

Item 1. Cover Page

VARIANT EQUITY ADVISORS, LLC

Part 2A of Form ADV
The Brochure

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This brochure provides information about the qualifications and business practices of Variant Equity Advisors, LLC (“Variant” or the “Firm”). If you have any questions about the contents of this brochure, please contact Variant at (310) 467-4700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration as an investment adviser does not imply that Variant or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Variant is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

Variant has had no material changes since our last Brochure filed in March 2023 other than to update Regulatory Assets Under Management in Item 4.

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Item 4. Advisory Business

Variant is a Los Angeles-based private investment management firm focused on the acquisition, holding and distribution or other disposition of securities, with a focus on corporate divestitures and similar operationally intensive transactions, through its related investment vehicles.

Variant was founded in 2017. The direct owner of Variant is Variant Equity Holdings, LLC and its indirect owner is Farhaad Chanduwadia, an individual.

Variant provides discretionary investment advisory services to privately offered pool investment vehicles that are sometimes individually referred to as a “Fund,” and collectively as the “Funds.” The Funds are typically Delaware limited partnerships that are exempt from registration under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), and whose interests will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”).

In providing services to the Funds, Variant formulates an investment objective, directs and manages the investment and reinvestment of the Funds’ assets, and provides periodic reports to the investors in their respective Funds (each, an “Investor” and collectively, the “Investors”). Variant manages the assets of the Funds in accordance with the terms of the Funds’ applicable offering documents, limited partnership agreements and other governing documents (collectively, “Governing Documents”).

Variant does not provide investment advice to separately managed accounts nor does it provide investment advice to individual Investors. However, the Firm or its affiliates may from time to time enter into a side letter or similar agreement with certain Investors that may entitle such Investors to rights (including economic or other terms) under or altering or supplementing a Fund’s Governing Documents as to those Investors only. Such agreements may provide more favorable terms with respect to (i) opting out of particular investments, (ii) reporting obligations of the Fund; (iii) transfers to affiliates, (iv) co-investment opportunities, (v) withdrawal rights due to adverse tax or regulatory events, and (vi) consent rights to certain Governing Document amendments.

As of December 31, 2023, Variant managed Regulatory Assets Under Management of approximately US \$407.7 million on a discretionary basis.

Item 5. Fees and Compensation

Management Fees

Variant is able to receive a management fee (“Management Fee”) for providing investment advisory and administrative services to its Funds.

The Management Fee is typically a specific percentage of each Investor’s aggregate capital commitment or invested capital in the applicable Fund, but is sometimes a flat fee. The percentages

of the Management Fee may vary for each Fund and are set forth in the applicable Fund's Governing Documents.

Variant may, in its discretion, elect to waive or defer all or any part of the Management Fee with respect to any Fund, including its Investors. Generally, the Management Fee will be payable quarterly in advance from disposition proceeds, operating income and capital contributions from Investors, as well as Fund-level reserves, as set forth in the applicable Governing Documents. Management Fees payable with respect to the first and last fiscal quarter of a Fund will be prorated based on the number of days in the applicable quarterly period. Any excess Management Fees paid in respect of the last quarterly period would be refunded to the Fund's limited partners (or similar equity owners).

Carried Interest

Typically, the general partner ("General Partner") or special limited partner ("SLP") of a Fund is entitled to receive a share of the profits ("Carried Interest") generated by the respective Fund, subject to certain terms and conditions as more fully described in such Fund's Governing Documents. Further, the precise amount of, and the manner and calculation of, the Carried Interest for each Fund is disclosed in the Governing Documents of each respective Fund. The General Partner or SLP of the Fund may waive or reduce the amount of Carried Interest borne by any Fund, including its Investors.

