

Variant Alternative Income Fund (NICHX)

Portfolio Summary as of September 30, 2023  
Holdings subject to change. Please note: individual investments that are substantially similar have been consolidated



Description	Value	% of Portfolio	Asset Class <sub>1</sub>	Vehicle <sub>2</sub>	Commitment <sub>3</sub>
Octagon Trade Finance	\$155,362,434	5.35%	Trade Finance	Credit Facilities	12 - 36
Lendable Emerging Market Specialty Finance	\$153,717,839	5.30%	Specialty Finance	SPVs	12 - 36
Kerberos Law Firm Lending Facility	\$116,942,792	4.03%	Litigation Finance	Credit Facilities	36+
Coromandel Specialty Finance Facility	\$116,870,872	4.03%	Specialty Finance	Credit Facilities	12 - 36
Montreux Healthcare Fund	\$102,546,755	3.53%	Real Estate Debt	Private LPs	12 - 36
Delgatto Diamond Fund	\$96,337,865	3.32%	Portfolio Finance	Credit Facilities	12 - 36
Aero Capital Solutions Funds	\$96,022,762	3.31%	Transportation Finance	Private LPs	36+
B.E. Blank Equal Access Justice Fund	\$91,830,478	3.16%	Litigation Finance	Private LPs	12 - 36
Argonaut Credit Facility	\$88,004,269	3.03%	Royalties	Credit Facilities	0 - 3
Stratford Cresson Credit Facility	\$81,169,697	2.80%	Litigation Finance	Credit Facilities	36+
Accial Emerging Market Specialty Finance	\$78,180,396	2.69%	Specialty Finance	Credit Facilities	3 - 12
Star Strong Specialty Finance Facility	\$75,452,803	2.60%	Specialty Finance	Credit Facilities	12 - 36
C Cubed Law Firm Lending	\$70,759,464	2.44%	Litigation Finance	Credit Facilities	12 - 36
CoVenture Specialty Finance	\$67,574,738	2.33%	Specialty Finance	Private LPs	3 - 12
ARC Royalties Financing Facility	\$66,372,716	2.29%	Royalties	Credit Facilities	12 - 36
Oceana Australian Small Business Lending Facility	\$65,498,571	2.26%	Specialty Finance	Credit Facilities	0 - 3
Seaport Specialty Lending Debt Collection Facility	\$57,953,597	2.00%	Specialty Finance	Credit Facilities	12 - 36
Pier Specialty Finance Facilities	\$55,742,882	1.92%	Specialty Finance	Credit Facilities	12 - 36
Carter 1031 Exchange Bridge Equity	\$53,886,510	1.86%	Real Estate Equity	SPVs	3 - 12
MEP Capital Partners Funds	\$43,500,866	1.50%	Royalties	Private LPs	12 - 36
Wallace Finance Consumer Lending	\$41,400,017	1.43%	Specialty Finance	Credit Facilities	12 - 36
New Harbor Mexican Real Estate	\$40,033,695	1.38%	Real Estate Debt	Credit Facilities	12 - 36
Shinnecock Art Lending	\$35,371,367	1.22%	Specialty Finance	Credit Facilities	3 - 12
Altriarch Invoice Factoring Facility	\$34,002,063	1.17%	Specialty Finance	Credit Facilities	12 - 36
Rivonia Road Specialty Finance Facilities	\$33,880,827	1.17%	Transportation Finance	Credit Facilities	12 - 36
Spouting Rock Specialty Finance	\$33,877,718	1.17%	Specialty Finance	Credit Facilities	3 - 12
Echelon Medical Receivables	\$30,402,990	1.05%	Litigation Finance	Credit Facilities	36+
Aspiria Mexican Small Business Lending Facility	\$29,016,903	1.00%	Specialty Finance	Credit Facilities	12 - 36
American Rivers Funds	\$28,762,653	0.99%	Transportation Finance	Private LPs	3 - 12
Crestline Portfolio Financing	\$27,760,588	0.96%	Portfolio Finance	Private LPs	12 - 36
Secondaries in Private LPs	\$27,259,162	0.94%	Secondaries	Private LPs	12 - 36
Atalaya Specialty Finance Funds	\$26,404,182	0.91%	Specialty Finance	Private LPs	12 - 36
Broadway Entertainment	\$24,419,253	0.84%	Specialty Finance	Private LPs	36+
Virage Capital Partners Funds	\$24,418,994	0.84%	Litigation Finance	Private LPs	36+
RapidFunds Senior Credit Facility	\$22,756,426	0.78%	Litigation Finance	Credit Facilities	12 - 36
Experity Ventures Facility	\$22,324,665	0.77%	Litigation Finance	Credit Facilities	36+
Lendspark Credit Facility	\$21,930,079	0.76%	Specialty Finance	Credit Facilities	12 - 36
Post Road Specialty Finance	\$21,769,146	0.75%	Specialty Finance	Credit Facilities	36+
Hawks Point - Envest Corp. Renewable Energy REC TL	\$21,294,620	0.73%	Specialty Finance	Credit Facilities	12 - 36
Setpoint Residential Fintech Fund	\$21,061,649	0.73%	Real Estate Debt	Private LPs	36+
Turning Rock Funds	\$20,976,719	0.72%	Specialty Finance	Private LPs	36+
Raistone Tax Credit Factoring Program	\$19,602,139	0.68%	Specialty Finance	Credit Facilities	12 - 36
