Variant Impact Fund

Impact Report

2026

VARIANT

About the cover

Carbonof
Removing Carbon • Improving the World

Cover photo: *Members of a Mexican ejido community training on sustainable forestry techniques with Carbonof*

Meet Marco Hernández, the CEO and co-founder of **Carbonof**, whose work has taken root in some of Mexico's most remote and ecologically vital landscapes. For Marco, restoring forests is not an abstract climate commitment, but a daily practice built on trust, showing up in communities that have managed these lands for generations, and designing solutions that work for people as much as they work for the planet.

After years working at the intersection of climate finance and ecosystem science, Marco founded Carbonof on a simple but ambitious conviction: that the communities closest to the land should be the ones who benefit most from protecting it. That belief has shaped everything from how projects are designed to how local jobs are structured and how women are brought into leadership roles within conservation work.

Today, Carbonof manages more than 270,000 hectares of forest across Mexico, working alongside over 30 ejido communities — rural landholders who collectively steward nearly half of the country's land. Through improved forest management, the company combines generations of local ecological knowledge with rigorous, data-driven monitoring, generating approximately 450k+ tCO_2e in annual carbon impact while creating stable income tied directly to conservation. Projects are developed under internationally recognized standards including Verra and CAR, and the company's work has been featured in the Netflix Sustainability Report 2023 and recognized with a Boscares Award and Developer of the Year 2024 from Climate Action Reserve.

Variant's investment, in partnership with Almavest, was Carbonof's first institutional capital, supporting the completion of existing forest management projects, the launch of new afforestation and reforestation initiatives, and the internal capacity needed to scale responsibly. It is designed to send a clear signal: that high-integrity, community-centered climate solutions can attract serious capital, and that nature-based solutions are not peripheral to the climate agenda — they are central to it.

Carbonof's goal is to reach over 1 million hectares under management by 2030, channeling meaningful climate finance directly to rural communities and building nature-based solutions as lasting infrastructure for climate resilience, water security, and biodiversity.

Read more about Carbonof on page 77.

Marco Hernandez, CEO and Co-founder of Carbonof, collaborating with local community members.

Certain statements reflect current expectations or goals and are subject to change. Actual results may differ.

Families from the Ejido Silvestre community in Durango joined the Carbonof project in 2022, where parents and grandparents trained in forest inventory and monitoring and secured local jobs, and that work now extends opportunity to the children pictured here.

Welcome

To our partners in impact,

It is my pleasure to welcome you to the 5th Annual Impact Report for the Variant Impact Fund, covering the 2025–2026 period.[1]
This year marks an important milestone.
We celebrate five years of rolling up our sleeves and getting to work together.
Over this period, we have consistently executed disciplined private credit impact investments, delivering measurable social and environmental outcomes alongside financial performance. This consistency is rooted in our DNA, with impact and integrity embedded from the outset and guiding how we structure, deploy, and track our impact.

Private credit is often characterized by its potential for stability and predictability and, at times, overlooked because of these traits. In practice, we deploy private credit to meet urgent needs among those without access to traditional capital, support innovation at scale, and enable measurable outcomes, with a clear line of sight from dollars deployed to outputs and outcomes delivered.

Across the portfolio, and embedded within these pages, you will see your capital reaching further than ever to support:

- Small and medium enterprises in underbanked regions, unlocking growth, job creation, and economic participation
- Access to safe, affordable housing, education, and essential services, uplifting women, diverse entrepreneurs, and communities alike
- Projects for renewable energy, green technologies, and resource-efficient infrastructure, supporting a just transition and sustainable future

We believe private credit can expand participation, improve livelihoods, and reshape economic realities for individuals, businesses, and communities, and over the past five years we have seen what is possible when that belief is put into practice. Across our investors, investees, and the broader impact community, we are grateful to be doing this work, and celebrate five years of stories, proof points, progress and partnership. We hope this report will reflect both the underlying data and the individual experiences connected to your investments.

As we look ahead, we will continue to learn from this community, strengthen our commitment to deploying capital with purpose and transparency, and deliver outcomes that matter to both people and the planet.

Thanks for being with us.

Drake Hicks
Head of Impact,
Variant

Yielding a difference

Variant Impact Fund (IMPCX)

Financial Inclusion	Equitable Growth	Responsible Consumption
545,783	**1,024**	**600,000**
Customers Served (Individuals, Micro-enterprises, SMEs)*	Affordable Housing Units Completed or Under Development*	Metric tons CO_2e avoided/sequestered**

* All figures as of fiscal year end.
** Figures represent a combination of annual sequestration, projected lifetime avoided emissions, and reporting-period avoided emissions across portfolio investments. See individual investment pages for more detail.

Impact outcomes and financial results vary by investment and are not guaranteed.

Private credit investments involve material risks, including but not limited to illiquidity, borrower default, and valuation uncertainty. Impact outcomes are dependent on counterparties and may not be fully realized.

Variant Impact Timeline

This year, we mark the 5th anniversary of the Variant Impact Fund, a milestone that reflects the evolution and resilience of our strategy in delivering impact. Five years ago, Variant Impact Fund deployed its first dollar with a single thesis: private credit, directed with intention, produces both financial returns and measurable social and environmental impact. Five years in, that thesis is proving out.

The Fund also represents the partnerships of the ecosystem as a whole, from membership, to deal collaboration and the advisory relationships that shaped its impact management framework. Where capital gaps exist, Variant has moved decisively, financing critical opportunities that traditional markets overlook. That discipline extends beyond the portfolio: Variant engages its investors and counterparties directly, incorporates what it learns, and adjusts to where opportunity and impact converge.

2018

Q2
First impact investment by Variant: Watu via Lendable

2020

Q4
Variant reaches $100 million in impact investment capital deployments

2021

Q2
Variant becomes a member of the GIIN (Global Impact Investing Network)

Q2
Variant engages Tideline to consult on building impact investing framework

Q4
Variant Impact Fund (IMPCX) formally launches

2022

Q1
Introduction of Variant "employee profit share" incentive plan

Q2
Variant reaches $500 million in impact-eligible investment capital deployments

Q3
Introduction of Variant "employee charitable donation" program with almost $300,000 donated to date

Q3
Inaugural Annual Impact Report is published

2024

Q1
Variant becomes a member of ICM Network (Impact Capital Managers)

Q1
Variant hosts first local impact investing community event, which continues bi-annually today

Q2
Variant reaches $1 billion in impact-eligible investment capital deployments

Q4
Variant Impact Fund (IMPCX) celebrates 3 year anniversary

2025

Q2
Drake Hicks hired as Head of Impact

Q3
Drake chairs first ICM Private Credit working group of 30 members

Q4
Variant becomes a member of IEN (Intentional Endowments Network)

2026

Q1
Variant becomes a member of the MIE (Mission Investors Exchange)

Q2
Variant to co-publish ICM White Paper on Private Credit

Q4
IMPCX to celebrate 5 year anniversary

Variant Commitments

Increasing Commitment

IEN: In 2025, Variant joined the Intentional Endowments Network,[4] a peer-learning network that supports institutional investors in aligning capital with mission through intentional, impact-oriented investing. IEN convenes endowments, foundations, asset managers, and other mission-driven capital allocators to share best practices, advance sustainable investment strategies, and benchmark progress toward an equitable, low-carbon, and regenerative economy. Since joining, Variant has engaged with IEN's curated resources, including participation in a podcast with the IEN team, and looks forward to peer convenings, educational programming, and assessment tools that help sophisticated investors refine and measure their impact investing practices.

MIE: In 2026, Variant joined the Mission Investors Exchange,[5] the leading network for foundations, mission-driven asset owners, and their partners. MIE fosters connection, collaboration, and knowledge sharing to increase the scale and effectiveness of mission investments that generate positive social and environmental outcomes alongside financial returns. Members access conferences, working groups, webinars, and resources to identify innovations, best practices, and catalytic impact opportunities. Drake, Head of Impact, joined MIE for her inaugural MIE bi-annual event in Atlanta this Spring 2026.

ICM: Variant Impact joined Impact Capital Managers[2] in April 2024. ICM's mission is to accelerate members' performance and scale the private capital impact investing marketplace with integrity. The association connects members, shares best practices, advocates for the field, and cultivates a skilled and diverse impact investing workforce. Members must meet specific criteria, including robust impact measurement and management practices. Variant had the pleasure of leading the development of a private credit working paper with the ICM team and 30 other member organizations, reflecting our commitment to advancing best practices and thought leadership in the field.

GIIN: Variant joined the Global Impact Investing Network[3] in May 2021. GIIN is the global champion of impact investing, dedicated to increasing its scale and effectiveness worldwide. Impact investments are made with the intention to generate positive, measurable social and environmental impact alongside financial returns. Variant looks forward to attending the GIIN Annual Gathering in Amsterdam later this year, engaging with global peers to exchange insights and strengthen our impact strategies.

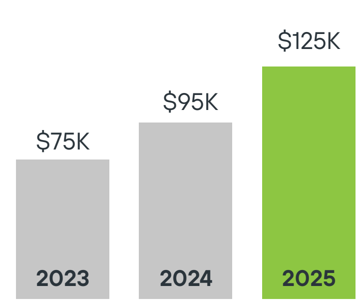
Giving Back

Variant has implemented employee programs dedicated to giving back, sharing the financial success of the firm with a wider group of constituents - our employees and the charitable organizations they support.

1) Employee Sharing Program
   Most employees at all levels of the organization are eligible to participate in a portion of the distributions received by equity holders. This financial sharing program aligns interests, advances stakeholdership and promotes our goal to be an employer of choice. And, of course, our employees deserve it.

2) Charitable Donations Program
   Each year, Variant offers to donate up to $5,000 per employee to qualified organizations of their choosing. As a firm, Variant believes that letting the employees determine the beneficiaries results in more thoughtful and involved donations and will encourage and advance a lifelong culture of giving.

Our increased giving donations



In 2025, a total of $125,000 was donated to the following recipients:

- Reclaim Childhood
- With Love Oregon
- Cares NW
- Cure Alzheimer's Fund
- Westmoreland Academy
- National Outdoor Leadership School (NOLS)
- Water Wells for Africa
- Just Compassion of East Washington County
- National Coalition Against Domestic Violence
- American Foundation for Suicide Prevention
- Minds Matter Portland
- American Airlines Family Fund/Emergency Assistance Foundation
- Friends of Bear Cat Rescue
- Kim's Hope
- Back Swing Golf Events
- St. Jude's Children's Research Hospital
- Clear Air Task Force
- Casa Central
- Achilles International
- Sam Day Foundation
- Guide Dog Association for the Blind
- Make A Wish Oregon
- Greater Chicago Food Depository
- Boys and Girls Club, Greater SW Michigan
- Open Adoption & Family Services
- Oregon Public Radio
- Now I Lay Me Down to Sleep
- The Feral Cat Coalition of Oregon
- The Nature Conservancy
- American Society for the Prevention of Cruelty to Animals
- New Avenues for Youth
- Portland Radio Project
- Cure PSP
- ALS One
- Stumptown Strays
- Oregon Humane Society
- National MS Society

Leadership in the Community

At Variant, we look to be a leading voice in shaping the future of impact solutions.

Thought Leadership

- **Private Credit White Paper:** Led the field with actionable insights, influencing 30+ organizations.
- **Podcasts:** Produced two podcasts, including a session with IEN, sharing our approach and lessons learned with mission-driven investors.

Leadership

- **ICM & GIIN Roundtables:** Convened global peers to exchange best practices, discuss private credit strategies, and advance measurable impact outcomes.

Speaking Events

- **PEI New Private Markets Conference Panelist:** Engaged with global private market investors, highlighting innovation in private credit impact.
- **Drake joined Jeff Gitterman (Gitterman Asset Management)** on NYSE floor for an interview on impact investing with FinTech.tv
- **Drake Hicks joined Georges Dyer, Executive Director of IEN**, for an episode of The Future of Finance to explore how private credit structuring delivers measurable social and environmental outcomes.

Event Hosting

- **New York City 2026 Breakfast:** Brought together local impact investors for peer learning and dialogue.
- **Denver & Portland Regional Events:** Built networks with local stakeholders, exploring collaborative impact opportunities.

Ryan Warren, Variant's Director of Investor Relations, addresses the crowd at SOCAP in San Francisco

Drake Hicks, Variant's Head of Impact, on the value creation strategy panel at the PEI Responsible Investment Forum New York 2026

EMPLOYEE SPOTLIGHTS

Employee Diversity

At Variant, we grow stronger by bringing unique voices to the team and making sure these voices are heard, respected and acknowledged for their contribution.

Variant has chosen a definition of diversity that focuses on Underrepresented Groups that include females, disabled persons, veterans, LGBTQ+, Black/African, Hispanic/Latinx, Asian/Pacific Islander, Middle Eastern, Indigenous, and multi-racial persons. Individuals from these Underrepresented Groups comprise a substantial percentage of both the firm's ownership and employment. Variant has also committed to including diversity in its investment process by collecting diversity metrics on all of our investment counterparties.

Our firm's continued growth and success are a reflection of our amazing team at Variant. Our firm culture embraces all aspects of diversity, equity and inclusion.

"At Variant, we believe diversity is a superpower. Our colleagues, including on the investment and leadership teams, come from historically underrepresented groups, and their perspectives are central to how we structure deals, engage partners, and deliver meaningful outcomes for communities."

Kristi Combs, Chief Operating Officer

% Underrepresented Groups at Variant[6]

48%
Firm Employees

57%
Senior Leadership

52%
Investment Team

50%
Equity Distributions[7]

Investor Testimonials

The Variant Impact Fund is pleased to spotlight a few of our new and existing investors over the period of 2025-2026.

Natural Investments

"I've found that the Variant Impact Fund is an essential part of many of the impact portfolios I manage. It doesn't just offer diversification into private credit, it also offers ease of investment as an interval fund, and a degree of liquidity that clients appreciate.

I've been impressed with the professionalism of the Variant management team and I feel comfortable entrusting them to navigate the full market cycle, which not many people will say about their private credit managers these days."

James Frazier,
CFP, Partner,
Natural Investments

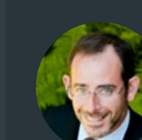
Capshift

"Impact-focused private credit continues to demonstrate how capital can be intentionally structured to pursue financial returns while addressing real-world financing gaps. By expanding access to credit in underserved or overlooked markets, private credit can serve as a powerful impact tool that supports businesses, communities, and projects that may otherwise lack flexible or appropriately scaled financing. Strong underwriting, diversification, and a focus on impact additionality remain central to this approach. For investors, clearly defined impact objectives and disciplined execution are key to achieving both financial and impact outcomes."

Will Mucci,
Deputy Chief Investment Officer, CapShift

Perigon

"After a decade on the sell side of Wall Street in derivatives, I began my second career 17 years ago as a private wealth advisor, focusing on socially responsible investing (SRI), now commonly referred to as ESG or impact investing. At the time, public fixed income impact options were limited to offerings such as Community Reinvestment Act-aligned bond funds and Calvert Impact Capital Impact Notes. Today, the landscape has expanded. We appreciate the introduction of strategies like Variant's impact private credit interval fund, which may offer clients additional ways to align investment objectives with impact goals, depending on their individual circumstances."



Andrew Bellak,
Partner, Wealth Advisor,
ESG Committee,
Perigon Wealth Management

This year, we received additional support from faith-driven investors, who aligned with our emphasis on stewardship and accountability through the application of our 7-step impact framework. From the outset, we apply non-negotiable exclusions, a clear no-go zone. We then commit capital across financial inclusion, equitable growth, and responsible consumption. We are proud to support values-aligned investors seeking visibility into how capital is deployed and the communities it serves.

The above statements are testimonials provided by third parties. These individuals may be current or former clients. No compensation was provided unless otherwise stated. Their experiences may not be representative of all investors. Endorsement does not guarantee future performance or success.

