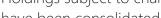
## Variant Alternative Income Fund (NICHX)

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





Description	Description	Value	% of Portfolio	Asset Class <sub>1</sub>	Vehicle <sub>2</sub>	Commitment <sub>3</sub>
Contact contact protect prot						
Commentations with a comment of the comment of th						
Security	Kerberos Law Firm Lending Facility	\$116,942,792	4.03%	Litigation Finance	Credit Facilities	36+
Degree Description   1966/150   250				' '		
American Micros Hospital   1985   1985   1986   1						
Secretary Average Name   1980   198						
Bottom Continuity	·			'		
According to Service (1987)   1985	Argonaut Credit Facility	\$88,004,269	3.03%	Royalties	Credit Facilities	0 - 3
Technology   California   Cal	, and the second			<b>y</b>		
Colonies   Final Printer   Part   Colonies				' '		
Control Cont				' '		
April   Security   S	<u> </u>			<b>y</b>		
September   Sept		\$66,372,716	2.29%	· · · · ·	Credit Facilities	12 - 36
Final Section Process Control   1200   120	g ,	\$65,498,571		, ,		
Carter Carlo Control Carlo Control Carlo Control Carlo Control Carlo C				' '		
Michael Product State				' '		
Matter Name   1998				' '		
Streem   All commany   A.   Park   1275	·			•		
Administration featuring contigo   14,400,00%   1796   1	New Harbor Mexican Real Estate	\$40,033,695	1.38%	Real Estate Debt	Credit Facilities	12 - 36
Read State of Process   Times   State   Stat	5			, ,		
Security Finance   33,07778   1796   Security Finance   Ceal Tuillies   3-1	3			' '		
Section Margin Residues   SECURIZED   1254   Section Name   Section According Notes   Section	, ,			•		
Accordance and Supress and Copieds   50,000				· · · · ·		
Arester News Cuts  227725352 0996 Participation Charles  22775352 0996 Participation Charles  2277536 Participation Charles  2277536 Participation Charles  2277536 Participation Charles  227754 0996 Participation Charles  227754 0996 Participation Charles  227754 0996 Participation Charles  2277554 0996 Participation Charles				9		
			0.99%	· · · · ·	Private LPs	3 - 12
Audipage-ally Teach Lands   \$28.05(32)   0.91%   Section of Florar   Florar   15   0.55	Crestline Portfolio Financing	\$27,760,588	0.96%	Portfolio Finance	Private LPs	12 - 36
Brassup streamment						
Margael Landers Londs   Margael Landers   Marg		. , ,		,		
Resident Area from Finally   22775425   0.796   Figure Flavorse   Check Floridate   24 -				,		
				9		
Residency Specialist Florice				<b>y</b>		
Header Fort   Breez Corp. Revealed Prinary RECT   23,00-649   278%   Isolated actor   19	Lendspark Credit Facility	\$21,930,079	0.76%	Specialty Finance	Credit Facilities	12 - 36
Support Residential Financh Fund   \$2 (0.016/00   0.73%   1985 page   1985 page   25 (0.016/00   0.73%   1985 page   1985 page   25 (0.016/00   0.73%   1985 page   25 (0.016/00   0	, , , ,			' '		
Emiliary for Confest Security Program   50,000,130   50	,			' '		
National Process   Continue   C	·					
Menthalis brigge Best Status Lerong   \$18.057.091   0.61%   Real Status Decic   Chock Nullius   2.8 dis Nullius Nullius   2.8 dis Nullius Nullius   2.8 dis Nullius Nullius   2.8 dis Nullius   2.8 dis Nullius Nullius Nullius   2.8 dis Nullius Nu				' '		
Bestion Astropation   \$1,0,000,411   0,07%   Topoporator Finance   Chall Facilities   \$1-2 all File Review   Finance   \$16,486,736   0,57%   Topoporator Finance   Chall Facilities   \$1-2 all Access Agentary Finance   \$16,486,736   0,57%   Septiary Finance   Chall Facilities   \$1-2 all Access Agentary Finance   \$15,426,735   0,53%   Septiary Finance   Chall Facilities   \$1-2 all Access Agentary Finance   \$15,426,735   0,79%   Septiary Finance   Chall Facilities   \$1-2 all Access Agentary Finance   \$13,887,737   0,77%   Septiary Finance   Chall Facilities   \$2-3 all Appetito Specially Finance   \$12,886,832   0,77%   Septiary Finance   Chall Facilities   \$2-3 all Appetito Specially Finance   \$12,886,832   0,77%   Septiary Finance   Chall Facilities   \$2-3 all Appetito Specially Finance   \$12,886,832   0,77%   Septiary Finance   Chall Facilities   \$2-3 all Appetito Special Sp				' '		
