

Variant Impact Fund (IMPCX)

May 31, 2022

For use with accredited investors only



Fund summary

The Variant Impact Fund offers investors efficient access to a diversified portfolio of unconventional income-generating assets that are 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. Capital appreciation will be 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 UN SDGs and consistent with 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) inclusive growth; and (iii) responsible consumption.

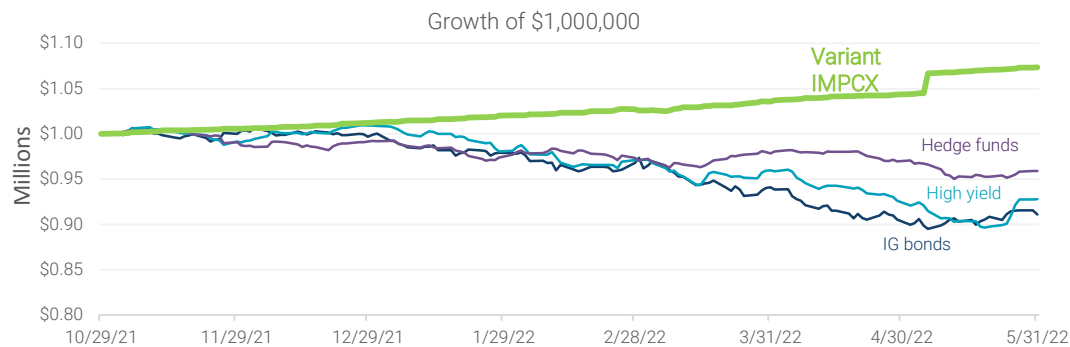


Since inception performance¹

	Return ²	Risk ³	Sharpe ⁴	Correl. ⁵
Variant IMPCX	7.35%	n/a	n/a	
IG bonds BBG Agg ⁶	-8.88%	n/a	n/a	n/a
High yield BBG HY ⁷	-7.18%	n/a	n/a	n/a
Hedge funds HFRXGL ⁸	-4.11%	n/a	n/a	n/a
Equity S&P 500 ⁹	-9.49%	n/a	n/a	n/a

Fund terms¹⁰

Fund assets:	\$7.9 million
Fund structure:	Interval closed-end fund
Qualifications:	Accredited Investor
Share class launch:	November 1, 2021
Subscriptions / NAV:	Daily
Redemptions:	Qtrly 5%-25% of NAV
Distributions:	Quarterly
Tax reporting:	1099
Share classes:	Institutional
Ticker:	IMPCX
Min. investment:	\$1,000,000
Management fee ¹¹ :	1.25%
Gross expense ratio:	4.23%
Net expense ratio ¹² :	2.83%
Administrator:	UMB Fund Services
Counsel:	Faegre Drinker
Auditor:	Cohen & Company
Distributor:	Forside Fund 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								6.01

Year to date returns¹

	IMPCX	BBG Agg ⁸	BBG HY ⁹	HFRXGL ¹⁰
2021	1.27	0.04	0.88	-0.83
2022	6.01	-8.92	-8.00	-3.31

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 are unaudited.
² "Return" reflects the annualized net return of the fund since launch in October 2017 through the as of date listed on the table.
³ "Risk" is the annualized standard deviation over the period. Data will be available after 10/31/2022.
⁴ "Sharpe" is a ratio of the "Return" minus the T-bills index (as a measure of the risk-free rate) divided by "Risk". Generally the greater the value to the Sharpe Ratio, the more attractive the risk adjusted return. Data will be available after 10/31/2022.
⁵ "Correl" depicts the correlation, or the performance relationship, between the Fund and the reference indices on a monthly basis over the period. Data will be available after 10/31/2022.
⁶ "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.
⁷ "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.
⁸ "Hedge funds" & "HFRXGL" refer to the HFRX Global Hedge Fund Index, which is designed to be representative of the overall composition of the hedge fund universe.
⁹ "Equity" & "S&P 500" refer to the S&P 500[®] Index, which is a market-value weighted index of equity securities.
¹⁰ Please review the prospectus for a complete description of Fund terms, risks, charges and expenses.
¹¹ "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.
¹² The Expense Limitation and Reimbursement Agreement is in effect until October 1, 2023 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, 2022

