

**Variant Alternative Income Fund**  
**Schedule of Investments**  
**July 31, 2026 - (Unaudited)**

|                                                                          | Interest Rate | Reference Rate | Spread | Shares/ Units | First Acquisition Date | Maturity Date | Cost/Principal | Fair Value    | Percent of Net Assets |
|--------------------------------------------------------------------------|---------------|----------------|--------|---------------|------------------------|---------------|----------------|---------------|-----------------------|
| Investment in Private Investment Vehicles - 27.1%                        |               |                |        |               |                        |               |                |               |                       |
| Consumer Finance - 0.5%                                                  |               |                |        |               |                        |               |                |               |                       |
| Coromandel Credit Income Evergreen Fund, L.P.<br>(g)(h)                  | -             | -              | -      | -             | 7/1/2024               | -             | \$ 11,169,926  | \$ 11,851,782 | 0.5%                  |
|                                                                          |               |                |        |               |                        |               | 11,169,926     | 11,851,782    | 0.5                   |
| Corporate Loans - 5.8%                                                   |               |                |        |               |                        |               |                |               |                       |
| CoVenture - AMZN Credit Opportunities Fund, L.P.(g)(h)(am)               | -             | -              | -      | -             | 3/11/2021              | -             | 27,578,249     | 10,235,191    | 0.4                   |
| Crestline Portfolio Financing Fund II (US), L.P.<br>(g)(h)               | -             | -              | -      | -             | 8/26/2021              | -             | 1,709,496      | 2,758,542     | 0.1                   |
| Crestline Portfolio Financing Fund Offshore B, L.P. and Subsidiary(g)(h) | -             | -              | -      | -             | 4/25/2018              | -             | -              | 137,068       | 0.0                   |
| Drawbridge Special Opportunities Fund L.P.(g)(h)                         | -             | -              | -      | -             | 10/19/2023             | -             | 2,130,433      | 3,143,874     | 0.1                   |
| Fundamental Partners IV, L.P.(g)(h)                                      | -             | -              | -      | -             | 12/31/2025             | -             | 3,340,055      | 4,199,510     | 0.2                   |
| Legalist DIP Fund I, L.P.(g)(h)                                          | -             | -              | -      | -             | 6/30/2025              | -             | 2,157,060      | 1,960,489     | 0.1                   |
| Legalist DIP Fund II, L.P.(g)(h)                                         | -             | -              | -      | -             | 6/30/2025              | -             | 3,786,985      | 4,995,497     | 0.2                   |
| Legalist DIP Offshore Fund I, L.P.(g)(h)                                 | -             | -              | -      | -             | 6/30/2025              | -             | 449,119        | 412,430       | 0.0                   |
| Legalist DIP Offshore Fund II, L.P.(g)(h)                                | -             | -              | -      | -             | 6/30/2025              | -             | 1,423,736      | 1,726,807     | 0.1                   |
| Legalist DIP SPV II(g)(h)                                                | -             | -              | -      | -             | 6/30/2025              | -             | 673,038        | 801,712       | 0.0                   |
| River Horse Holdings II, L.P.(b)(g)                                      | -             | -              | -      | -             | 1/6/2023               | -             | 3,600,000      | 4,611,684     | 0.2                   |
| Silerview Special Situations Lending Onshore Fund II, L.P.(g)(h)         | -             | -              | -      | -             | 10/19/2021             | -             | 8,950,287      | 7,764,040     | 0.3                   |
| Taiga Special Opportunities, L.P. (Class L 2021)<br>(h)                  | -             | -              | -      | 15,265,661    | 4/22/2022              | -             | 3,817,262      | 6,445,771     | 0.3                   |
| Taiga Special Opportunities, L.P. (Class L 2023)<br>(h)                  | -             | -              | -      | 7,789,711     | 12/29/2023             | -             | 4,403,260      | 5,927,117     | 0.3                   |
| Treville Credit Fund, L.P.(g)(h)                                         | -             | -              | -      | -             | 2/28/2020              | -             | 20,000,000     | 18,772,914    | 0.8                   |
| Turning Rock Fund I, L.P.(g)(h)(k)                                       | -             | -              | -      | -             | 11/29/2019             | -             | -              | 282,700       | 0.0                   |
| Turning Rock Fund II, L.P.(g)(h)(k)                                      | -             | -              | -      | -             | 11/29/2021             | -             | 14,610,791     | 17,212,823    | 0.8                   |
| Upper90 Fund III, L.P.(g)(h)(k)                                          | -             | -              | -      | -             | 7/28/2022              | -             | 7,888,502      | 7,694,400     | 0.3                   |
| White Oak Yield Spectrum (Cayman) Fund, LLC(g)(h)(k)                     | -             | -              | -      | -             | 9/30/2025              | -             | 25,334,168     | 38,438,435    | 1.6                   |
|                                                                          |               |                |        |               |                        |               | 131,852,441    | 137,521,004   | 5.8                   |
| Infrastructure - 1.7%                                                    |               |                |        |               |                        |               |                |               |                       |
| BlackRock Monticello Debt REIT(g)(h)                                     | -             | -              | -      | -             | 6/30/2025              | -             | 21,038,306     | 21,736,931    | 0.9                   |
| Monticello Funding, LLC Series SH-75-B(g)(h)(k)                          | -             | -              | -      | -             | 6/5/2025               | -             | 498,101        | 504,132       | 0.0                   |
| Monticello Funding, LLC Series SH-93(g)(h)                               | -             | -              | -      | -             | 8/1/2025               | -             | 2,725,000      | 2,755,926     | 0.1                   |
| MonticelloAM Funding, LLC Series SH-85(g)(h)(k)                          | -             | -              | -      | -             | 5/6/2025               | -             | 1,876,598      | 1,898,039     | 0.1                   |
| MonticelloAM Funding, LLC Series SH-86(g)(h)                             | -             | -              | -      | -             | 6/17/2025              | -             | 5,152,902      | 5,213,459     | 0.2                   |
| MonticelloAM Funding, LLC Series SH-88(g)(h)                             | -             | -              | -      | -             | 5/29/2025              | -             | 825,046        | 834,591       | 0.0                   |
| MonticelloAM Funding, LLC Series SH-89-B(g)<br>(h)                       | -             | -              | -      | -             | 6/24/2025              | -             | 1,939,422      | 1,961,906     | 0.1                   |
| MonticelloAM Funding, LLC Series SH-94(g)(h)                             | -             | -              | -      | -             | 10/29/2025             | -             | 3,000,000      | 3,042,845     | 0.2                   |
| Montreux Healthcare Fund PLC(b)                                          | -             | -              | -      | 48,220        | 2/1/2018               | -             | 61,167,397     | 459,184       | 0.0                   |
| North Haven Offshore Infrastructure Partners A, L.P.(g)(h)               | -             | -              | -      | -             | 7/18/2019              | -             | 1,055,004      | 1,129,258     | 0.1                   |
|                                                                          |               |                |        |               |                        |               | 99,277,776     | 39,536,271    | 1.7                   |
| Intellectual Property - 3.1%                                             |               |                |        |               |                        |               |                |               |                       |
| CoVenture - No1 Credit Opportunities Fund, LLC (A-2 Series)(g)(h)        | -             | -              | -      | -             | 2/5/2021               | -             | 3,000,000      | 2,794,129     | 0.1                   |
| CoVenture - No1 Credit Opportunities Fund, LLC (A-3 Series)(g)(h)        | -             | -              | -      | -             | 7/12/2021              | -             | 7,500,000      | 7,012,344     | 0.3                   |
| CoVenture - No1 Credit Opportunities Fund, LLC(g)(h)                     | -             | -              | -      | -             | 12/12/2019             | -             | 1,000,000      | 936,278       | 0.0                   |
| IOM Media Ventures NS, Inc.(g)(h)                                        | -             | -              | -      | -             | 12/24/2024             | -             | 2,230,000      | 2,253,895     | 0.1                   |
| MEP Capital II, L.P.(g)(h)                                               | -             | -              | -      | -             | 11/27/2020             | -             | 6,148,478      | 7,417,430     | 0.3                   |
| MEP Capital II, L.P. - Co-Investment Sound Royalties(g)(h)               | -             | -              | -      | -             | 8/3/2021               | -             | 1,917,138      | 3,466,953     | 0.1                   |
| MEP Capital III, L.P.(g)(h)                                              | -             | -              | -      | -             | 11/1/2021              | -             | 13,435,355     | 14,892,209    | 0.7                   |
| MEP Capital III, L.P. - Co-Investment NGL(g)(h)                          | -             | -              | -      | -             | 3/24/2022              | -             | 7,765,028      | 9,298,247     | 0.4                   |
| MEP Capital Fund IV, L.P.(g)(h)(k)                                       | -             | -              | -      | -             | 11/30/2023             | -             | 23,890,318     | 24,099,283    | 1.0                   |
| Round Hill Music Carlin Coinvest, L.P.(g)(h)(p)                          | -             | -              | -      | -             | 10/1/2017              | -             | 929,104        | 1,571,584     | 0.1                   |
|                                                                          |               |                |        |               |                        |               | 67,815,421     | 73,742,352    | 3.1                   |
| Legal Lending - 3.1%                                                     |               |                |        |               |                        |               |                |               |                       |

