

Variant Alternative Lending Fund

October 31, 2025



Fund summary

The Variant Alternative Lending Fund, a closed end tender offer fund, is an asset-based lending strategy offering domestic and foreign investors access to a diversified portfolio of income-generating assets primarily structured as senior secured credit facilities. Asset-based lending is a type of credit investment targeting cash flowing loans secured by pools of assets, particularly those with idiosyncratic risk premia and limited sensitivity to interest rates and the broader economic cycle. The Fund's primary objective is to provide a high level of current income while seeking to prioritize capital preservation. Capital appreciation will be considered a secondary objective. This tender offer fund will provide investors with daily pricing and purchases through subscription documents, as well as quarterly liquidity on a best-efforts basis.

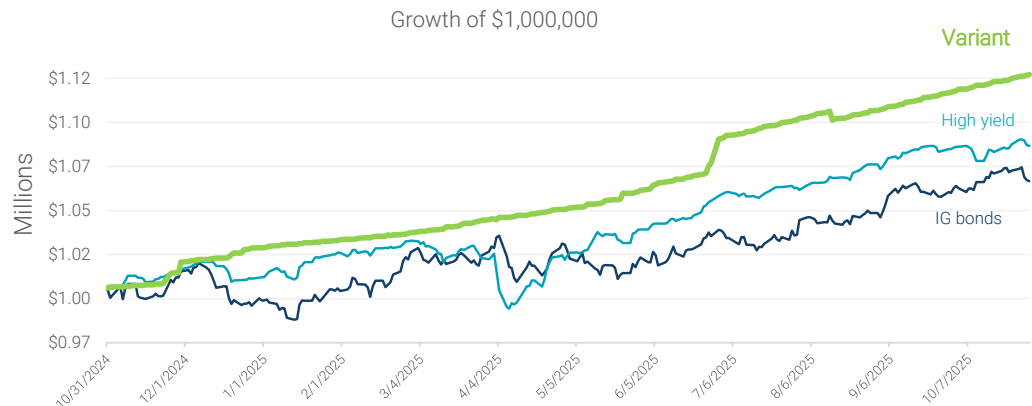
Net performance¹

as of October 31, 2025

	1 yr	SI ¹
Variant XALFX	12.08%	12.08%
IG bonds BBG Agg ²	6.16%	6.16%
High yield BBG HY ³	8.16%	8.16%
Equity S&P 500 ⁴	21.42%	21.42%

Fund terms⁵

Fund assets:	\$84.5 million
Fund structure:	Tender closed-end fund
Share class launch:	November 1, 2024
Subscriptions / NAV:	Daily
Redemptions ⁶ :	Quarterly
Distributions:	Quarterly
Tax reporting:	1099
Share classes:	Institutional
Min. investment:	\$1,000,000 (Firm level)
Administrator:	UMB Fund Services
Counsel:	Faegre Drinker
Auditor:	Cohen & Company
Distributor:	Distribution Services, LLC



Monthly returns¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024											1.44	0.80	2.26
2025	0.44	0.40	0.71	0.56	1.04	2.74	0.99	0.51	0.94	0.91			9.61

Year to date returns¹

	XALFX	BBG Agg ²	BBG HY ³	S&P 500 ⁴
Q424	2.26	-3.06	0.17	2.39
2025	9.61	6.80	7.39	17.50

Past performance is not indicative of future results.

¹ Inception date is November 1, 2024. Returns are net total returns. The track record uses geometric returns and reflects the reinvestment of earnings. Results audited through April 30, 2025.

² "IG bonds" & "BBG Agg" refer to the Bloomberg U.S. Aggregate Index, which is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market.

³ "High yield" & "BBG HY" refer to the Bloomberg U.S. High Yield Index, which measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market.

⁴ "Equity" & "S&P 500" refer to the S&P 500® Index, which is a market-value weighted index of equity securities.

⁵ Please review the prospectus for a complete description of Fund terms, risks, charges and expenses.

⁶ Variant plans to offer 5% of Fund NAV for repurchase quarterly on a best-efforts basis. 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 offers to implement a Share repurchase program, only a limited number of Shares will be eligible for repurchase by the Fund.

The management fee reflects the contractual rate paid on the average daily managed assets of the Fund on an annual basis, payable monthly in arrears and determined as of month end. The management fee for the Variant Alternative Lending Fund (XALFX) is 1.25%. The net expense ratio for the Fund is 1.30%, and the gross expense ratio is 4.03%. Use of Fund leverage will increase the actual Management fee paid to the Investment Manager. The advisor has contractually agreed to waive certain fees and/or reimburse fund expenses through at least October 31, 2026. This agreement will automatically renew for consecutive one-year terms thereafter.

Please note: The referenced indices are shown for general market comparisons. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or transaction costs. Reference indices are provided for illustrative purposes only. There are no known published benchmarks or indices comparable to the investment strategies of the Fund.

About Variant Investments

Variant is a \$2.8 billion private credit asset manager, focusing on niche asset-based lending transactions. Investment activity has a global reach and is centered in the lender finance market. Variant manages three alternative income funds (interval and tender offer), one of which has a dedicated impact mandate.

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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.