Fee Income and Management Fee Offset

The Firm, the General Partner of the applicable Fund, and their respective members and affiliates may, from time to time, receive transaction fees, advisory fees, break-up fees and other similar fees (collectively, "Transaction Fees"), as well as monitoring fees, director fees and other similar fees (collectively, "Monitoring Fees"), from the Funds' portfolio companies (each, a "Portfolio Company," and collectively, the "Portfolio Companies") and prospective investments. Depending on the terms of the relevant Fund's Governing Documents, a percentage of the Fund's allocable share of Transaction Fees and Monitoring Fees may offset the Management Fee payable to Variant. A Fund's allocable share of Transaction Fees and Monitoring Fees is typically based upon such Fund's respective ownership (or proposed ownership) of each actual or proposed Portfolio Company relative to the actual (or proposed) ownership of such Portfolio Company by such Fund and all other persons investing in such Portfolio Company at substantially the same time as part of the same transaction or series of related transactions.

The General Partner and the Firm have discretion over whether to charge Transaction Fees, Monitoring Fees or other similar fees or to require other compensation from a Portfolio Company, as well as the rate, timing and/or amount of such compensation. Such compensation may give rise to conflicts of interest between one or more Funds, on the one hand, and the Firm and/or its affiliates on the other hand. Any such conflicts of interest are addressed in the applicable Fund's Governing Documents.

As part of the management of the Portfolio Companies held by the Funds, Variant may appoint, and Portfolio Companies may engage, executives with expertise in certain areas ("Operating Partners") as directors, consultants or for other assignments. Operating Partners are independent contractors

of the Portfolio Companies but may also be employees or affiliates of the Firm. In such circumstances, any fees and expense reimbursements paid by the Portfolio Company to the Operating Partner may not reduce (or “offset”) the Management Fee payable to Variant by such Fund as set forth in the applicable Fund’s Governing Documents.

Other Fees and Expenses

The Funds shall bear certain organizational and syndication costs, fees, and expenses incurred by or on behalf of the respective Fund by the General Partner and/or the Firm in connection with the formation and organization of the Fund and its General Partner (“Organizational Expenses”) and the offering of the interests in the Fund as set forth in its Governing Documents. Organizational Expenses incurred in respect of a Fund in excess of an established expense cap will typically reduce the Management Fee otherwise payable by such Fund as set forth in the applicable Fund’s Governing Documents.

The Funds shall also bear certain costs, fees and expenses related to operation of the Funds, their respective businesses and investments or prospective investments (whether or not consummated) as set forth in each applicable Fund’s Governing Documents. With respect to each applicable Fund, such costs and expenses may include without limitation, legal, auditing, consulting, financing, administration, accounting and custodian fees and expenses; expenses associated with the preparation of financial statements and tax returns; the Management Fees; reimbursable costs and expenses of Variant or its affiliates; indebtedness; all costs and expenses related to indemnification obligations; expenses incurred in connection with (potential) transactions not consummated; expenses related to the members of the advisory committee; the costs and expenses associated with any litigation; director and officer liability or other insurance; all expenses incurred in liquidating such Fund; any taxes, fees or other governmental charges and all expenses incurred in connection with any tax return, audit, investigation, settlement or review; other expenses associated with the acquisition, holding and disposition of investments; and all other liabilities of such Fund of whatsoever kind and nature, subject to applicable laws and regulations.

Under certain circumstances specified in the Governing Documents, each Fund is generally obligated to indemnify Variant and its affiliates and other identified persons and entities as described in the relevant Governing Documents (together, the “Indemnified Persons”), in each instance, for costs arising out of or in connection with each such Fund’s business and affairs, except for any such costs that have resulted from certain bad acts of the Indemnified Person seeking indemnification as detailed in the applicable Fund’s Governing Documents.

In terms of co-investment opportunities, until a co-investor has irrevocably committed in writing to participate in an investment opportunity alongside one or more Funds, such co-investor may not be obligated to bear any portion of the due diligence or broken-deal expenses associated with a potential transaction. As a result, in some cases, despite the fact that a co-investor may be offered an opportunity to participate in a potential investment alongside a Fund, such Fund may ultimately bear all of the associated due diligence expenses and costs associated with such investment.

Variant will bear the ordinary operating expenses incidental to the administration of the Firm and any General Partner, including rent, utilities, equipment and salaries of its personnel (but excluding

travel, legal, accounting and similar expenses incurred in the discovery, investigation, development, negotiation, documentation, purchase, holding and disposition of possible investments).

Sales Compensation

The Firm and its supervised persons do not receive (directly or indirectly) sales commissions in connection with sales of interests in the Funds.