|                                                                            |        |                       |        |       |            |            |             |             |      |
|----------------------------------------------------------------------------|--------|-----------------------|--------|-------|------------|------------|-------------|-------------|------|
| BR AB, LLC <sup>(b)</sup>                                                  | -      | -                     | -      | 2,220 | 8/24/2023  | -          | 2,220,000   | 2,926,335   | 0.1  |
| EAJF ESQ Fund, L.P. <sup>(g)(h)</sup>                                      | -      | -                     | -      | -     | 5/26/2022  | -          | 35,000,000  | 53,669,008  | 2.3  |
| Equal Access Justice Fund L.P. <sup>(g)(h)</sup>                           | -      | -                     | -      | -     | 3/30/2021  | -          | -           | 3,293,739   | 0.1  |
| Series 4 - Virage Capital Partners L.P. <sup>(g)(h)</sup>                  | -      | -                     | -      | -     | 9/1/2018   | -          | 804,190     | 1,703,984   | 0.1  |
| Series 6 - Virage Capital Partners L.P. <sup>(g)(h)</sup>                  | -      | -                     | -      | -     | 10/31/2019 | -          | -           | 10,622,676  | 0.5  |
| Virage Recovery Fund (Cayman) L.P. <sup>(h)(am)</sup>                      | -      | -                     | -      | 6,103 | 8/6/2019   | -          | 15,286,170  | 26,584      | 0.0  |
| YS Law Firm Financing VII <sup>(g)(h)(am)</sup>                            | -      | -                     | -      | -     | 4/5/2018   | -          | 233,133     | 344,462     | 0.0  |
|                                                                            |        |                       |        |       |            |            | 53,543,493  | 72,586,788  | 3.1  |
| <b>Natural Resources - 2.2%</b>                                            |        |                       |        |       |            |            |             |             |      |
| Campbell Opportunity Timber Fund-A, L.P. <sup>(g)(h)</sup>                 | -      | -                     | -      | -     | 11/1/2021  | -          | -           | 608,050     | 0.1  |
| Cl Levi Co-Invest, L.P. <sup>(g)(h)</sup>                                  | -      | -                     | -      | -     | 6/27/2022  | -          | 15,330,088  | 24,077,341  | 1.0  |
| Delgatto Diamond Finance Fund, L.P. <sup>(g)(h)</sup>                      | -      | -                     | -      | -     | 10/3/2019  | -          | 11,750,000  | 26,241,683  | 1.1  |
|                                                                            |        |                       |        |       |            |            | 27,080,088  | 50,927,074  | 2.2  |
| <b>Real Estate - 4.2%</b>                                                  |        |                       |        |       |            |            |             |             |      |
| CX Lively Indigo Run Depositor, LLC <sup>(b)(g)</sup>                      | -      | -                     | -      | -     | 5/9/2022   | -          | 6,725,250   | 4,174,459   | 0.2  |
| CX Midwest Industrial Logistics Depositor, LLC <sup>(b)(g)</sup>           | -      | -                     | -      | -     | 6/24/2022  | -          | 8,446,000   | 7,637,677   | 0.3  |
| CX Mode at Hyattsville Depositor, LLC <sup>(b)(g)</sup>                    | -      | -                     | -      | -     | 10/18/2022 | -          | 5,662,341   | 5,290,889   | 0.2  |
| CX Owings Mills Multifamily Depositor, LLC <sup>(b)(g)</sup>               | -      | -                     | -      | -     | 7/12/2022  | -          | 9,860,000   | 7,012,562   | 0.3  |
| CX Residences at Congressional Village Depositor, LLC <sup>(b)(g)</sup>    | -      | -                     | -      | -     | 6/27/2022  | -          | 8,865,000   | 13,589,320  | 0.6  |
| CX Station at Clift Farm Depositor, LLC <sup>(b)(g)</sup>                  | -      | -                     | -      | -     | 12/27/2021 | -          | 7,947,300   | 2,892,103   | 0.1  |
| CDMX Debt Fund, LLC <sup>(g)(h)</sup>                                      | -      | -                     | -      | -     | 4/25/2022  | -          | 18,268,045  | 25,967,380  | 1.1  |
| Oak Harbor Capital NPL VII, LLC <sup>(g)(h)</sup>                          | -      | -                     | -      | -     | 3/1/2019   | -          | 5,619,157   | 6,098,415   | 0.3  |
| PHX Industrial Portfolio AMP SPV, LLC <sup>(g)(h)</sup>                    | -      | -                     | -      | -     | 12/20/2021 | -          | 2,515,257   | 5,139,881   | 0.2  |
| Setpoint Residential Fintech Fund II, L.P. <sup>(g)(h)</sup>               | -      | -                     | -      | -     | 8/17/2023  | -          | 20,000,000  | 22,119,456  | 0.9  |
|                                                                            |        |                       |        |       |            |            | 93,908,350  | 99,922,142  | 4.2  |
| <b>Small Business Lending - 3.1%</b>                                       |        |                       |        |       |            |            |             |             |      |
| Cirrix Investments, LLC <sup>(g)(h)(am)</sup>                              | -      | -                     | -      | -     | 1/27/2022  | -          | 5,000,000   | 5,358,148   | 0.2  |
| Lendable SPC (behalf of Segregated Investment Vehicle 1) <sup>(g)(h)</sup> | -      | -                     | -      | -     | 7/31/2020  | -          | 59,414,886  | 48,672,464  | 2.1  |
| OHP II, L.P. Class B <sup>(g)(h)</sup>                                     | -      | -                     | -      | -     | 3/7/2019   | -          | -           | 396,865     | 0.0  |
| OHPC, L.P. <sup>(g)(h)</sup>                                               | -      | -                     | -      | -     | 5/27/2021  | -          | 2,782,991   | 1,588,650   | 0.1  |
| Rivonia Road Fund, L.P. <sup>(g)(h)</sup>                                  | -      | -                     | -      | -     | 7/29/2022  | -          | 10,000,000  | 14,981,105  | 0.7  |
|                                                                            |        |                       |        |       |            |            | 77,197,877  | 70,997,232  | 3.1  |
| <b>Transportation Assets - 3.4%</b>                                        |        |                       |        |       |            |            |             |             |      |
| Aero Capital Solutions Fund II, L.P. <sup>(g)(h)</sup>                     | -      | -                     | -      | -     | 9/16/2019  | -          | -           | 2,319,914   | 0.1  |
| Aero Capital Solutions Feeder Fund III, L.P. <sup>(g)(h)</sup>             | -      | -                     | -      | -     | 9/13/2021  | -          | 18,357,697  | 55,795,554  | 2.4  |
| Aero Capital Solutions Feeder Fund IV, L.P. <sup>(g)(h)</sup>              | -      | -                     | -      | -     | 8/28/2023  | -          | 15,000,000  | 21,315,941  | 0.9  |
| Hudson Transport Real Asset Fund, L.P. <sup>(g)(h)</sup>                   | -      | -                     | -      | -     | 8/31/2018  | -          | 527,866     | 803,985     | 0.0  |
|                                                                            |        |                       |        |       |            |            | 33,885,563  | 80,235,394  | 3.4  |
| <b>Total investment in private investment vehicle</b>                      |        |                       |        |       |            |            | 595,730,935 | 637,320,039 | 27.1 |
| <b>Investment in credit instruments - 73.7%</b>                            |        |                       |        |       |            |            |             |             |      |
| <b>Consumer Finance - 5.2%</b>                                             |        |                       |        |       |            |            |             |             |      |
| 9281-7378 Québec, Inc. <sup>(a)(b)(k)</sup>                                | 11.00% | -                     | -      | -     | 11/21/2025 | 11/14/2028 | 19,949,277  | 19,972,894  | 0.9  |
| App Academy Financial, LLC <sup>(b)(f)(n)</sup>                            | 17.00% | -                     | -      | -     | 3/23/2021  | -          | 9,247,959   | 4,696,138   | 0.2  |
| Art Money International, Co. <sup>(b)(c)(f)(n)</sup>                       | 15.63% | 30-Day Avg. SOFR      | 12.00% | -     | 6/12/2018  | -          | 2,782,504   | 474,849     | 0.0  |
| Bundled Up, LLC <sup>(b)(c)(f)</sup>                                       | 14.13% | 30-Day Avg. SOFR      | 10.50% | -     | 11/18/2022 | -          | 38,773,196  | 38,773,196  | 1.7  |
| CF Holdings II, LLC <sup>(b)(c)(f)(j)(n)</sup>                             | 13.73% | 3-Month CME Term SOFR | 10.00% | -     | 12/28/2021 | -          | 1,084,136   | 1,084,136   | 0.0  |
| edly WH Investors 2019-1, LLC <sup>(b)(n)</sup>                            | 12.12% | -                     | -      | -     | 10/9/2019  | 3/31/2027  | 21,932,950  | 9,937,512   | 0.4  |
| SSL DB West, LLC <sup>(b)(c)</sup>                                         | 13.63% | 30-Day Avg. SOFR      | 10.00% | -     | 4/14/2023  | 3/25/2027  | 40,328,326  | 40,328,326  | 1.7  |
| Steel River Systems, LLC <sup>(b)(n)(r)</sup>                              | -      | -                     | -      | -     | 12/22/2022 | 12/31/2027 | 2,803,275   | 2,803,275   | 0.1  |
| Unifund CCR, LLC <sup>(b)(c)(j)</sup>                                      | 15.63% | 30-Day Avg. SOFR      | 12.00% | -     | 5/23/2025  | 8/11/2027  | 3,498,000   | 3,498,000   | 0.2  |
|                                                                            |        |                       |        |       |            |            | 140,399,623 | 121,568,326 | 5.2  |
| <b>Corporate Loans - 4.5%</b>                                              |        |                       |        |       |            |            |             |             |      |
| Art Lending, Inc. <sup>(b)(c)(d)</sup>                                     | 30.18% | Prime                 | 4.25%  | -     | 4/23/2026  | 12/31/2024 | 2,700,000   | 2,700,000   | 0.1  |
| BA Tech Master, L.P. <sup>(b)(f)(j)(n)</sup>                               | 22.50% | PIK                   | -      | -     | 10/2/2018  | -          | 2,444,037   | 2,444,037   | 0.1  |