Fragment   Process   Pro	beatBread Facility	\$18,185,569	0.63%	Royalties	Credit Facilities	12 - 36
According Spreadly Finance   SU4,447.41   SS76   Portfoo Timonec   Credit Toollines   3 - 12	·			· · · · ·		
Special principle   32,86476   0.576   Specially Florance   Phone Br.   3 - 12				'		
Supple Place Region Feed France   142-1569   3-4996   3	•					
Dupple Offspecially Finance   19-88   Handbook   19-88   Handbook   19-88   19-88   Handbook   19-88   Hand	, , , , , , , , , , , , , , , , , , , ,			, ,		
Value Notices of Years         SEA LEANS         0.42%         Disputable Harmon         Preside LPS         3 TZ           Sheetyo Shrail Business Learning Shall (1988)         \$11,499,681         0.40%         Sheet Parting         STV         5 - 19           Thiele Specially Finance         \$10,907,779         0.33%         Specialty Finance         Credit Facilities         12 - 36           Severiew Special Studions Leading         \$10,908,646         0.33%         Specialty Finance         Credit Facilities         12 - 36           Severiew Special Studions Leading         \$10,908,646         0.33%         Specialty Finance         Credit Facilities         12 - 36           Sequer Stidemeter LRC Credity         \$10,008,8321         0.23%         Specialty Finance         Credit Facilities         3 - 12           Could Harton NET Large         \$10,008,8321         0.23%         Specialty Finance         Credit Facilities         0 - 3           Affarovershipper Debt Facility         \$12,606,860         0.27%         Specialty Finance         Credit Facilities         3 - 6           Thield Stide Credit Facilities         \$12,606,600         0.27%         Post Espace Debt         Credit Facilities         3 - 3           The Count To Could Facilities         \$12,600         0.22%         Post Espace Debt         Credit	Upper90 Specialty Finance	\$13,587,757	0.47%	Specialty Finance	Credit Facilities	12 - 36
Salary Small Rutiness Lending Facility	H Point Specialty Finance				Credit Facilities	3 - 12
Account A Preferred Ciquity Tracities	,			9		
Thicke Specially Finance	3			,		
Silveriew Special Shaper Center   Private LPs   12-36	. ,			' '		
Oak Harborn NPL Fundis         49,083,331         0,289         Real Edite Deof         Private LPs         0 - 3           Almaevest Impact Debt Hacility         17,879,489         0,26%         Specially Finance         Credit Facilities         3 - 12           Fairway Road Estate Facility         16,947,027         0,24%         Real Estate Deot         Credit Facilities         0 - 3           Stride ISA Mazzanine Debt         16,987,027         0,24%         Seclarly Finance         Credit Facilities         0 - 3           Drip Capital Credit Hacility         16,489,342         0,21%         Warrenous Facilities         Credit Facilities         0 - 3           Eduly Income Share Agreement Facilities         15,996,396         0,21%         Specially Finance         Credit Facilities         0 - 3           Art Money Art Lending Facility         15,996,596         0,21%         Specially Finance         Credit Facilities         12 - 36           RSR Berray Solitors Pacilities         15,768,553         0,00%         Specially Finance         Credit Facilities         12 - 36           SRS Energy Solitors Pacilities         15,479,570         0,00%         Specially Finance         Credit Facilities         12 - 36           Stribulization France         15,411,881         0,19%         English France         Credit Fac				' '		
Armavest Intrast Debt Facility   \$7,894,800   0,276   Soedally Finance   Credit Facilities   3 - 12	Square Kilometer ERTC Facility	\$9,063,583	0.31%	Specialty Finance	Credit Facilities	3 - 12