Item 6. Performance Based Fees and Side-by-Side Management

Carried Interest may be considered performance-based compensation which indirectly benefits the Firm and may incentivize the Firm or the respective Fund's General Partner to take more risk or make more speculative investments than would otherwise be the case in the absence of Carried Interest, and may create an incentive for the Firm or its affiliates to disproportionately allocate time, services or functions to the Funds paying such amounts at a higher rate. In addition, the likelihood of earning Carried Interest may give the Firm an incentive to favor one Fund over another in allocating investment opportunities or making buy, hold or sell recommendations. Variant addresses these potential conflicts of interest by recognizing the fiduciary duty owed to each Fund and reviewing each Fund's objective, strategy and investment guidelines alongside the Firm's recommendations.

Further, Variant has adopted policies and procedures that, among other things, seek to ensure in good faith that investment opportunities are allocated fairly and equitably over time across all Funds, and any conflicts of interest are addressed in the applicable Fund's Governing Documents.

Item 7. Types of Clients

Variant's only clients are the Funds. The Funds are typically Delaware limited partnerships that are exempt from registration as an investment company under the Investment Company Act, and whose interests are not registered under the Securities Act. The minimum investment required for each Fund is outlined in each Fund's Governing Documents.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

The descriptions set forth in this Brochure of the specific advisory services Variant offers to its Funds and investments made on behalf of the Funds should not be understood to limit in any way Variant's investment activities. Variant may offer any advisory service, engage in any investment strategy and make any investment, including any not described in this Brochure, that it considers appropriate, subject to the Fund's investment objectives and guidelines as set forth in the respective Fund's Governing Documents. The investment strategies Variant pursues are speculative and entail substantial risks, and each Investor should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of the Funds will be achieved.

Investment Strategy and Methods of Analysis

Variant's investment goal is to provide the Funds with the opportunity to realize long-term capital appreciation through (i) the acquisition, holding and distribution or other disposition of securities relating to assets primarily (but not exclusively) located in North America, (ii) engaging in such other activities as are customary or appropriate to private equity investments funds, and (iii) engaging in any other lawful activities as determined by the General Partner of the applicable Fund to be necessary or advisable in furtherance of the foregoing activities. The business and activities of the Funds may be carried out through activities conducted by the Funds or through investments in any other person, or participation therein, which person may be organized and its business conducted in the United States or elsewhere.

Risk of Loss

Investing in securities involves risk of loss that Investors should be prepared to bear.

The descriptions contained below are a brief overview of different associated risks related to the Firm's investment strategy. However, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the Funds. An investment involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the applicable Fund's Governing Documents.

There can be no assurances that the Funds will achieve their respective investment objectives. An investment carries with it the inherent risks associated with investments in privately traded stocks and bonds, options, and related instruments, including, without limitation, the risks described below. Each prospective Investor should carefully review the applicable Fund's Governing Documents and the documents referred to herein before deciding to invest in the Fund.

The following risk factors should be particularly noted.

- The Firm has limited operating history from which potential Investors can evaluate the potential performance of the Funds.
- A substantial portion of the Funds' investments will be in equity or equity-related investments of privately-held businesses that by their nature involve business, financial, market and legal risks. While such investments offer the opportunity for significant capital appreciation, they also involve a high degree of risk that may result in substantial losses.
- Global pandemics such as Covid 19 and other public health emergencies can cause disruption in the global economy, business and travel disruption and extreme fluctuations in global capital and financial markets. This can lead to significant increases in unemployment levels, a decline in business and consumer confidence and spending, global supply chain issues, inflation, an economic recession in many economies throughout the world and significant increases in federal, state and local deficits and debt. The severity and extent of the impact of a pandemic or public health emergency on the U.S. and global capital and financial markets and economies will depend largely on the duration of the pandemic or

health emergency and the policies implemented in connection with restoring business and other activity, all of which are highly uncertain and cannot be predicted. A prolonged period of economic contraction or stagnation can adversely affect a Fund's performance and reduce available investment opportunities. Additional effects may arise that cannot be predicted currently, including the impact of the pandemic on a Fund's service providers, a Fund, the Firm and its affiliates.