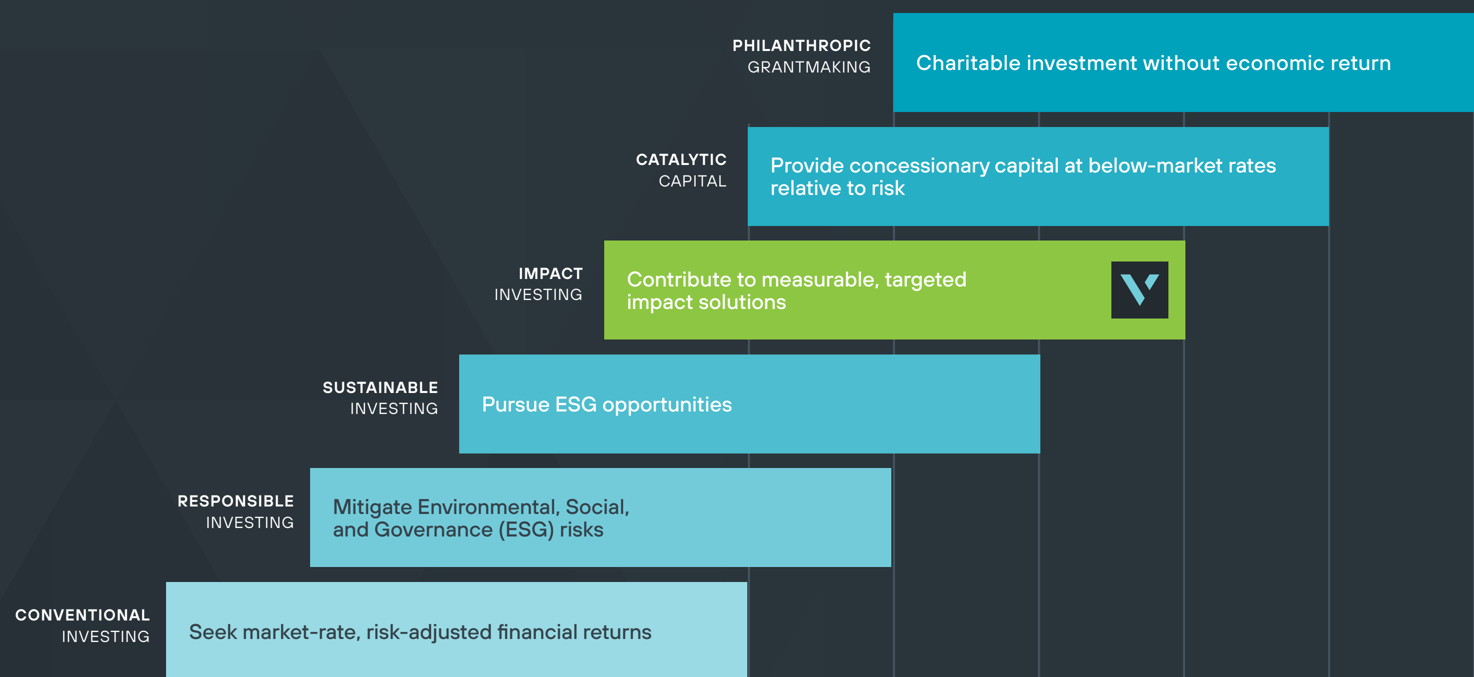
Our Impact Framework

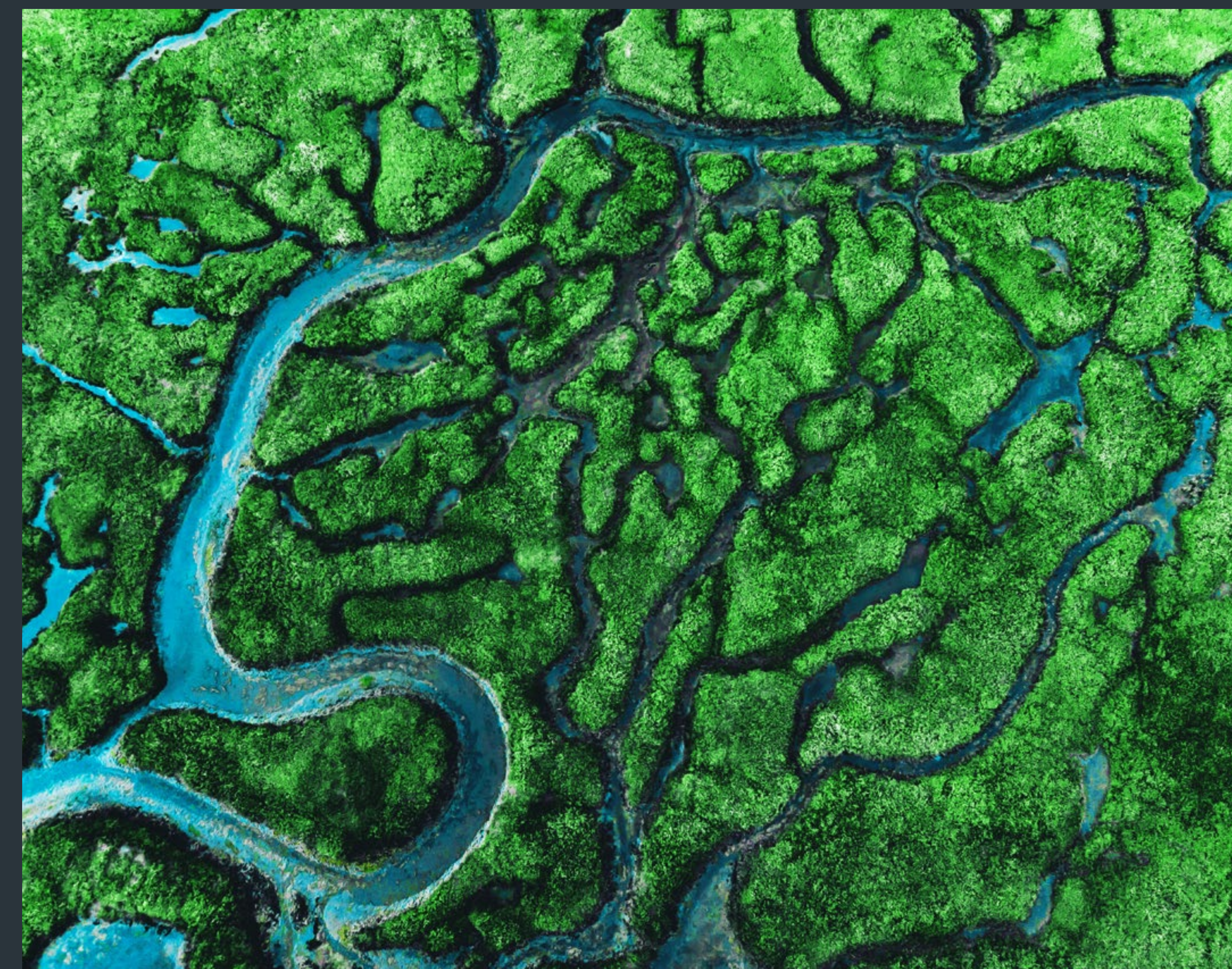
Profit with Purpose

Incorporating social and environmental factors into investment decisions can open up a wide spectrum of options with varying degrees of impact. At one end of the range are investment products that deploy negative screens to avoid doing any specific harm, while at the other end are philanthropic grants, which offer significant positive impact potential but little regard for financial return.

The Variant Impact Fund intends to sit in the middle of that spectrum. We interpret "impact investing" as having a strong intentionality to make a meaningful contribution to measurable, targeted solutions.

While positive impact is the goal, the Fund fully intends to execute at market rates of return and should not be considered concessionary capital.





TIDELINE

Throughout its history, Variant has been investing in impact-oriented investments. However, the launch of a dedicated impact strategy required building an entirely new architecture focused on meeting the unique demands of an impact mandate. Our goal was to build a framework and processes in line with current best practices in the impact investing community.

For that reason, Variant engaged Tideline,[8] a leading consultant in impact investing, to advise on the design and operationalization of our impact management strategy. Tideline is a specialist, women-owned consulting firm that works with asset managers and allocators to design and implement best-in-class impact management systems.

Additionality Through Deal Structuring

Variant's role is not to plug the gap and feel the job is well done, but to structure capital with intention in a way that catalyzes others, establishes proof of concept, and sets the stage for broader market participation and innovation.

Affordable housing, clean energy, financial inclusion, and equitable access to education represent multi-trillion dollar gaps that no single pool of capital closes alone.

“We won’t meet our most ambitious goals—like the SDGs—without crowding in large-scale private investment. But in practice, too few players are actually doing this at scale. **Variant is one of the rare firms truly stepping up.** They’ve carved out a unique niche by intentionally targeting EM opportunities, and they’re a very welcome partner, especially in Africa.”

Alexander Raia, Managing Director at Cauris

Variant’s preferred deal structuring – lender finance asset based lending – provides unique opportunities to intensify the impact of investments.

Intentionality in collateral

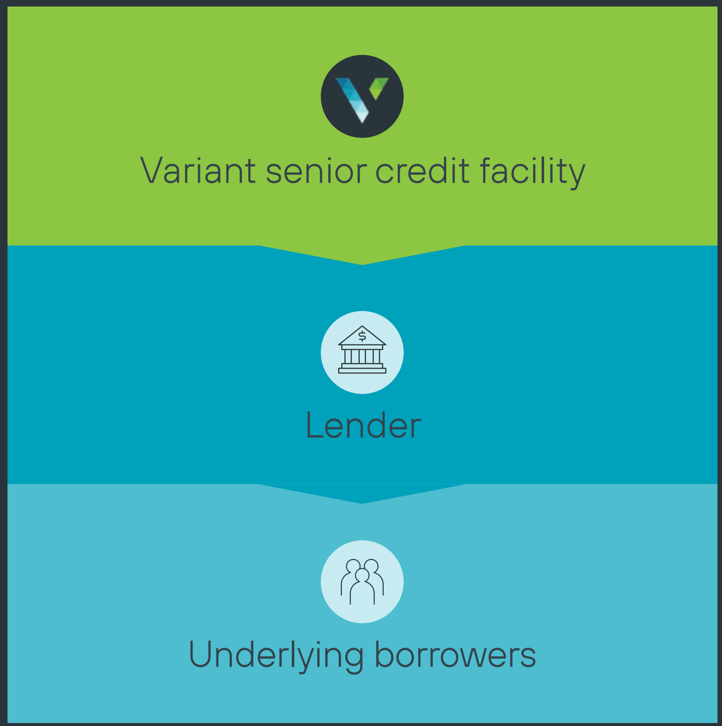
Variant targets niche assets with strong impact potential. The team works with the counterparty to determine eligible assets and borrowing base haircuts, creating a lever to prioritize both credit quality and impact delivery.

Targeted financing

Credit facility can only be used to fund assets, thereby creating a direct line to end beneficiary without potential slippage on corporate spending.

Underserved markets

Asset based-lending is a natural fit for underfinanced markets that may not be ready yet for cash flow lenders. Sizing can be scaled to suit, bringing non-extractive capital to earlier stage opportunities.



Metrics transparency

Borrowing base reporting provides clear and timely impact metrics, and expectations are set up front. Typically structured as a short maturity revolver, Variant has optionality to curtail funding if impact delivery is falling short.

Impact covenants

Variant can add impact-specific covenants to a credit package, helping to create mutual clarity on intention and ensure that the impact underwrite delivers tangible outcomes over the life of the loan.

Crowding in

ABL structures are well-suited to crowd in other commercial or catalytic capital partners as the borrower grows and establishes track record for scale. Variant’s capital can also serve as an early anchor that helps de-risk the opportunity, supporting the borrower’s growth while expanding the pool of capital available for impact.

Private credit control

As a core feature to Variant's structuring, we prefer bankruptcy remote special purpose vehicle ("SPV") with a springing DACA, which allows Variant to take control in an unwind scenario, mitigating credit loss and also allowing for fair treatment of end beneficiaries.

Alignment

Lender’s first loss equity creates alignment of incentives for both financial and impact outcomes, and a mitigating "buffer" for investors. A bad acts guarantee further guards against misdeeds.

Theory of Change

Make the money matter

"Every dollar has a story. Ours is about where it goes, what it builds, and who it reaches."

Bob Elsasser, Co-Founder and Principal
Variant Investments

The most meaningful investment conversations are not just about returns, but rather purpose. We believe capital can be both a financial engine and a catalyst for measurable social and environmental outcomes. Our Theory of Change[9] is simple, rigorous, and grounded in execution: by deploying niche private credit in underfinanced markets with discipline, and intentionality, we deliver financial performance alongside tangible impact, with a clear line of sight from dollars deployed to outputs and outcomes delivered.

01. Inputs

What do we control?

The capital we deploy, combined with structuring expertise, risk and impact assessment, and close collaboration with counterparties. We actively structure investments to align incentives, manage risk, and define measurable outcomes from the outset.

02. Activities

How is capital deployed?

– **Targeted Capital Deployment**
  We focus on niche opportunities often overlooked by traditional capital markets—markets where risk is appreciated, solutions are scalable, and impact is tangible. By being early and selective, capital reaches businesses, projects, and communities underserved by traditional financing.

– **Intentional Investment Design**
  Investments are structured to protect capital while aligning incentives for impact from the onset. We take a multi-pronged, collaborative approach which includes senior-secured and asset-backed lending, paired with active, early engagement to define, monitor, and refine impact metrics over time.

03. Outputs

What can be measured?

Capital deployed to small and medium enterprises, affordable housing developers, renewable energy projects, and women and diverse entrepreneurs. Each investment includes defined metrics and transparent reporting, enabling consistent tracking and accountability across transactions. We do not stop here, however, and continue to collaborate with counterparties, incrementally introducing additional ways to drive impact, without overburdening the investee.

04. Outcomes

What has changed?

Over time, these investments contribute to business growth, job creation, expanded access to essential services, and increased adoption of sustainable solutions. Borrowers and communities experience changes in livelihoods, access, and economic participation, reflecting the intended use and structure of capital.

05. Impact

What persists over time?

Ultimately, these outcomes will drive systemic change, contributing to more resilient, inclusive, and sustainable markets. Each investment advances the UN Sustainable Development Goals, demonstrates that financial returns and impact can coexist, and helps attract additional capital — creating a virtuous cycle of deployment, measurement, and reinvestment.

Variant leans in with great intention and authenticity, to work closely with counterparties, and transform capital into action. By embedding impact within our DNA, structuring investments intentionally, and tracking outcomes rigorously, every dollar does more than earn — it matters.

Variant Impact Theses

Financial Inclusion

Expand financial services and access to capital for small businesses, underbanked regions, and underserved communities.

Jane Njoroge (Ruaka, Kenya) financed her paint shop through Zanifu

Equitable Growth

Address systemic gaps in financing for communities to enhance quality and access to essential services that enable economic growth and wellbeing in underserved communities.

Senator Conness Apartments (Chico, CA) affordable housing funded by Castellan

Responsible Consumption

Reduce emissions, accelerate renewable energy access and adoption, and improve resource efficiency to minimize environmental impact and promote sustainable living.

Moxee Valley Orchards (Yakima Valley, WA) managed by Conservation Resources

Impact Investment Process

01. Exclusions

Identify if the investment is in conflict with any items on Variant's exclusions list. If yes, the investment drops from further consideration.

02. ESG

Analyze the Environmental, Social and Governance considerations of the investment. If it scores negatively on any of these dimensions, the investment will likely be declined unless there is a mitigating or offsetting factor.

03. Challenge Assessment

Research the underlying problem being addressed by the investment. Find evidence that validates the scale and depth of the challenge and assess the current capital gap.

04. Alignment with SDGs

The investment must support at least one of the UN SDGs and underlying targets to proceed in the process.

05. Impact Assessment

Score the investment across the four different dimensions of Variant's impact assessment process. **See Impact Assessment graphic.**

06. Impact Metrics and Monitoring

Determine what impact metrics can be measured and tracked to evidence the investment's contribution to the UN SDGs.

07. Diversity, Equity, and Inclusion Metrics

Collect diversity estimates of the counterparty's ownership and employees using Variant's definition of Underrepresented Groups.

Impact Assessment

Each investment is assessed and scored across four different impact dimensions by the Impact Investing Committee. The first two dimensions relate to the alignment with the UN SDGs, while the remaining two address capital access.

SDG Alignment

Intentionality
The degree to which the counterparty intentionally targets and creates SDG-aligned impact. This assessment might consider the robustness of their impact process and how core the delivery of impact outcomes is to their business model.

Quality
The counterparty's expected success rate in delivering the targeted impact. The review might include their historical track record and comparison to peers to the extent these are available. The potential for negative externalities should also be considered.

Capital Access

Need
The size of the funding gap and the extent to which the Fund's capital is unique and needed to achieve impact goals.

Amplification
The ability to have an impact beyond the provision of capital. This might include negotiated terms and conditions that would amplify the impact value of the investment or the ability for the Fund's investment to attract additional external sources of capital to the opportunity.

Impact Reporting

IRIS+[10] is the generally accepted system for measuring, managing, and optimizing impact, supported by leading impact investors and housed within the GIIN. As a GIIN member, Variant has adopted the IRIS+ investment themes and categories for reporting purposes. Variant seeks to track relevant IRIS+ deal-level metrics where possible.

Impact Investing Governance

Variant established the Impact Investing Committee (the "Committee") to manage the Fund's impact investing policies and procedures. The Committee is chaired by the Head of Impact and its membership includes a Principal of Variant as well as other members of the team. Individual investments under consideration for the Fund are reviewed and approved by the Committee to ensure assessment discipline and consistency in the impact investing process.

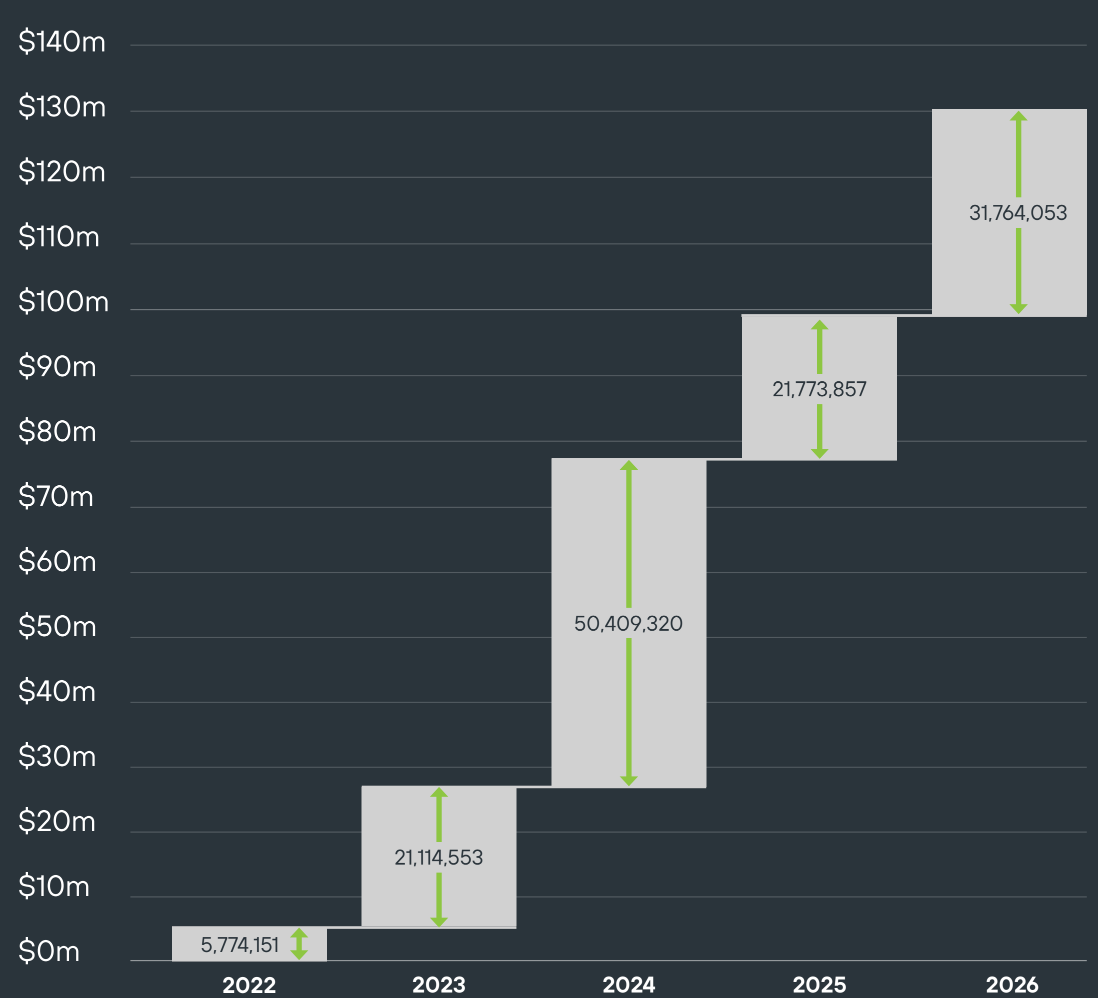
United Nations Sustainable Development Goals

The Sustainable Development Goals[11] are a universal call to action to end poverty, protect the planet, and improve the lives and prospects of everyone, everywhere. The 17 Goals were adopted by all UN Member States in 2015, as part of the 2030 Agenda for Sustainable Development which set out a 15-year plan to achieve the Goals.