Monticello Bridge Real Estate Lending	\$18,657,191	0.64%	Real Estate Debt	SPVs	12 - 36
beatBread Facility	\$18,185,569	0.63%	Royalties	Credit Facilities	12 - 36
Bastion Participation	\$18,086,431	0.62%	Specialty Finance	Credit Facilities	3 - 12
ITE Railcar	\$16,673,647	0.57%	Transportation Finance	Private LPs	12 - 36
Arcadia Specialty Finance	\$16,484,743	0.57%	Portfolio Finance	Credit Facilities	3 - 12
Sound Point Specialty Finance	\$15,362,075	0.53%	Specialty Finance	Private LPs	3 - 12
Stage Point Bridge Real Estate Facility	\$14,125,589	0.49%	Portfolio Finance	Credit Facilities	0 - 3
Upper90 Specialty Finance	\$13,587,757	0.47%	Specialty Finance	Credit Facilities	12 - 36
H Point Specialty Finance	\$12,688,338	0.44%	Real Estate Debt	Credit Facilities	3 - 12
Virage Recovery Fund	\$12,147,450	0.42%	Litigation Finance	Private LPs	3 - 12
Salaryo Small Business Lending Facility	\$11,499,681	0.40%	Specialty Finance	Credit Facilities	12 - 36
Arrowmark Preferred Equity Facilities	\$11,198,578	0.39%	Real Estate Equity	SPVs	3 - 12
Thiele Specialty Finance	\$10,910,779	0.38%	Specialty Finance	Credit Facilities	12 - 36
Silverview Special Situations Lending	\$10,586,646	0.36%	Specialty Finance	Private LPs	12 - 36
Square Kilometer ERTC Facility	\$9,063,583	0.31%	Specialty Finance	Credit Facilities	3 - 12
Oak Harbor NPL Funds	\$8,083,331	0.28%	Real Estate Debt	Private LPs	0 - 3
Almavest Impact Debt Facility	\$7,879,480	0.27%	Specialty Finance	Credit Facilities	12 - 36
Fairway Real Estate Facility	\$7,563,699	0.26%	Portfolio Finance	Credit Facilities	3 - 12
Tailor Ridge Credit Facility	\$6,947,027	0.24%	Real Estate Debt	Credit Facilities	0 - 3
Stride ISA Mezzanine Debt	\$6,859,842	0.24%	Specialty Finance	Credit Facilities	36+
Drip Capital Credit Facility	\$6,498,342	0.22%	Trade Finance	Credit Facilities	0 - 3
Edly Income Share Agreement Facilities	\$6,115,223	0.21%	Warehouse Facilities	Credit Facilities	12 - 36
Art Money Art Lending Facility	\$5,996,396	0.21%	Specialty Finance	Credit Facilities	0 - 3
Production Lending	\$5,768,553	0.20%	Royalties	Credit Facilities	12 - 36
RKB Energy Solutions Facilities	\$5,749,570	0.20%	Specialty Finance	Credit Facilities	12 - 36
Stifel Litigation Finance	\$5,650,552	0.19%	Litigation Finance	Credit Facilities	12 - 36
Initiative Ireland Social Housing	\$5,411,183	0.19%	Real Estate Debt	Credit Facilities	3 - 12
Volunteer Park GP Financing	\$4,032,000	0.14%	Portfolio Finance	Private LPs	36+
Credito Facil	\$3,813,506	0.13%	Specialty Finance	Credit Facilities	36+
Pollen Street Specialty Finance	\$3,185,487	0.11%	Specialty Finance	SPVs	12 - 36
Greenhill Debt Management Credit Facility	\$3,047,093	0.10%	Specialty Finance	Credit Facilities	36+
Best Case Credit Facility	\$2,718,714	0.09%	Litigation Finance	Credit Facilities	36+
App Academy Income Share Agreement Facility	\$2,474,260	0.09%	Specialty Finance	Credit Facilities	12 - 36
Finitive Intellectual Property Litigation	\$2,247,046	0.08%	Litigation Finance	SPVs	12 - 36
Credix Emerging Markets Facility	\$2,211,181	0.08%	Specialty Finance	Credit Facilities	12 - 36
Bandon River Electricity Brokerage Commissions Facility	\$2,089,350	0.07%	Specialty Finance	Credit Facilities	3 - 12
BA Tech Venture Fund Loan	\$1,972,848	0.07%	Portfolio Finance	Credit Facilities	3 - 12
Baseline Growth Credit Facility	\$1,810,431	0.06%	Specialty Finance	Credit Facilities	3 - 12
Prime Storage Funds	\$1,625,919	0.06%	Real Estate Equity	Private LPs	36+
Round Hill Carlin	\$1,384,072	0.05%	Royalties	SPVs	36+
Hudson Transport Real Asset Fund	\$1,114,545	0.04%	Transportation Finance	Private LPs	36+
Homelight Residential Real Estate Facility	\$929,179	0.03%	Warehouse Facilities	Credit Facilities	3 - 12
Allia Group Facility	\$720,065	0.02%	Litigation Finance	Credit Facilities	36+
YieldStreet Specialty Finance	\$559,793	0.02%	Litigation Finance	SPVs	3 - 12
Zanifu Credit Facility	\$440,672	0.02%	Specialty Finance	Credit Facilities	12 - 36
Aion Invoice Receivables Facility	\$383,489	0.01%	Specialty Finance	Credit Facilities	12 - 36
Line of Credit	(\$50,383,318)	-1.74%	Tradeables & Cash	Public Securities	0 - 3
Cash	\$286,010,804	9.85%	Tradeables & Cash	Public Securities	0 - 3
Total	\$2,902,622,556	100.00%			

