

Variant Impact Fund
Schedule of Investments
1/31/2022 (Unaudited)

	Shares/Units	First Acquisition Date	Cost	Fair Value	Percent of Net Assets
Investments in private investment companies - 41.3%					
Real Estate Equity					
CRP Affordable Housing Fund LLC ^{(b)(c)}	-	11/1/2021	\$1,200,000	\$1,230,200	27.7%
Specialty Finance					
WindSail Credit QP Fund, L.P. ^{(b)(c)}	-	1/28/2022	600,000	604,085	13.6
Total investments in private investment companies			1,800,000	1,834,285	41.3
Investments in credit facilities - 32.1%					
Real Estate Debt					
Almond Estate Company Limited - Adah Gardens 2, 17.0%, due 2/28/2023 ^(a)		1/31/2022	483,000	483,000	10.9
Almond Estate Company Limited - Kitsuru 2 Block A, 16.0%, due 11/30/2022 ^(a)		12/15/2021	689,825	689,825	15.5
			1,172,825	1,172,825	26.4
Specialty Finance					
Ky Lan Asset Finance 1, a sub-fund of Komodo Asset I VCC, due 4/30/2022 ^(a)		12/14/2021	105,325	105,325	2.4
Star Strong Master, LLC, due 12/13/2026 ^(a)		1/26/2022	147,261	147,261	3.3
			252,586	252,586	5.7
Total investments in credit facilities			1,425,411	1,425,411	32.1
Investments in public securities - 0.0%					
Exchange Trade Fund					
KraneShares California Carbon Allowance Strategy ETF	67	1/27/2022	1,608	1,643	0.0
Total investments in public securities			1,608	1,643	0.0
Shares					
Investments in money market instruments - 26.3%					
1,021,443	Federated Treasury Obligations Fund, Institutional Shares, 0.01% ^(e)		1,021,443	1,021,443	23.0
150,000	Fidelity Government Portfolio, Institutional Class, 0.01% ^{(d)(e)}		150,000	150,000	3.4
Total investments in money market instruments			1,171,443	1,171,443	26.3
Total Investments (cost \$4,398,462)				\$ 4,432,782	99.7
Other assets less liabilities				15,028	0.3
Net Assets				\$ 4,447,810	100.0

(a) Value was determined using significant unobservable inputs.

(b) Private investment company or special purpose vehicle does not issue shares or units.

(c) Investment valued using net asset value per share (or its equivalent) as a practical expedient. See Note 2 for respective investment strategies, unfunded commitments and redemptive restrictions.

(d) Security serves as collateral for the Fund's revolving credit facility, when in use during the year.

(e) Rate listed is the 7-day effective yield at 1/31/22

Investment Type as a percentage of Total Net Assets As Follows

Security Type/Sector	Percent of Total Net Assets
Credit Facilities	32.1%
Private Investment Companies	41.2%
Public Securities	0.0%
Short-Term Investments	26.3%
Total Investments	99.6%
Other assets less liabilities	0.3%
Total Net Assets	100.0%

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1. Valuation of Investments

The Fund calculates its NAV as of the close of business on each business day and at such other times as the Board may determine, including in connection with repurchases of Shares, in accordance with the procedures described below or as may be determined from time to time in accordance with policies established by the Board.

The Board has approved valuation procedures for the Fund (the "Valuation Procedures"). The Valuation Procedures provide that the Fund will value its investments at fair value. The Board has delegated the day-to-day responsibility for determining these fair values in accordance with the policies it has approved to the Investment Manager. The Investment Manager's Valuation Committee (the "Valuation Committee") will oversee the valuation of the Fund's investments on behalf of the Fund. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly.

Short-term securities, including bonds, notes, debentures and other debt securities, such as certificates of deposit, commercial paper, bankers' acceptances and obligations of domestic and foreign banks, with maturities of 60 days or less, for which reliable market quotations are readily available shall each be valued at current market quotations as provided by an independent pricing service or principal market maker. Money market funds will be valued at NAV.