Variant Impact Fund Portfolio Review

The Variant team is excited about the continued growth and broadening reach of the Fund. During this fiscal year-ending April 30, 2026, the Fund deployed $31.8MM dollars across a wide variety of investment opportunities and impact themes. Capital is currently invested across 35 investment strategies and 61 individual investments. For a full reporting of the Fund's positions, please see the financial statements provided on the Fund's website.[12]

Capital Deployment[13] by Fiscal Year and Cumulative Capital Deployment since Fund Inception[14]

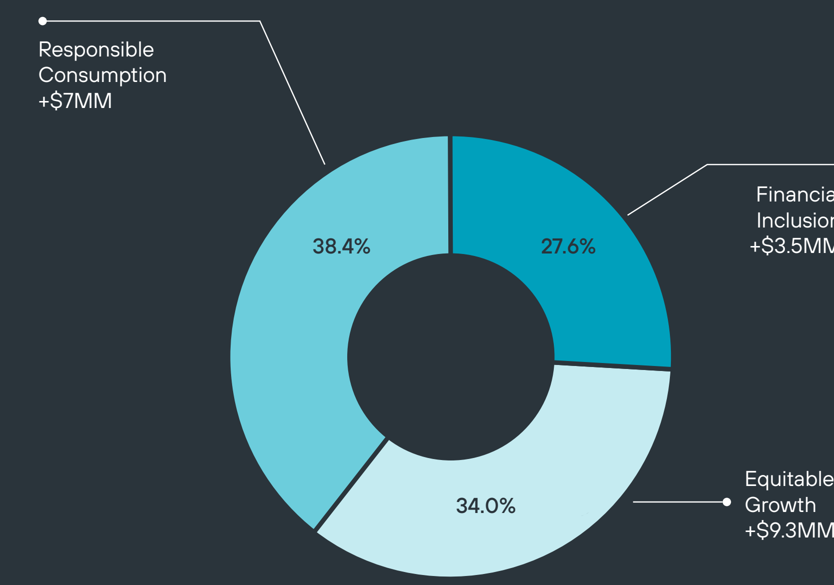


Portfolio by Impact Thesis (excluding cash)

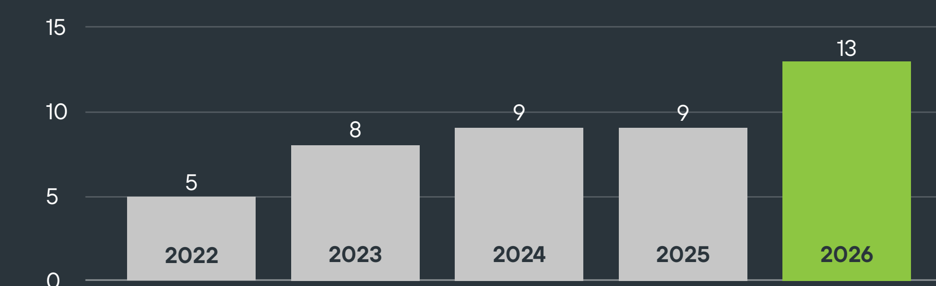
The Variant team continues to focus investments in three core areas of impact: Equitable Growth, Responsible Consumption, and Financial Inclusion.

New capital was provided across all three core impact theses during this fiscal year, with Responsible Consumption holding the largest share.

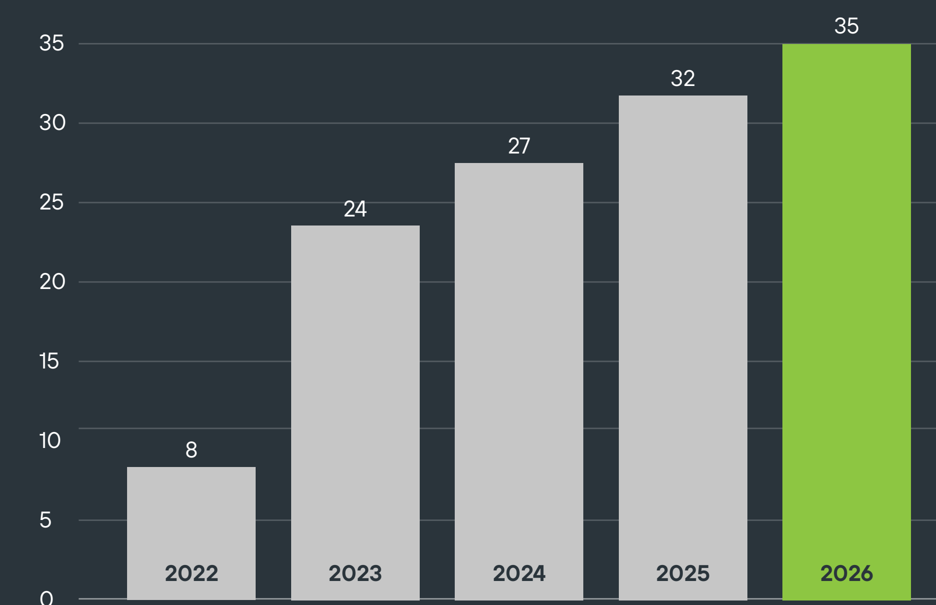
Variant Impact Fund continued to look for opportunities for diversification, investing in new themes of Climate Change Mitigation, Sustainable Forestry, and Waste Management.



Number of IRIS+ Impact Themes



Number of Investment Strategies

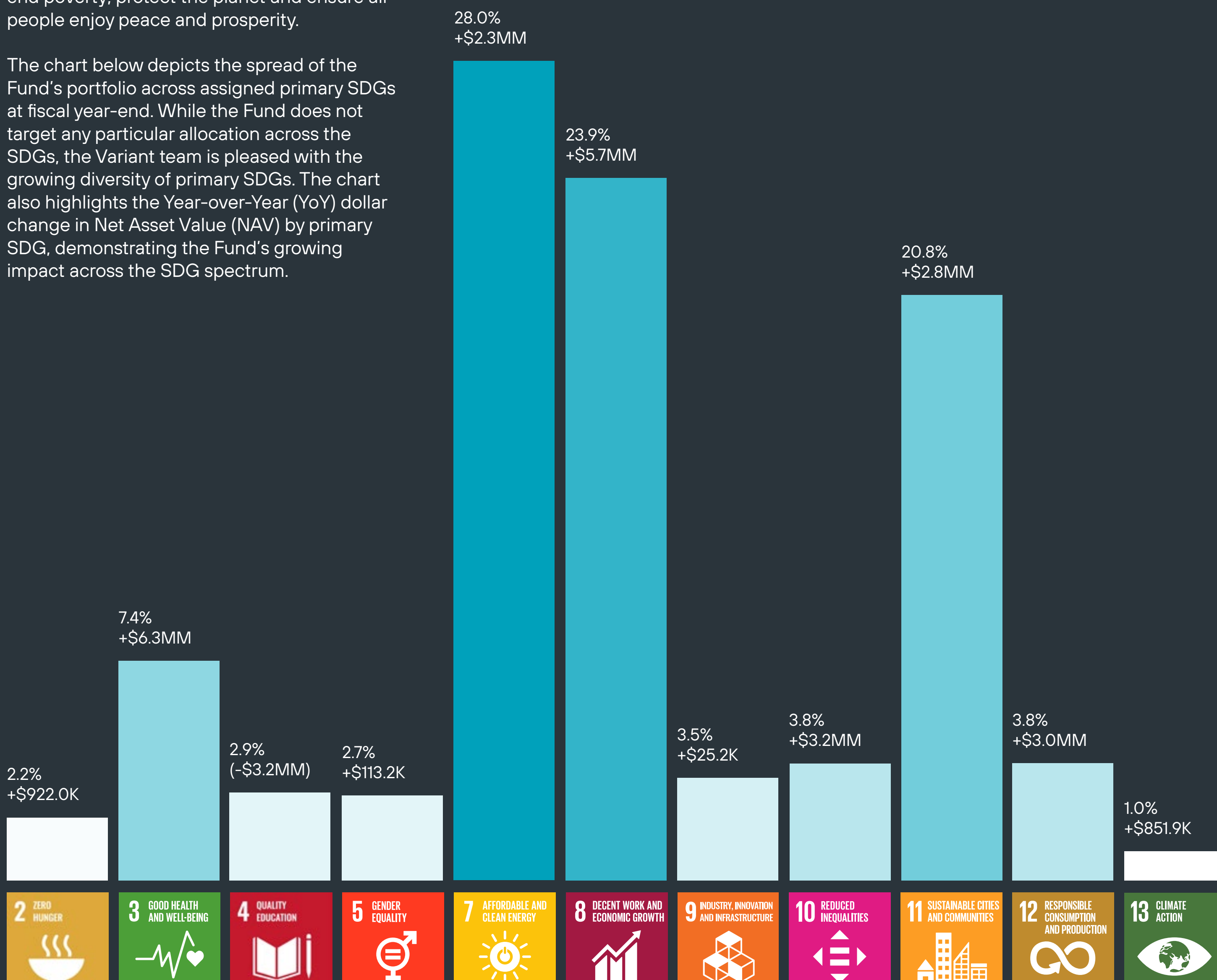


UN SDGs

Portfolio by Primary SDG

During the impact assessment process, each investment is assigned to a primary UN Sustainable Development Goal. The 17 SDGs have an associated 169 targets which UN members have agreed to achieve by 2030 to end poverty, protect the planet and ensure all people enjoy peace and prosperity.

The chart below depicts the spread of the Fund's portfolio across assigned primary SDGs at fiscal year-end. While the Fund does not target any particular allocation across the SDGs, the Variant team is pleased with the growing diversity of primary SDGs. The chart also highlights the Year-over-Year (YoY) dollar change in Net Asset Value (NAV) by primary SDG, demonstrating the Fund's growing impact across the SDG spectrum.

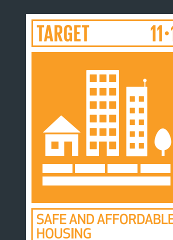


Portfolio by Primary SDG Target

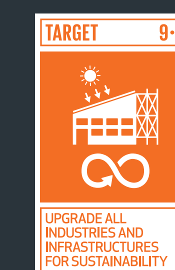
When assigning a primary SDG, each investment must also be tied to a specific SDG target. At fiscal year-end the the Fund's portfolio was allocated across 15 primary SDG targets. A list of the Top 10 primary SDG targets, and the percentage of investments assigned to them, is provided below.

Target 8.10 (23.9% of investments): Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.

Target 10.2 (3.8% of investments): By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.



Target 11.1 (18.0% of investments): By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.



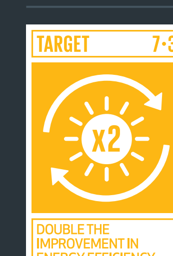
Target 9.4 (3.5% of investments): By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

Target 7.2 (17.4% of investments): By 2030, increase substantially the share of renewable energy in the global energy mix.

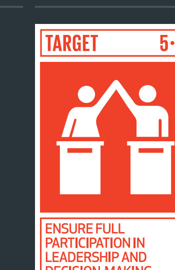
Target 7.A (3.3% of investments): By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.

Target 3.8 (7.4% of investments): Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all.

Target 4.3 (2.9% of investments): By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.



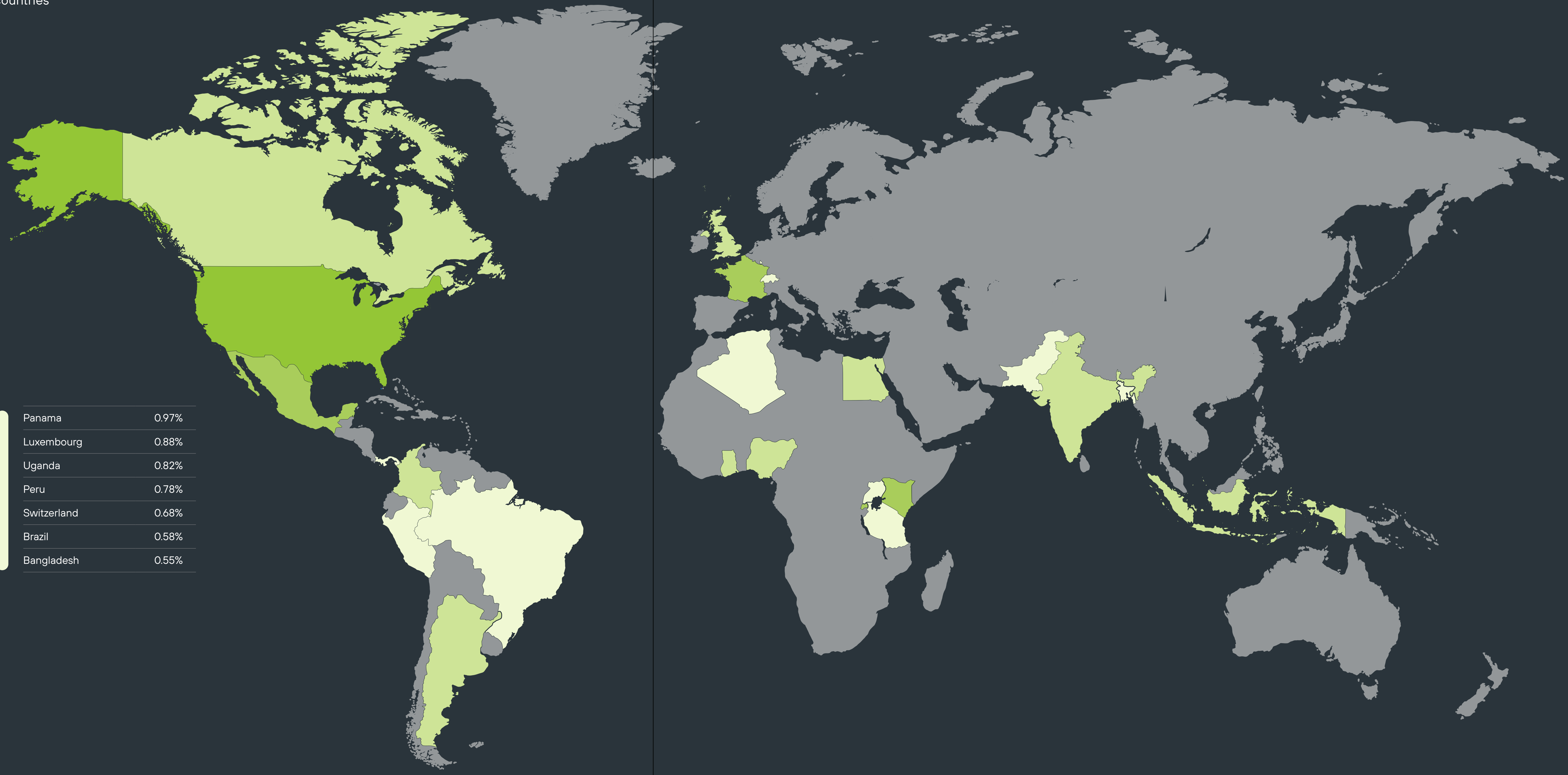
Target 7.3 (6.8% of investments): By 2030, double the global rate of improvement in energy efficiency.



Target 5.5 (2.7% of investments): Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

Portfolio by Geography

Given that the UN SDGs represent a blueprint for peace and prosperity for the whole planet, the Variant team is pleased to show the global reach of the Fund's investments. Thirteen countries have position sizes greater than 1%, and 29 countries have position sizes exceeding 0.1%.[15]

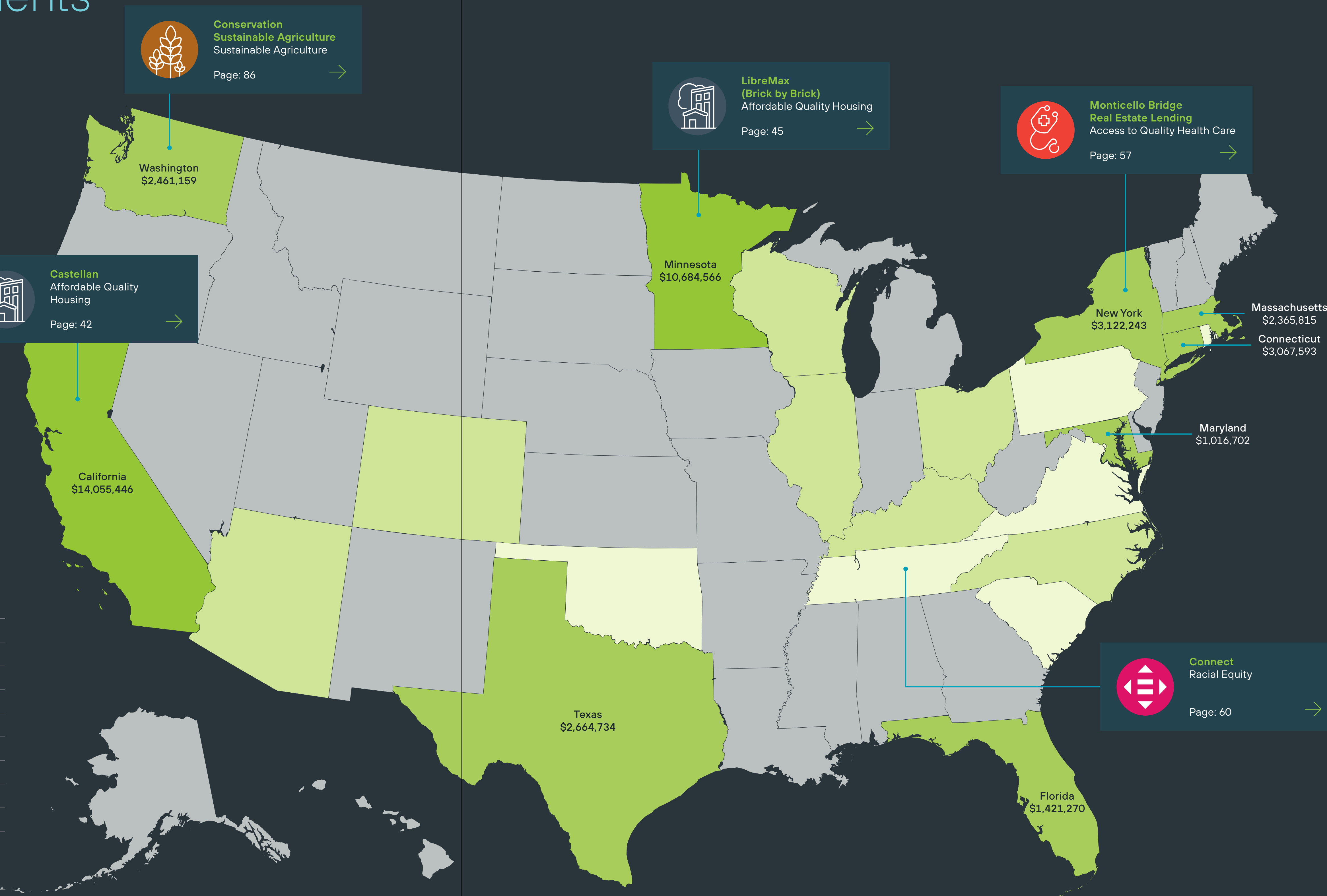


USA	55.45%
Kenya	9.07%
France	6.77%
Mexico	4.61%
Rwanda	3.27%
Colombia	2.65%
Ghana	2.03%
Canada	1.65%
Indonesia	1.39%
Argentina	1.22%
India	1.10%
United Kingdom	1.08%
Nigeria	1.05%
Egypt	1.03%
Panama	0.97%
Luxembourg	0.88%
Uganda	0.82%
Peru	0.78%
Switzerland	0.68%
Brazil	0.58%
Bangladesh	0.55%

Place-Based Investments

Effective place-based investing requires a multistakeholder approach: trust within the community, fluency with its distinct needs, and the access and ability to deploy capital where it is needed most. For Variant, opportunities to collaborate and invest have deepened our understanding of the nuanced needs of different communities, uncovering current and future dollar-impact opportunities (both investment-related and beyond) that allow us to more effectively align our strategy with place-based priorities, and amplify impact meaningfully. We are sharpening our pencils on where Variant can, with intention, drive meaningful and sustained positive outcomes with local communities.

