



January 28, 2025

Dear Sir/Madam,

The following dates describe the redemption windows and pricing dates for 2025. Please note the repurchase offer window opens 20 business days prior to the trade execution date and closes at 4:00 PM Eastern Standard Time on the trade execution date. Shareholders will be notified by letter or email communication at the beginning of the offer window that the repurchase period has opened.

Quarter 1

Repurchase Offer Period Begins	Thursday, January 30 th , 2025
Trade Execution Date	Friday, February 28 th , 2025

Quarter 2

Repurchase Offer Period Begins	Thursday, April 17 th , 2025
Trade Execution Date	Thursday, May 15 th , 2025

Quarter 3

Repurchase Offer Period Begins	Friday, July 18 th , 2025
Trade Execution Date	Friday, August 15 th , 2025

Quarter 4

Repurchase Offer Period Begins	Thursday, October 16 th , 2025
Trade Execution Date	Friday, November 14 th , 2025

Please contact investorrelations@variantinvestments.com for further questions.

The Variant Alternative Lending Fund (the "Fund") is a continuously-offered, non-diversified, registered closed-end fund with limited liquidity. The Fund is new and has limited operating history. 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.

Important Risks: Given the substantial investment by the Funds in private securities, there is no reliable liquid market available for the purposes of valuing the majority of the Funds' investments. There can be no guarantee that the basis of calculation of the value of the Funds' 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. The Fund may repurchase a limited number of shares each quarter.

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 non-diversified, closed-end 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 exposures, 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. The Fund may pay distributions in significant part from sources that may not be available in the future and are unrelated to the Fund's performance, such as return of capital, offering proceeds, borrowings and amounts obtained from the Fund's affiliates that are subject to repayment by investors. 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.

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.

The Fund is distributed by Distribution Services, LLC. Variant Investments, LLC (the "Investment Manager") serves as the investment manager of the Fund. Distribution Services, LLC and the Investment Manager are unaffiliated.