

Variant Alternative Lending Fund  
Schedule of Investments  
July 31, 2025 - (Unaudited)

	Interest Rate	Reference Rate	Spread	Shares/ Units	First Acquisition Date	Maturity Date	Cost/Principal	Fair Value	Percent of Net Assets
<b>Investment in private investment companies - 6.2%</b>									
<b>Real Estate Debt - 1.2%</b>									
BlackRock Monticello Debt REIT <sup>(e)(f)</sup>	-	-	-	-	6/30/2025	-	\$ 900,000	\$ 905,113	1.2%
							900,000	905,113	1.2
<b>Secondaries - 5.0%</b>									
Legalist DIP Fund I, LP <sup>(e)(f)</sup>	-	-	-	-	6/30/2025	-	1,037,555	1,129,640	1.5
Legalist DIP Fund II, LP <sup>(e)(f)(i)</sup>	-	-	-	-	6/30/2025	-	1,171,298	1,351,128	1.8
Legalist DIP Offshore Fund I, LP <sup>(e)(f)</sup>	-	-	-	-	6/30/2025	-	222,939	245,241	0.3
Legalist DIP Offshore Fund II, LP <sup>(e)(f)(i)</sup>	-	-	-	-	6/30/2025	-	431,024	507,970	0.7
Legalist DIP SPV II <sup>(e)(f)</sup>	-	-	-	-	6/30/2025	-	476,614	539,686	0.7
							3,339,430	3,773,665	5.0
<b>Total investment in private investment companies</b>							4,239,430	4,678,778	6.2
<b>Investment in credit facilities - 75.9%</b>									
<b>Litigation Finance - 14.0%</b>									
BEB SPV I LLC <sup>(a)(c)</sup>	16.25%	-	-	-	5/22/2025	5/21/2028	6,000,000	6,000,000	8.0
		1-Month CME Term							
Steno Agency Funding I, LLC <sup>(a)(b)(h)(i)</sup>	13.82%	SOFR	9.50%	-	3/5/2025	5/8/2028	4,498,561	4,498,561	6.0
							10,498,561	10,498,561	14.0
<b>Portfolio Finance - 3.8%</b>									
Marquis United, LLC <sup>(a)(g)(k)</sup>	Blended	-	-	-	4/11/2025	2/13/2029	2,895,954	2,895,954	3.8
							2,895,954	2,895,954	3.8
<b>Real Estate Debt - 17.7%</b>									
Beehive Hospitality, Integrity RS, Beehive Hospitality Ascent PC, Lonestar Hospitality WX, Bayou Hospitality SH, and Armanda Prime <sup>(a)(h)(i)</sup>	15.00%	-	-	-	12/19/2024	8/15/2025	1,491,756	1,491,756	2.0
Midway Farms 715 LLLP, Midway Farms 2795 LLLP, Sundance Farms 3060 LLLP, Sundance Farms 3070 LLLP, Sundance Farms 3093 LLLP, Skywalker Farms LLC, Skywalker Farms 2 LLC, Skywalker Farms 3 LLC, 1520 Sunset Farms LLP, Beach Farms LLC, Stephanie Mae Thurston, and Wright Thurston <sup>(a)(h)(i)</sup>	14.00%	-	-	-	6/26/2025	12/24/2025	4,733,379	4,733,379	6.3
Tailor Ridge REIT, LLC <sup>(a)(i)</sup>	10.30%	-	-	-	4/10/2025	12/31/2026	2,263,700	2,263,700	3.0
TruNorth Star RTL Co-Invest, LLC <sup>(a)(c)</sup>	16.00%	-	-	-	5/22/2025	2/27/2026	2,850,000	2,850,000	3.8
WHCC, LLC, Dyer 18 WHCC, LLC, and RW WHCC, LLC <sup>(a)(h)(j)</sup>	16.00%	-	-	-	3/24/2025	11/27/2026	1,972,250	1,972,250	2.6
							13,311,085	13,311,085	17.7
<b>Real Estate Equity - 1.3%</b>									
VPES Fund 1 LLC <sup>(a)(g)(i)</sup>	13.00% PIK	-	-	-	4/23/2025	4/17/2028	938,246	938,246	1.3
							938,246	938,246	1.3
<b>Specialty Finance - 38.8%</b>									
Cadence Group Platform, LLC <sup>(a)</sup>	15.15%	-	-	-	2/26/2025	11/26/2025	461,073	461,073	0.6
		30-Day							
Copperpot Finance, LLC <sup>(a)(b)</sup>	15.31%	Avg. SOFR	11.00%	-	11/29/2024	11/26/2028	900,000	900,000	1.2
First Class Securities Pty Ltd as Trustee for The Oceana Australian Fixed Income Trust <sup>(a)</sup>	10.25%	-	-	-	2/27/2025	2/28/2026	992,501	1,012,300	1.3
First Class Securities Pty Ltd as Trustee for The Oceana Australian Fixed Income Trust <sup>(a)</sup>	10.25%	-	-	-	2/19/2025	2/20/2026	4,033,795	4,081,071	5.4
IOM Media Ventures Inc. <sup>(a)(h)(j)</sup>	14.00%	-	-	-	12/24/2024	12/17/2028	587,500	587,500	0.8
Kili Purchasing, LLC <sup>(a)</sup>	13.40%	-	-	-	12/20/2024	12/18/2027	4,071,368	4,071,368	5.4
		3-Month CME Term							
Nexgen Funding 1B SPE, LLC <sup>(a)(b)(h)</sup>	15.29%	SOFR	12.25%	-	5/22/2025	3/28/2028	2,093,846	2,093,846	2.8
PATRIMONIO EN FIDEICOMISO, D. Leg. 861, no inscrito en la SMV, dirigido a Inversionistas Institucionales – Arrendamientos Leasy II, <sup>(a)(h)</sup>	15.75%	-	-	-	7/21/2025	2/17/2028	500,000	500,000	0.7
Preferred Point LLC <sup>(a)</sup>	12.50%	-	-	-	7/8/2025	6/5/2029	2,159,381	2,159,381	2.9