Asset Class Summary	% of Portfolio	Vehicle Summary	% of Portfolio	Liquidity Bucket Summary	% of Portfolio
Specialty Finance	40.64%	Credit Facilities	60.44%	0 - 3	15.22%
Litigation Finance	16.85%	Private LPs	23.75%	3 - 12	16.16%
Tradeables & Cash	8.12%	Public Securities	8.12%	12 - 36	51.27%
Royalties	7.69%	SPVs	7.36%	36+	17.35%
Real Estate Debt	7.30%	Direct Equities	0.33%	<b>Total</b>	<b>100.00%</b>
Trade Finance	5.58%	<b>Total</b>	<b>100.00%</b>		
Transportation Finance	5.54%				
Portfolio Finance	4.73%	1 Each of these specialty assets have their own set of investment characteristics and risks to consider before investing. Please read the prospectus for more about these risks.			
Real Estate Equity	2.42%	2 Vehicle describes the legal structure of the investment.			
Secondaries	0.94%	3 Commitment is the length of time until the invested principal is expected to be returned or be available for liquidation.			
Warehouse Facilities	0.19%				
<b>Total</b>	<b>100.00%</b>				

*The Variant Alternative Income Fund is a continuously-offered, non-diversified, registered closed-end fund with limited liquidity. 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: 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.*