- Financial and other information concerning the Funds' investments may only be available through certain sources, including the Portfolio Companies themselves. The involvement of Portfolio Companies and sources such as third-party advisors or consultants in providing such information may present risks primarily relating to reduced control of the functions that are outsourced. There may be no consistent means of confirming the accuracy of information concerning the Funds' investments in the Portfolio Companies.
- Portfolio Companies with debt securities are subject to credit and interest rate risks, particularly in light of the current global health emergency. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal or interest on an instrument.
- To the extent that a Portfolio Company is subject to a cyber-attack or other unauthorized access is gained to a Portfolio Company's systems, such Portfolio Company may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information, (ii) customer or Portfolio Company financial information, (iii) Portfolio Company software, contact lists or other databases, (iv) Portfolio Company proprietary information or trade secrets, and (v) other items.
- The Funds are permitted to co-invest with third parties. Such investments may involve risks not present in investments where third parties are not involved, including the possibility that a co-investor may experience financial, legal or regulatory difficulties, may at any time have economic or business interests or goals which are inconsistent with those of the Funds, may take a different view from the Firm as to the appropriate strategy for an investment or disposition of an investment, or may be in a position to take action contrary to the Funds' investment objectives.
- Investments are subject to the risk that the Funds will be unable to dispose of such investments by sale or other disposition at attractive prices or otherwise be unable to complete a realization or an "exit" strategy.
- Disruptions in the global capital and credit markets may adversely affect the Fund's business, results of operations, cash flows and financial condition.
- Additions or departures of key management personnel may affect Variant's ability to perform investment advisory services on behalf of Funds.
- Governmental regulatory action and changes in tax laws may adversely impact the Funds' business and assets.
- Funds may be unable to consummate acquisitions on advantageous terms or at all or acquisitions may not perform as expected.

- There may be situations in which the interests of the Funds, in an investment or otherwise, may conflict with the interests of the applicable Fund's General Partner, the Firm or any of their affiliates.
- **Bank Failures.** On March 10, 2023, the Federal Deposit Insurance Corporation ("FDIC") and the California Department of Financial Protection and Innovation assumed control of Silicon Valley Bank ("SVB") following SVB's financial losses and massive deposit withdrawals. On March 12, 2023, Signature Bank, New York, NY was closed by the Department of Financial Services of New York and subsequently, the FDIC was named receiver. These bank failures caused turmoil in the financial markets, and other similar bank failures may increase market volatility and decrease consumer and business confidence. Bank failures and ripple effects of such failures on the Firm's investments may adversely affect the value of investments held by the Firm and/or the ability of the Firm to dispose of investments at attractive valuations.

Item 9. Disciplinary Information

Variant and its management persons have not been involved in any legal or disciplinary events in the past ten (10) years that would be material to a potential Investor's evaluation of the Funds, the Firm or their personnel.

Item 10. Other Financial Industry Activities and Affiliations

Neither Variant nor its management persons are registered, or have an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator or a commodity trading adviser.

Variant is affiliated with the General Partners through common ownership of the Funds.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Variant has adopted a code of ethics (the "Code of Ethics") in compliance with Rule 204A-1(a) under the Investment Advisers Act of 1940 (the "Advisers Act") that establishes standards of conduct for Variant's supervised persons. The Code of Ethics includes general requirements that supervised persons must comply with relating to the Firm's fiduciary obligations to the Funds and with applicable securities laws, as well as specific requirements relating to personal trading, insider trading, conflicts of interest and confidentiality of fund information. It requires supervised persons to comply with the personal trading restrictions described below and to report their personal securities transactions and holdings periodically to Variant's Chief Compliance Officer ("CCO") and requires the CCO to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the CCO.

The Code of Ethics requires pre-clearance before purchasing public equity securities, including IPOs, as well as limited offerings (e.g., private placements), and further requires quarterly reporting of supervised persons' personal securities transactions and securities holdings.

Each supervised person receives a copy of the Code of Ethics and any amendments to it, and must acknowledge having received those materials. Annually, each supervised person will certify that he or she complied with the Code of Ethics during the preceding year. Funds and prospective Funds may obtain a copy of Variant's Code of Ethics upon request.