Fairway Real Estate Facility   \$7,563,699   \$0,26%   Portfolio Finance   Credit Facilities   \$3 - 12   Tailor Robge Circeit Facility   \$6,947,027   \$0,24%   Real Estate Debt   Credit Facilities   \$6 - 3   Stride ISM Arezanian Debt   \$6,859,842   \$0,24%   Specialty Finance   Credit Facilities   \$6 - 4   Drip Capital Credit Facility   \$6,498,342   \$0,22%   Trade Finance   Credit Facilities   \$0 - 3   Edly Income Share Agreement Facilities   \$6,152,23   \$0,21%   Warehouse Facilities   Credit Facilities   \$0 - 3   Edly Income Share Agreement Facility   \$5,996,396   \$0,21%   Specialty Finance   Credit Facilities   \$1,236   Production Leaning   \$5,763,553   \$0,20%   Specialty Finance   Credit Facilities   \$12 - 36   RNB Energy Solutions Facilities   \$5,743,570   \$0,20%   Specialty Finance   Credit Facilities   \$12 - 36   Stride Libragation Finance   \$5,600,552   \$0,99%   Specialty Finance   Credit Facilities   \$12 - 36   Initiative Ireland Social Florusing   \$5,411,93   \$0,19%   Real Estate Debt   Credit Facilities   \$1,236   Initiative Ireland Social Florusing   \$5,411,93   \$0,19%   Real Estate Debt   Credit Facilities   \$3 - 12   Volumeer Park (PB Financing   \$3,813,506   \$0,13%   Specialty Finance   Credit Facilities   \$36 +   Volumeer Park (PB Financing   \$3,813,506   \$0,13%   Specialty Finance   Credit Facilities   \$36 +   Volumeer Park (PB Financing   \$3,813,506   \$0,13%   Specialty Finance   Credit Facilities   \$36 +   Volumeer Park (PB Financing   \$3,414   \$0,09%   Specialty Finance   Credit Facilities   \$36 +   Volumeer Park (PB Financing   \$3,414   \$0,09%   Specialty Finance   Credit Facilities   \$36 +   Volumeer Park (PB Financing   \$3,414   \$0,09%   Specialty Finance   Credit Facilities   \$36 +   Volumeer Park (PB Financing   \$3,414   \$0,09%   Specialty Finance   Credit Facilities   \$36 +   Volumeer Park (PB Financing   \$3,414   \$0,09%   Specialty Finance   Credit Facilities   \$3 - 12   Volumeer Park (PB Financing   \$3,414   \$0,09%   Specialty Finance   Credit Facilities   \$3 - 12   Volumeer Park (PB Fi						
Storde Name				, ,		
Stride ISA Mezzanine Debt         \$6,859,842         0.24%         Specialty Finance         Credit Facilities         3 6-4           Drip Capital Credit Tracility         \$6,498,347         0.27%         trade Finance         Credit Facilities         0.3           Edyl income Share Agreement Facilities         \$1,509,5306         0.21%         Specialty Finance         Credit Facilities         0.3           Art Money Art Lending Facility         \$5,590,5309         0.20%         Royalties         Credit Facilities         12 - 36           RKB Energy Soutions Facilities         \$7,495,770         0.20%         Specialty Finance         Credit Facilities         12 - 36           Stiffel Highation Finance         \$5,580,5552         0.19%         Litigation Finance         Credit Facilities         2 - 36           Initiative reland Social Housing         \$4,072,000         0.14%         Portfolio Finance         Private LPS         361           Volunteer Park GP Financing         \$4,072,000         0.14%         Specialty Finance         Credit Facilities         3 - 12           Volunteer Park GP Financing         \$3,813,506         0.13%         Specialty Finance         Credit Facilities         361           Credit Facility         \$2,247,046         0.13%         Specialty Finance         Credit Facilities						
Drip Capital Credit Facility	· ·					
Art Money Art Lending Facility         \$5,996,396         0.21%         Specialty Finance         Credit Facilities         1.2 - 36           Production Lending         \$5,769,573         0.20%         Specialty Finance         Credit Facilities         1.2 - 36           RNB Energy Solutions Facilities         \$5,650,552         0.19%         Litigation Finance         Credit Facilities         1.2 - 36           Initiative Ireland Social Housing         \$5,411,83         0.19%         Real Estate Debt         Credit Facilities         3.12           Volunteer Pack QF Financing         \$4,032,000         0.14%         Pound Finance         