River Heights Capital LLC <sup>(a)(b)(h)(i)</sup>	14.32%	30-Day Avg. SOFR	10.00%	-	4/21/2025	5/15/2028	557,826	557,826	0.7
Station Road Capital Management II, LLC <sup>(a)</sup>	13.00%	-	-	-	11/25/2024	1/12/2027	6,995,085	6,995,085	9.3
Stowe HM-PB, LLC (Automotive Alliance, LLC) <sup>(a)(b)(d)(h)</sup>	12.82%	1-Month CME Term SOFR	8.50%	-	3/24/2025	8/15/2025	103,414	103,414	0.1
Terra Payment Services Ltd <sup>(a)(h)</sup>	11.50%	-	-	-	6/25/2025	12/31/2025	700,000	700,000	0.9
Unifund CCR, LLC <sup>(a)(b)(h)</sup>	16.32%	30-Day Avg. SOFR	12.00%	-	5/23/2025	12/11/2025	5,030,883	5,030,883	6.7
							29,186,672	29,253,747	38.8
<b>Trade Finance - 0.3%</b>									
Stowe HM-PB, LLC (Sauna Works, Inc.) <sup>(a)(d)(h)</sup>	10.75%	-	-	-	2/11/2025	8/20/2025	249,840	249,840	0.3
							249,840	249,840	0.3
<b>Total investment in credit facilities</b>							57,080,358	57,147,433	75.9
<b>Investment in special purpose vehicles - 1.4%</b>									
<b>Real Estate Debt - 1.4%</b>									
MonticelloAM Funding, LLC Series SH-85 <sup>(e)(f)(i)</sup>	-	-	-	-	5/6/2025	-	1,061,701	1,073,084	1.4
<b>Total investment in special purpose vehicles</b>							1,061,701	1,073,084	1.4
<b>Investments in money market instruments - 14.1%</b>									
Goldman Sachs Financial Square Government Fund, Institutional Shares <sup>(l)</sup>	4.20%	-	-	10,617,212	-	-	10,617,212	10,617,212	14.1
<b>Total investment in money market instruments</b>							10,617,212	10,617,212	14.1
<b>Total Investments (cost \$72,998,704)</b>							<b>\$73,516,507</b>		<b>97.6%</b>
Other assets less liabilities							1,840,527		2.4%
<b>Net Assets</b>							<b>\$75,357,034</b>		<b>100.0%</b>

FUTURES CONTRACTS

	Expiration Date	Number of Contracts Long (Short)	Notional Value	Value at July 31, 2025	Unrealized Appreciation (Depreciation)
<b>Foreign Exchange Futures</b>					
CME Australian Dollar	September 2025	(83)	\$ (5,424,005)	\$ (5,342,295)	\$ 81,710
<b>TOTAL FUTURES CONTRACTS</b>			<b>\$ (5,424,005)</b>	<b>\$ (5,342,295)</b>	<b>\$ 81,710</b>