|                                                                          |                                |        |   |   |            |            |             |             |     |
|--------------------------------------------------------------------------|--------------------------------|--------|---|---|------------|------------|-------------|-------------|-----|
| Cirrix Finance, LLC <sup>(b)(i)</sup>                                    | 15.00%<br>PIK                  | -      | - | - | 11/4/2021  | 12/31/2026 | 6,568,180   | 6,568,180   | 0.3 |
| Marquis United, LLC <sup>(b)(o)(ae)</sup>                                | Blended                        | -      | - | - | 4/11/2025  | 2/13/2029  | 12,126,624  | 12,126,624  | 0.6 |
| Preteur, Inc. <sup>(b)(o)(ah)</sup>                                      | 18.00%                         | -      | - | - | 7/22/2026  | -          | 258,817     | 258,817     | 0.0 |
| Preteur, Inc. <sup>(b)(o)(ah)</sup>                                      | 18.00%                         | -      | - | - | 5/21/2026  | -          | 60,259      | 60,259      | 0.0 |
| Preteur, Inc. <sup>(b)(o)(ah)</sup>                                      | 18.00%                         | -      | - | - | 5/15/2026  | -          | 98,318      | 98,318      | 0.0 |
| Preteur, Inc. <sup>(b)(o)(ah)</sup>                                      | 18.00%                         | -      | - | - | 4/7/2026   | -          | 70,000      | 70,000      | 0.0 |
| Preteur, Inc. <sup>(b)(o)(ah)</sup>                                      | 18.00%                         | -      | - | - | 3/20/2026  | -          | 120,000     | 120,000     | 0.0 |
| Preteur, Inc. <sup>(b)(o)(ah)</sup>                                      | 18.00%                         | -      | - | - | 2/23/2026  | -          | 252,000     | 252,000     | 0.0 |
| Preteur, Inc. <sup>(b)(o)(ah)</sup>                                      | 18.00%                         | -      | - | - | 1/8/2026   | -          | 200,000     | 200,000     | 0.0 |
| SSC SPV No.1, LLC <sup>(a)(b)(d)(ac)</sup>                               | Blended                        | -      | - | - | 8/9/2019   | 2/9/2028   | 83,886,691  | 81,078,013  | 3.4 |
|                                                                          |                                |        |   |   |            |            | 108,784,926 | 105,976,248 | 4.5 |
| <b>Equipment Finance - 0.2%</b>                                          |                                |        |   |   |            |            |             |             |     |
| Crusoe Energy Systems, LLC <sup>(a)(b)(c)</sup>                          | 17.00%                         | -      | - | - | 9/28/2023  | 11/30/2027 | 5,580,309   | 5,580,309   | 0.2 |
|                                                                          |                                |        |   |   |            |            | 5,580,309   | 5,580,309   | 0.2 |
| <b>Government Receivables - 0.3%</b>                                     |                                |        |   |   |            |            |             |             |     |
| A & T Investments SARL <sup>(b)(s)(y)</sup>                              | 8.56%                          | -      | - | - | 4/12/2024  | 4/12/2027  | 7,211,842   | 7,521,189   | 0.3 |
|                                                                          |                                |        |   |   |            |            | 7,211,842   | 7,521,189   | 0.3 |
| <b>Infrastructure - 0.9%</b>                                             |                                |        |   |   |            |            |             |             |     |
| Bullfrog Power, Inc. <sup>(b)(i)</sup>                                   | 18.00%,<br>10.00%<br>PIK       | -      | - | - | 7/7/2025   | 11/26/2026 | 15,032,758  | 15,032,758  | 0.6 |
| Envest Corp. <sup>(b)(i)</sup>                                           | 18.00%,<br>10.00%<br>PIK       | -      | - | - | 7/7/2025   | 11/26/2026 | 8,445,188   | 8,239,617   | 0.3 |
|                                                                          |                                |        |   |   |            |            | 23,477,946  | 23,272,375  | 0.9 |
| <b>Insurance Receivable - 8.4%</b>                                       |                                |        |   |   |            |            |             |             |     |
| Cage Health, LLC <sup>(b)(i)(k)</sup>                                    | 16.50%<br>PIK                  | -      | - | - | 8/28/2023  | 8/25/2028  | 9,217,404   | 9,217,404   | 0.4 |
| Legal Capital Products, LLC <sup>(a)(b)(c)(n)</sup>                      | 30-Day<br>Avg.<br>SOFR         | 9.00%  | - | - | 10/7/2021  | 10/7/2026  | 27,851,294  | 21,292,501  | 0.9 |
| SCPFL I, LLC <sup>(a)(b)(d)(o)</sup>                                     | 11.57%                         | -      | - | - | 4/21/2023  | 12/16/2026 | 166,298,157 | 166,298,157 | 7.1 |
|                                                                          |                                |        |   |   |            |            | 203,366,855 | 196,808,062 | 8.4 |
| <b>Intellectual Property - 8.2%</b>                                      |                                |        |   |   |            |            |             |             |     |
| Art Lending, Inc. (Dart Milano S.R.L 2) <sup>(b)(f)(j)(n)</sup>          | 8.68%                          | -      | - | - | 12/17/2021 | -          | 16,253,024  | 16,253,024  | 0.7 |
| Art Lending, Inc. (Dart Milano S.R.L) <sup>(b)(f)(j)(n)</sup>            | 9.50%                          | -      | - | - | 4/14/2021  | -          | 10,595,222  | 10,595,222  | 0.4 |
| Art Lending, Inc. (Procacini S.L. - 1) <sup>(b)(f)(j)(n)</sup>           | 10.00%                         | -      | - | - | 8/26/2020  | -          | 1,967,917   | 1,967,917   | 0.1 |
| Art Lending, Inc. (Procacini S.L. - 2) <sup>(b)(f)(j)(n)</sup>           | 9.50%                          | -      | - | - | 4/14/2021  | -          | 4,047,827   | 4,047,827   | 0.2 |
| Beatfund II, LLC <sup>(a)(b)(c)(k)</sup>                                 | 30-Day<br>Avg.<br>SOFR         | 8.00%  | - | - | 11/25/2022 | 7/29/2027  | 28,148,065  | 28,148,065  | 1.2 |
| Broadway Strategic Return Fund, L.P. <sup>(b)(k)</sup>                   | 12.00%                         | -      | - | - | 3/9/2026   | 3/9/2029   | 39,997,435  | 39,997,435  | 1.7 |
| CADENCE RIGHTS CAPITAL, LLC <sup>(b)(c)(k)</sup>                         | 30-Day<br>Avg.<br>SOFR         | 11.25% | - | - | 2/3/2026   | 2/3/2029   | 7,227,118   | 7,227,118   | 0.3 |
| Esme Grace Fund I Patrons, L.P. <sup>(b)(k)(o)</sup>                     | 14.88%                         | -      | - | - | 2/2/2026   | 6/5/2028   | 2,656,944   | 2,656,944   | 0.1 |
| Marine Street, L.P. <sup>(a)(b)(d)(n)(o)(q)</sup>                        | 13.50%                         | -      | - | - | 3/22/2022  | 12/31/2026 | 81,535,649  | 81,535,651  | 3.5 |
|                                                                          |                                |        |   |   |            |            | 192,429,201 | 192,429,203 | 8.2 |
| <b>Inventory Finance - 6.0%</b>                                          |                                |        |   |   |            |            |             |             |     |
| FD HOLDINGS, LLC <sup>(b)(k)</sup>                                       | 13.00%                         | -      | - | - | 12/12/2025 | 12/10/2028 | 10,768,957  | 10,768,957  | 0.5 |
| Medtrade Capital, LLC <sup>(b)(d)(e)(n)(o)(z)</sup>                      | Blended                        | -      | - | - | 4/30/2022  | 3/31/2029  | 158,368,825 | 111,342,640 | 4.7 |
| Medtrade Capital, LLC <sup>(b)(i)</sup>                                  | 17.50%<br>PIK                  | -      | - | - | 5/2/2025   | 4/27/2027  | 16,657,606  | 16,657,606  | 0.7 |
| Stowe HM-PB, LLC (Automotive Alliance, LLC) <sup>(b)(c)(f)(o)(ai)</sup>  | 1-Month<br>CME<br>Term<br>SOFR | 8.50%  | - | - | 3/24/2025  | -          | 620,000     | 620,000     | 0.0 |
| Zanifu Limited <sup>(b)(c)</sup>                                         | 12.16%                         | -      | - | - | 3/24/2025  | -          | 620,000     | 620,000     | 0.0 |
|                                                                          |                                |        |   |   |            |            | 1,387,727   | 1,387,727   | 0.1 |
|                                                                          |                                |        |   |   |            |            | 187,803,115 | 140,776,930 | 6.0 |
| <b>Legal Lending - 14.4%</b>                                             |                                |        |   |   |            |            |             |             |     |
| 888 Fund I, LLC <sup>(a)(b)(d)(o)</sup>                                  | 16.50%                         | -      | - | - | 4/18/2022  | 12/31/2026 | 80,829,627  | 80,829,627  | 3.4 |
| BEB SPV I, LLC <sup>(a)(b)(d)(i)(af)</sup>                               | 13.00%<br>PIK                  | -      | - | - | 5/22/2025  | 5/21/2028  | 60,232,138  | 60,232,138  | 2.6 |
| Kerberos Capital Management SPV I, LLC <sup>(b)(n)(o)</sup>              | 17.00%                         | -      | - | - | 10/7/2019  | 12/31/2026 | 61,759,083  | 61,759,083  | 2.6 |
| Kerberos Capital Management SPV I, LLC<br>(Luckett) <sup>(b)(n)(o)</sup> | 19.00%                         | -      | - | - | 1/29/2020  | 12/31/2026 | 8,382,200   | 8,382,200   | 0.4 |
| Kerberos Capital Management SPV I, LLC<br>(Nations) <sup>(b)(o)</sup>    | 19.00%                         | -      | - | - | 12/14/2024 | 12/31/2026 | 14,414,783  | 14,414,783  | 0.6 |

