



December 15, 2021

Dear Sir/Madam,

The following dates describe the redemption windows and pricing dates for the year 2022:

Quarter 1

Repurchase Window Trade Execution Date	March 15, 2022
-------------------------------------------	----------------

Quarter 2

Repurchase Window Trade Execution Date	June 15, 2022
-------------------------------------------	---------------

Quarter 3

Repurchase Window Trade Execution Date	September 15, 2022
-------------------------------------------	--------------------

Quarter 4

Repurchase Window Trade Execution Date	December 15, 2022
-------------------------------------------	-------------------

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.

Please contact ir@variantinvestments.com if further questions arise.