



October 24, 2024

Dear Sir/Madam,

The following dates describe the redemption windows and pricing dates for 2025. Please note the repurchase offer window opens 21 days prior to the trade execution date and closes at 4:00 PM Eastern Standard Time on the trade execution date. Shareholders will be notified by letter or email communication at the beginning of the offer window that the repurchase period has opened.

Quarter 1

Repurchase Offer Period Begins	Friday, February 21 st , 2025
Trade Execution Date	Friday, March 14 th , 2025

Quarter 2

Repurchase Offer Period Begins	Friday, May 23 rd , 2025
Trade Execution Date	Friday, June 13 th , 2025

Quarter 3

Repurchase Offer Period Begins	Monday, August 25 th , 2025
Trade Execution Date	Monday, September 15 th , 2025

Quarter 4

Repurchase Offer Period Begins	Monday, November 24 th , 2025
Trade Execution Date	Monday, December 15 th , 2025

Please contact investorrelations@variantinvestments.com for further questions.

The Variant Impact Fund is a continuously-offered, non-diversified, registered closed-end fund with limited liquidity. The investment objective of the Fund is to seek to provide a high level of current income. Capital appreciation is considered a secondary objective. The Fund will also seek to generate positive social and environmental impact by targeting investment opportunities that are both aligned with the United Nations Sustainable Development Goals ("UN SDGs") and consistent with the Fund's impact investing framework. There is no guarantee the Fund will achieve its objective. An investment in the Fund should only be made by investors who understand the risks involved, who are able to withstand the loss of the entire amount invested and who can bear the risks associated with the limited liquidity of Shares. A prospective investor must meet the definition of "accredited investor" under Regulation D under the Securities Act of 1933.

Important Risks: In implementing the Fund's impact investment strategy, the Investment Manager may select or exclude certain investments for reasons other than investment performance. For this reason, the Fund's impact strategy could cause it to perform differently compared to funds that do not have such strategy. There is no guarantee that the Investment Manager's definition of impact investing, security selection criteria or investment judgment will reflect the beliefs or values of any particular investor. Currently, there is a lack of common industry standards relating to the development and application of environmental, social and governance (ESG) criteria, which may make it difficult to compare the Funds' principal investment strategies with the investment strategies of other funds that integrate certain "impact" criteria.

Given the substantial investment by the Fund in private securities, there is no reliable liquid market available for the purposes of valuing the majority of the Fund's investments. There can be no guarantee that the basis of calculation of the value of the Fund's investments used in the valuation process will reflect the actual value on realization of those investments.

Shares are an illiquid investment. You should generally not expect to be able to sell your Shares (other than through the repurchase process), regardless of how the Fund performs. Although the Fund is required to implement a Share repurchase program only a limited number of Shares will be eligible for repurchase by the Fund.

An investment in the Fund is speculative, involves substantial risks, including the risk that the entire amount invested may be lost, and should not constitute a complete investment program. The Fund may leverage its investments by borrowing, use of swap agreements, options or other derivative instruments. The Fund is a newly-organized closed-end management investment company that has limited operating history and no public trading of its shares. The Fund is a non-diversified management investment company, meaning it may be more susceptible to any single economic or regulatory occurrence than a diversified investment company. In addition, the fund is subject to investment related risks of the underlying funds, general economic and market condition risk.

Alternative investments provide limited liquidity and include, among other things, the risks inherent in investing in securities, futures, commodities and derivatives, using leverage and engaging in short sales. The Fund's investment performance depends, at least in part, on how its assets are allocated and reallocated among asset classes and strategies. Such allocation could result in the Fund holding asset classes or investments that perform poorly or underperform. Investments and investment transactions are subject to various counterparty risks. The counterparties to transactions in over-the-counter or "inter-dealer" markets are typically subject to lesser credit evaluation and regulatory oversight compared to members of "exchange-based" markets. This may increase the risk that a counterparty will not settle a transaction because of a credit or liquidity problem, thus causing the Fund to suffer losses. The Fund and its service providers may be prone to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption, or lose operational capacity.

BEFORE INVESTING YOU SHOULD CAREFULLY CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. THIS AND OTHER INFORMATION IS IN THE PROSPECTUS, A COPY OF WHICH MAY BE OBTAINED FROM (877) 770-7717 OR WWW.VARIANTINVESTMENTS.COM. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST.

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