Provide Facilities         3.6           Credito Facil         \$3,813,506         0.13%         Specialty Finance         Credit Facilities         3.6           Polen Street Specialty Finance         \$1,854,887         0.11%         Specialty Finance         Credit Facilities         36 -           Polen Street Specialty Finance         \$1,854,8487         0.11%         Specialty Finance         Credit Facilities         36 -           Foerbill Debt Management Credit Facility         \$2,718,714         0.09%         Specialty Finance         Credit Facilities         36 -           Finitive Intellectual Property Litigation         \$2,247,046         0.09%         Specialty Finance <td< td=""><td></td><td></td><td></td><td>, ,</td><td></td><td></td></td<>				, ,		
Production Lendring         \$5,768,553         0.20%         Royalties         Credit Facilities         12 - 36           RKB Energy Solutions Realities         \$5,769,570         0.20%         Specialty Finance         Credit Facilities         12 - 36           Stifel Litigation Finance         Credit Facilities         3.6         1.2         36           Initiative Ireland Social Housing         \$5,411,83         0.19%         Real Estate Debt         Credit Facilities         3 - 12           Volunteer Park GP Financing         \$4,022,000         0.14%         Portfolio Finance         Private LPs         36           Credit Facility         \$4,022,000         0.14%         Specialty Finance         SPVs         12 - 36           Greenhill Debt Management Credit Facility         \$3,813,887         0.11%         Specialty Finance         SPVs         12 - 36           Best Case Credit Facility         \$2,718,74         0.09%         Utgation Finance         Credit Facilities         36+           Best Case Credit Facility         \$2,747,046         0.09%         Specialty Finance         Credit Facilities         12 - 36           Finitive Intellectual Property Litigation         \$2,247,046         0.08%         Itigation Finance         Credit Facilities         3 - 12           Bandon River Ele	Edly Income Share Agreement Facilities					
RKB Energy Solution Flacilities         \$5,749,570         0.20%         Specialty Finance         Credit Facilities         12 - 36           Stife Litigation Finance         \$5,650,552         0.19%         Litigation Finance         Credit Facilities         12 - 36           Initiative Ireland Social Housing         \$5,411,83         0.19%         Real Estate Debt         Credit Facilities         3 - 12           Volunteer Park GP Financing         \$4,032,000         0.14%         Portfolio Finance         Private LPs         36+           Credit Facility         \$3,835,687         0.17%         Specialty Finance         Credit Facilities         36+           Greenhill Debt Management Credit Facility         \$3,047,093         0.10%         Specialty Finance         Credit Facilities         36+           Best Case Credit Facility         \$2,748,704         0.09%         Utigation Finance         Credit Facilities         36+           App Academy Income Share Agreement Facility         \$2,274,260         0.09%         Specialty Finance         Credit Facilities         12 - 36           Finitive Intellectual Property Litigation         \$2,274,260         0.08%         Litigation Finance         Credit Facilities         12 - 36           Credix Emerging Markets Facility         \$2,211,811         0.08%         Specialty Finance<				,		