|                                                                                                                                                                                                                                                                                                                                  |                        |                                |        |   |            |            |             |             |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|--------------------------------|--------|---|------------|------------|-------------|-------------|------|
| Kerberos Capital Management SPV I, LLC<br>(Pulvers) <sup>(b)(n)(o)</sup>                                                                                                                                                                                                                                                         | 12.00%                 | -                              | -      | - | 10/7/2019  | 12/31/2026 | 11,974,267  | 11,974,267  | 0.5  |
| Kerberos Capital Management SPV V, LLC <sup>(b)(i)</sup>                                                                                                                                                                                                                                                                         | 15.00%                 | -                              | -      | - | 5/17/2022  | 12/31/2026 | 35,940,825  | 35,940,825  | 1.5  |
| Nighthawk Borrower SPV, LLC <sup>(a)(b)(c)(k)</sup>                                                                                                                                                                                                                                                                              | 30-Day<br>Avg.<br>SOFR | 9.25%                          | -      | - | 8/30/2023  | 8/30/2027  | 17,799,135  | 17,799,135  | 0.8  |
| RL SPV, LLC <sup>(b)(c)(af)</sup>                                                                                                                                                                                                                                                                                                | 12.88%                 | -                              | -      | - | 7/13/2023  | 7/13/2028  | 7,286,766   | 7,286,766   | 0.3  |
| Steno Agency Funding I, LLC <sup>(a)(b)(c)(j)</sup>                                                                                                                                                                                                                                                                              | 14.13%                 | 30-Day<br>Avg.<br>SOFR         | 10.50% | - | 2/27/2026  | 5/8/2028   | 1,000,000   | 1,000,000   | 0.1  |
| Steno Agency Funding I, LLC <sup>(b)(c)(j)</sup>                                                                                                                                                                                                                                                                                 | 13.15%                 | 1-Month<br>CME<br>Term<br>SOFR | 9.50%  | - | 11/12/2021 | 5/8/2028   | 13,809,524  | 13,809,524  | 0.6  |
| Steno Agency Funding I, LLC <sup>(b)(c)(j)</sup>                                                                                                                                                                                                                                                                                 | 13.15%                 | 1-Month<br>CME<br>Term<br>SOFR | 9.50%  | - | 2/27/2026  | 5/8/2028   | 1,000,000   | 1,000,000   | 0.1  |
| Stifel Syndicated Credit, LLC <sup>(b)(f)(i)(j)</sup>                                                                                                                                                                                                                                                                            | 26.00%                 | 30-Day<br>Avg.<br>SOFR         | 12.00% | - | 5/12/2023  | 1/5/2028   | 17,301,221  | 17,301,221  | 0.7  |
| Stratford Cresson MT2, LLC <sup>(b)(c)(o)</sup>                                                                                                                                                                                                                                                                                  | 15.63%                 | -                              | -      | - | 8/15/2022  | -          | 8,823,683   | 7,553,495   | 0.3  |
|                                                                                                                                                                                                                                                                                                                                  |                        |                                |        |   |            |            | 339,553,252 | 338,283,064 | 14.4 |
| <b>Natural Resources - 3.5%</b>                                                                                                                                                                                                                                                                                                  |                        |                                |        |   |            |            |             |             |      |
| ARC LPW I, LLC <sup>(b)(f)(n)</sup>                                                                                                                                                                                                                                                                                              | 13.00%                 | -                              | -      | - | 9/26/2019  | -          | 10,274,241  | 180,641     | 0.0  |
| Cascade Energy Group, LLC <sup>(a)(b)(ag)</sup>                                                                                                                                                                                                                                                                                  | Blended                | -                              | -      | - | 7/20/2022  | 5/31/2027  | 6,959,258   | 6,959,258   | 0.3  |
| Delgatto Capital Group, LLC Delgatto Diamond<br>Finance Fund, L.P., and Delgatto Diamond<br>Finance Fund QP, L.P. <sup>(b)(c)</sup>                                                                                                                                                                                              | 12.50%                 | 1-Month<br>CME<br>Term<br>SOFR | 9.50%  | - | 5/28/2021  | 7/31/2027  | 75,940,000  | 75,940,000  | 3.2  |
| La Moraleja S.A. <sup>(b)(j)</sup>                                                                                                                                                                                                                                                                                               | 13.50%                 | -                              | -      | - | 1/30/2026  | 2/22/2027  | 500,000     | 500,000     | 0.0  |
|                                                                                                                                                                                                                                                                                                                                  |                        |                                |        |   |            |            | 93,673,499  | 83,579,899  | 3.5  |
| <b>Real Estate - 11.9%</b>                                                                                                                                                                                                                                                                                                       |                        |                                |        |   |            |            |             |             |      |
| 1769 Capital, LLC <sup>(b)(i)(k)</sup>                                                                                                                                                                                                                                                                                           | 12.00%                 | -                              | -      | - | 5/31/2024  | 5/17/2029  | 27,775,902  | 27,775,902  | 1.2  |
| Banco Actinver, S.A., Institución de Banca<br>Múltiple, Grupo Financiero Actinver <sup>(a)(b)(k)(m)(ak)</sup>                                                                                                                                                                                                                    | 14.90%                 | -                              | -      | - | 11/5/2020  | 11/5/2027  | 4,100,000   | 4,100,000   | 0.2  |
| Beehive Hospitality, Integrity RS, Beehive<br>Hospitality Ascent PC, Lonestar Hospitality<br>WX, Bayou Hospitality SH, and Armanda<br>Prime <sup>(b)(f)(j)</sup>                                                                                                                                                                 | 15.00%                 | -                              | -      | - | 12/19/2024 | -          | 5,629,673   | 5,629,673   | 0.2  |
| CDMX II Fund, LLC <sup>(b)(k)</sup>                                                                                                                                                                                                                                                                                              | 13.00%                 | -                              | -      | - | 12/1/2022  | 11/30/2027 | 47,735,874  | 47,735,874  | 2.0  |
| Drummond Ross Limited <sup>(b)(f)(i)(j)</sup>                                                                                                                                                                                                                                                                                    | 10.00%                 | -                              | -      | - | 1/7/2022   | -          | 7,106,210   | 5,078,629   | 0.2  |
| Fairway America Fund (VII and VIIQP), L.P. <sup>(a)(b)</sup>                                                                                                                                                                                                                                                                     | 11.00%                 | -                              | -      | - | 8/7/2020   | 12/31/2026 | 1,299,988   | 1,299,988   | 0.1  |
| HomeLight Real Estate IV, LLC <sup>(b)(k)</sup>                                                                                                                                                                                                                                                                                  | 13.50%                 | -                              | -      | - | 8/11/2025  | 2/8/2028   | 579,569     | 579,569     | 0.0  |
| MBC Variant SPV, LLC <sup>(b)</sup>                                                                                                                                                                                                                                                                                              | 11.25%                 | -                              | -      | - | 2/17/2026  | 12/19/2028 | 9,286,300   | 9,286,300   | 0.4  |
| MFP Infrastructure, LLC <sup>(a)(b)(c)(i)</sup>                                                                                                                                                                                                                                                                                  | 10.00%                 | 1-Month<br>CME<br>Term<br>SOFR | 6.00%  | - | 8/4/2025   | 8/5/2026   | 23,868,560  | 23,868,560  | 1.0  |
| Midway Farms 715 LLLP, Midway Farms 2795<br>LLLP, Sundance Farms 3060 LLLP, Sundance<br>Farms 3070 LLLP, Sundance Farms 3093<br>LLLP, Skywalker Farms, LLC Skywalker<br>Farms 2, LLC Skywalker Farms 3, LLC 1520<br>Sunset Farms LLP, Beach Farms, LLC<br>Stephanie Mae Thurston, and Wright<br>Thurston <sup>(a)(b)(f)(j)</sup> | 14.00%                 | -                              | -      | - | 6/26/2025  | -          | 32,314,607  | 32,314,607  | 1.4  |
| OHFX, Smith Trust, Stone Canyon Trust, & City<br>Centre <sup>(a)(b)(c)(f)(ab)</sup>                                                                                                                                                                                                                                              | 13.41%,<br>3.41%       | 1-Month<br>CME<br>Term<br>SOFR | 10.00% | - | 10/11/2023 | 9/15/2026  | 27,378,259  | 27,378,259  | 1.2  |
| Stage Point Capital, LLC Stage Point Fund,<br>LLC, and SPF Holdings, LLC <sup>(b)(c)</sup>                                                                                                                                                                                                                                       | 9.63%                  | 30-Day<br>Avg.<br>SOFR         | 6.00%  | - | 9/5/2019   | 6/30/2026  | 10,390,500  | 10,390,500  | 0.4  |
| Tailor Ridge REIT, LLC <sup>(a)(b)</sup>                                                                                                                                                                                                                                                                                         | 10.30%                 | -                              | -      | - | 4/10/2025  | 12/31/2026 | 13,000,000  | 13,000,000  | 0.6  |
| TruNorth Star RTL Co-Invest, LLC <sup>(a)(b)(d)(c)(o)(an)(ao)</sup>                                                                                                                                                                                                                                                              | Blended                | -                              | -      | - | 2/27/2023  | 3/31/2028  | 39,825,313  | 39,825,313  | 1.7  |
| VPES Fund 1, LLC <sup>(b)(k)(o)</sup>                                                                                                                                                                                                                                                                                            | 13.00%                 | -                              | -      | - | 4/23/2025  | 4/17/2028  | 5,606,577   | 5,606,577   | 0.2  |
| Wallace Management Co., LLC <sup>(b)(c)(f)</sup>                                                                                                                                                                                                                                                                                 | 14.00%                 | 30-Day<br>Avg.<br>SOFR         | 8.00%  | - | 9/8/2022   | -          | 12,155,724  | 12,155,724  | 0.5  |