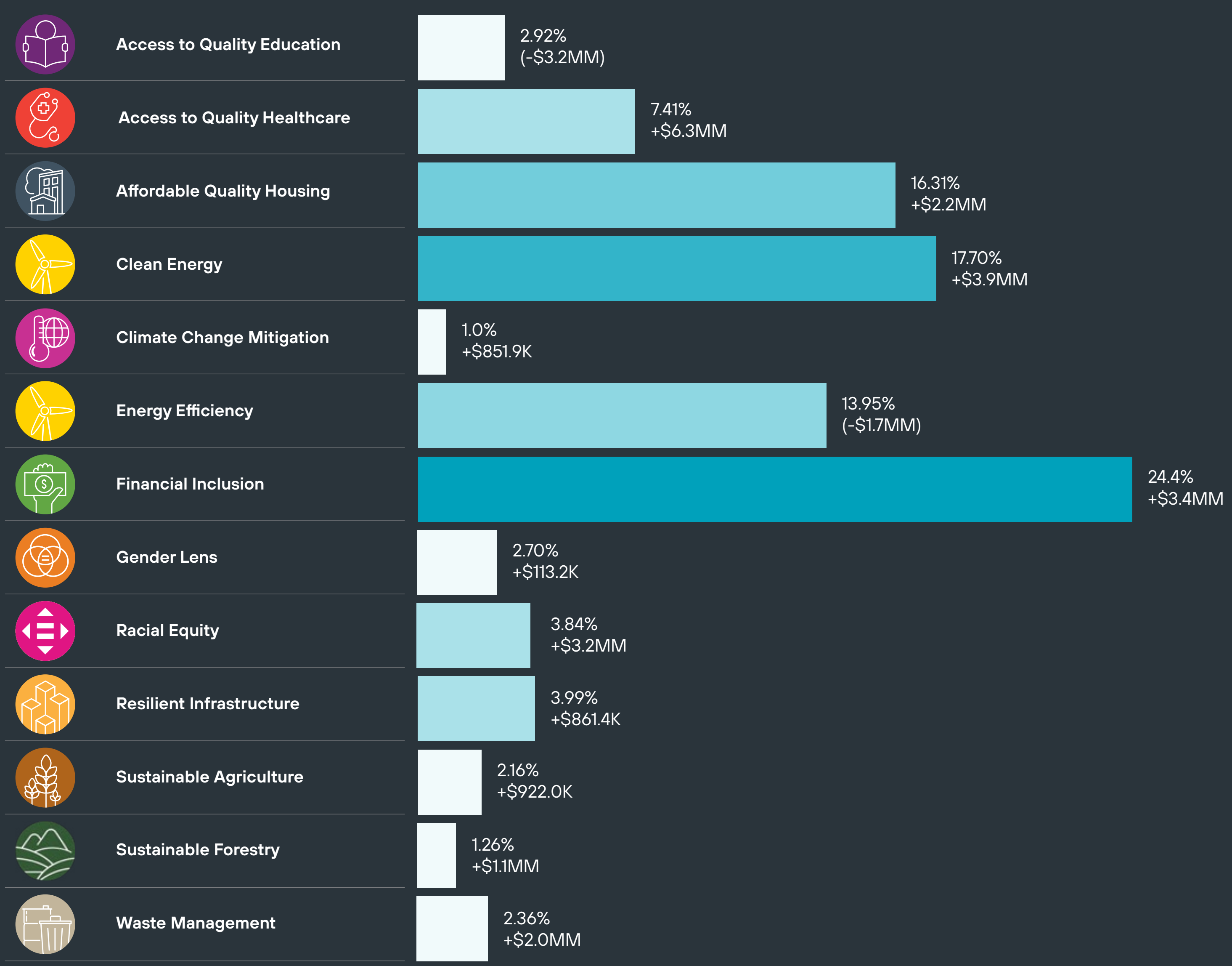
The table below represents the Variant Impact Fund's portfolio allocations as of April 30, 2026. State-level distribution estimates are provided on a best-efforts basis to indicate the location of the end beneficiary and/or project. In cases where such data is unavailable, the location of the corporate headquarters is used. Additional details and assumptions are available upon request.



California	$14,055,446
Minnesota	$10,684,566
New York	$3,122,243
Connecticut	$3,067,593
Texas	$2,664,734
Washington	$2,461,159
Massachusetts	$2,365,815
Florida	$1,421,270
Maryland	$1,016,702
Wisconsin	$995,582
Illinois	$822,725
Kentucky	$717,596
Colorado	$668,921
North Carolina	$665,850
Arizona	$596,268
Ohio	$509,961
Virginia	$401,443
Oklahoma	$237,963
Tennessee	$214,089
Pennsylvania	$188,726
Rhode Island	$163,065
South Carolina	$115,505

Impact Themes

The Fund's capital has been deployed across a range of impact themes as defined by the GIIN's IRIS+ categories. IRIS+ is the generally accepted system for measuring, managing, and optimizing impact, supported by leading impact investors. As a GIIN member, Variant has adopted the IRIS+ investment themes and categories for reporting purposes. Variant seeks to track relevant IRIS+ deal-level metrics where possible.

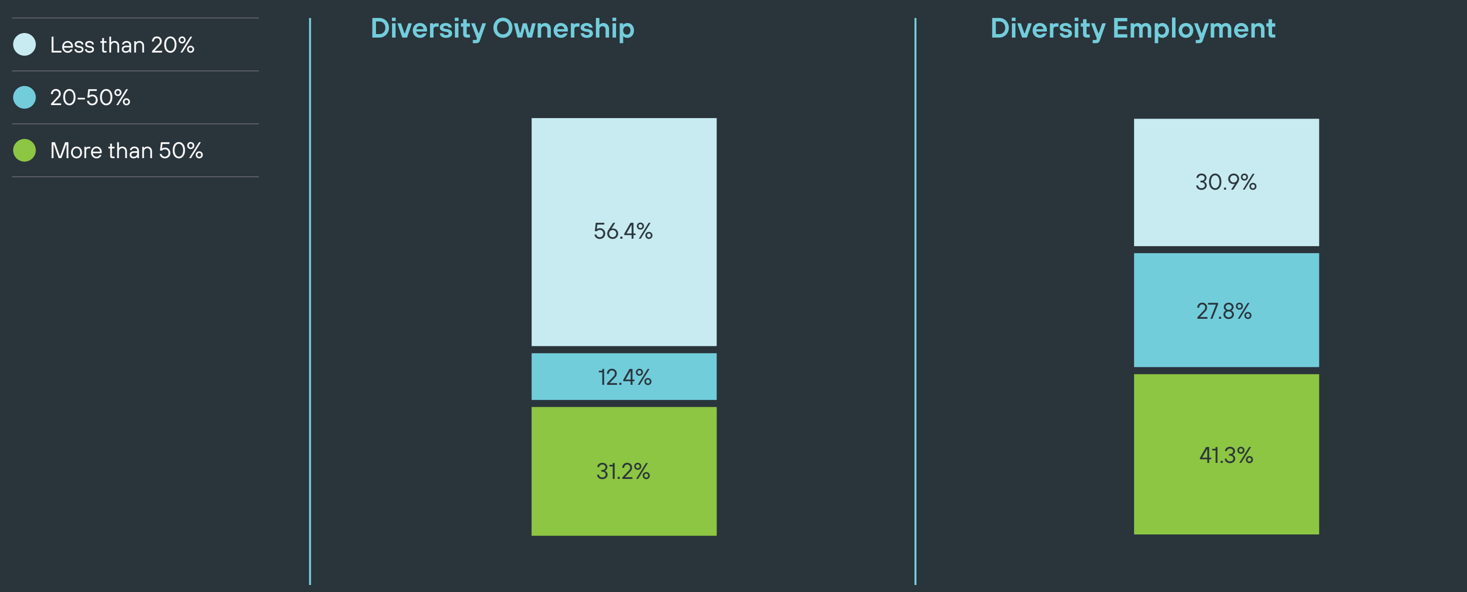


Counterparty Diversity

As part of its commitment to diversity, equity and inclusion, Variant collects diversity statistics from its investment counterparties. As part of the underwriting process, Variant looks to estimate what percentage of both the ownership and employment of each counterparty are from these Underrepresented Groups. They fall into one of the following three buckets: More than 50%, 20-50%, and less than 20%.

The Variant team is pleased to report that approximately **30%** of the Fund's portfolio by NAV is estimated to be invested in counterparties that are majority-owned by underrepresented groups. Likewise, more than **40%** of the portfolio is with counterparties estimated to have an employee profile that is majority-diverse.

Variant has chosen a definition of diversity that focuses on Underrepresented Groups. These include females, disabled persons, veterans, LGBTQ+ and Black/African, Hispanic/Latinx, Asian/Pacific Islander, Middle Eastern, Indigenous, and multi-racial persons.



Metrics by Impact Theme

Impact Themes

Financial Inclusion

Impact Challenge

Financial inclusion remains one of the most powerful levers for economic and social progress — not merely a development goal but a market opportunity with real, measurable outcomes for investors and communities alike. Globally, over two billion adults remain unbanked or underbanked, unable to access basic financial services such as savings, credit, or insurance, which hinder basic economic participation, stability, and resilience, let alone independence.

This exclusion is particularly acute among women entrepreneurs and small businesses. Women face structural barriers to finance: an estimated $1.7 trillion finance gap persists for women-owned micro, small, and medium enterprises, meaning a vast swath of economic potential remains unrealized.[16]

Over the past year, and consistent with Variant's DNA in financing the capital gap, we focused on underfinanced entrepreneurs, women-led businesses, and small and medium-sized enterprises. Our investments are structured intentionally to protect capital, align incentives, and deliver verifiable outcomes: improving household financial stability, enabling business growth, and expanding economic opportunity.

At the core of true financial inclusion is a commitment to ensure that financial products are not only accessible, but also responsible, consumer-centric, and designed to drive positive, lasting outcomes for those who need them most. Beyond providing capital, we partner closely with the individuals behind the businesses, to strengthen local ecosystems, empower and foster long-term resilience.

Now is the time to act. We hope the following pages help trace the impact of your dollar, mobilizing change to different pockets of the market, ensuring that financial inclusion delivers positive, lasting changes in people's lives.

IMPCX Portfolio Metrics

Primary SDGs

Secondary SDGs

Targets

8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all

11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons

Impact Themes
Financial Inclusion

Geography
Kenya, Colombia, Mexico, Vietnam, Latin America, India, Philippines, Brazil, Uganda, Peru, South Africa, Côte d'Ivoire, Ghana, Indonesia, Nigeria, Bangladesh

490k+
Loans disbursed to individuals

48%
Of clients are women

54k+
Loans disbursed to small and medium-sized enterprises

86%
Women-owned businesses

FINANCIAL INCLUSION

IMPCX Contribution and Impact

Cauris Finance

1.4% of total Fund investments
as of April 30, 2026

Cauris Finance is an Africa-focused private credit fund supporting best-in-class fintechs across the continent.

These fintechs do more than simply expand access to capital - they accelerate the use of productive assets that power the real economy. Whether it's a motorcycle for a delivery rider or inventory for a last-mile retailer, Cauris' capital enables microentrepreneurs and small businesses - the engines of growth in every African community, city, and country - to deliver essential goods and services, create jobs, and drive local economic development.

Led by a team with decades of experience across emerging market fintech, structured credit, and financial inclusion, Cauris combines commercial discipline with deep sector insight. The management team brings together backgrounds from Goldman Sachs, Mastercard, Deloitte and MTN (Africa's premier telecom) and has staff based in East and West Africa. By pairing on-the-ground presence with a proprietary risk monitoring platform, the team is able to underwrite, structure, and monitor transactions in real time - unlocking flexible capital for high-impact fintechs.

To date, the Cauris facility has funded three Africa-based Fintech, Numida, Asaak, and Fairmoney.

In the reporting period, the Fund has funded:

487
bodas (motorbikes)

2,593
small businesses

53%
women-owned businesses

Numida provides working capital loans to African SMEs, nearly all of which are micro-businesses. Numida is the first and largest mobile platform in Africa focused on offering digital, convenient, and responsible financial services specifically to semi-formal African SMEs. As of the reporting date, capital provided through the Variant Impact Fund is funding 8,384 small businesses, of which 51% are women-owned businesses.

Asaak is a Uganda based lender that provides financing for boda bodas, a motorcycle taxi that is a common source of transportation in Eastern Africa. Traditionally, boda drivers have accessed the boda through expensive rental agreements; Asaak's financing allows the boda drivers to take ownership of the bike and improve their overall economics. With the capital provided by the Variant Impact Fund, Asaak has been able to fund 3,632 boda bodas, enabling gig workers to secure access to transportation and permanent financing. This significant development empowers gig workers with greater autonomy and the potential for increased earnings.

FairMoney provides digital consumer and business financing solutions across Africa, with operations spanning Nigeria, Zambia, and Uganda. Through its mobile-first platform and proprietary underwriting technology, FairMoney has disbursed more than 15 million loans, expanding access to credit for underserved consumers and small businesses that have historically lacked access to traditional banking services. Variant's capital supports the growth of FairMoney's lending operations in Zambia and Uganda, helping increase financial inclusion and access to working capital across emerging African markets.

FINANCIAL INCLUSION

IMPCX Contribution and Impact

Asaak in 2025: The Transition from Gas to Electric, and Why it Matters

For years Asaak's model focused on gas motorcycles — the backbone of African mobility. But Asaak has spent the past year financing electric two-wheelers through strategic partnerships with OEMs like Spiro. Today, more than one-third of Asaak's total fleet is electric, an extraordinary shift achieved in less than 12 months.

This evolution is driven by economics, not hype.

Asaak's expansion into electric two-wheelers emerged from what they were seeing every day in the field: riders spending too much on fuel, losing income to unpredictable price swings, and struggling with maintenance costs that ate into already thin margins. Once the numbers started to shift — and once reliable battery-swap networks began emerging — the economic case for e-mobility became undeniable. Riders could earn more, spend less, and operate with far more predictability. Environmental benefits and government interest only strengthened the case further. In this context, e-mobility isn't a leap of faith or a trendy experiment; it's a logical, data-backed progression in line with how Africa's mobility economy is evolving.

Edward Egwalu, Asaak's COO, puts it plainly, "Riders will only adopt new technology if it helps them take home more money. When the math changed, the market moved."

A Rider's Story: From Rental Poverty to Electric Ownership

Take Stella, a Kampala-based rider who became one of Asaak's first e-mobility customers. She had spent years working in an office job that paid just enough to survive, but not enough to plan for anything more. When she financed her first motorcycle through Asaak, everything shifted. Her income doubled almost immediately, giving her the stability to support her children and start saving for the first time.

As her confidence and earnings grew, so did her options. When electric bikes entered the market, Stella was among the riders ready for the transition. She upgraded to a Spiro electric bike, which cut her operating costs and provided a higher-earning workday.

Stella's story isn't an exception. It reflects a broader pattern Asaak is enabling. With Asaak's support, riders are moving from rental to ownership, from instability to consistency, and now, from gas to electric.

And in market after market, that transition is no longer theoretical. It's happening one rider, one household, and one upgraded bike at a time. And it's being driven by companies like Asaak.

Take Stella, Asaak customer

Case studies are illustrative examples and not representative of all investments or outcomes.

FINANCIAL INCLUSION

IMPCX Contribution and Impact

Almavest

7.6% of total Fund investments
as of April 30, 2026

ALMA Sustainable Finance is a global debt platform that creatively deploys capital to accelerate sustainable development and the climate transition by helping entrepreneurs build profitable, fast-growing, and innovative companies. ALMA combines real-time analytics and deep industry expertise to support high-growth fintechs, climate businesses, and social enterprises around the world. Using its unique "entrepreneur-first" model, ALMA structures flexible, scalable debt facilities that act as a permanent, on-tap source of capital that can grow alongside its partners, especially earlier in companies' life-cycles when it's often needed most.

As of the reporting date, capital provided through the Variant Impact Fund is funding 132 small businesses and 229,053 individuals. Of these, approximately 50% of the loans are to either women or women-owned businesses.

Portfolio Investments:

autochek, KrediYA, Monedo, OYA, RapiCredit, trella., Bills, AltBanc, solara.

As of the reporting date, the Fund's capital is funding:

229,053
individuals

50%
women borrowers and women-owned businesses

132
small and medium-sized enterprises

Oya Group Spotlight

Founded in 2008, **Oya Group** is an African micro lender operating in Ghana, Tanzania, Liberia, Sierra Leone, Uganda, Kenya, and Nigeria. Oya provides short term loans to Micro, Small and Medium Enterprises (MSME) borrowers, focusing on small business traders, drivers and local institutions, using a network of mobile field offices performing in-person marketing, due diligence and monitoring. In-person diligence is combined with a data-driven underwriting process; loans are disbursed/repaid using mobile money networks where available. The company aims to be socially impactful with 65% of its loans being made to first time borrowers and 68% being made to women and underserved groups.

The company obtained a 60 Decibels report[17] to further verify and quantify the impact of its loan products on its end customers. The findings of the report include:

- Oya provides a scarce service to an underserved customer base: 40% of customers reported it would be difficult to find another source of financing
- Oya's loans positively impact their borrowers' businesses: as a result of Oya's loans 88% of customers reported their business operations and earnings improved.
- Oya's loans positively impact their borrowers' lives: 80% of borrowers reported improvements to their quality of life as a result of Oya's loans. The top three reported outcomes of those who reported improvements are increased ability to afford education (52%), better ability to afford household expenses (48%), and increased income (32%).

FINANCIAL INCLUSION

IMPCX Contribution and Impact

Power

1.62% of total Fund investments
as of April 30, 2026

Power Financial Wellness ("Power") is a Kenya-based fintech platform that provides earned wage access (EWA), short-term loans, insurance, and deposit products to underserved consumers. In Sub-Saharan Africa, access to affordable financing remains limited, as traditional banks often require collateral or formal credit histories that many individuals do not have. Power seeks to address this gap by offering income-linked financial products to both formal and informal workers, with a focus on supporting financial stability and smoothing short-term liquidity needs.

During the reporting period, Power continued to scale its lending and EWA platform across multiple markets. The platform disbursed a total of 195,105 loans across Kenya, Uganda, Rwanda, and Zambia, with an average loan size of approximately USD 33 (USD 20 for short-term products and USD 122 for longer-term loans). The EWA product maintained an average of 5,153 monthly active users, reflecting ongoing demand for employer-enabled liquidity solutions. In Kenya, approximately 16.68% of clients remained active or took repeat loans, while 3.26% of active clients engaged with complementary products such as savings or insurance. Women represented approximately 23.33% of customers.

In the reporting period, the Fund has funded:

195,105
earned wage access and short-term loans

23%
women borrowers

Customers highlight the role of Power's products in addressing immediate liquidity needs and improving access to financial tools:

"My mom needed an urgent medical service which she wasn't insured against. Thanks to Power, I was able to access an affordable, long-term loan that catered for the unexpected medical bill, in time."

"With Power Financial Wellness, I am able to access my salary advance easily. Before, it was a cumbersome process reaching HR and filling in forms... I am grateful to Power."