Stifel Litigation Finance         \$5,650,552         0.19%         Litigation Finance         Credit Facilities         12 - 36           Initiative Ireland Social Housing         \$5,411,83         0.19%         Real Estate Debt         Credit Facilities         3 - 12           Volunteer Park GP Financing         \$4,032,000         0.13%         Specialty Finance         Credit Facilities         36+           Credit Facil         \$3,813,506         0.13%         Specialty Finance         Credit Facilities         36+           Pollen Street Specialty Finance         \$18,8487         0.11%         Specialty Finance         Credit Facilities         36+           Best Case Credit Facility         \$3,748,714         0.09%         Litigation Finance         Credit Facilities         36+           App Academy Income Share Agreement Facility         \$2,744,260         0.09%         Specialty Finance         Credit Facilities         12 - 36           Finitive Intellectual Property Litigation         \$2,247,046         0.08%         Litigation Finance         Credit Facilities         12 - 36           Bandon River Electricity Brokerage Commissions Facility         \$2,211,81         0.08%         Specialty Finance         Credit Facilities         3 - 12           Baseline Growth Credit Facility         \$1,810,431         0.06%         Spec	5			•		
Initiative Ireland Social Housing   \$5,411,183   0.19%   Real Estate Debt   Credit Facilities   3 - 12				' '		
Credito Facili         \$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%         Specialty Finance         Credit Facilities         12 - 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           Credit Emerging Markets Facility         \$2,211,181         0.08%         Specialty Finance         Credit Facilities         12 - 36           Bandon River Electricity Brokerage Commissions Facility         \$1,084         0.07%         Specialty 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				<b>y</b>		
Pollen Street Specialty Finance\$3,185,4870.11%Specialty FinanceSPVS12 - 36Greenhill Debt Management Credit Facility\$3,047,0930.10%Specialty FinanceCredit Facilities36+Best Case Credit Facility\$2,718,7140.09%Litigation FinanceCredit Facilities36+App Academy Income Share Agreement Facility\$2,474,2600.09%Specialty FinanceCredit Facilities12 - 36Finitive Intellectual Property Litigation\$2,247,0460.08%Litigation FinanceSPVs12 - 36Credix Emerging Markets Facility\$2,211,1810.08%Specialty FinanceCredit Facilities12 - 36Bandon River Electricity Brokerage Commissions Facility\$2,099,3500.07%Specialty FinanceCredit Facilities3 - 12BA Tech Venture Fund Loan\$1,180,4310.06%Specialty FinanceCredit Facilities3 - 12Baseline Growth Credit Facility\$1,810,4310.06%Specialty FinanceCredit Facilities3 - 12Prime Storage Funds\$1,625,9190.06%Real Estate EquityPrivate LPs36+Round Hill Carlin\$1,384,0720.05%RoyaltiesSPVs36+Homelight Residential Real Estate Facility\$929,1790.03%Warehouse FacilitiesCredit Facilities3 - 12Allia Group Facility\$72,0650.02%Litigation FinanceCredit Facilities3 - 12Zanifu Credit Facility\$440,6720.02%Litigation FinanceCredit Facilities12 - 36<	Volunteer Park GP Financing	\$4,032,000	0.14%	Portfolio Finance	Private LPs	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           Credit Emerging Markets Facility         \$2,211,181         0.08%         Specialty Finance         Credit Facilities         12 - 36           Bandon River Electricity Brokerage Commissions Facility         \$1,922,848         0.07%         Specialty Finance         Credit Facilities         3 - 12           Baseline Growth Credit Facility         \$1,810,431         0.06%         Specialty Finance         Credit Facilities         3 - 12           Baseline Growth Credit Facility         \$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				' '		
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 Credit 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 Specialty Finance Credit Facilities 36+ YieldStreet Specialty Finance Specialty Finance Credit Facilities 36+ YieldStreet Specialty Finance Specialty Finance Credit Facilities 36- Aion Invoice Receivables Facility \$383,489 0.01% Specialty Finance Credit Facilities 0 - 3 Line of Credit Credit Facility \$286,010,804 9.85% Tradeables & Cash Public Securities 0 - 3				' '		