|                                                                                                                                                               |               |        |   |       |            |            |               |               |      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------|---|-------|------------|------------|---------------|---------------|------|
| WHCC, LLC Dyer 18 WHCC, LLC and RW<br>WHCC, LLC <sup>(a)(b)(j)(m)</sup>                                                                                       | 13.00%<br>PIK | -      | - | -     | 3/24/2025  | 11/27/2026 | 8,091,320     | 8,091,320     | 0.3  |
| 30-Day<br>Avg.<br>SOFR                                                                                                                                        |               |        |   |       |            |            |               |               |      |
| William Properties (Page 600) SPV <sup>(b)(c)(o)</sup>                                                                                                        | 16.63%        | 13.00% | - | -     | 12/15/2025 | 12/31/2026 | 6,132,595     | 6,132,595     | 0.3  |
|                                                                                                                                                               |               |        |   |       |            |            | 282,276,971   | 280,249,390   | 11.9 |
| <b>Small Business Lending - 8.5%</b>                                                                                                                          |               |        |   |       |            |            |               |               |      |
| ACMV Factor Finance SPV, LLC <sup>(b)(f)(n)</sup>                                                                                                             | 12.00%        | -      | - | -     | 11/24/2021 | -          | 6,289,445     | 677,428       | 0.0  |
| Aion Acquisition, LLC <sup>(b)(n)(f)</sup>                                                                                                                    | -             | -      | - | -     | 3/31/2021  | -          | 467,683       | 227,090       | 0.0  |
| BANCO ACTINVER, S.A., INSTITUCIÓN DE<br>BANCA MÚLTIPLE, GRUPO FINANCIERO<br>ACTINVER, DIVISIÓN FIDUCIARIA <sup>(b)(k)(ak)</sup>                               | 20.14%        | -      | - | -     | 2/13/2026  | 2/10/2029  | 7,027,943     | 7,027,943     | 0.3  |
| Bandon VAIF, LLC <sup>(b)(f)(n)</sup>                                                                                                                         | 12.00%        | -      | - | -     | 2/10/2020  | -          | 2,958,663     | 556,216       | 0.0  |
| Bandon VAIF, LLC <sup>(b)(f)(n)</sup>                                                                                                                         | 15.00%        | -      | - | -     | 2/15/2022  | -          | 86,054        | 86,054        | 0.0  |
| CDXFI Specialty Finance, LLC <sup>(b)(m)(n)</sup>                                                                                                             | 13.25%        | -      | - | -     | 9/18/2023  | 8/25/2026  | 2,173,952     | 2,173,952     | 0.1  |
| 30-Day<br>Avg.<br>SOFR                                                                                                                                        |               |        |   |       |            |            |               |               |      |
| Copperpot Finance, LLC <sup>(b)(c)</sup>                                                                                                                      | 14.63%        | 11.00% | - | -     | 11/29/2024 | 11/26/2028 | 5,635,301     | 5,635,301     | 0.2  |
| First Class Securities Pty Ltd as Trustee for The<br>Oceana Australian Fixed Income Trust <sup>(a)(b)</sup>                                                   | 10.25%        | -      | - | -     | 2/20/2026  | 2/23/2027  | 19,942,807    | 22,276,812    | 1.0  |
| First Class Securities Pty Ltd as Trustee for The<br>Oceana Australian Fixed Income Trust <sup>(a)(b)</sup>                                                   | 9.25%         | -      | - | -     | 11/9/2023  | 11/9/2026  | 9,944,076     | 11,009,278    | 0.5  |
| First Class Securities Pty Ltd as Trustee for The<br>Oceana Australian Fixed Income Trust <sup>(a)(b)</sup>                                                   | 9.25%         | -      | - | -     | 9/8/2023   | 9/8/2026   | 13,540,492    | 14,702,894    | 0.6  |
| Kili Purchasing, LLC <sup>(a)(b)(n)</sup>                                                                                                                     | 13.40%        | -      | - | -     | 12/20/2024 | 12/18/2027 | 11,410,273    | 182,108       | 0.0  |
| 30-Day<br>Avg.<br>SOFR                                                                                                                                        |               |        |   |       |            |            |               |               |      |
| MARCO CAPITAL, Inc. <sup>(b)(c)(f)(j)(aj)</sup>                                                                                                               | 11.63%        | 8.00%  | - | -     | 12/29/2025 | -          | 412,735       | 412,735       | 0.0  |
| Nimbus Asset Finance, A Sub-Fund of Latinum<br>Assets 1 VCC <sup>(b)(f)(m)(n)</sup>                                                                           | 10.50%        | -      | - | -     | 9/20/2024  | -          | 9,000,000     | 4,782,516     | 0.2  |
| Osprey AV I, LLC <sup>(b)(m)</sup>                                                                                                                            | 13.25%        | -      | - | -     | 6/14/2023  | 6/3/2028   | 19,705,056    | 19,705,056    | 0.8  |
| 30-Day<br>Avg.<br>SOFR                                                                                                                                        |               |        |   |       |            |            |               |               |      |
| Osprey AV II, LLC <sup>(b)(c)(m)</sup>                                                                                                                        | 10.63%        | 7.00%  | - | -     | 10/5/2023  | 4/9/2028   | 16,521,684    | 16,521,684    | 0.7  |
| Percent US ABS I, LLC <sup>(b)(d)(k)</sup>                                                                                                                    | 12.15%        | -      | - | -     | 9/14/2023  | 11/21/2028 | 6,689,509     | 6,689,509     | 0.3  |
| 1-Month<br>CME<br>Term<br>SOFR                                                                                                                                |               |        |   |       |            |            |               |               |      |
| Pier Active Transactions, LLC (Series 36) <sup>(b)(c)(j)(n)</sup>                                                                                             | 18.00%        | 14.00% | - | -     | 8/27/2025  | 8/30/2027  | 1,421,382     | 1,209,204     | 0.1  |
| Preteur, Inc. <sup>(b)(o)(ah)</sup>                                                                                                                           | 6.00%         | -      | - | -     | 5/8/2026   | -          | 133,531       | 133,531       | 0.0  |
| Preteur, Inc. <sup>(b)(o)(ah)</sup>                                                                                                                           | 8.00%         | -      | - | -     | 3/6/2026   | -          | 100,000       | 100,000       | 0.0  |
| PT Awan Tunai Indonesia <sup>(b)(f)(m)(n)</sup>                                                                                                               | 10.50%        | -      | - | -     | 9/10/2020  | -          | 17,500,200    | 9,299,443     | 0.4  |
| Salaryo Capital II, LLC <sup>(b)</sup>                                                                                                                        | 12.00%        | -      | - | -     | 1/30/2020  | 12/31/2026 | 8,000,000     | 2,915,429     | 0.1  |
| Salaryo, Inc. <sup>(b)(o)(ab)(f)</sup>                                                                                                                        | 6.00%         | -      | - | -     | 3/5/2026   | -          | 120,000       | 120,000       | 0.0  |
| 1-Month<br>CME<br>Term<br>SOFR                                                                                                                                |               |        |   |       |            |            |               |               |      |
| Station Road Capital Management II, LLC <sup>(a)(b)(c)(k)</sup>                                                                                               | 12.00%        | 8.00%  | - | -     | 11/25/2024 | 7/31/2028  | 63,863,649    | 63,863,649    | 2.7  |
| Stowe HM-PB, LLC (Jardine Norton Capital E<br>Ltd.) <sup>(b)(o)(ai)</sup>                                                                                     | 10.75%        | -      | - | -     | 8/19/2025  | -          | 10,666,687    | 10,666,687    | 0.5  |
|                                                                                                                                                               |               |        |   |       |            |            | 233,611,122   | 200,974,519   | 8.5  |
| <b>Transportation Assets - 1.7%</b>                                                                                                                           |               |        |   |       |            |            |               |               |      |
| 1-Month<br>CME<br>Term<br>SOFR                                                                                                                                |               |        |   |       |            |            |               |               |      |
| Inclusion South Africa Proprietary Limited <sup>(a)(b)(c)(f)(j)</sup>                                                                                         | 10.00%        | 12.50% | - | -     | 9/27/2022  | -          | 10,024,427    | 5,363,069     | 0.2  |
| PATRIMONIO EN FIDEICOMISO, D. Leg.<br>861, no inscrito en la SMV, dirigido a<br>Inversionistas Institucionales –<br>Arrendamientos Leasy II <sup>(b)(j)</sup> | 14.00%        | -      | - | -     | 7/1/2025   | 2/17/2028  | 825,000       | 825,000       | 0.0  |
| Preferred Point, LLC <sup>(a)(b)(k)</sup>                                                                                                                     | 12.50%        | -      | - | -     | 7/8/2025   | 6/5/2029   | 17,522,172    | 17,522,172    | 0.8  |
| Ranger Hill Run, LLC <sup>(b)</sup>                                                                                                                           | 14.00%        | -      | - | -     | 12/15/2023 | 12/15/2026 | 15,544,845    | 15,544,845    | 0.7  |
|                                                                                                                                                               |               |        |   |       |            |            | 43,916,444    | 39,255,086    | 1.7  |
| <b>Total investment in credit instruments</b>                                                                                                                 |               |        |   |       |            |            | 1,862,085,105 | 1,736,274,600 | 73.7 |
| <b>Investment in common equity - 0.3%</b>                                                                                                                     |               |        |   |       |            |            |               |               |      |
| <b>Consumer Finance - 0.0%</b>                                                                                                                                |               |        |   |       |            |            |               |               |      |
| Coromandel Capital, LLC <sup>(b)(l)</sup>                                                                                                                     | -             | -      | - | -     | 7/3/2024   | -          | -             | 908,834       | 0.0  |
|                                                                                                                                                               |               |        |   |       |            |            | -             | 908,834       | 0.0  |
| <b>Corporate Loans - 0.1%</b>                                                                                                                                 |               |        |   |       |            |            |               |               |      |
| Vantage Transition, LLC <sup>(b)</sup>                                                                                                                        | -             | -      | - | 4,920 | 9/2/2025   | -          | 3,000,000     | 1,494,000     | 0.1  |
|                                                                                                                                                               |               |        |   |       |            |            | 3,000,000     | 1,494,000     | 0.1  |

|                                                                                         |       |   |   |           |            |   |                        |           |               |
|-----------------------------------------------------------------------------------------|-------|---|---|-----------|------------|---|------------------------|-----------|---------------|
| <b>Small Business Lending - 0.2%</b>                                                    |       |   |   |           |            |   |                        |           |               |
| Internex Capital, LLC Series A Preferred <sup>(b)</sup>                                 | -     | - | - | 359,701   | 4/1/2022   | - | 1,250,000              | 1,678,641 | 0.1           |
| Preteur, Inc. <sup>(b)(l)</sup>                                                         | -     | - | - | 400,000   | 3/28/2023  | - | -                      | 2,043,243 | 0.1           |
|                                                                                         |       |   |   |           |            |   | 1,250,000              | 3,721,884 | 0.2           |
| <b>Total investment in common equity</b>                                                |       |   |   |           |            |   | 4,250,000              | 6,124,718 | 0.3           |
| <b>Investments in warrants - 0.1%</b>                                                   |       |   |   |           |            |   |                        |           |               |
| <b>Consumer Finance - 0.0%</b>                                                          |       |   |   |           |            |   |                        |           |               |
| Coromandel Capital, LLC <sup>(a)(b)(l)(u)</sup>                                         | -     | - | - | -         | 9/8/2021   | - | -                      | 470,223   | 0.0           |
|                                                                                         |       |   |   |           |            |   | -                      | 470,223   | 0.0           |
| <b>Corporate Loans - 0.0%</b>                                                           |       |   |   |           |            |   |                        |           |               |
| Rainforest Life PTE. LTD. - Warrants <sup>(b)(l)(t)</sup>                               | -     | - | - | -         | 8/20/2021  | - | -                      | 587,290   | 0.0           |
|                                                                                         |       |   |   |           |            |   | -                      | 587,290   | 0.0           |
| <b>Intellectual Property - 0.0%</b>                                                     |       |   |   |           |            |   |                        |           |               |
| Beatfund II, LLC <sup>(a)(b)(l)(v)</sup>                                                | -     | - | - | 194,924   | 6/26/2024  | - | -                      | 341,887   | 0.0           |
| IOM Media Ventures NS, Inc. <sup>(b)(l)(w)</sup>                                        | -     | - | - | -         | 12/24/2024 | - | -                      | 149,972   | 0.0           |
|                                                                                         |       |   |   |           |            |   | -                      | 491,859   | 0.0           |
| <b>Legal Lending - 0.1%</b>                                                             |       |   |   |           |            |   |                        |           |               |
| Kerberos Capital Management SPV V, LLC <sup>(b)(l)(s)</sup>                             | -     | - | - |           | 5/17/2022  | - | -                      | 2,769,907 | 0.1           |
| Steno Agency Funding I, LLC <sup>(a)(b)(l)(al)</sup>                                    | -     | - | - | 194,924   | 4/10/2026  | - | -                      | 235,313   | 0.0           |
|                                                                                         |       |   |   |           |            |   | -                      | 3,005,220 | 0.1           |
| <b>Small Business Lending - 0.0%</b>                                                    |       |   |   |           |            |   |                        |           |               |
| ALTRIARCH COMMERCIAL FINANCE, INC.<br><sup>(l)(ao)</sup>                                | -     | - | - |           | 5/12/2026  | - | -                      | 8,646     | 0.0           |
|                                                                                         |       |   |   |           |            |   | -                      | 8,646     | 0.0           |
| <b>Total investments in warrants</b>                                                    |       |   |   |           |            |   | -                      | 4,563,238 | 0.1           |
| <b>Investments in money market instruments - 0.4%</b>                                   |       |   |   |           |            |   |                        |           |               |
| Goldman Sachs Financial Square Government<br>Fund, Institutional Shares <sup>(ap)</sup> | 3.54% | - | - | 9,373,836 | -          | - | 9,373,836              | 9,373,836 | 0.4           |
| <b>Total investment in money market instruments</b>                                     |       |   |   |           |            |   | 9,373,836              | 9,373,836 | 0.4           |
| <b>Total Investments (cost \$2,471,439,876)</b>                                         |       |   |   |           |            |   | <b>\$2,393,656,431</b> |           | <b>101.6%</b> |
| Liabilites less other assets                                                            |       |   |   |           |            |   | (36,816,807)           |           | -1.6%         |
| <b>Net Assets</b>                                                                       |       |   |   |           |            |   | <b>\$2,356,839,624</b> |           | <b>100%</b>   |