Investments Abbreviations:

SOFR - Secured Overnight Financing Role  
CME - Chicago Mercantile Exchange

Footnotes:

- (a) Value was determined using significant unobservable inputs.
- (b) Variable rate security. Rate shown is the rate in effect as of July 31, 2025.
- (c) This investment is structured with a profit sharing component. The rate disclosed as of July 31, 2025 is the effective rate.
- (d) This investment has variable maturity dates maturing through the date listed.
- (e) Private investment company or special purpose vehicle that does not issue shares or units.
- (f) Investment valued using net asset value per share (or its equivalent) as a practical expedient.
- (g) This security includes a component of paid-in-kind (PIK) interest. This means that a portion or all of the interest accrued during a specific period is capitalized to the principal balance of the security.
- (h) This investment was made through a participation. See Note 1.
- (i) This investment has been committed to but has not been fully funded by the Fund as of July 31, 2025.
- (j) The Fund receives additional fees (e.g., agent, management, monitoring, etc.) from this security.
- (k) This security has a blended interest rate of 15.00% on \$1,515,804, and 13.00% on \$1,380,150.
- (l) Rate listed is the annualized 7-day effective yield at July, 31, 2025.

See accompanying Notes to Schedule of Investments

Variant Alternative Lending Fund  
Portfolio Allocation (Unaudited)  
July 31, 2025 - (Unaudited)

Investment Type as a Percentage of Total Net Assets As Follows:

Security Type/Sector	Percent of Total Net Assets
Credit Facilites	75.9%
Money Market Instruments	14.1%
Private Investment Companies	5.0%
Special Purpose Vehicles	2.6%
<b>Total Investments</b>	<b>97.6%</b>
Other assets less liabilities	2.4%
<b>Total Net Assets</b>	<b>100.0%</b>

See accompanying Notes to Schedule of Investments

1. Accounting Policies

Basis of Preparation and Use of Estimates

The Fund is an investment company and follows the accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, Financial Services – Investment Companies. The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of the financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

Investment Transactions and Related Investment Income

Investment transactions are accounted for on a trade-date basis. Realized gains and losses on investment transactions are determined using cost calculated on a specific identification basis. Some or all of the interest payments of a loan or preferred equity may be structured in the form of PIK or Event-Based.

Event-Based structured loans or preferred equities imply that interest payments are not scheduled at regular intervals, such as monthly or quarterly. Instead, payments of interest or principal are triggered by a specific cash-generating event associated with the underlying collateral backing the investment.

Investments structured in the form of PIK accrue to cost and principal on a current basis but is generally not paid in cash until maturity or some other determined payment date. Investments structured in the form of Event-Based accrue to outstanding interest on a current basis and is paid as the investment’s underlying assets and collateral generate cash to pay down interest and principal.

Interest payments structured in the form of PIK and Event-Based are subject to the risk that a borrower could default when actual cash interest or principal payments are due. Dividends are recorded on the ex-dividend date and interest is recognized on an accrual basis. Distributions from private investments that represent returns of capital in excess of cumulative profits and losses are credited to investment cost rather than investment income.

Distributions to Shareholders

Distributions are paid at least quarterly on the shares in amounts representing substantially all of the Fund’s net investment income, if any, earned each year. The Fund determines annually whether to distribute any net realized long-term capital gains in excess of net realized short-term capital losses (including capital loss carryover); however, it may distribute any excess annually to its shareholders. Distributions to shareholders are recorded on the ex-dividend date.

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The exact amount of distributable income for each fiscal year can only be determined at the end of the Fund’s tax year. Under Section 19 of the Investment Company Act, the Fund is required to indicate the sources of certain distributions to shareholders. The estimated distribution composition may vary from quarter to quarter because it may be materially impacted by future income, expenses and realized gains and losses on securities and fluctuations in the value of the currencies in which Fund assets are denominated.

**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 designated the Investment Manager as its valuation designee (in such capacity, the “Valuation Designee”) pursuant to Rule 2a-5 under the Investment Company Act to perform fair value determinations for investments that do not have readily available market quotations. Under the valuation policy and procedures for the Fund (the “Valuation Procedures”) adopted by the Fund, the Board has delegated day-to-day responsibility for fair value determinations and pricing to the Valuation Designee subject to the oversight of the Board.