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 \$29,179 0.03% Warehouse Facilities Credit Facilities 3 - 12 Allia Group Facility \$720,065 0.02% Litigation Finance Credit Facilities 36+ YieldStreet Specialty Finance SPVs 3- 12 Zanifu Credit Facility \$333,489 0.01% Specialty Finance Credit Facilities 12 - 36 Aion Invoice Receivables Facility \$333,489 0.01% Specialty Finance Credit Facilities 12 - 36 Line of Credit Credit Credit Facilities 28,580,318) -1,74% Tradeables & Cash Public Securities 0 - 3	ġ ,			, ,		
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 Private LPs 36+ Homelight Group Facility \$720,065 0.02% Litigation Finance Credit Facilities 3 - 12 Zanifu Credit Facility \$440,672 0.02% Specialty Finance SPVs 3 - 12 Zanifu Credit Facility \$383,489 0.01% Specialty Finance Credit Facilities 12 - 36 Line of Credit Credit Facility Transportation Finance Private LPs Transportation Finance SPVs Specialty Specialty Finance SPVs Specialty Specialty Finance SPVs Specialty Finance SPVs Specialty Finance SPVs Specialty Specialty Specialty Specialty Specialty Specialt				<b>y</b>		
Bandon River Electricity Brokerage Commissions Facility\$2,089,3500.07%Specialty FinanceCredit Facilities3 - 12BA Tech Venture Fund Loan\$1,972,8480.07%Portfolio FinanceCredit Facilities3 - 12Baseline Growth Credit Facility\$1,810,4310.06%Specialty FinanceCredit Facilities3 - 12Prime Storage Funds\$1,625,9190.06%Real Estate EquityPrivate LPs36+Round Hill Carlin\$1,384,0720.05%RoyaltiesSPVs36+Hudson Transport Real Asset Fund\$1,114,5450.04%Transportation FinancePrivate LPs36+Homelight Residential Real Estate Facility\$929,1790.03%Warehouse FacilitiesCredit Facilities3 - 12Allia Group Facility\$720,0650.02%Litigation FinanceCredit Facilities36+YieldStreet Specialty Finance\$559,7930.02%Litigation FinanceSPVs3 - 12Zanifu Credit Facility\$440,6720.02%Specialty FinanceCredit Facilities12 - 36Aion Invoice Receivables Facility\$383,4890.01%Specialty FinanceCredit Facilities12 - 36Line of Credit(\$50,383,318)-1.74%Tradeables & CashPublic Securities0 - 3Cash\$286,010,8049.85%Tradeables & CashPublic Securities0 - 3				' '		
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 \$5PVs 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 0 - 3 Line of Credit \$286,010,804 9.85% Tradeables & Cash Public Securities 0 - 3				' '		
Baseline Growth Credit Facility\$1,810,4310.06%Specialty FinanceCredit Facilities3 - 12Prime Storage Funds\$1,625,9190.06%Real Estate EquityPrivate LPs36+Round Hill Carlin\$1,384,0720.05%RoyaltiesSPVs36+Hudson Transport Real Asset Fund\$1,114,5450.04%Transportation FinancePrivate LPs36+Homelight Residential Real Estate Facility\$929,1790.03%Warehouse FacilitiesCredit Facilities3 - 12Allia Group Facility\$720,0650.02%Litigation FinanceCredit Facilities36+YieldStreet Specialty Finance\$559,7930.02%Litigation FinanceSPVs3 - 12Zanifu Credit Facility\$440,6720.02%Specialty FinanceCredit Facilities12 - 36Aion Invoice Receivables Facility\$383,4890.01%Specialty FinanceCredit Facilities12 - 36Line of Credit(\$50,383,318)-1,74%Tradeables & CashPublic Securities0 - 3Cash\$286,010,8049.85%Tradeables & CashPublic Securities0 - 3				•		
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	Total	\$2,902,622,556	100.00%			

Asset Class Summary	% of Portfolio
Specialty Finance	40.64%
Litigation Finance	16.85%
Tradeables & Cash	8.12%
Royalties	7.69%
Real Estate Debt	7.30%
Trade Finance	5.58%
Transportation Finance	5.54%
Portfolio Finance	4.73%
Real Estate Equity	2.42%
Secondaries	0.94%
Warehouse Facilities	0.19%
Total	100.00%

Vehicle Summary	% of Portfolio	Liquidity Bucket Summary	% of Portfolio
Credit Facilities	60.44%	0 - 3	15.22%
Private LPs	23.75%	3 - 12	16.16%
Public Securities	8.12%	12 - 36	51.27%
SPVs	7.36%	36+	17.35%
Direct Equities	0.33%	Total	100.00%
Total	100.00%		

- 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.
- 2 Vehicle describes the legal structure of the investment.
- 3 Commitment is the length of time until the invested principal is expected to be returned or be available for liquidation.

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.