For equity, equity related securities, and options that are freely tradable and listed on a securities exchange or over-the-counter market, the Fund fair values those securities at their last sale price on that exchange or over-the-counter market on the valuation date. If the security is listed on more than one exchange, the Fund will use the price from the exchange that it considers to be the principal exchange on which the security is traded. Securities listed on the NASDAQ will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If there has been no sale on such exchange or over-the-counter market on such day, the security will be valued at the mean between the last bid price and last ask price on such day.

Fixed income securities (other than the short-term securities as described above) shall be valued by (a) using readily available market quotations based upon the last updated sale price or a market value from an approved pricing service generated by a pricing matrix based upon yield data for securities with similar characteristics or (b) by obtaining a direct written broker-dealer quotation from a dealer who has made a market in the security. If no price is obtained for a security in accordance with the foregoing, because either an external price is not readily available or such external price is believed by the Investment Manager not to reflect the market value, the Valuation Committee will make a determination in good faith of the fair value of the security in accordance with the Valuation Procedures. In general, fair value represents a good faith approximation of the current value of an asset and will be used when there is no public market or possibly no market at all for the asset. The fair values of one or more assets may not be the prices at which those assets are ultimately sold and the differences may be significant.

Prior to investing in any Underlying Fund, the Investment Manager will conduct an initial due diligence review of the valuation methodologies utilized by the Underlying Fund, which generally shall be based upon readily observable market values when available, and otherwise utilize principles of fair value that are reasonably consistent with those used by the Fund for valuing its own investments. Subsequent to investment in an Underlying Fund, the Investment Manager will monitor the valuation methodologies used by each Underlying Fund. The Fund bases its NAV on valuations of its interests in Underlying Funds provided by the managers of the Underlying Funds and/or their agents. These valuations involve significant judgment by the managers of the Underlying Funds and may differ from their actual realizable value. Under certain circumstances, the Valuation Committee may modify the managers' valuations based on updated information received since the last valuation date. The Valuation Committee may also modify valuations if the valuations are deemed to not fully reflect the fair value of the investment. Valuations will be provided to the Fund based on interim unaudited financial records of the Underlying Funds, and, therefore, will be estimates and may fluctuate as a result. The Board, the Investment Manager and the Valuation Committee may have limited ability to assess the accuracy of these valuations.

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In circumstances in which market quotations are not readily available or are deemed unreliable, or in the case of the valuation of private, direct investments, such investments may be valued as determined in good faith using methodologies approved by the Board. In these circumstances, the Fund determines fair value in a manner that seeks to reflect the market value of the security on the valuation date based on consideration by the Valuation Committee of any information or factors deemed appropriate. The Valuation Committee may engage third party valuation consultants on an as-needed basis to assist in determining fair value.

Fair valuation involves subjective judgments, and there is no single standard for determining the fair value of an investment. The fair value determined for an investment may differ materially from the value that could be realized upon the sale of the investment. Fair values used to determine the Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investment. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in the Fund. Information that becomes known to the Fund or its agents after the NAV has been calculated on a particular day will not be used to retroactively adjust the price of a security or the NAV determined earlier. Prospective investors should be aware that situations involving uncertainties as to the value of investments could have an adverse effect on the Fund's NAV if the judgments of the Board or the Valuation Committee regarding appropriate valuations should prove incorrect.

Engaging in these transactions involves risk of loss, which could adversely affect the value of the Fund's net assets. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit or trading may be suspended for specified periods during the trading day. Futures contract prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting the Fund to substantial losses.

2. Fair Value of Investments

(a) Fair value - Definition

The Fund uses a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 – Valuations based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 – Valuations based on inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly.
- Level 3 – Valuations based on inputs that are both significant and unobservable to the overall fair value measurement.