**Variant Alternative Income Fund**  
**Schedule of Investments**  
**July 31, 2026 - (Unaudited)**

**FUTURES CONTRACTS**

|                                 | Expiration Date | Number of Contracts Long (Short) | Notional Value          | Value at July 31, 2026  | Unrealized Appreciation (Depreciation) |
|---------------------------------|-----------------|----------------------------------|-------------------------|-------------------------|----------------------------------------|
| <b>Foreign Exchange Futures</b> |                 |                                  |                         |                         |                                        |
| CME Australian Dollar           | September 2026  | (719)                            | \$ (50,574,889)         | \$ (50,560,080)         | \$ 14,809                              |
| CME Canadian Dollar             | September 2026  | (403)                            | (28,988,730)            | (28,800,395)            | 188,335                                |
| CME Euro Dollar                 | September 2026  | (89)                             | (12,888,249)            | (12,849,375)            | 38,829                                 |
| CME Mexican Peso                | September 2026  | (1,105)                          | (31,378,833)            | (31,790,850)            | (411,092)                              |
| <b>TOTAL FUTURES CONTRACTS</b>  |                 |                                  | <b>\$ (123,830,701)</b> | <b>\$ (124,000,700)</b> | <b>\$ (169,119)</b>                    |

**Investments Abbreviations:**

SOFR - Secured Overnight Financing Rate

CME - Chicago Mercantile Exchange

EURIBOR - Euro Interbank Offered Rate

**Footnotes:**

- <sup>(a)</sup> This security serves as collateral for the Fund's revolving credit facilities, when in use during the year.
- <sup>(b)</sup> Value was determined using significant unobservable inputs. See Note 3.
- <sup>(c)</sup> Variable rate security. Rate shown is the rate in effect as of July 31, 2026.
- <sup>(d)</sup> This investment is structured with a profit sharing component. The rate disclosed as of July 31, 2026 is the effective rate.
- <sup>(e)</sup> This investment has variable maturity dates maturing through the date listed.
- <sup>(f)</sup> This security is in wind-down with no specific maturity date.
- <sup>(g)</sup> Private investment company or special purpose vehicle that does not issue shares or units.
- <sup>(h)</sup> Investment valued using net asset value per share (or its equivalent) as a practical expedient.
- <sup>(i)</sup> This security includes a component of paid-in-kind (PIK) interest. This means that a portion or all of the interest accrued during a specific period is capitalized to the principal balance of the security.
- <sup>(j)</sup> This investment was made through a participation. See Note 2.
- <sup>(k)</sup> This investment has been committed to but has not been fully funded by the Fund as of July 31, 2026.
- <sup>(l)</sup> This investment was acquired at zero cost through the structuring of another security.
- <sup>(m)</sup> The Fund receives additional fees (e.g., agent, management, monitoring, etc.) from this security.
- <sup>(n)</sup> Either part or all of this security's accrual rate is set to zero as it is non-income producing. The rate disclosed as of July 31, 2026 is the base rate.
- <sup>(o)</sup> This security includes an element of interest that is contingent upon a specific event. This means that a portion or the entirety of the interest accrued is received when a particular event takes place with the underlying collateral, resulting in the generation of cash. Typically, these cash receipts are allocated first to interest and then to principal.
- <sup>(p)</sup> 100% of this special purpose vehicle is invested in one music catalog.
- <sup>(q)</sup> Security has a blended interest rate of 8.00%, 8.50%, 9.00%, and 15.00% based on underlying collateral and is structured with a profit sharing component. Interest is collected periodically with no specific terms.
- <sup>(r)</sup> This security is structured as profit sharing agreement subject to a preferred return.
- <sup>(s)</sup> This warrant's expiration date is on the tenth anniversary of its date of issue (May 17, 2022). The exercise price is \$0.01.
- <sup>(t)</sup> This warrant's expiration date is on the tenth anniversary of its effective date (July 13, 2021). The exercise price is \$0.01.
- <sup>(u)</sup> This warrant's expiration date is on the tenth anniversary of its effective date (January 7, 2020). The exercise price is \$1.00.
- <sup>(v)</sup> This warrant's expiration date is on the tenth anniversary of its effective date (January 7, 2020). The exercise price is \$1.00.
- <sup>(v)</sup> This warrant's expiration date is on the twenty-fifth anniversary of its initial funding date (November 25, 2022). The exercise price is \$0.0001.
- <sup>(w)</sup> This warrant's expiration date is on the tenth anniversary of its initial funding date (December 17, 2034). The exercise price is \$0.00 (i.e., cashless exercise).
- <sup>(x)</sup> This investment has a six-month lock-up with a maturity date defined as the earlier of i) the third anniversary of the origination date (April 12, 2027), ii) three to nine months after rendering a partial or full redemption notice subject to the six-month lock-up, iii) a mandatory early redemption event as declared by the issuer, or iv) the date falling immediately after a wind-down period (thirty months following issuance date) expires.
- <sup>(y)</sup> This investment has a variable interest rate calculated with a base interest of 8%, adjusted by a commitment fee based on the outstanding par value, plus 1.8%, and less the delta between the 6-Month EURIBOR rate and 6-Month CME Term SOFR rate.
- <sup>(z)</sup> This security has a profit share structure on \$130,886,910 and 12% stated rate on \$27,481,914.
- <sup>(aa)</sup> This security has a cash interest rate of 12% and an additional PIK interest rate of 4-10%, depending on the underlying credit facility tranche and debt ratio of each preceding monthly period.
- <sup>(ab)</sup> The full legal names of the borrowers are as follows: OHFX 4031U, LLC ("OHFX"); Dana Ellen Smith, As Trustee Of The Dana Ellen Smith Exempt Trust Under The Minzer Family Revocable Trust (the "Smith Trust"), Dated October 15, 1985; Dana Ellen Smith, As Trustee Of The Stone Canyon Trust (the "Stone Canyon Trust"), Dated May 9 2014; and City Centre West, LLC.
- <sup>(ac)</sup> Security has a blended interest rate of 9.00%, 14.00%, and 16.00% based on underlying collateral and is structured with a profit sharing component. Profit share is collected periodically with no specific terms.
- <sup>(ad)</sup> This security is in restructuring with no specific maturity date.
- <sup>(ae)</sup> This security has a blended interest rate of 15.00% and 13.00% based on the underlying collateral.
- <sup>(af)</sup> As determined at the end of each waterfall period, a portion of this security's outstanding interest may, from time to time, be capitalized into its principal balance.
- <sup>(ag)</sup> This security has a blended interest rate of 30 Day Avg. SOFR plus 9.50% and 12.00% fixed plus profit share based on the underlying collateral.
- <sup>(ah)</sup> This security has no maturity date as it is due on demand.
- <sup>(ai)</sup> This security does not have a specific maturity date. It matures 90 days from the redemption notice date.

- (aj) This security does not have a specific maturity date. Principal pays down as the underlying collateral pays down.
- (ak) This security's fixed interest rate may change from time to time as it is correlated to the interest rate of the underlying collateral. Some underlying collateral's interest rate is variable. The rate shown is the effective rate as of July 31, 2026.
- (al) This warrant's expiration date is on the fifth anniversary of its original issuance date (October 28, 2021). The exercise price is \$4.5095.
- (am) This security was non-income producing during period ended July 31, 2026.
- (an) This security has a blended fixed interest rate of either 11.00% or 13.00%, depending on the underlying asset pool.
- (ao) This warrant's expiration date is on the seventh anniversary of the original issue date (May 21, 2024). The exercise price per share is \$0.01.
- (ap) Rate listed is the annualized 7-day effective yield at July 31, 2026.

*See accompanying Notes to Schedule of Investments.*

---

Variant Alternative Income Fund  
Portfolio Allocation (Unaudited)  
July 31, 2026 - (Unaudited)

---

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

| Security Type/Sector          | Percent of<br>Total Net Assets |
|-------------------------------|--------------------------------|
| Credit Instruments            | 73.7%                          |
| Private Investment Vehicle    | 27.1%                          |
| Money Market Instruments      | 0.4%                           |
| Common Equity                 | 0.3%                           |
| Warrants                      | 0.1%                           |
| <b>Total Investments</b>      | <b>101.6%</b>                  |
| Other assets less liabilities | -1.6%                          |
| <b>Total Net Assets</b>       | <b>100.0%</b>                  |

See accompanying Notes to Schedule of Investments.

---

**Variant Alternative Income Fund**  
**Notes to Consolidated Schedule of Investments**  
**July 31, 2026 (Unaudited)**

---

**1. Organization**

The Variant Alternative Income Fund (the “Fund”) is a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and reorganized as a Delaware statutory trust at the close of business on September 28, 2018. Variant Investments, LLC serves as the investment adviser (the “Investment Manager”) of the Fund. The Fund operates as an interval fund pursuant to Rule 23c-3 under the Investment Company Act, and has adopted a fundamental policy to conduct quarterly repurchase offers at net asset value (“NAV”). The Fund commenced operations on October 1, 2018 with Institutional Class Shares. Investor Class Shares were offered at a later date and commenced operations on October 31, 2018. The Board of Trustees (the “Board” and the members thereof, “Trustees”) of the Fund approved the closure of the Fund’s Investor Class Shares effective August 27, 2021. On September 17, 2021, all of the Fund’s Investor Class Shares were converted into Institutional Class Shares and Investor Class Shares as a class of Shares of the Fund were terminated. The Fund’s primary investment objective is to seek to provide a high level of current income by investing, directly or indirectly, a majority of its net assets (plus any borrowings for investment purposes) in alternative income generating investments. Capital appreciation is a secondary objective of the Fund. The Fund may allocate its assets through direct investments, and investments in a wide range of investment vehicles.

The Fund and its wholly owned subsidiaries are deemed to be a consolidated reporting entity. The objective and strategy of the Fund is used by the Investment Manager to make investment decisions, and the results of the operations, as shown on the Statements of Operations and the financial highlights for the Fund is the information utilized for the day-to-day management of the Fund. The Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and there are no resources allocated to a Fund based on performance measurements. The principals of the Investment Manager are deemed to be the Chief Operating Decision Makers with respect to the Funds’ investment decisions.

**Consolidation of Subsidiary**

Each subsidiary below was formed as a limited a limited liability company and is a wholly-owned subsidiary of the Fund. All subsidiaries were formed to allow the Fund to pledge specific assets to its revolving credit instruments. All inter-company accounts and transactions have been eliminated in the consolidation of the Fund. A list of the subsidiaries are as follows as of July 31, 2026:

| <b>Subsidiary</b>  | <b>Date of Formation</b> | <b>Net Assets of<br/>Subsidiary</b> | <b>Percentage of<br/>Funds Total<br/>Net Assets</b> |
|--------------------|--------------------------|-------------------------------------|-----------------------------------------------------|
| VAIF I FB SPV, LLC | September 18, 2023       | \$ 148,408,111                      | 6.30%                                               |
| VAIF II SPV, LLC   | June 21, 2024            | 570,353,599                         | 24.23%                                              |
| <b>Total</b>       |                          | <b>\$ 718,761,710</b>               | <b>30.53%</b>                                       |

**2. Accounting Policies**

**Basis of Preparation and Use of Estimates**

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

---

**Variant Alternative Income Fund**  
**Notes to Consolidated Schedule of Investments**  
**July 31, 2026 (Unaudited) (continued)**

---

**Investment Transactions and Related Investment Income**

Investment transactions are accounted for on a trade-date basis. Realized gains and losses on investment transactions are determined using cost calculated on a specific identification basis. Some or all of the interest payments of a loan or preferred equity may be structured in the form of PIK or Event-Based. Event-Based structured loans or preferred equities imply that interest payments are not scheduled at regular intervals, such as monthly or quarterly. Instead, payments of interest or principal are triggered by a specific cash-generating event associated with the underlying collateral backing the investment.