"It was in the middle of the night when my electricity tokens went off suddenly... I was able to pay the tokens immediately and... it is even cheaper compared to other mobile payment services."

FINANCIAL INCLUSION

IMPCX Contribution and Impact

Zanifu

3.8% of total Fund investments
as of April 30, 2026

Zanifu is a fintech platform focused on addressing the working capital gap for micro, small, and medium-sized enterprises (MSMEs) in Africa, particularly within informal and semi-formal retail segments. While MSMEs account for approximately 95% of registered businesses and contribute ~50% of GDP in Sub-Saharan Africa, access to formal financing remains constrained due to limited collateral, lack of formal financial records, and underwriting challenges within the segment. Zanifu targets businesses that are typically excluded from traditional financial institutions, extending credit based on transaction-level data collected from merchants and their suppliers.

Zanifu disbursed 51,120 loans across micro and SME retail segments in 2025, with an average loan size of approximately $369. The platform demonstrated high client retention, with an 86.8% repeat borrower rate (3,184 active customers), and women-owned and operated enterprises represented 53.1% of total financed loan counts. In addition to business-level effects, Zanifu estimates that its financing supported approximately 2,800 jobs across its client base during the period.

Customer feedback during the reporting period highlights how Zanifu's financing is embedded in day-to-day business operations and supports enterprise growth:

> "Zanifu has transformed how I manage my inventory. The real-time disbursements help me restock quickly and keep my shelves consistent, and the personalized support gives me confidence to plan and grow my business strategically."

Julia Wangui
Owner, Jolly Travellers Bite (Nakuru Area)

> "When I partnered with Zanifu in 2020, I had a KES 30,000 limit running one outlet. With consistent working capital support, I've grown to a KES 200,000 facility and opened two new branches. Zanifu has strengthened my cash flow and enabled steady expansion."

John Waigwa
Founder, Msafiri Cheers (Nairobi Area)

In the reporting period, the Fund has funded:

35,784
loans

$369
average loan size

2,593
small and medium-sized enterprises

53%
percentage of women-owned businesses

FINANCIAL INCLUSION

IMPCX Contribution and Impact

Community Investment Management

3.6% of total Fund investments
as of April 30, 2026

Community Investment Management (CIM) is a global institutional impact investment manager specializing in providing strategic debt funding. CIM has played an integral role in developing responsible and transparent innovation in digital finance. Through a comprehensive investment process developed from significant expertise in small business and consumer lending and structured finance, CIM identifies and invests in responsible financial solutions for inefficient market segments underserved by traditional lenders.

aviva

Founded in 2022, Aviva uses a "phygital" model combining a network of physical kiosks with a proprietary digital platform. This approach provides a welcoming,in-person point of contact while using AI-enabled technology to streamline the loan application and credit assessment process.

Aviva focuses on underserved small businesses and consumers (primarily owner-operated nano businesses) in smaller cities in Mexico.

As of the reporting date, the Fund's capital is funding:

9k+
individuals

2k+
small and medium-sized enterprises

56%
women borrowers

86%
women-owned businesses

Lendable

5.3% of total Fund investments
as of April 30, 2026

Lendable is an investment platform empowered by technology, specializing in offering financing solutions to prominent high-growth companies with a positive impact. Specifically, Lendable collaborates with fintech firms that actively address the financial needs of traditionally underserved and underbanked populations across Africa, Latin America, and Asia.

As of the date of this report, Variant is participating in the Lendable Opportunities Fund, an open-ended vehicle designed to accelerate financial inclusion across Africa, Asia, and Latin America, as well as Leasy, a fintech company offering financing to ride-hailing drivers in Mexico and Peru through a subscription model.

In the reporting period, the Fund has funded:

251k+
individuals

41k+
small and medium-sized enterprises

47%
women borrowers

98%
women-owned businesses

Impact Themes

Affordable Quality Housing

Impact Challenge

Safe, affordable housing is essential to health, economic stability, and social inclusion. It is the foundation of collective prosperity. Yet affordability continues to deteriorate as housing costs rise faster than incomes across many markets, reducing disposable income and putting low- and middle-income households at greater risk. Globally, an estimated 1.6 billion people lack adequate housing as housing costs rise faster than incomes, and rising construction costs and limited infrastructure put pressure on supply—reducing disposable income and putting low- and middle-income households at greater risk.[18]

Compounding the above, this dynamic is reinforced by how housing is financed and owned. In many markets, capital flows into housing in ways that prioritize yield and asset appreciation, which increases rents and limits affordability over time. As ownership concentrates and financing structures prioritize short-term returns, the cost burden shifts to tenants, reinforcing inequality and housing insecurity.

At Variant, we view access to affordable, resilient housing as an opportunity to deploy capital with clear, measurable lines to impact. Please see our prior impact report for a beautiful feature story on how your investment helped support, Mary, a wild-fire victim, repeatedly displaced.

Affordable housing is not a local challenge alone; it requires coordinated, stakeholder approaches that meet complexities, and seeks to address the scale of the housing shortage. Capital can unlock stalled housing pipelines, strengthen communities through job creation, reduce cost burdens on households, and improve economic mobility and social cohesion.[19] When housing costs are predictable and proportionate to income, households are better able to maintain employment, invest in education, and absorb financial shocks.[20]

As we continue to invest in this area, we continue to refine how capital is structured to better serve residents. Variant targets deep affordability (40-60% AMI), multi-pronged impact (energy efficient buildings) and prioritize understanding the tenant base to ensure housing aligns with actual needs. We focus on ensuring that social services administered at the property level are relevant to that tenant base and support housing stability, economic participation, and long-term outcomes.

IMPCX Portfolio Metrics

Primary SDGs

Secondary SDGs

Targets

11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums

Impact Themes
Affordable Quality Housing

Geography
USA, Kenya

1,024
affordable housing units financed, completed, or leased

42%
weighted average discount to market rent

95%+
residents from underrepresented groups

AFFORDABLE QUALITY HOUSING

IMPCX Contribution and Impact

Castellan

9.0% of total Fund investments as of April 30, 2026

CASTELLAN REAL ESTATE PARTNERS

Castellan Real Estate Partners, through its CRP Affordable Housing Fund LLC, focuses on developing affordable housing across California. This investment aims to address the significant shortage of affordable housing in the state, providing quality homes for low-income individuals and families. Castellan's vertically integrated approach, which includes property management, construction, and development, ensures efficient project execution and high standards of living for residents.

With the capital contributed by the Variant Impact Fund during the reporting period, Castellan closed on 5 developments and completed construction on 5 developments, totaling 645 units. Of the 304 completed affordable housing units, more than 98% were leased to residents from underrepresented groups. Additionally, 100% of these units are green builds and have full social support services. The average income of the individuals housed is $33,781, and the units have a weighted average discount to market rent of 41.9%. This investment helps provide much-needed housing for underrepresented groups and first-time homebuyers, aligning with the Variant Impact Fund's impact goals of promoting equitable growth and sustainable living.

645 affordable housing units financed and/or completed

98% residents from underrepresented groups

100% green build

304 affordable housing units completed and leased

100% social support services

41.9% weighted average discount to market rent

AFFORDABLE QUALITY HOUSING

IMPCX Contribution and Impact

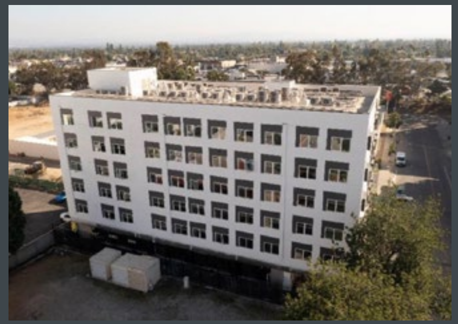
Completed Developments (2025)

Rose Town Apartments

48 units for large families

49.36% average AMI Served

$75k+ 50% AMI for LA County



Heber Del Sol

48 units for large families and farmworkers

44.26% average AMI Served

$42k+ 45% AMI for Imperial County

The Bluffs at 44th

36 units for large families

49.36% average AMI Served

$75k+ 50% AMI for LA County

Assets pictured are for illustrative purposes only and may represent properties in which the fund has a security interest. A fund investor will not have actual ownership of any asset or property shown.

IMPCX Contribution and Impact

Skydan Real Estate

2.0% of total Fund investments
as of April 30, 2026

Skydan is focused on promoting housing stability and financial recovery for homeowners in distress by offering a sale-leaseback model that allows families to unlock home equity while remaining in place as renters. Operating primarily in the Midwest, Skydan provides an alternative to foreclosure or predatory sale scenarios by offering below-market rent, deferred payments, and a pathway to repurchase or share in future home appreciation.

As of the reporting date, Variant Impact Fund's capital has helped Skydan finance the acquisition of 36 homes, of which 25 were owned by women.

36 number of properties financed

69% percent female clients

Client Success Story: Ryan E., Mt. Zion, Illinois

When Ryan came to SKYDAN Equity, he was going through one of the hardest periods of his life. A recent divorce had left him with significant personal debt, damaged credit, and multiple outstanding judgments—despite having substantial equity in his home. Traditional lenders turned him away, and he felt stuck, unable to access the equity he had built over years of homeownership.

Through SKYDAN's residential sale-leaseback program, Ryan was able to unlock that equity and clear all outstanding judgments at closing.

Most importantly, he was able to stay in the home he loved while focusing on rebuilding his financial future. With guidance from SKYDAN's recommended credit restoration partner, Ryan committed to improving his credit and avoided taking on any new debt.

Over the next seven months, Ryan steadily rebuilt his credit profile. As a U.S. veteran, he ultimately qualified for a VA mortgage and successfully repurchased his home. Today, Ryan is back on a path toward longterm financial stability and peace of mind.

IMPCX Contribution and Impact

LibreMax (Brick by Brick)

3.2% of total Fund investments
as of April 30, 2026

Brick by Brick is focused on expanding access to affordable homeownership across Minnesota by converting single family rental homes into owner-occupied properties. This investment targets historically underinvested neighborhoods and aims to create pathways to wealth building and long-term housing stability for low to moderate income residents. Brick by Brick partners with local nonprofit organizations and tenant-focused service providers to ensure inclusive outreach, equitable access, and responsible transitions from renting to owning.

During the reporting period, the Variant Impact Fund's capital helped support the operational rollout of this strategy, including home readiness, tenant engagement, and nonprofit partnerships. Brick by Brick's tenant focused approaches – centered on direct outreach, education access, and community sale preferences – aims to create a replicable model for converting rental portfolios into community-owned assets. This investment reflects the Fund's commitment to inclusive housing, economic mobility, and systems level change in the US housing market.

183 affordable housing units leased

59 affordable housing units sold to owner-occupant buyers (or under contract)

17 affordable housing units sold to FirstGen and/or first-time buyers

Almond

2.0% of total Fund investments
as of April 30, 2026

Almond Estate Co. Ltd. is a property management and real estate development company based in Nairobi, Kenya. Establis-hed under the Kenyan Law, Almond's primary focus is to develop well-designed and reasonably priced real state products and services in Kenya. The Variant Impact Fund is the sole credit provider to Almond on three affordable housing projects:

1. **Kitisuru Block A**
   An affordable condominium with ten 2-bedroom units and twenty 1-bedroom units. As of the report date, all 30 units have been sold.
2. **Kitisuru Block B**
   Block B is a neighboring property consisting of ten 2-bedroom units and twenty 1-bedroom units. As of the report date, construction is fully complete and the units are currently marketed for sale.
3. **Adah Gardens 2**
   A 33-acre site outside Nairobi with 270 affordable home plots.

60 affordable housing units completed / sold

83% women homeowners (Block A)

Impact Themes

Clean Energy

Impact Challenge

Clean, renewable energy reduces emissions while supporting the stability of the energy system for the long term. Fossil fuels continue to account for a significant share of global energy supply, and energy-related emissions remain elevated as demand for electricity grows. Growth in electrification, industrial activity, and digital infrastructure increases the need for additional generation, which places pressure on how quickly clean energy can scale.

Renewable energy sources, particularly solar and wind, are expanding rapidly and account for a large share of new capacity additions. This expansion increases the share of clean energy in the system, but it also coincides with rising demand, which means new supply is often absorbed without fully displacing existing fossil fuel generation. As a result, emissions reductions occur more slowly than the pace of clean energy deployment might suggest.[21]

At Variant, we focus on deploying capital into clean energy in ways that align with how the system is evolving. Investment supports the expansion of renewable generation while contributing to the reliability and delivery of energy. Capital plays a role in enabling projects that increase clean supply and support the broader system required to integrate that supply.[22]

As investment continues, aligning capital with system needs supports emissions reduction while maintaining energy availability and economic activity.

IMPCX Portfolio Metrics

Primary SDGs

Secondary SDGs

Targets

7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.

Impact Themes
Clean Energy

Geography
USA, Canada, Rwanda

CLEAN ENERGY

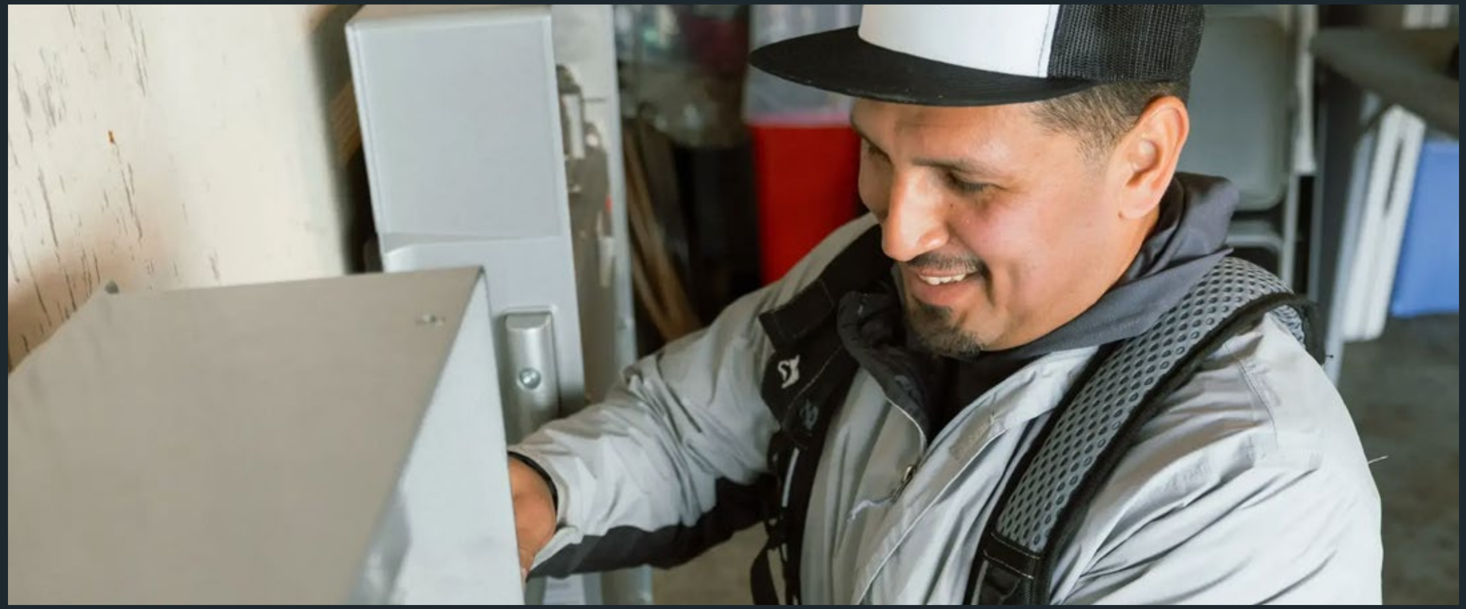
IMPCX Contribution and Impact

Deep Ocean (Haven)

0.59% of total Fund investments
as of April 30, 2026

Haven Energy is a residential solar and battery deployment platform that installs solar and energy storage systems for income-qualified homeowners and small businesses in California. Variant's investment is made through the Deep Ocean facility, which provides financing against short-term government receivables generated through the California Self Generation Incentive Program (SGIP), a state-backed initiative designed to expand distributed energy resources and strengthen grid reliability. By installing solar-plus-storage systems and retaining the associated incentive receivables, Haven helps accelerate the deployment of decentralized renewable energy infrastructure in underserved communities.

During the reporting period, capital through the Deep Ocean facility supported Haven's ability to expand solar and battery installations across California through programs targeted at lower-income households. These systems help reduce electricity costs for participating households while increasing access to reliable backup power and improving grid resilience during periods of high demand. Haven's model contributes to the broader transition toward distributed clean energy systems while supporting energy equity by enabling income-qualified households to benefit from renewable energy generation and storage technologies.



CLEAN ENERGY

IMPCX Contribution and Impact

Hawks Point – Envest

1.4% of total Fund investments
as of April 30, 2026

Envest Corp is a developer and operator of clean energy infrastructure focused on delivering sustainable energy solutions to industrial and government off-takers. The company's diversified portfolio includes projects across biodiesel, renewable natural gas (RNG), wind power, and cogeneration microgrids, supporting the transition to lower-carbon energy systems across North America.

During the reporting period, capital from the Variant Impact Fund supported Envest's development and operation of renewable energy and waste-to-energy projects designed to reduce greenhouse gas emissions and expand the supply of clean energy. Across its portfolio, Envest reports cumulative outcomes including 3,672,439 metric tons of CO_2 emissions avoided and 275,224 MWh of renewable electricity generated, and 899,198 tons of organic fertilizer produced.

One example of this strategy is Southgate Renewables, a facility in Ontario designed to process up to 73,000 tons of source-separated organic waste annually from municipal green-bin collection programs. Through anaerobic digestion and biogas upgrading, the facility is expected to produce more than 200,000 gigajoules of renewable natural gas per year, avoiding approximately 35,000 metric tons of CO_2 equivalent emissions annually, with an additional ~10,000 metric tons of emissions avoided through displacement of fossil fuels. The process also produces nutrient-rich digestate that may generate approximately 93,000 tons of organic fertilizer annually, supporting circular waste management and providing an alternative to chemical fertilizers for regional agricultural use.

CLEAN ENERGY

IMPCX Contribution and Impact

North Sky
9.24% of total Fund investments
as of April 30, 2026

North Sky Capital's Clean Growth Fund VI focuses on making private impact investments in developed regions around the world, with a particular emphasis on North America, Europe and Asia. The fund targets four primary sectors: cleantech/climatech, sustainable food and agriculture, waste and water, and healthcare. Through secondary-type transactions, including private LP secondaries, preferred equity transactions, and continuation vehicles.

The capital contributed by the Variant Impact Fund during the reporting period supports North Sky Capital's efforts to generate substantial environmental benefits. The achievements of the fund align with the Variant Impact Fund's commitment to promoting sustainable and responsible investment practices, ensuring both financial returns and positive impact.

LibreMax (Sunnova)
2.49% of total Fund investments
as of April 30, 2026

Sunnova Energy International, Inc. is a residential solar and energy storage provider operating across the United States. The company delivers clean energy solutions to homeowners through financing structures such as solar leases and power purchase agreements (PPAs), allowing customers to access solar generation and battery storage without significant upfront costs. By enabling distributed renewable energy adoption at the household level, Sunnova helps expand access to reliable, lower-emission electricity while supporting greater energy independence for residential customers.

