increase the actual Management fee paid to the Investment Manager.

⁹ The Expense Limitation and Reimbursement Agreement is in effect until October 1, 2025 and will automatically renew for consecutive one-year terms thereafter.

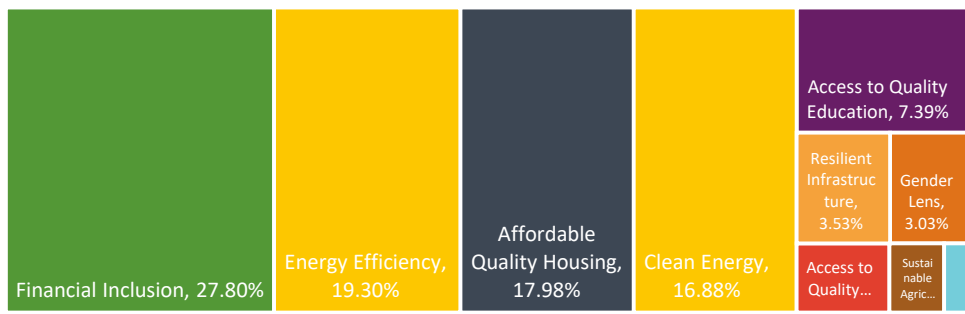
The Sustainable Development Goals are a universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere. The 17 Goals were adopted by all UN Member States in 2015, as part of the 2030 Agenda for Sustainable Development which set out a 15-year plan to achieve the Goals. Please note: The referenced indices are shown for general market comparisons. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or transaction costs. Reference indices are provided for illustrative purposes only. There are no known published benchmarks or indices comparable to the investment strategies of the Fund.

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Portfolio allocations as of May 31, 2025

# of IRIS+ Impact Themes ¹¹	# of strategies	Largest strategy	Commitments < than 1 yr ¹²	Direct investments ¹³	Leverage ¹⁵	1 yr total return ¹	5 yr total return ¹	1 yr distribution rate ¹⁴
10	35	8.0%	57%	83%	0.00%	5.12%	n/a	8.55%

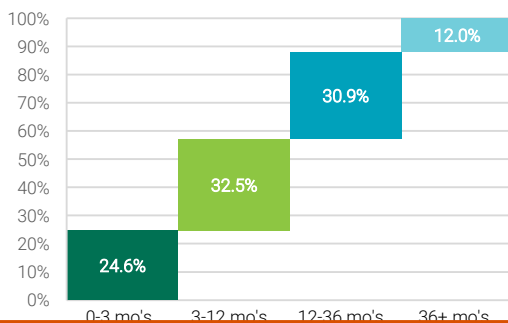
IRIS+ Impact Themes¹¹



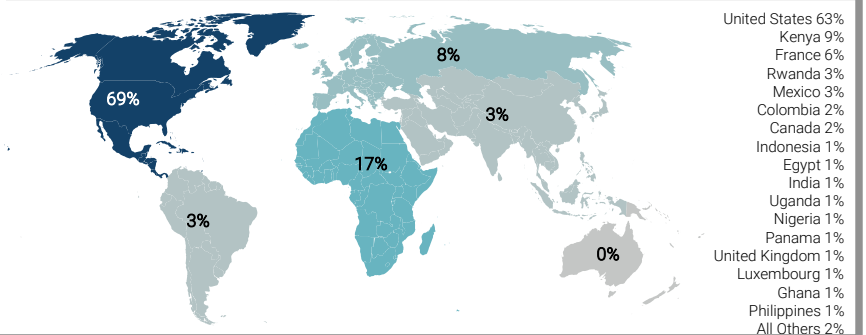
Asset class¹⁰

Specialty Finance	47.7%
Tradeables & Cash	21.2%
Real Estate Debt	9.9%
Real Estate Equity	9.4%
Secondaries	7.4%
Warehouse Facilities	2.1%
Trade Finance	1.1%
Transportation Finance	0.7%
Portfolio Finance	0.5%

Commitment¹²



Geographic Breakdown (Continent)



About Variant Investments

Variant is a \$2.9 billion private credit asset manager, focusing on niche asset-based lending transactions. Investment activity has a global reach and is centered in the lender finance market. Variant manages three alternative income funds (interval and tender offer), one of which has a dedicated impact mandate.

Variant Impact Ecosystem



¹⁰ Asset classes listed are the primary areas of investment for the Fund, as described in the "Investment Objective and Strategies" section of the prospectus. Each of the Underlying Funds has its own investment risks, and those risks can affect the value of the Underlying Funds' shares and therefore the value of the Fund's investments.

¹¹ IRIS+ is the generally accepted system for measuring, managing, and optimizing impact. IRIS+ is a component of Global Impact Investing Network ("GIIN"). The impact themes represented in the Variant Impact Fund are Financial Inclusion, Energy Efficiency, Clean Energy, Affordable Quality Housing, Access to Quality Education, Gender Lens, Access to Quality Health Care, Sustainable Agriculture, Resilient Infrastructure, and Racial Equity.