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

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

**Distributions to Shareholders**

Distributions are paid at least monthly on the Shares in amounts representing substantially all of the Fund's net investment income, if any, earned each year. Effective as of April 1, 2026, the Fund's distribution policy changed to increase the frequency of distributions from quarterly to monthly. The Fund determines annually whether to distribute any net realized long-term capital gains in excess of net realized short-term capital losses (including capital loss carryover); however, it may distribute any excess annually to its shareholders. Distributions to shareholders are recorded on the ex-dividend date.

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

**Cash and Cash Equivalents**

Cash and cash equivalents consist of cash and short-term investment which are readily convertible into cash and have an original maturity of three months or less. UMB Bank, n.a. serves as the Fund's custodian. Cash and cash equivalents are subject to credit risk to the extent those balances exceed applicable Securities Investor Protection Corporations or Federal Deposit Insurance Corporation limitations.

Cash and Investments, can include deposits in money market funds, which are classified as Level 1 assets. As of July 31, 2026, the Fund held cash of \$7,079,006 and \$9,373,836 in a short-term money market fund. The VAIF I SPV, LLC subsidiary held balances of \$0 and \$0 for cash and short-term money market fund, respectively. The VAIF II SPV, LLC subsidiary held balances of \$0 and \$0 for cash and short-term money market fund, respectively.

**Valuation of Investments**

The Fund calculates its NAV as of the close of business on each business day and at such other times as the Board may determine, including in connection with repurchases of Shares, in accordance with the procedures described below or as may be determined from time to time in accordance with policies established by the Board.

---

**Variant Alternative Income Fund**  
**Notes to Consolidated Schedule of Investments**  
**July 31, 2026 (Unaudited) (continued)**

---

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

Short-term securities, including bonds, notes, debentures and other debt securities, such as certificates of deposit, commercial paper, bankers’ acceptances and obligations of domestic and foreign banks, with maturities of 60 days or less, for which reliable market quotations are readily available shall each be valued at current market quotations as provided by an independent pricing service or principal market maker. Money market funds will be valued at NAV.

For equity, equity related securities, and options that are freely tradable and listed on a securities exchange or over-the-counter market, the Fund fair values those securities at their last sale price on that exchange or over-the-counter market on the valuation date. If the security is listed on more than one exchange, the Fund will use the price from the exchange that it considers to be the principal exchange on which the security is traded. Securities listed on the NASDAQ will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If there has been no sale on such exchange or over-the-counter market on such day, the security will be valued at the mean between the last bid price and last ask price on such day.

Fixed income securities (i.e. credit instruments, other than the short-term securities as described above) shall be valued by (a) using readily available market quotations based upon the last updated sale price or (b) by a market value from an approved pricing service generated by a pricing matrix based upon yield data for securities with similar characteristics or (c) by obtaining a direct written broker-dealer quotation from a dealer who has made a market in the security. If no price is obtained for a security in accordance with the foregoing, because either an external price is not readily available or such external price is believed by the Investment Manager not to reflect the market value, the Valuation Designee will make a determination in good faith of the fair value of the security in accordance with the Valuation Procedures. In general, fair value represents a good faith approximation of the current value of an asset and will be used when there is no public market or possibly no market at all for the asset. The fair values of one or more assets may not be the prices at which those assets are ultimately sold and the differences may be significant.

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

Prior to investing in any private investment vehicle or special purpose vehicles (collectively, “Underlying Funds”), the Investment Manager will conduct an initial due diligence review of the valuation methodologies utilized by the Underlying Fund, which generally shall be based upon readily observable market values when available, and otherwise utilize principles of fair value that are reasonably consistent with those used by the Fund for valuing its own investments. Subsequent to investment in an Underlying Fund, the Investment Manager will monitor the valuation methodologies used by each Underlying Fund. The Fund values its interests in Underlying Funds using the NAV provided by the managers of the Underlying Funds and/or their agents. These valuations involve significant judgment by the managers of the Underlying Funds and may differ from their actual realizable value. Under certain circumstances, the Valuation Designee may modify the managers’ valuations based on updated information received since the last valuation date. The Valuation Designee may also modify valuations if the valuations are deemed to not fully reflect the fair value of the investment. Valuations will be provided to the Fund based on interim unaudited financial records of the Underlying Funds, and, therefore, will be estimates and may fluctuate as a result. The Board, the Investment Manager and the Valuation Designee may have limited ability to assess the accuracy of these valuations.

---

**Variant Alternative Income Fund**  
**Notes to Consolidated Schedule of Investments**  
**July 31, 2026 (Unaudited) (continued)**

---

In circumstances in which market quotations are not readily available or are deemed unreliable, or in the case of the valuation of private, direct investments, such investments may be valued as determined in good faith using Valuation Procedures approved by the Board. In these circumstances, the Fund determines fair value in a manner that seeks to reflect the market value of the security on the valuation date based on consideration by the Valuation Designee of any information or factors deemed appropriate. The Valuation Designee may engage third party valuation consultants on an as-needed basis to assist in determining fair value.

Fair valuation involves subjective judgments, and there is no single methodology for determining the fair value of an investment. The fair value determined for an investment may differ materially from the value that could be realized upon the sale of the investment. Fair values used to determine the Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investment. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in the Fund. Information that becomes known to the Fund or its agents after the NAV has been calculated on a particular day will not be used to retroactively adjust the price of a security or the NAV determined earlier. Prospective investors should be aware that situations involving uncertainties as to the value of investments could have an adverse effect on the Fund's NAV if the judgments of the Valuation Designee regarding appropriate valuations should prove incorrect.

**Written Options**

The Fund may write call and put options. Writing put options tends to increase the Fund's exposure to the underlying instrument. Writing call options tends to decrease the Fund's exposure to the underlying instrument. When the Fund writes a call or put option, an amount equal to the premium received is recorded as a liability and subsequently marked-to-market to reflect the current value of the option written. These liabilities are reflected as written options outstanding in the Schedule of Investments. Payments received or made, if any, from writing options with premiums to be determined on a future date are reflected as such in the Consolidated Schedule of Investments. Premiums received from writing options that expire are treated as realized gains. Premiums received from writing options that are exercised or closed are added to the proceeds or offset against amounts paid on the underlying future, security or currency transaction to determine the realized gain or loss. The Fund, as a writer of an option, has no control over whether the underlying future, security or currency may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the security underlying the written option. The risk exists that the Fund may not be able to enter into a closing transaction because of an illiquid market. As of July 31, 2026 the Fund did not hold any options.

**Foreign Currency Exchange Future Contracts**

The Fund may utilize foreign currency future contracts ("futures") under which they are obligated to exchange currencies on specified future dates at specified rates and are subject to the translations of foreign exchange rates fluctuations. All futures are "marked-to-market" daily, and any resulting unrealized gains or losses are recorded as unrealized appreciation or depreciation on foreign currency translations. The Fund records realized gains or losses at the time the futures contract is settled. Counter-parties to these contracts are major U.S. financial institutions. Futures contracts are carried at fair value using the primary exchange's closing (settlement) price and are generally categorized in Level 1. As of July 31, 2026, all futures were entered in exchanges located in U.S. domestic markets.

Engaging in these transactions involves risk of loss, which could adversely affect the value of the Fund's net assets. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. Many exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit or trading may be suspended for specified periods during the trading day. Futures contract prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting the Fund to substantial losses.

---

### **Foreign Currency Translation**

The Fund's records are maintained in U.S. dollars. The value of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the reporting period. The currencies are translated into U.S. dollars by using quoted exchange rates prior to when the Fund's NAV is next determined. Purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions.

The Fund does not isolate that portion of its net realized and unrealized gains and losses on investments resulting from changes in foreign exchange rates from the impact arising from changes in market prices. Such fluctuations are included with net realized and unrealized gain or loss from investments and foreign currency.

Net realized foreign currency transaction gains and losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the differences between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency translation gains and losses arise from changes in the value of assets and liabilities, other than investments in securities, resulting from changes in the exchange rates.

### **Participations and Assignments**

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

## **3. Fair Value of Investments**

### **(a) Fair value - Definition**

The Fund uses a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 – Valuations based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 – Valuations based on inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly.
- Level 3 – Valuations based on inputs that are both significant and unobservable to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, determining fair value requires more judgment. Because of the inherent uncertainty of valuation, estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Investment Manager in determining fair value is greatest for investments categorized in Level 3.

---

**Variant Alternative Income Fund**  
**Notes to Consolidated Schedule of Investments**  
**July 31, 2026 (Unaudited) (continued)**

---

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

***(b) Fair Value – Valuation Techniques and Inputs***

When determining fair value, the Fund uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

**Investments in Private Investment Vehicle**

The Fund values private investment vehicle using the NAV's provided by the underlying private investment vehicle as a practical expedient. The Fund applies the practical expedient to private investment vehicle on an investment-by-investment basis, and consistently with the Fund's entire position in a particular investment unless it is probable that the Fund will sell a portion of an investment at an amount different from the NAV of the investment. Each of these investments has certain restrictions with respect to rights of withdrawal by the Fund as specified in the respective agreements. Generally, the Fund is required to provide notice of its intent to withdraw after the investment has been maintained for a certain period of time. The management agreements of the private investment vehicle provide compensation to the managers in the form of fees ranging from 0% to 4.25% annually of net assets and performance incentive allocations or fees ranging from 0% to 20% on net profits earned.

At July 31, 2026, the Fund had private investment vehicle of \$48,594,213 that did not qualify for the practical expedient because it is probable that the Fund could sell these investments for amounts that differ from the NAVs provided by the underlying private investment vehicle. Private investment vehicle not qualifying for practical expedient were valued by the Fund through application of adjustments to the stated NAVs reported by the underlying private investment vehicle. These adjustments are based on other relevant information available that the Fund feels has not been reflected in the most recent fair value. As a result, a discount of 99.25% has been applied to the stated NAVs. Investments in private investment vehicle that do not qualify for the practical expedient are categorized in Level 3 of the fair value hierarchy.

Investments in private investment vehicle measured based upon NAV as a practical expedient to determine fair value are not required to be categorized in the fair value hierarchy.