# of asset classes ¹⁵	# of positions	Largest position	Commitments < than 1 yr ¹⁷	Direct investments ¹⁸	Leverage ²⁰
4	9	16.5%	50%	76%	0.00%

1 yr total return ¹	3 yr total return ¹	1 yr distribution rate ¹⁹
n/a	n/a	5.00%

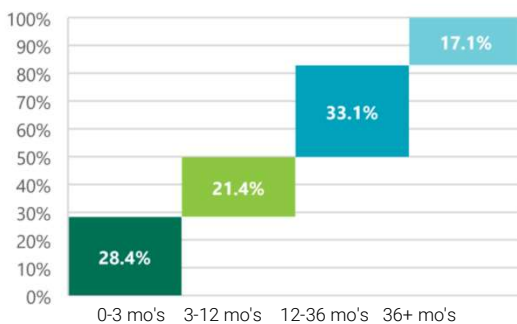
Asset class¹⁵



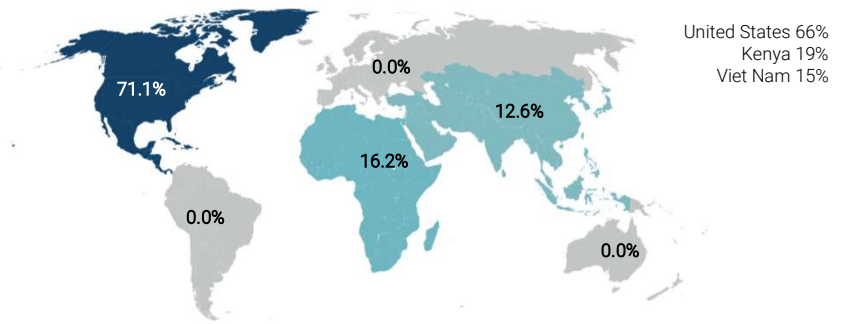
IRIS+ Impact Themes¹⁶

Affordable Quality Housing	32.7%
Financial Inclusion	22.5%
Gender Lens	15.9%
Energy Efficiency	13.2%
Climate Change Mitigation	1.5%

Commitment¹⁷



Geographic Breakdown (Continent)



About Variant

Variant Investments, LLC, ("Variant") is an alternative investments manager based in Portland, OR. Variant was founded in 2017 and manages \$1.9B in assets across two interval fund products, the Variant Alternative Income Fund and the Variant Impact Fund.

¹⁵ 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.

¹⁶ IRIS+ is the generally accepted system for measuring, managing, and optimizing impact. IRIS+ is a component of Global Impact Investing Network ("GIIN").

¹⁷ 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.

¹⁸ 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.

¹⁹ 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 may include a combination of ordinary dividends, capital gain, and return of investor capital as it has the potential to change during any given tax year.

²⁰ Leverage reflects the amount of borrowings by the Fund as a percent of Fund AUM.

PRI - Principles for Responsible Investing is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions. **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

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. A prospective investor must meet the definition of "accredited investor" under Regulation D under the Securities Act of 1933. 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 investing, 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 Fund's 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 newly-organized closed-end management investment company that has limited operating history and no public trading of its shares. 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 counterparties 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. PANDEMIC RISK. The continuing spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has caused volatility, severe market dislocations and liquidity constraints in many markets, including securities the Fund holds, and may adversely affect the Fund's investments and operations. 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. Foreside Fund Services, LLC, distributor.

Variant Impact Ecosystem

Signatory of:



Principles for Responsible Investment



TIDELINE