During the reporting period, capital from the Variant Impact Fund supported Sunnova's growing portfolio of residential solar and storage systems, contributing to the generation of renewable energy and the reduction of greenhouse gas emissions. As of year-end 2025, a total of 19,055 residential solar systems were placed in service, including 5,543 systems financed through the TEPH facility (facilitated by additional capital provided by Class AB lenders) and 13,512 systems deployed by Sunnova earlier in the year prior to the facility restructuring.

The company has also expanded initiatives aimed at strengthening grid resilience, including the Sunnova Power Flex Program in Puerto Rico, which supports the development of virtual power plants (VPPs) designed to stabilize the island's energy system and increase access to distributed clean energy solutions. Additional efforts include programs focused on deploying rooftop solar and battery systems in vulnerable households, helping improve energy resilience in communities exposed to grid instability and extreme weather events.

CLEAN ENERGY

IMPCX Contribution and Impact

Jali
3.27% of total Fund investments
as of April 30, 2026

Jali Finance is a fintech lender and importer/distributor of motorcycles operating in Rwanda with the dual objective of providing lease-to-own financing for motorcycle taxi drivers and accelerating the transition from petrol-powered motorcycles to electric motorbikes. Supported by the Shell Foundation, Jali seeks to improve driver livelihoods while contributing to environmental sustainability by reducing reliance on fossil fuels and expanding access to cleaner transportation solutions.

With the capital contributed by the Variant Impact Fund during the reporting period, Jali financed 787 electric motorcycles, contributing to the avoidance of approximately 3,935 metric tons of CO_2 emissions. As of the end of the reporting period, 52% of Jali's fleet consists of electric vehicles, supporting the gradual electrification of Rwanda's motorcycle taxi sector. In addition to environmental benefits, customer feedback indicates that access to Jali's financing helps drivers and small operators manage working capital needs, maintain service continuity during periods of uneven cash flows, and reduce reliance on informal or higher-cost financing sources. This investment aligns with the Variant Impact Fund's commitment to Responsible Consumption and Production and Climate Action by supporting sustainable transportation and improved economic resilience for small operators in Rwanda.

Source: https://www.newtimes.co.rw/article/4732/news/featured/jali-finance-raises-3m-investment-to-boost-e-mobility-programme

Impact Themes

Energy Efficiency

Impact Challenge

Energy efficiency is a critical lever for reducing emissions, lowering operational costs, and strengthening long-term operational integrity as we combat climate change. Globally, buildings, industry, and transportation account for energy consumption, yet persistent inefficiencies create both a climate imperative and a strategic opportunity. Variant deploys capital to support operational upgrades, integrating efficiency directly into business processes, creating durable systems, and ongoing value to the businesses and communities they serve.

Evidence demonstrates the scale of impact. Optimized energy use in buildings and industrial processes could reduce global greenhouse gas emissions by up to 40% by 2040.[23] Participating organizations realize predictable energy costs and lower operational risk, while the energy efficiency sector supports millions of jobs across manufacturing, installation, and ongoing operations.[24] Beyond economic benefits, these investments improve community well-being by reducing pollution and exposure to climate-related hazards.

Our investments target operational upgrades in commercial and residential buildings, industrial operations, and clean mobility solutions. By integrating efficiency directly into business processes, we establish durable systems from reduced energy use and emissions to improved operational performance. Tracking these results allows businesses to refine processes, cut waste, and build long-term resilience, all the while demonstrating how your capital is put to work.

Embedding efficiency positions companies for growth. Optimized operations reduce exposure to energy price volatility, enhance regulatory readiness, and can lower financing costs, ensuring businesses are prepared for future expansion. Variant sees capital as a continuum: our investments deliver immediate improvements while setting the stage for lasting impact, and future lower cost of capital, especially in emerging markets.

The benefits extend to communities and ecosystems. Energy efficiency supports jobs across manufacturing, installation, and maintenance, while reducing pollution and climate-related risks. By embedding efficiency into business models, we advance systemic decarbonization, strengthen operational stability, and deliver verifiable outcomes for investors, businesses, and the communities they serve.

IMPCX Portfolio Metrics

Primary SDGs

Secondary SDGs

Targets

7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.

7.3 By 2030, double the global rate of improvement in energy efficiency.

9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

12.2 By 2030, achieve the sustainable management and efficient use of natural resources.

Impact Themes
Energy Efficiency

Geography
France, UK, Luxembourg, Switzerland, US

ENERGY EFFICIENCY

IMPCX Contribution and Impact

Alpha Credit (Drapo)

6.8% of total Fund investments
as of April 30, 2026

Drapo is a working capital financing company that provides short-term advances to contractors undertaking energy efficiency renovation projects in France. The company factors government-backed energy subsidies that contractors become eligible to receive once renovation works are completed and verified. Given the administrative process for validating documentation and releasing subsidies can take several months, Drapo's financing helps bridge the typical two- to three-month gap between project completion and payment, improving liquidity for contractors and enabling them to continue undertaking additional energy efficiency projects.

The building sector plays a critical role in achieving the European Union's climate and energy objectives. Buildings account for roughly 40% of the EU's total energy consumption and approximately 36% of greenhouse gas emissions, making improvements in building efficiency central to the region's decarbonization strategy. In response, the EU and national governments have implemented a range of incentive programs designed to accelerate building renovations and improve energy performance. In France, two of the primary programs supporting this transition are MaPrimeRénov (MPR) and Certificats d'Économie d'Énergie (CEE), which provide subsidies for qualifying energy efficiency upgrades.

During the reporting period, Variant Impact Fund enabled Drapo to provide bridge financing for approximately 2,644 residential renovation projects. These projects are expected to generate more than 1.5 billion kilowatt-hours of cumulative energy savings over their useful lifetimes, corresponding to an estimated 148,950 metric tons of avoided CO_2 emissions. A portion of the financed renovations were completed for low-income households, helping these families access the resources needed to upgrade heating systems and improve energy efficiency, ultimately reducing long-term household energy costs.

In the reporting period, the Fund has funded:

2,644

energy efficiency improvement projects completed

148,950

metric tons of cumulative CO_2 emissions avoided throughout the projects' useful lives

Drapo team photo

ENERGY EFFICIENCY

IMPCX Contribution and Impact

Sustainable Growth Fund II

3.48% of total Fund investments
as of April 30, 2026

Sustainable Growth Fund II (SGF II), managed by Sustainable Growth Management (SGM), provides bridge financing to companies operating within the sustainable infrastructure sector. The strategy primarily utilizes convertible debt structures to deliver flexible, non-dilutive capital to businesses across the energy, water, and waste management industries.

By addressing near-term financing needs, the fund enables these companies to continue scaling technologies and solutions that contribute to environmental sustainability.

During the reporting period, capital from the Variant Impact Fund supported SGF II's efforts to advance projects aimed at reducing emissions and improving resource efficiency. As of the reporting date, 100% of the portfolio revenue was classified as taxonomy-compliant, reflecting the fund's focus on investments that support sustainable economic activities and environmental impact objectives.

CarVal

2.94% of total Fund investments
as of April 30, 2026

CarVal Clean Energy Fund II is dedicated to investing in opportunities that support the transition toward a lower-carbon economy. The fund targets developed markets—primarily North America—and allocates capital across a diversified set of clean energy segments, including commercial and industrial (C&I) solar and storage, commercial property-assessed clean energy (C-PACE) financing and efficiency upgrades, private credit investments, and residential solar loans and solar asset-backed securities (ABS).

During the reporting period, capital provided by the Variant Impact Fund supported CarVal's efforts to finance and scale renewable energy and energy efficiency projects. These investments contribute to measurable environmental outcomes by expanding access to clean power generation and improving energy efficiency across residential and commercial sectors. During the year, CarVal's investments contributed to the removal of an estimated 1,117 metric tons of CO_2. Through its focus on private credit and structured investments backed by clean energy assets, the strategy aligns with the Variant Impact Fund's sustainability objectives by facilitating capital flows toward projects that support the broader energy transition.

Impact Themes

Access to Quality Healthcare

Impact Challenge

Access to quality healthcare is a cornerstone of equitable and sustainable development. Ensuring that all individuals have access to affordable, effective, and timely healthcare services is essential for improving health outcomes, reducing poverty, and promoting social and economic development. Approximately half of the world's population lacks access to essential health services, a disparity most pronounced in low- and middle-income countries where healthcare infrastructure is often inadequate and out-of-pocket expenses can be financially devastating. Poor health and lack of access to healthcare contribute to economic instability and poverty, with an estimated 100 million people pushed into extreme poverty each year due to healthcare costs.[25] Investing in healthcare infrastructure and services not only improves health outcomes but also enhances economic productivity and social stability, ensuring individuals can lead healthy, productive lives and contribute to the well-being of their communities.

IMPCX Portfolio Metrics

Primary SDGs

3 GOOD HEALTH AND WELL-BEING

Secondary SDGs

7 AFFORDABLE AND CLEAN ENERGY

11 SUSTAINABLE CITIES AND COMMUNITIES

Targets

3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.

Impact Themes
Access to Quality Healthcare

Geography
USA

IMPCX Contribution and Impact

Monticello Bridge Real Estate Lending

7.41% of total Fund investments
as of as of April 30, 2026

GREYSTONE | MONTICELLO

Monticello, through its investment strategy, has made a significant impact in enhancing access to quality healthcare. Variant and the Variant Impact Fund have participated in $1.1 billion of financing facilitated by Monticello for the acquisition and operation of 56 skilled nursing, assisted living, memory care, and independent living facilities. These facilities collectively offer 6,317 licensed units (beds), with 58.6% of these units being Medicaid financed, providing essential healthcare services to low-income older adults and individuals with disabilities or other healthcare needs under Medicaid.

56
skilled nursing, assisted living, memory care, and independent living facilities

6,317
licensed units (beds)

58.6%
Medicaid financed

Impact Themes

Racial Equity

Impact Challenge

Historic policies and systemic practices have restricted access to education, employment, housing, health care, and capital for communities of color, which concentrated disadvantage across income, asset ownership, and opportunity. For example, constraints have limited who can start businesses, access credit, secure stable housing, and accumulate wealth, which reduces economic mobility and weakens community resilience over time.

Capital allocation patterns reinforce these gaps, which at Variant, we try to change this dynamic, and crowd in additional capital to amplify our impact. Targeted investment can alter these outcomes when it changes how capital reaches underserved populations. When we finance businesses led by underrepresented founders, expand lending to borrowers excluded by traditional criteria, and support housing, education, and workforce pathways in underserved communities, capital reaches actors who deploy it into hiring, expansion, and asset building. These actions increase business activity, provide voice to underrepresented communities, raise incomes, and broaden participation in economic growth.

At Variant, we think deeply about deliberate design, which determines whether this impact is realized. Advancing racial equity unlocks innovation, broadens talent pipelines, and strengthens communities. Efforts that prioritize equity in hiring, lending, investing, and policy design don't just correct systemic barriers, they build more resilient systems that benefit everyone. Investing in racial equity is both a moral and economic imperative, one that supports shared prosperity and lasting systemic change.

IMPCX Portfolio Metrics

Primary SDGs

10 REDUCED INEQUALITIES

Secondary SDGs

8 DECENT WORK AND ECONOMIC GROWTH

Targets

10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

Impact Themes
Racial Equity

Geography
USA

RACIAL EQUITY

IMPCX Contribution and Impact

Henry
3.6% of total Fund investments as of April 30, 2026

HENRY CAPITAL

Henry Capital is an emerging finance platform co-founded by Martin Urdapilleta, an Argentinian immigrant who relocated to the United States in 2017 to attend Yale, and Austin Brady, who identifies as part of the LGBTQ+ community. The firm was established to address a structural gap in the investment ecosystem: limited access to capital for diverse and underrepresented general partners (GPs) seeking to build and scale institutional investment platforms. The platform focuses on expanding access to capital for investment managers who may otherwise face barriers to entry or scale within the institutional asset management industry, an approach reflected in its internal composition, with more than half of employees and senior leadership identifying as members of underrepresented groups.

During the reporting period, Variant's facility served as catalytic capital, supporting Henry Capital's ability to extend flexible financing solutions to emerging GPs across private equity, credit, and real estate strategies.

Partnering with Variant has expanded access to flexible growth capital for emerging sponsors that are often underserved by traditional financing channels, with Variant's experience in private markets enabling it to identify and support opportunities where conventional lenders may have limited reach or appetite. Through this investment, Variant contributes to broader participation in the alternative investment ecosystem by enabling diverse-led firms to build track records and access institutional capital.

RACIAL EQUITY

IMPCX Contribution and Impact

Connect

0.3% of total Fund investments
as of April 30, 2026

Noremac Media Group ("NMG") is a technology-enabled music rights monetization platform that provides advances and label-like services to independent and mid-tier artists. The facility finances advances backed by future royalty streams generated from digital platforms such as Spotify, Apple Music, and YouTube. NMG focuses on artists operating outside traditional major label ecosystems who often lack access to institutional capital and professional infrastructure needed to scale their careers.

The platform addresses structural inequalities within the music industry, particularly affecting Black artists and genres such as rap, hip-hop, and R&B. Despite representing some of the most commercially successful music globally, artists in these segments often face barriers to recognition, fair compensation, and access to industry resources. By combining financing with royalty tracking, distribution, and analytics capabilities, NMG helps independent artists unlock the value of existing music catalogs and reinvest in future content creation while improving transparency and royalty collection in the digital music ecosystem.

As part of Variant's Impact Fund requirements, the facility incorporates a diversity framework under which the company must meet at least two of three criteria: (i) ≥50% ownership and founding by individuals from underrepresented groups; (ii) ≥40% representation of individuals from underrepresented groups within senior management; and/or (iii) ≥45% of the workforce comprised of individuals from underrepresented groups.

"At Connect Music, we believe that talent is universal, but opportunity is not. **Our partnership with Variant's Impact Fund** allows us to deploy capital in all genres, yet particularly in hip-hop and R&B, where Black artists have historically been locked out of the upside financial participation of the music industry. When we backed Dee Mula's project Focus More on Me, we weren't just financing a record we were investing in an artist in our backyard. Creating an opportunity for a Memphis artist to build wealth on his own terms. After the success of the album and the viral gold record 'Blow My High,' Dee Mula generated millions of dollars with direct impact for him and his family. That's what equitable capital looks like."

George Monger
Founder, CEO & President, Connect Music

RACIAL EQUITY

IMPCX Contribution and Impact

Artist Spotlight: Dee Mula

Before partnering with Connect Music, Dee Mula was a Memphis-based artist earning a living through music, talented, but without the capital and infrastructure to break through. Like many independent artists in hip-hop and R&B, the traditional paths to funding meant surrendering ownership or accepting terms that extracted more value than they created.

Using the credit facility backed by Variant's Impact Fund, Connect provided growth capital for Dee Mula's project Focus More on Me funding that came without requiring him to give up his rights. The investment was a bet on the artist and his community, not just the music.

The results exceeded every projection. The project produced "Blow My High," a record that went viral and earned RIAA Gold certification within six months of release. The album has amassed over 200 million streams.

The impact extends well beyond the music. For Dee Mula, this was an economic transformation—from modest income to generational wealth built on ownership, not dependency. For his family and community in Memphis, the returns circulate locally, strengthening a city that has long exported its cultural talent without capturing the economic value. For the broader industry, it demonstrates a replicable model: when artists receive equitable capital and retain their rights, the result is sustainable growth that reduces inequality rather than reinforcing it.

The Variant and Connect partnership is built on this thesis. By pairing institutional capital with a Black-owned music fintech company operating at the ground level, we are closing the gap between where the culture is created and where the economics are captured. Dee Mula's story is the proof point—and the blueprint for every artist and project that follows.

Dee Mula
Rapper

Impact Themes

Resilient Infrastructure

Impact Challenge

Resilient infrastructure is the backbone of sustainable development and economic stability. It enables communities to withstand and recover from shocks – whether from natural disasters, climate change, or economic disruptions – while maintaining access to essential services that safeguard lives and livelihoods. With 68% of the world's population projected to live in urban areas by 2050, the demand for resilient infrastructure is more urgent than ever.[26] Smart, future ready investments in transportation, energy, water, and sanitation systems help ensure cities remain livable, inclusive, and capable of supporting ongoing economic activity. The returns are clear: for every $1 invested in resilient infrastructure, an estimated $4 is saved in avoided disaster-relief losses and repair costs.[27] These investments also promote equity by ensuring that vulnerable populations have reliable access to critical services, helping to close infrastructure gaps and improve quality of life. Building resilient infrastructure requires long-term vision, cross-sector collaboration, and inclusive planning. By prioritizing adaptability, durability, and equitable access, we can create infrastructure systems that not only endure but empower.

IMPCX Portfolio Metrics

Primary SDGs

Secondary SDGs

Target

11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.

11.b By 2020, substantially increase the number of cities and human settlements adopting and implementing integrated policies and plans towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters, and develop and implement, in line with the Sendai Framework for Disaster Risk Reduction 2015-2030, holistic disaster risk management at all levels.

Impact Themes
Resilient Infrastructure

Geography
USA

RESILIENT INFRASTRUCTURE

IMPCX Contribution and Impact

Fundamental Partners IV

1.7% of total Fund investments as of April 30, 2026

Fundamental Partners, through its strategic investment approach, focuses on building resilient infrastructure that support communities and enhances social equity. The firm has made significant strides in the area of affordable and transitional housing, showcasing its commitment to impactful investments.

During the reporting period, Fundamental Partners' facilities provided 2,663 beds for homeless individuals and families across its portfolio. This initiative ensures that some of the most vulnerable populations have access to safe and stable housing, which is a critical component of community resilience. Additionally, 89% of the units managed by Fundamental Partners are rented to low-income families. This high percentage underscores the firm's dedication to providing affordable housing solutions and addressing the housing needs of economically disadvantaged groups. Fundamental Partners' investments in shelter housing not only provides immediate relief but also integrates essential services, creating a supportive environment for residents. By focusing on properties that offer social and mental health services, Fundamental Partners enhances the quality of life for its residents and contributes to the broad goal of community stability and resilience.

IMPCX Contribution and Impact

JGB (Woodland Hills)

2.3% of total Fund investments
as of April 30, 2026

JGB Management Inc.

The challenge: California is in the midst of a housing crisis, with a significant lack of supply continuing to push housing costs upwards. The median price of a single-family home exceeds $800,000 and over half of renters, including 80% of low-income renters, are paying more than 30% of their income toward housing. In 2020, over 160,000 Californians experienced homelessness on any given night. The 2022 Statewide Housing Plan estimates that California needs to build approximately 2.5 million units of housing over the next eight years, including over one million units affordable to lower income households. According to the California Department of Housing and Community Development, the state will need 180,000 new units of housing each year just to keep up with existing demand, including 80,000 units affordable to lower-income households. Yet California averages less than 100,000 new units per year and has never produced more than 20,000 affordable homes in any given year.

There are many reasons housing production has not kept up with demand. These include an insufficient amount of land zoned for multifamily housing, a local entitlement process that can be extremely long, risky, and expensive; and the lack of capital and attention dedicated to solving California's housing and homelessness crisis. Additionally, the state has a shortage of construction workers, with tight labor markets in nearly every region and a workforce training pipeline that has not kept pace with rising demand.