**Investments in Credit Instruments**

The Fund has invested in credit instruments that are either secured by the borrower's assets or are unsecured in nature. The credit instruments have been made directly or through participation with private investment or operating companies. The cost of investments in credit instruments generally represents the fair value of the investment. These investments are monitored and adjusted accordingly for certain changes, such as (i) a material change in interest rates for similar notes or (ii) if the Investment Manager becomes aware of a fundamental change that has not been reflected in the cost.

For credit instruments where cost does not reflect fair value, the Fund determined its fair value through a discounted cash flow or market approach method as of July 31, 2026. The methodology applied is based on the structure of the credit instruments, the type of collateral pledged to the facility, and the information available on the pledged assets. The discounted cash flow method is based on the future cash flows generated by the underlying collateral, which are discounted to present value using an appropriate rate of return. Adjustments may be made based on expected performance and other market-based inputs. The market approach method is based on the relevant market value of the underlying asset and is generally adjusted for factors such as lack of marketability, lack of control, or recoverability percentage. When appropriate, the adjusted value may be present valued using a relevant rate of return. Investments in credit instruments are categorized in Level 3 of the fair value hierarchy.

---

**Variant Alternative Income Fund**  
**Notes to Consolidated Schedule of Investments**  
**July 31, 2026 (Unaudited) (continued)**

**Investments in Common Equity**

As a part of some of the credit instruments, the Fund receives common equity in the private investments or operating companies of the borrower via common stock shares, or profit-sharing instruments. The Fund has determined to value its investments in common equities through a market approach method as of July 31, 2026. Investments in common equities are categorized in Level 3 of the fair value hierarchy.

**Investments in Warrants**

As a part of the credit instruments, the Fund receives exercisable warrants in the private investments or operating companies of the borrower. The Fund has determined to value its investments in warrants through a discounted cash flow or market approach as of July 31, 2026. The discounted cash flow method is based on the future cash flows generated by the private investments or operating companies of the borrower, which are discounted to present value using an appropriate rate of return. Adjustments may be made based on expected performance and other market-based inputs. The market approach method is based on the relevant market valuation of the private investments or operating companies of the borrower and is generally adjusted based on the Fund's ownership percentage. Investments in warrants are categorized in Level 3 of the fair value hierarchy.

**(c) Fair Value – Hierarchy**

The Fund's assets recorded at fair value have been categorized based on a fair value hierarchy as described in the Fund's significant accounting policies. The following table presents information about the Fund's assets and liabilities measured at fair value as of July 31, 2026. Assets valued using NAV as a practical expedient, an indicator of fair value, are listed in a separate column to permit reconciliation to totals in the Statement of Assets and Liabilities:

|                                          | Investments<br>Valued at<br>Net Asset<br>Value |           |         |   |         |               | Total          |                  |
|------------------------------------------|------------------------------------------------|-----------|---------|---|---------|---------------|----------------|------------------|
| Investments                              | Level 1                                        |           | Level 2 |   | Level 3 |               |                |                  |
| Common Equity                            | \$                                             | -         | \$      | - | \$      | 6,124,718     | \$ -           | \$ 6,124,718     |
| Credit Instrument                        |                                                | -         |         | - |         | 1,736,274,600 | -              | 1,736,274,600    |
| Money Market Instruments                 |                                                | 9,373,836 |         | - |         | -             | -              | 9,373,836        |
| Private Investment Vehicle               |                                                | -         |         | - |         | 48,594,213    | 588,725,826    | 637,320,039      |
| Warrant                                  |                                                | -         |         | - |         | 4,563,238     | -              | 4,563,238        |
| Total Investments                        | \$                                             | 9,373,836 | \$      | - | \$      | 1,795,556,769 | \$ 588,725,826 | \$ 2,393,656,431 |
|                                          |                                                |           |         |   |         |               |                |                  |
| Other Financial Instruments <sup>1</sup> |                                                |           |         |   |         |               |                |                  |
| Future Contracts                         |                                                | (169,119) |         | - |         | -             | -              | (169,119)        |
| Total Assets                             | \$                                             | 9,204,717 | \$      | - | \$      | 1,795,556,769 | \$ 588,725,826 | \$ 2,393,487,312 |

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

**Variant Alternative Income Fund**  
**Notes to Consolidated Schedule of Investments**  
**July 31, 2026 (Unaudited) (continued)**

---

***(d) Fair Value - Changes in Level 3 Measurements***

The following table presents the changes in assets and transfers in and out which are classified in Level 3 of the fair value hierarchy for the six months ended July 31, 2026:

|                                                                                                                       | <b>Common<br/>Equity</b> | <b>Credit<br/>Instrument</b> | <b>Private<br/>Investment<br/>Vehicle</b> | <b>Special<br/>Purpose<br/>Vehicles</b> | <b>Warrant</b> | <b>Total</b>     |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------|-------------------------------------------|-----------------------------------------|----------------|------------------|
| April 30, 2026                                                                                                        | \$ 5,619,189             | \$ 1,721,963,508             | \$ 5,172,227                              | \$ 42,848,961                           | \$ 4,656,521   | \$ 1,780,260,406 |
| Realized gains (losses)                                                                                               | -                        | -                            | -                                         | -                                       | -              | -                |
| Change in Unrealized gains (losses)                                                                                   | 505,529                  | (11,294,958)                 | 573,025                                   | -                                       | (93,283)       | (10,309,687)     |
| Transfer into level 3                                                                                                 | -                        | -                            | -                                         | -                                       | -              | -                |
| Transfer out of level 3                                                                                               | -                        | (2,260,000)                  | -                                         | -                                       | -              | (2,260,000)      |
| Recategorized                                                                                                         | -                        | -                            | 42,848,961                                | (42,848,961)                            | -              | -                |
| Purchases                                                                                                             |                          | 89,100,700                   |                                           |                                         |                | 89,100,700       |
| Sales                                                                                                                 |                          | (61,234,650)                 |                                           |                                         |                | (61,234,650)     |
| July 31, 2026                                                                                                         | \$ 6,124,718             | \$ 1,736,274,600             | \$ 48,594,213                             | \$ -                                    | \$ 4,563,238   | \$ 1,795,556,769 |
| Net change in unrealized appreciation/<br>(depreciation) attributable to Level 3<br>investments held at July 31, 2026 | \$ 505,529               | \$ (11,294,958)              | \$ 573,025                                | \$ -                                    | \$ (93,283)    | \$ (10,309,687)  |

---

**Variant Alternative Income Fund**  
**Notes to Consolidated Schedule of Investments**  
**July 31, 2026 (Unaudited) (continued)**

**(e) Fair Value - Significant Unobservable Inputs**

The following table summarizes the valuation techniques and significant unobservable inputs used for the Fund's investments that are categorized in Level 3 of the fair value hierarchy as of July 31, 2026:

| Investment Category        | Fair Value    | Valuation Technique | Unobservable Inputs      | Range of Inputs             | Weighted Average <sup>1</sup> | Impact on Valuation from an increase in Input |
|----------------------------|---------------|---------------------|--------------------------|-----------------------------|-------------------------------|-----------------------------------------------|
| Common Equity              | \$ 4,446,076  | Income Approach     | Discount Rate            | 45.00%                      | 45.00%                        | Decrease                                      |
|                            |               |                     | Market Multiple          | 10.00x - 30.00x             | 20.00x                        | Decrease                                      |
|                            |               |                     | Ownership %              | 30.00%                      | 30.00%                        | Increase                                      |
|                            |               |                     | Revenue Share            | 12.00%                      | 12.00%                        | Increase                                      |
|                            | 1,678,641     | Market Approach     | Market Multiple          | 7.85x                       | 7.85x                         | Decrease                                      |
|                            |               |                     | Ownership %              | 2.20%                       | 2.20%                         | Increase                                      |
|                            |               |                     | Risk Free Rate           | 4.08%                       | 4.08%                         | Increase                                      |
|                            |               |                     | Volatility               | 63.14%                      | 63.14%                        | Increase                                      |
| Credit Instrument          | \$ 60,668,591 | Income Approach     | Discount Rate            | 9.00% - 40.00%              | 11.45%                        | Decrease                                      |
|                            |               |                     | Recovery %               | 10.77% - 50.78%             | 45.74%                        | Increase                                      |
|                            | 1,675,606,009 | Market Approach     | Discount Rate            | 8.00% - 20.00%              | 8.29%                         | Decrease                                      |
|                            |               |                     | Market Multiple          | 9.80x - 11.60x              | 10.70x                        | Increase                                      |
|                            |               |                     | Ownership %              | 8.77% - 50.00%              | 49.92%                        | Increase                                      |
|                            |               |                     | Recent Transaction Price | \$ 100.00                   | \$ 100.00                     | Increase                                      |
|                            |               |                     | Recovery %               | 0.00% - 100.00%             | 75.48%                        | Increase                                      |
|                            |               |                     |                          |                             |                               |                                               |
| Private Investment Vehicle | \$ 43,982,529 | Market Approach     | Ownership %              | 14.37%                      | 14.37%                        | Increase                                      |
|                            |               |                     | Capitalization Rate      | 4.75% - 5.25%               | 4.95%                         | Decrease                                      |
|                            |               |                     | Recent Transaction Price | \$ 100.00                   | \$ 100.00                     | Increase                                      |
|                            | 4,611,684     | Income Approach     | Discount Rate            | 11.00%                      | 11.00%                        | Decrease                                      |
|                            |               |                     |                          |                             |                               |                                               |
|                            |               |                     |                          |                             |                               |                                               |
|                            |               |                     |                          |                             |                               |                                               |
|                            |               |                     |                          |                             |                               |                                               |
| Warrant                    | \$ 3,240,130  | Income Approach     | Discount Rate            | 15.00% - 45.00%             | 19.35%                        | Decrease                                      |
|                            |               |                     | Growth Rate              | 4.80% - 5.00%               | 4.99%                         | Increase                                      |
|                            |               |                     | Ownership %              | 10.00% - 15.00%             | 14.27%                        | Increase                                      |
|                            | 1,323,108     | Market Approach     | Market Multiple          | 1.60x - 5.74x               | 2.79x                         | Decrease                                      |
|                            |               |                     | Market Valuation         | \$8,565,643 - \$341,517,000 | \$119,255,987                 | Increase                                      |
|                            |               |                     | Ownership %              | 0.10% - 1.04%               | 0.67%                         | Increase                                      |
|                            |               |                     | Risk Free Rate           | 24.69% - 4.85%              | 4.23%                         | Increase                                      |
|                            |               |                     | Volatility               | 24.69% - 82.94%             | 60.56%                        | Increase                                      |
|                            |               |                     |                          |                             |                               |                                               |
|                            |               |                     |                          |                             |                               |                                               |
|                            |               |                     |                          |                             |                               |                                               |

<sup>1</sup> Unobservable inputs were weighted by the fair value of the instruments as of the period ended July 31, 2026.