

## Prospectus Summary

|                                       |                                                                                                                           |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| <b>Fund Structure:</b>                | Tender Offer                                                                                                              |
| <b>Term:</b>                          | Perpetual                                                                                                                 |
| <b>Suitability Minimum:</b>           | No fund level suitability restrictions                                                                                    |
| <b>Initial N-2 Filing Date:</b>       | 5/10/2024                                                                                                                 |
| <b>1940 Act Registered:</b>           | Yes                                                                                                                       |
| <b>1933 Act Registered:</b>           | Yes                                                                                                                       |
| <b>Adviser:</b>                       | Variant Investments, LLC                                                                                                  |
| <b>Sub-Adviser(s):</b>                | None                                                                                                                      |
| <b>Investment Consultant:</b>         | None                                                                                                                      |
| <b>New Entrant:</b>                   | No                                                                                                                        |
| <b>Predecessor Fund/Seed Capital:</b> | Unknown                                                                                                                   |
| <b>Asset Class:</b>                   | Credit                                                                                                                    |
| <b>Objective:</b>                     | Primary objective is to provide a high level of current income. Capital appreciation is considered a secondary objective. |

## Strategy:

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus any borrowings for investment purposes), directly or indirectly, in senior secured alternative income-generating lending investments ("Alternative Lending Investments") (the "80% Policy"). For the purpose of the 80% Policy, Alternative Lending Investments are investments that the Investment Manager believes are outside of traditional public equity and bond markets and are likely to generate an interest payment, pay dividends, or have other forms of distributions that generally accrue value over time, or securities that provide the Fund with exposure to such investments. The Fund's Alternative Lending Investments may include, but are not limited to, specialty finance, litigation finance-related investments, real estate debt securities, transportation finance, portfolio finance, trade finance, royalties and warehouse facilities, purchases of interests in private credit funds in the secondary market, and warrants and equity securities acquired by the Fund in connection with the restructuring of Alternative Lending Investments. The Fund expects to allocate its assets primarily through direct investments and, on an opportunistic basis, other investment vehicles ("Underlying Funds") purchased on a secondary basis.

|                                           |                                                                               |
|-------------------------------------------|-------------------------------------------------------------------------------|
| <b>Fund of Funds:</b>                     | No                                                                            |
| <b>Invest-up Period:</b>                  | Three Months                                                                  |
| <b>Redemptions:</b>                       | Quarterly 0% - 5%                                                             |
| <b>NAV Frequency:</b>                     | Daily                                                                         |
| <b>Minimum Investment:</b>                | \$1,000,000 Initial investment                                                |
| <b>Management Fee:</b>                    | 1.00% of Total Assets                                                         |
| <b>Acquired Fund Fees and Expenses:</b>   | TBD                                                                           |
| <b>Income Incentive/ Performance Fee:</b> | None                                                                          |
| <b>Fee Waiver:</b>                        | Expense Limitation and Reimbursement Agreement on fees and operating expenses |
| <b>Distributor:</b>                       | UMB Distribution Services, LLC                                                |
| <b>Fund Counsel:</b>                      | Faegre Drinker Biddle & Reath LLP                                             |
| <b>Fund Administration:</b>               | UMB Fund Services, Inc.                                                       |
| <b>Custodians:</b>                        | UMB Bank, n.a.                                                                |