California is also grappling with the implications of climate change. To meet state climate goals, new housing must be developed in areas that do not require long commutes and rely on low-emission modes of transportation such as public transit, biking, and walking.

To combat the challenges described above, California approved Assembly Bill 2011 (AB 2011) on September 28, 2022, which went into effect July 1, 2023. AB 2011 would create the Affordable Housing and High Road Jobs Act. The act allows for a streamlined ministerial approval process for eligible residential developments in certain commercial zones. The act would simultaneously address California's affordable housing, jobs, and climate crises by pairing new opportunities to build affordable housing on underutilized commercial sites with unprecedented labor standards that ensure all construction workers earn prevailing wages and receive health benefits.

The project: The developer of the Woodland Hills project intends to take full advantage of AB 2011 and is working toward an entitlement to convert the Woodland Hills Country Club into a mixed-income residential development. The project plan will most likely be submitted for the development of 1,254 townhomes and 29 single-family homes, of which 188 townhomes and 4 single-family homes will be sold to qualified low-income buyers at a 75% discount, with the remainder to be sold at market value.

Plans for

192

affordable housing units to be constructed

75%

discount on market value

IMPCX Contribution and Impact

Impact Themes

Access to Quality Education

Impact Challenge

Quality education is one of the most powerful drivers of social mobility, economic development, and equity. It empowers individuals, strengthens communities, and creates ripple effects across health, gender equality, and poverty reduction.[28] Yet for many, the cost of higher education remains a formidable barrier, with traditional student loans often resulting in long-term debt burdens and damaged credit, further restricting financial opportunity. The impact of education is profound: Each additional year of schooling can boost an individual's income by up to 9% globally, with returns often higher for women, and every $1 invested in education can yield $20 in economic returns.[29] Beyond economics, education fosters healthier societies and helps close persistent gender gaps, particularly by empowering women and girls.

When repayment is fixed, financial risk shifts to the individual. Graduates with lower or delayed earnings face disproportionate burdens, which can limit credit access, delay financial decisions, and reduce economic participation.

Alternative financing models, such as income-based structures, align repayment with actual earnings. By adjusting obligations based on income, these models reduce the risk of default and support more sustainable participation in education. Aligning financing with outcomes enables access while preserving long-term financial stability.

IMPCX Portfolio Metrics

Primary SDGs

4 QUALITY EDUCATION

Secondary SDGs

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

Targets

4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university

Impact Themes
Access to Quality Education

Geography
USA

ACCESS TO QUALITY EDUCATION

IMPCX Contribution and Impact

App Academy

2.2% of total Fund investments
as of April 30, 2026

App Academy

App Academy is a software engineering bootcamp that provides immersive coding education through Income Share Agreements (ISAs) and Deferred Tuition Agreements (DTAs), structures that align the school's financial success with the employment outcomes of its students. The program offers both online and in-person training designed to equip participants with practical software development skills and support their transition into technology careers.

During the reporting period, capital from the Variant Impact Fund supported the financing of 553 students. A significant portion of participants come from underrepresented backgrounds, reflecting the program's focus on expanding diversity within the technology workforce.

Impact Themes

Gender Lens

Impact Challenge

Gender lens investing integrates gender-based considerations into investment decisions to address systemic disparities and unlock the full potential of inclusive economic growth. While momentum around gender equality continues to build, financial gaps persist, particularly for women entrepreneurs, who remain significantly underrepresented in access to capital and support.

Closing the global gender labor gap could boost global GDP by more than 20%, demonstrating the far-reaching economic benefits of gender parity.[30] Meanwhile, women control an estimated $31.8 trillion in global consumer spending today and are projected to influence 75% of discretionary spending by 2028.[31]

Investing with a gender lens doesn't just drive returns, it fuels innovation, builds stronger communities, and accelerates social progress. Women-led businesses bring unique insights and sustainable solutions, and women reinvest up to 90% of their income into their families and communities, compared to 30 - 40% for men, amplifying impact across education, health, and well-being.[32]

IMPCX Portfolio Metrics

Primary SDGs

5 GENDER EQUALITY

Secondary SDGs

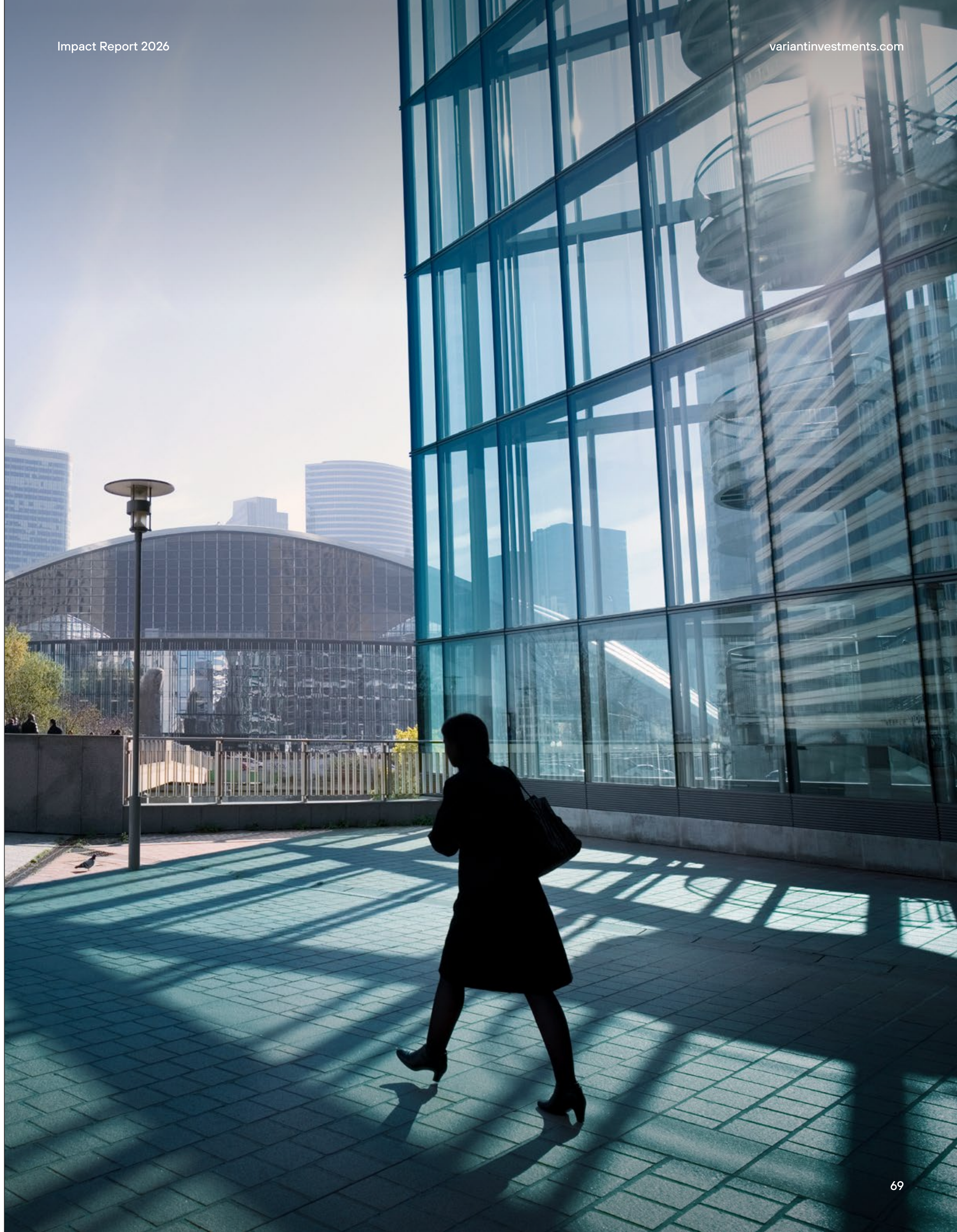
2 ZERO HUNGER
4 QUALITY EDUCATION
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Targets

5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life

Impact Themes
Gender Lens

Geography
USA, Canada



IMPCX Contribution and Impact

Esme Grace

1.5% of total Fund investments
as of April 30, 2026

Esme Grace was founded in 2022 to finance independent film productions and is led by Laura Rister, an Emmy- and Academy Award-nominated producer with credits including The Tale, Mr. Malcolm's List, Margin Call, and All Is Lost. This strategy seeks to advance gender equality in an industry historically dominated by men behind the camera, limiting the diversity of voices and perspectives represented in the entertainment industry.

"As a seasoned independent film producer and entrepreneur, I saw a clear gap—too few women were building and leading film funds. It became imperative to find a partner who shared not only our ambition, but our values. At Esme Grace, we found that alignment in Variant.

We believe a thriving ecosystem is one where people and creativity matter as much as the opportunity itself. With a diversified portfolio and a commitment to global partnerships, we are building not just for profit, but for purpose."

Laura Rister
Co-Founder

GENDER LENS

IMPCX Contribution and Impact

Star Strong Capital

1.2% of total Fund investments
as of April 30, 2026

Star Strong Capital provides growth capital to small and medium-sized businesses with angel and venture capital backing. Star Strong intends to fill a gap in the capital structure for early-stage companies not served by the traditional credit model due to smaller investment sizes, the stage of the business, or the underwriting requirements of alternative capital sources. This gap is particularly acute for underrepresented and women founders. Star Strong looks for diverse management teams building strong businesses across a variety of sectors. The Star Strong Impact Venture Debt Fund provides a positive impact by offering debt products to organizations led or employed by underrepresented groups, especially women. At the time of this report, the Variant Impact Fund is financing eight different companies, 100% founded or co-founded by women, through the Star Strong Impact Venture Debt Strategy:

- Animal Repair Shop:
Susan Bonds, CEO

- Bartlesville Oklahoma Real Estate:
Danielle Curls Bennett, Founder

- Blace:
Robin Fisher, Founder

- Financial Gym:
Shannon McLay, CEO & Founder

- Prepped Inc:
Catherine McCord, CEO

100%

of underlying companies are female founded or co-founded

Case Study: Prepped Inc

One of Prepped Inc.'s revenue sources is advertising income generated from its marketing distribution list, which has a sizable and engaged audience. The distribution list has become increasingly focused on diverse chefs and health-focused messaging, with an emphasis on minority and cultural spotlights. Eden Westbrook, founder of Sweet Tea + Thyme, was featured in February's distribution:

Eden Westbrook is a classically trained chef who cooks with family, love, and memory in mind. As the creator of Sweet Tea + Thyme, she shares Southern dishes rooted in family tradition: the collard greens she cleaned by hand with her grandmother, the crab boils that meant sitting shoulder-to-shoulder around the table, the communal way food showed up in her family long before it ever showed up online. Those experiences still guide how she cooks today: slowly, intentionally, and with respect for the people who will be eating.

Trained at Le Cordon Bleu and shaped by years in professional kitchens, Eden brings serious technique to her home cooking, but she's just as clear about what doesn't matter. She doesn't cut corners unless it makes a dish better, isn't afraid of butter or salt, and believes the best meals come from prep, confidence, and trusting your taste buds. Now raising her family in Virginia's hunt and wine country, she's teaching her son the same thing: cooking is a skill, a way of connecting, and a way of caring for people.

Eden Westbrook
Founder, Sweet Tea + Thyme

Impact Themes

Sustainable Agriculture

Impact Challenge

Sustainable agriculture is essential for ensuring global food security, combating climate change, and promoting inclusive economic growth. With the global population projected to reach 9.7 billion by 2050,[33] the challenge is clear: we must produce more food while preserving the ecosystems that support life.[34]

Conventional agriculture practices contribute significantly to environmental degradation, accounting for approximately 25% to 30% of global greenhouse gas emissions and accelerating soil depletion and biodiversity loss.[35] In contrast, sustainable approaches - such as agroforestry, cover cropping, and organic farming - not only reduce emissions but also regenerate soils, conserve water, and enhance long-term productivity.

These practices strengthen food systems, empower rural communities, and improve livelihoods, all while safeguarding the planet's natural resources.[36] Investing in sustainable agriculture is an investment in a future where people and the environment thrive together.

IMPCX Portfolio Metrics

Primary SDGs

2 ZERO HUNGER

Secondary SDGs

3 GOOD HEALTH AND WELL-BEING
6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
15 LIFE ON LAND

Targets

2.4 By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality

Impact Themes
Sustainable Agriculture

Geography
United States, Argentina

IMPCX Contribution and Impact

La Moraleja

1.2% of total Fund investments
as of April 30, 2026

La Moraleja is one of the leading citrus producers in Argentina and has one of the largest lemon estates in the world, covering approximately 14k hectares. Founded in 1978, La Moraleja has made substantial capital investments, including irrigation systems, an on-site processing facility, greenhouses, reservoirs, and various other structures and improvements.

La Moraleja sources 40% of its electricity consumption from renewable sources such as solar and wind. The company recently installed the first phase of on-site solar panels and plans to further invest in this project. The company has also contracted with Eólica SA to provide wind energy and is further pursuing CO_2 emissions reductions, including by submitting a plan to the authorities of the Province of Salta for the recovery of native forests under Law 26.331, covering a total of 1,190 hectares.

Impact Themes

Waste Management

Impact Challenge

Fast fashion, single-use plastics, move high volumes of short-lived goods into waste streams that collection and processing infrastructure cannot absorb. Producers discard excess inventory, operators fail to recover usable material, landfills take more volume, and emissions rise as value is lost after a single use cycle.

Linear production models deepen that problem. Manufacturers make products without designing for reuse, consumers use them briefly, and disposal ends the value chain before materials can be retained, repurposed, or recovered. Each step removes another opportunity to preserve embedded energy, labor, and raw inputs.

Capital can interrupt that sequence. Variant invests to support repair, reuse, recycling, composting, and material recovery keep products and inputs in circulation longer, reduce the volume sent to landfill, and cut emissions tied to extraction and disposal. Infrastructure matters here because weak collection, sorting, and processing networks do not just create inefficiency; they cause recoverable material to be lost outright. Variant structures these investments through senior credit with defined use of proceeds and measurable outputs, supporting traceable impact alongside income generation.

IMPCX Portfolio Metrics

Primary SDGs

Secondary SDGs

Targets

12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

Impact Themes
Waste Management

Geography
USA

WASTE MANAGEMENT

IMPCX Contribution and Impact

Closed Loop
2.4% of total Fund investments as of April 30, 2026

Closed Loop Partners is an investment firm focused on advancing the transition to a circular economy through investments in recycling, reuse, and resource-efficient supply chains. Variant provided a short-term warehouse facility to support the acquisition of Sutter Metals, a metal recycling platform in the Pacific Northwest that collects, processes, and sells ferrous and non-ferrous scrap metals to mills and foundries.

Sutter Metals plays a role in reducing reliance on raw material extraction by recovering and recirculating valuable metals such as copper, brass, and other non-ferrous materials back into the manufacturing supply chain. Recycling these materials reduces landfill waste and lowers the environmental footprint associated with mining and primary metal production. Closed Loop's broader strategy focuses on building scalable businesses that keep materials in circulation and strengthen domestic supply chains for critical resources.

Impact Themes

Climate Change Mitigation

Impact Challenge

Energy systems, industrial processes, and transportation networks rely on fossil fuel inputs, which release greenhouse gases into the atmosphere as they operate. Power generation burns coal and gas, vehicles consume diesel and gasoline, and industrial facilities emit carbon through production, which increases atmospheric concentrations and drives temperature rise. As demand for energy and goods grows, these emissions accumulate, which intensifies climate-related risks across countries and often are felt most acutely by underinvested communities.

Existing infrastructure reinforces that trajectory. Operators continue to use installed, dated assets as replacement requires capital, supply chains remain tied to carbon-intensive inputs, and grid constraints limit the integration of cleaner alternatives, which slows the transition and extends the life of high-emission systems. Variant hopes to turn this equation on its head, redirect that pathway. Variant invests in renewable energy and efficiency upgrades, electrification of fleets, and low-carbon infrastructure, which reduces emissions at the point of production and use.

These investments upgrade equipment to consume less energy and support the shift from combustion-based systems to electric alternatives, which lowers total emissions over time.

IMPCX Portfolio Metrics

Primary SDGs

13 Climate Action

Secondary SDGs

1 No Poverty; 6 Clean Water and Sanitation; 15 Life on Land

Targets

13.2 Integrate climate change measures into national policies, strategies and planning

Impact Themes
Climate Change Mitigation

Geography
Mexico

CLIMATE CHANGE MITIGATION

IMPCX Contribution and Impact

Carbonof

1.0% of total Fund investments as of April 30, 2026

Carbonof — Removing Carbon • Improving the World

Carbonof is a Mexico-based developer of nature-based carbon projects that restores, improves, and manages forest lands to generate verified carbon credits. Variant's exposure is through the Almavest facility, which provides financing to support the development and scaling of Carbonof's forestry projects in partnership with rural communities known as ejidos - legally recognized communal landholders. Through improved forest management and reforestation practices, Carbonof enables these communities to participate in global voluntary carbon markets while promoting long-term forest conservation.

During the reporting period, capital supported Carbonof's ability to expand its portfolio of forest conservation and restoration projects across rural Mexico. The company currently manages 36 projects across 30 communities, covering approximately 270,000 hectares of preserved forest land and generating an estimated 450,000 tons of CO_2 sequestration annually. In addition to environmental benefits, Carbonof's model includes a revenue-sharing structure in which roughly 65–70% of project revenues are distributed to participating rural communities, helping strengthen local economic resilience while advancing climate mitigation outcomes.

36
projects

270,000
hectares of preserved forest land

450,000
tons of CO_2 sequestration annually

Impact Themes

Sustainable Forestry

Impact Challenge

Conventional forestry practices prioritize short rotation harvesting and maximize yield per acre, which removes biomass faster than ecosystems can regenerate and degrades soil structure, water retention, and biodiversity. Operators clear large tracts, reduce species diversity, and compress harvest cycles, which lowers long-term productivity and weakens the land's capacity to sustain future output.

Regenerative forestry reverses that sequence through measured intervention. Managers collect field-level data on soil composition, moisture, and biodiversity, adjust cultivation and harvesting practices based on those inputs, and reintroduce mixed-species planting and longer rotation periods, which restores soil health, stabilizes water systems, and supports sustained timber yield over time. Certification frameworks such as the Forest Stewardship Council (FSC), which sets and verifies standards for responsible forest management across environmental protection, community rights, and supply chain traceability, require adherence to these practices and establish enforceable operating thresholds.

Capital determines whether these practices scale. When Variant deploys private credit into forestry operators that commit to regenerative management and FSC certification, borrowers finance land acquisition, replanting, and operational transitions that align harvesting with regeneration cycles. Defined use of proceeds directs capital into specific activities such as reforestation, soil restoration, and infrastructure for sustainable processing, which ties funding to measurable changes in land management.