¹² Commitment is the length of time until a majority of invested principal is expected to be returned or be available for liquidation. In the chart, "mo's" is used as an abbreviation for months.

¹³ Vehicle describes the legal structure of the investment. "Direct investments" are the sum of securities & cash, credit facilities and SPVs. "SPVs" refers to special purpose vehicles.

¹⁴ "1 yr distribution rate equals the annualized quarterly distribution rate from the prior quarter. The distribution rate is the amount of a Fund's distribution divided by the Fund's prior day market price. The distribution includes a combination of ordinary dividends, capital gain, and return of investor capital and has the potential to change during any given tax year. Please refer to the 19a-1 Notice, which can be located on the Fund's website, regarding the composition of distributions, including return of capital. Final determination of a distribution's tax character will be made on Form 1099 DIV.

¹⁵ Leverage reflects the amount of borrowings by the Fund as a percent of Fund AUM.

Global Impact Investing Network - The Global Impact Investing Network (Variant became a member of the GIIN in May 2021) is the global champion of impact investing, dedicated to increasing its scale and effectiveness around the world. Impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return. **Tideline** - Variant engaged Tideline, a leading consultant in impact investing, to advise on the design & operationalization of its impact management strategy. Tideline is a specialist, women-owned consulting firm that works with asset managers and allocators to design and implement best-in-class impact management systems. **Impact Capital Managers** - Impact Capital Managers (ICM) is a network of private capital fund managers investing for superior returns. **The Variant Impact Fund** is a continuously-offered, non-diversified, registered closed-end fund with limited liquidity. The investment objective of the Fund is to seek to provide a high level of current income. Capital appreciation is considered a secondary objective. The Fund will also seek to generate positive social and environmental impact by targeting investment opportunities that are both aligned with the United Nations Sustainable Development Goals ("UN SDGs") and consistent with the Fund's impact investing framework. There is no guarantee the Fund will achieve its objective. An investment in the Fund should only be made by investors who understand the risks involved, who are able to withstand the loss of the entire amount invested and who can bear the risks associated with the limited liquidity of Shares. **Important Risks:** In implementing the Fund's impact investment strategy, the Investment Manager may select or exclude certain investments for reasons other than investment performance. For this reason, the Fund's impact strategy could cause it to perform differently compared to funds that do not have such strategy. There is no guarantee that the Investment Manager's definition of impact in vesting, security selection criteria or investment judgment will reflect the beliefs or values of any particular investor. Currently, there is a lack of common industry standards relating to the development and application of environmental, social and governance (ESG) criteria, which may make it difficult to compare the Funds' principal investment strategies with the investment strategies of other funds that integrate certain "impact" criteria. Given the substantial investment by the Fund in private securities, there is no reliable liquid market available for the purposes of valuing the majority of the Fund's investments. There can be no guarantee that the basis of calculation of the value of the Fund's investments used in the valuation process will reflect the actual value on realization of those investments. Shares are an illiquid investment. You should generally not expect to be able to sell your Shares (other than through the repurchase process), regardless of how the Fund performs. Although the Fund is required to implement a Share repurchase program only a limited number of Shares will be eligible for repurchase by the Fund. An investment in the Fund is speculative, involves substantial risks, including the risk that the entire amount invested may be lost, and should not constitute a complete investment program. The Fund may leverage its investments by borrowing, use of swap agreements, options or other derivative instruments. The Fund is a non-diversified management investment company, meaning it may be more susceptible to any single economic or regulatory occurrence than a diversified investment company. In addition, the fund is subject to investment related risks of the underlying funds, general economic and market condition risk. Alternative investments provide limited liquidity and include, among other things, the risks inherent in investing in securities, futures, commodities and derivatives, using leverage and engaging in short sales. The Fund's investment performance depends, at least in part, on how its assets are allocated and reallocated among asset classes and strategies. Such allocation could result in the Fund holding asset classes or investments that perform poorly or underperform. Investments and investment transactions are subject to various counterparty risks. The counterparty to transactions in over-the-counter or "inter-dealer" markets are typically subject to lesser credit evaluation and regulatory oversight compared to members of "exchange-based" markets. This may increase the risk that a counterparty will not settle a transaction because of a credit or liquidity problem, thus causing the Fund to suffer losses. The Fund and its service providers may be prone to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption, or lose operational capacity. **BEFORE INVESTING YOU SHOULD CAREFULLY CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. THIS AND OTHER INFORMATION IS IN THE PROSPECTUS, A COPY OF WHICH MAY BE OBTAINED FROM (877) 770-7717 OR WWW.VARIANTINVESTMENTS.COM. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST.** The Fund is distributed by Distribution Services, LLC. Variant Investments, LLC (the "Investment Manager") serves as the investment manager of the Fund. Distribution Services, LLC and the Investment Manager are unaffiliated.