Investments in private investment companies measured based upon NAV as a practical expedient to determine fair value are not required to be categorized in the fair value hierarchy.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, determining fair value requires more judgment. Because of the inherent uncertainty of valuation, estimated values may be

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materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Investment Manager in determining fair value is greatest for investments categorized in Level 3.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

(b) Fair Value – Valuation Techniques and Inputs

When determining fair value, the Fund uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

Investments in Private Investment Companies

The Fund values private investment companies using the NAV's provided by the underlying private investment companies as a practical expedient. The Fund applies the practical expedient to private investment companies on an investment-by-investment basis, and consistently with the Fund's entire position in a particular investment, unless it is probable that the Fund will sell a portion of an investment at an amount different from the NAV of the investment. Each of these investments has certain restrictions with respect to rights of withdrawal by the Fund as specified in the respective agreements. Generally, the Fund is required to provide notice of its intent to withdraw after the investment has been maintained for a certain period of time. The management agreements of the private investment companies provide for compensation to the managers in the form of fees ranging from 0% to 2% annually of net assets and performance incentive allocations or fees ranging from 0% to 20% on net profits earned.

At January 31, 2022, all private LPs investments were valued at practical expedient.

Investments in Credit Facilities

The Fund has invested in credit facilities that are either secured by the borrower's assets or are unsecured in nature. The credit facilities have been made directly or through participation with private investment or operating companies. The investments in credit facilities will generally be held at cost subject to certain revisions, such as (i) a material change in interest rates for similar notes or (ii) if the Investment Manager becomes aware of a fundamental change that has not been reflected in the cost. The Fund has determined to value its investments in credit facilities at cost as of January 31, 2022. During the period ended January 31, 2022, the Investment Manager determined there were no material changes in interest rates or fundamental changes. Investments in credit facilities are categorized in Level 3 of the fair value hierarchy.

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(c) Fair Value - Hierarchy

The Fund's assets recorded at fair value have been categorized based on a fair value hierarchy as described in the Fund's significant accounting policies. The following table presents information about the Fund's assets and liabilities measured at fair value as of January 31, 2022. Assets valued using NAV as a practical expedient, an indicator of fair value, are listed in a separate column to permit reconciliation to totals in the Statement of Assets and Liabilities:

Investments	Level 1	Level 2	Level 3	Investments Valued at Net	
				Asset Value	Total
Private Investment Companies	\$ -	\$ -	\$ -	\$ 1,834,285	\$ 1,834,285
Credit Facilities	-	-	1,425,411	-	1,425,411
Investments in Public Securities	1,643	-	-	-	-
Short-Term Investments	1,171,443	-	-	-	1,171,443
Total Assets	\$ 1,173,086	\$ -	\$ 1,425,411	\$ 1,834,285	\$ 4,432,782

(d) Fair Value – Changes in Level 3 Measurements

The following table presents the changes in assets and transfers in and out which are classified in Level 3 of the fair value hierarchy for the period ended January 31, 2022:

	Private Investment Companies	Credit Facilities	Special Purpose Vehicles	Direct Equities
October 31, 2021	\$ -	\$ -	\$ -	\$ -
Realized gains (losses)	-	-	-	-
Unrealized gains (losses)	-	-	-	-
Transfers Into Level 3	-	-	-	-
Transfers Out of Level 3	-	-	-	-
Purchases	-	1,448,150	-	-
Sales	-	(22,739)	-	-
January 31, 2022	\$ -	\$ 1,425,411	\$ -	\$ -

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(e) Fair Value - Significant Unobservable Inputs

The following table summarizes the valuation techniques and significant unobservable inputs used for the Fund's investments that are categorized in Level 3 of the fair value hierarchy as of January 31, 2022.

Investments	Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs
Private Investment Companies	\$ -	N/A	N/A	N/A
Credit Facilities	1,425,411	Cost	Recent transaction price	N/A
Special Purpose Vehicles	-	N/A	N/A	N/A
Direct Equities	-	N/A	N/A	N/A