When supportive of relationship development and onsite diligence, Variant's investment team will visit sites, observe cultivation practices, and review operational data from soil monitoring through harvest planning, which confirms whether capital is producing the intended outcomes. As we work with operators who rigorously implement these practices and expand certified acreage, forests retain more biomass, ecosystems recover, and timber production continues on a sustained basis, which supports both environmental integrity and consistent income generation. We are excited to be part of this trend, and work with such incredible innovators in this space.

IMPCX Portfolio Metrics

Primary SDGs

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Secondary SDGs

1 NO POVERTY

8 DECENT WORK AND ECONOMIC GROWTH

13 CLIMATE ACTION

15 LIFE ON LAND

Targets

12.2 By 2030, achieve the sustainable management and efficient use of natural resources

Impact Themes
Sustainable Forestry

Geography
Mexico

IMPCX Contribution and Impact

Rohatyn (AGSA)

1.3% of total Fund investments as of April 30, 2026

Agroforestal Santa Genoveva (AGSA) is one of the largest commercial teak plantation operators in Latin America and the largest in Mexico, managing more than 50,000 hectares of land across Campeche, Tabasco, and Chiapas, with approximately 16,800 hectares actively planted in teak. The company operates a vertically integrated forestry platform covering cultivation, maintenance, harvesting, processing, and commercialization of teak products. AGSA's plantations are managed under internationally recognized sustainability standards, including Forest Stewardship Council (FSC) certification and Verra's Verified Carbon Standard (VCS), supporting responsible forestry practices, biodiversity preservation, and carbon sequestration initiatives.

During the reporting period, capital from the Variant Impact Fund supported a TRG-led senior secured facility designed to refinance legacy debt and fund operational improvements, including upgrades to AGSA's sawmill and expansion into higher value-added wood products. These investments support the modernization of Mexico's teak value chain while helping sustain employment and economic activity in rural regions of southern Mexico. AGSA currently employs approximately 770 workers and maintains roughly 4,000 hectares of conservation areas. In addition, the company operates a Verra-registered carbon project covering more than 6,000 hectares with an estimated emissions removal potential of approximately 25,000 metric tons of CO_2 equivalent annually. By supporting sustainable forestry management, carbon sequestration, and long-term natural resource stewardship, the investment advances the Variant Impact Fund's objective of promoting responsible land use and climate-aligned natural asset strategies.

AGSA's stacks of teak sawnwood inventory

Looking Forward

Over the past five years, the Variant Impact Fund has evolved from an initial thesis into a growing platform for deploying private credit with purpose. What began as a conviction that impact and performance could coexist has matured through experience, partnerships, and a deeper understanding of how capital access creates opportunity and where capital can be most effective.

Looking ahead, the opportunity set for impact-oriented private credit continues to expand. Significant unmet demand remains for flexible, thoughtful capital solutions, and the businesses, communities, and projects that need it most are not waiting. The market is also maturing, demanding stronger underwriting discipline, greater transparency, and more sophisticated approaches to measuring outcomes, standards Variant welcomes and intends to help set through collaboration.

Variant intends to build on this foundation by focusing on areas where our capabilities can provide differentiated value. We will build on relationships with mission-aligned counterparties, further refine our impact measurement practices, and support opportunities that demonstrate both scalability and tangible real-world outcomes.

We also recognize that impact investing remains an evolving field. As the market matures, we believe collaboration and a willingness to mobilize and challenge existing frameworks will remain essential. Our goal is not simply to participate in the conversation, but to contribute meaningfully to the continued development of responsible and accountable impact investing practices.

Most importantly, we remain grateful to the investors, borrowers, operators, and communities that make this work possible. This partnership continues to reinforce our belief that disciplined private credit can play a constructive role in expanding opportunity, strengthening resilience, and supporting sustainable growth.

Another year in, and the best of this work is still ahead.

Investments in the portfolio during FY26 by Capital Deployment

Investment Strategy	Investment Logo	Deal Description	IRIS+ Impact Theme	Primary SDG	FY26 Capital Deployment ($)	NAV ($) as of 04/30/2026	NAV (%) as of 04/30/2026	Status	Initial Funding Year
Monticello Bridge Real Estate	GREYSTONE | MONTICELLO	Variant provided financing for the acquisition of eight supportive living facilities in the greater Chicago area.	Access to Quality Health Care	3 Good Health and Well-Being	6,115,186	6,339,880	7.4%	Open	2025
Lendable Lender Finance	Lendable	Debt capital is deployed to a fintech-focused asset manager that originates and aggregates loans to underserved consumers and SMEs in emerging markets.	Financial Inclusion	8 Decent Work and Economic Growth	5,200,000	4,522,850	5.3%	Open	2025
Henry General Partner Lending	HENRY CAPITAL	Henry Capital was founded by a fully underrepresented founding team with the goal of providing liquidity to general partners of alternative investment funds by offering financing against their personal capital commitments. The platform enables partners, particularly those at emerging or smaller firms, to unlock the value of their GP interests without pledging carry or fees.	Racial Equity	10 Reduced Inequalities	2,833,013	3,067,593	3.6%	Open	2025
Almavest Layered Lender Finance		The Almavest facility will provide debt capital to fuel the growth of fintechs in countries such as Panama, Colombia, Brazil, Egypt, India, and Papua New Guinea, which in turn provide access to responsible financing solutions for creditworthy but underserved borrowers.	Climate Change Mitigation / Financial Inclusion	13 Climate Action; 8 Decent Work and Economic Growth	2,125,000	7,321,121	8.6%	Open	2023
Closed Loop Fund Finance	CLOSED LOOP partners	Capital supports Closed Loop Partners in scaling investments across recycling, waste reduction, and circular economy infrastructure that improve resource efficiency.	Waste Management	12 Responsible Consumption and Production	1,990,000	2,018,944	2.4%	Open	2026
North Sky Impact Secondaries	North Sky CAPITAL	The fund invests in sustainable technologies to combat climate change by supporting companies that innovate and/or deploy clean technologies in areas such as renewable energy, energy storage, electric vehicles (EVs), and EV charging infrastructure.	Clean Energy	7 Affordable and Clean Energy	1,794,000	7,903,829	9.2%	Fully Funded	2022
Skydan Real Estate	SKYDAN Equity Partners LLC	Skydan offers residential sale-leaseback to homeowners in financial distress, enabling them to access equity while remaining in their homes. The model provides a stable rental path with potential for repurchase or shared upside upon sale.	Affordable Quality Housing	11 Sustainable Cities and Communities	1,739,790	1,740,556	2.0%	Open	2025
Esme Grace Film Finance	EG	Structured financing supports independent film and media production, backed by contracted revenues and distribution agreements.	Gender Lens	5 Gender Equality	1,540,695	1,289,308	1.5%	Open	2026
CIM Lender Finance	Community Investment Management CIM	CIM is an impact-focused alternative asset manager providing strategic debt capital to emerging markets fintech lenders.	Financial Inclusion	8 Decent Work and Economic Growth	1,500,000	3,047,668	3.6%	Open	2022

Investments in the portfolio during FY26 by Capital Deployment

Investment Strategy	Investment Logo	Deal Description	IRIS+ Impact Theme	Primary SDG	FY26 Capital Deployment ($)	NAV ($) as of 04/30/2026	NAV (%) as of 04/30/2026	Status	Initial Funding Year
Castellan Affordable Housing	CASTELLAN REAL ESTATE PARTNERS	The Affordable Housing Fund focuses on providing bridge capital to secure properties that can be developed as affordable housing and fund the necessary costs to secure financing and obtain state and local approvals.	Affordable Quality Housing	11 Sustainable Cities and Communities	1,000,000	7,731,586	9.0%	Open	2021
Rohatyn Lender Finance	THE ROHATYN GROUP AGSA	AGSA is a leading Mexican sustainable forestry platform managing over 50,000 hectares of teak plantations across southern Mexico. The facility, arranged by Rohatyn, supports the expansion and modernization of AGSA's operations, promoting sustainable forestry practices, rural employment, biodiversity conservation, and long-term carbon sequestration initiatives.	Financial Inclusion / Sustainable Forestry	8 Decent Work and Economic Growth; 12 Responsible Consumption and Production	1,000,000	1,101,263	1.3%	Open	2023
Spouting Rock Lender Finance	SPOUTING ROCK ASSET MANAGEMENT	The strategy targets asset-backed and specialty finance opportunities, expanding access to structured credit in underserved or niche segments.	Sustainable Agriculture	2 Zero Hunger	1,000,000	1,008,333	1.2%	Open	2026
Secondaries in Private LPs	North Sky Capital; Fundamental	Various secondary transactions involving impact focused funds.	Clean Energy / Resilient Infrastructure	7 Affordable and Clean Energy; 11 Sustainable Cities and Communities	715,277	2,016,712	2.4%	Fully Funded	2022
CarVal Clean Energy	AB CarVal	The fund invests in opportunities across clean energy, renewable energy, energy usage efficiencies, energy storage, and sustainability.	Energy Efficiency	7 Affordable and Clean Energy	525,000	2,513,371	2.9%	Fully Funded	2023
Deep Ocean Ecommerce Lending		Working capital solutions are extended to ecommerce merchants through receivables-based advances, helping manage inventory cycles and support growth.	Clean Energy	7 Affordable and Clean Energy	500,000	505,833	0.6%	Open	2025
Cauris Layered Lender Finance	cauris	Through a facility with Cauris, Variant provides financing to Asaak and Numida. Asaak is a Ugandan lender offering lease-to-own financing for motorcycle taxis, enabling gig economy drivers to transition from renting to ownership and improving their long-term earning potential. Numida provides working capital loans to African SMEs, nearly all of which are micro-businesses.	Financial Inclusion	8 Decent Work and Economic Growth	497,500	1,214,655	1.4%	Open	2024
Alpha Credit Tax Credit Lending		Alpha Credit (Drapo) is a working capital firm that provides advances to qualified contractors against the energy subsidies payable by the French government for complete energy efficiency improvement projects.	Energy Efficiency	7 Affordable and Clean Energy	489,512	5,786,025	6.8%	Open	2025
RKB Tax Credit Lending	ENERGY ONE FINANCE	RKB advances funds to contractors who have made energy efficiency upgrades to residential, commercial, and industrial buildings (e.g., adding EV parking, heat pumps, etc.) and are awaiting reimbursements from a government or utility energy efficiency programs.	Energy Efficiency	7 Affordable and Clean Energy	350,000	0	0%	Exited	2022

Investments in the portfolio during FY26 by Capital Deployment

Investment Strategy	Investment Logo	Deal Description	IRIS+ Impact Theme	Primary SDG	FY26 Capital Deployment ($)	NAV ($) as of 04/30/2026	NAV (%) as of 04/30/2026	Status	Initial Funding Year
Power Earned Wage Access	Power	Power is a Kenya-based fintech that provides earned wage access and short-term loans to workers via employer partnerships, shifting credit risk from individuals to corporates and expanding access to affordable financial tools in underserved markets.	Financial Inclusion	8 Decent Work and Economic Growth	250,000	1,386,484	1.6%	Open	2024
Sustainable Growth Infrastructure	SGM Sustainable Growth Management	The fund invests in transformative, sustainably focused companies across six key verticals: energy generation, water treatment, wastewater treatment, waste management, distributed grid, and energy efficiency.	Energy Efficiency	9 Industry, Innovation and Infrastructure	244,756	2,971,583	3.5%	Open	2023
Noremac Music Royalties Advances	CONNECT MUSIC	Advances backed by future royalty streams provide liquidity to independent artists, enabling continued content creation without relinquishing ownership.	Racial Equity	10 Reduced Inequalities	211,506	214,089	0.3%	Open	2026
Star Strong Venture Lending		Star Strong Capital provides growth capital to small and medium-sized businesses with angel and venture capital backing. The Variant facility will exclusively fund businesses founded and managed by underrepresented founders.	Gender Lens / Financial Inclusion	5 Gender Equality; 8 Decent Work and Economic Growth	89,000	1,195,267	1.4%	Open	2022
Envest Renewable Energy	Hawks Point Capital Partners; ENVEST	A senior secured term loan for Envest's acquisition of Bullfrog, a leading Canadian renewable energy credits solutions provider.	Clean Energy	7 Affordable and Clean Energy	36,018	1,198,595	1.4%	Fully Funded	2025
Credix Layered Lender Finance	CREDIX	Credix Finance is a platform and asset manager focused on providing lending opportunities to fintech companies and non-bank lenders in Latin America.	Financial Inclusion	8 Decent Work and Economic Growth	13,640	337,625	0.4%	Fully Funded	2023
App Academy Coding Bootcamp	a/A App Academy	The App Academy facility provides financing for the origination of Income Share Agreements (ISAs) and Deferred Tuition Agreements (DTAs).	Access to Quality Education	4 Quality Education	4,155	1,896,741	2.2%	Fully Funded	2022
Almond Affordable Housing	ALMOND Estate Company Ltd	Almond aims to construct several affordable housing complexes with Variant's capital, specifically in underserved urban areas, increasing access to more affordable housing for Kenyans.	Affordable Quality Housing	11 Sustainable Cities and Communities	-	1,743,488	2.0%	Open	2021
Conservation Sustainable Agriculture	Conservation Resources	The fund is focused on directly and indirectly managed properties implementing regenerative farming methods across the United States.	Sustainable Agriculture	2 Zero Hunger	-	837,475	1.0%	Fully Funded	2022
Jali Motorcyle Finance	JALI Finance	The Jali revolving credit facility provides capital to finance lease-to-own motorcycle products for taxi drivers in Kigali and across Rwanda, including battery-powered electric motorcycles.	Clean Energy	7 Affordable and Clean Energy	-	2,792,486	3.3%	Open	2022

Investments in the portfolio during FY26 by Capital Deployment

Investment Strategy	Investment Logo	Deal Description	IRIS+ Impact Theme	Primary SDG	FY26 Capital Deployment ($)	NAV ($) as of 04/30/2026	NAV (%) as of 04/30/2026	Status	Initial Funding Year
JGB Real Estate Lending	JGB Management Inc.	JGB, a real estate investor and operator, is developing a 209-unit multifamily project on a former golf course in Woodland Hills, Los Angeles, an area impacted by the recent devastating fires. The project will deliver new housing to an undersupplied submarket through ground-up construction.	Resilient Infrastructure	11 Sustainable Cities and Communities	-	2,002,366	2.3%	Open	2025
LibreMax Affordable Housing	LIBREMAX CAPITAL	Through Variant's partnership with Libremax, Variant provided financing to Brick by Brick, a mission-driven sponsor focused on preserving naturally occurring affordable housing in Minnesota.	Affordable Quality Housing	11 Sustainable Cities and Communities	-	2,732,344	3.2%	Fully Funded	2024
LibreMax Solar Finance	LIBREMAX CAPITAL	Variant partnered with LibreMax to fund a facility for Sunnova Energy International, a large public provider of residential solar systems.	Clean Energy	7 Affordable and Clean Energy	-	2,130,286	2.5%	Fully Funded	2023
Outcome Education Finance	outcome	The Outcome facility provides financing for the origination of Income Share Agreements (ISAs) to students in unique short-term educational programs.	Access to Quality Education	4 Quality Education	-	601,036	0.7%	Fully Funded	2022
Rivonia Road Lender Finance	Planet42	Variant has participated in Rivonia Road Capital's senior credit facility to Planet42, a rent-to-buy car subscription company operating in emerging markets that provides socially inclusive financing to people who have historically been denied access to traditional credit providers.	Financial Inclusion	11 Sustainable Cities and Communities	-	397,607	0.5%	Open	2022
Upper90 Lender Finance	upper90	Through a facility with Upper90, Variant provides financing to Crusoe, who operates mobile data centers powered by otherwise-flared natural gas and renewable energy, reducing emissions while supporting AI and high-performance computing workloads. The facility finances GPU-enabled equipment to meet growing cloud infrastructure demand.	Energy Efficiency	7 Affordable and Clean Energy	-	543,304	0.6%	Fully Funded	2024
WindSail Clean Energy Lending	WindSail Capital Group	The fund provides growth financing to early-stage companies advancing energy innovation and sustainability in order to accelerate climate change solutions.	Energy Efficiency	12 Responsible Consumption and Production	-	113,552	0.1%	Fully Funded	2022
Zanifu Small Business Lending	ZANIFU	The Zanifu credit facility provides capital for short-term inventory financing to small and medium-sized enterprises across Kenya.	Financial Inclusion	8 Decent Work and Economic Growth	-	3,282,348	3.8%	Open	2023
Total					**30,714,053**	**85,506,201**	**100%**		

Endnotes

1. This report covers the Fund's fiscal year from May 1, 2025 through April 30, 2026.
2. Impact Capital Managers. https://www.impactcapitalmanagers.com/
3. Global Impact Investing Network (GIIN). https://thegiin.org/
4. Intentional Endowment Network (IEN). Intentional Endowments Network.org
5. Mission Investor Exchange (MIE). Mission Investors Exchange
6. Please note that the data reflects known information and/or information self-reported by staff members on a voluntary basis and may be incomplete or inaccurate.
7. Equity reflects the percentage, by dollar amount, of the year-end dividend distribution for the firm and includes direct equity holders, phantom equity holders, and employees through the firm's profit share program. It does not include payments made to Kudu through a revenue share arrangement.
8. Tideline: Impact Investing Consulting. https://tideline.com/
9. Theory of Change Simple Theory of Change Checklist | IRIS+
10. Global Impact Investing Network (GIIN). IRIS+ System. https://iris.thegiin.org/
11. United Nations Sustainable Development Goals. https://sdgs.un.org/goals
12. All portfolio figures exclude cash and are as of April 30, 2026. All holdings are subject to change.
13. Capital deployment is defined as new contributions, or dollars wired out, to investments from the Variant Impact Fund.
14. Fund inception date of November 1, 2021.
15. Country allocations are estimates based on information available at the time of reporting and may not align exactly with fiscal year-end reporting dates. Certain investments, such as private funds, may invest across a range of countries. In those cases, Variant seeks to collect underlying country breakdown information from counterparties, which is reflected in the calculations presented herein.
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Important Information

Holdings are subject to change at any time and are not a recommendation to buy or sell any security.

The Variant Impact Fund (the "Fund") is a continuously-offered, non-diversified, registered closed-end fund with limited liquidity. The investment objective of the Fund is to seek to provide a high level of current income. Capital appreciation is considered a secondary objective. The Fund will also seek to generate positive social and environmental impact by targeting investment opportunities that are both aligned with the United Nations Sustainable Development Goals ("UN SDGs") and consistent with the Fund's impact investing framework. 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: In implementing the Fund's impact investment strategy, the Investment Manager may select or exclude certain investments for reasons other than investment performance. For this reason, the Fund's impact strategy could cause it to perform differently compared to funds that do not have such strategy. There is no guarantee that the Investment Manager's definition of impact investing, security selection criteria, or investment judgment will reflect the beliefs or values of any particular investor. Currently, there is a lack of common industry standards relating to the development and application of environmental, social, and governance (ESG) criteria, which may make it difficult to compare the Funds' principal investment strategies with the investment strategies of other funds that integrate certain "impact" criteria.

The substantial investment by the Fund in private securities, there is no reliable liquid market available for the purposes of valuing the majority of the Fund's investments. There can be no guarantee that the basis of calculation of the value of the Fund's 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. 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.

The 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 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.

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.

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