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 are 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 (i.e. credit facilities, other than the short-term securities as described above) are valued by (a) using readily available market quotations based upon the last updated sale price or (b) by a market value from an approved pricing service generated by a pricing matrix based upon yield data for securities with similar characteristics or (c) 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 Designee 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.

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The Fund may acquire interests in loans either directly (by way of original issuance, sale or assignment) or indirectly (by way of participation). The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, its rights can be more restricted than those of the assigning institution. Participation interests in a portion of a debt obligation typically result in a contractual relationship only with the institution participating in the interest, not with the borrower. In purchasing participations, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, and the Fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the Fund will assume the credit risk of both the borrower and the institution selling the participation.

Prior to investing in any private investment companies or special purpose vehicles (collectively, “Underlying Funds”), 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 values its interests in Underlying Funds using the NAV 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 Designee may modify the managers’ valuations based on updated information received since the last valuation date. The Valuation Designee 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 Designee may have limited ability to assess the accuracy of these valuations.

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 Valuation Procedures 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 Designee of any information or factors deemed appropriate. The Valuation Designee may engage third party valuation consultants on an as-needed basis to assist in determining fair value.

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Fair valuation involves subjective judgments, and there is no single methodology 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 Valuation Designee regarding appropriate valuations should prove incorrect.

**Participations and Assignments**

The Fund may acquire interests in loans either directly (by way of original issuance, sale or assignment) or indirectly (by way of participation). The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, its rights can be more restricted than those of the assigning institution. Participation interests in a portion of a debt obligation typically result in a contractual relationship only with the institution participating in the interest, not with the borrower. In purchasing participations, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, and the Fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the Fund will assume the risk of both the borrower and the institution selling the participation.

**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.
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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 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 NAVs 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 2.00% annually of net assets and performance incentive allocations or fees ranging from 0% to 20% on net profits earned.

**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 cost of investments in credit facilities generally represents the fair value of the investment. These investments are monitored and adjusted accordingly for certain changes, 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 such as collectability or other credit issues.

**Investments in Special Purpose Vehicles**

Special purpose vehicles (“SPV”) consist of an investment by the Fund in an entity that invests directly or indirectly in a note secured by the expected value of contingency fees received from future case settlements, real estate, specialty finance investments, and royalties. The debt offerings are short-term in nature and carry a fixed interest rate. During the period ended July 31, 2025, the Investment Manager determined there were minimal credit impairments. Investments in SPV are generally measured based on NAV as a practical expedient.

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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 July 31, 2025.

Investments	Level 1	Level 2	Level 3	Investments Valued at Net Asset Value	Total
Private Investment Companies	\$ -	\$ -	\$ -	\$ 4,678,778	\$ 4,678,778
Credit Facilities	-	-	57,147,433	-	57,147,433
Special Purpose Vehicles	-	-	-	1,073,084	1,073,084
Short-Term Investments	10,617,212	-	-	-	10,617,212
Total Investments	\$ 10,617,212	\$ -	\$ 57,147,433	\$ 5,751,862	\$ 73,516,507
Other Financial Instruments <sup>1</sup>					
Future Contracts	81,710	-	-	-	81,710
Total Assets	\$ 10,698,922	\$ -	\$ 57,147,433	\$ 5,751,862	\$ 73,598,217

1 Other financial instruments are derivative instruments such as futures contracts, forward contracts and swap contracts. Futures contracts, forward contracts and swap contracts are presented at the unrealized appreciation (depreciation) on the instrument.

(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 July 31, 2025:

	Credit Facilities	Total
April 30, 2025	\$ 25,851,306	\$ 25,851,306
Realized gains (losses)	-	-
Change in Unrealized gains (losses)	11,426	11,426
Transfer into level 3	-	-
Transfer out of level 3	-	-
Recategorized	-	-
Purchases	34,365,796	34,365,796
Sales	(3,081,095)	(3,081,095)
July 31, 2025	\$ 57,147,433	\$ 57,147,433
Net change in unrealized appreciation/ (depreciation) attributable to Level 3 investments held at July 31, 2025	\$ 11,426	\$ 11,426

(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 July 31, 2025:

Investment Category	Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs	Weighted Average <sup>1</sup>	Impact on Valuation from an increase in Input
Credit Facilities	\$ 5,093,370	Income Approach	Discount Rate	10.00%	10.00%	Decrease
	\$ 52,054,063	Market Approach	Recent transaction price	\$100.00	\$100.00	Increase

1 Unobservable inputs were weighted by the fair value of the instruments as of period ended July 31, 2025