Participation or Interest in Fund Transactions

Allocation of Investment Opportunities

Variant has adopted allocation policies and procedures which require the Firm to treat all Funds in a fair and equitable manner. The Firm and the General Partners determine whether an investment opportunity is permissible for the Funds managed by the Firm pursuant to the applicable Governing Documents as well as applicable laws, rules and regulations. Upon determining that an investment opportunity is permissible for a particular Fund, the Firm and the General Partner allocate such opportunity in accordance with the Firm's allocation policies and procedures and each Fund's Governing Documents.

Cross Trades and Principal Transactions

While Variant does not currently anticipate transferring securities from one Fund to another Fund (each such transfer, a "Cross Trade"), the Firm would only so do if the Firm determined the Cross Trade was in the best interests of the Funds. Further, the Firm would seek to ensure that any such Cross Trade is consistent with the investment objectives and policies of each Fund involved in the trade and applicable law, as well as with the Firm's fiduciary duty and obligation to seek to obtain best execution for each Fund.

As a general matter, Variant does not intend to engage in principal transactions with the Fund(s). To the extent, however, that Cross Trades may be viewed as principal transactions (as such term is defined under the Advisers Act) due to the ownership interest in a Fund by the Firm or its personnel, the Firm will comply with the requirements of Advisers Act Section 206(3). Each Fund may form an advisory committee comprised of limited partners of such Fund for the purpose of independently reviewing and approving any such principal transactions or agency cross transactions on behalf of the Fund.

Variant employees may also directly invest in investments made by the Funds for their own accounts based on personal investment considerations with pre-approval from Variant's CCO. Certain employees may invest in the Funds, either through the general partners or as direct investors in the Funds. A Fund or its general partner, as applicable, may reduce all or a portion of the advisory fee, carried interest and/or incentive allocation related to investments held by such persons.

Item 12. Brokerage Practices

Variant focuses on making investments in private securities; thus, it does not ordinarily deal with any financial intermediary, such as a broker-dealer, and commissions are not ordinarily payable in connection with such investments. To the extent Variant might invest in public securities for the Funds, it will select broker-dealers based upon the broker-dealer's ability to provide best execution for the Funds.

Variant is generally authorized to make the following determinations, subject to each Fund's investment objectives and restrictions, without obtaining prior consent from the relevant Funds' or any of their Investors (1) which securities or other instruments to buy or sell, (2) the total amount of securities or other instruments to buy or sell, (3) the executing broker-dealer for any transaction, and (4) the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions for the Funds, Variant will consider a variety of factors, including but not limited to (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable broker-dealer spread or commission, if any), (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution, (iii) the financial strength, integrity and stability of the broker-dealer or counter-party, and (iv) the competitiveness of commission rates in comparison with other broker-dealers.

Although Variant generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Variant does not participate in any soft dollar arrangements.

Item 13. Review of Accounts

Investment recommendations are reviewed by Variant's investment team; however, Variant's Managing Partner has ultimate responsibility for investment decisions. Variant's investment team regularly reviews and monitors its Funds' investments as well as conducts periodic reviews to ensure compliance with the Funds' investment guidelines and restrictions as set forth in the Funds' Governing Documents. Further, on a quarterly basis, Variant reviews the valuation of the Portfolio Companies.

Investors will receive annual audited financial statements of their respective Funds and additional items set forth in such Funds' Governing Documents.

Item 14. Fund Referrals and Other Compensation

Variant does not pay a portion of its advisory fees to any other party for the referral of new Investors.

Any conflicts of interest regarding economic benefits provided to the Firm or its affiliates by other persons that are not Investors are addressed in the manner set forth in the Funds' Governing Documents.

Item 15. Custody

The General Partners are deemed to have custody of the securities and certain cash assets of the Funds because they serve as general partners of the Funds. The Funds are subject to an annual audit, and audited financial statements are distributed to their respective Investors. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of each Fund's fiscal year end.

Item 16. Investment Discretion

Variant and the General Partners have discretionary authority to manage the assets of the Funds pursuant to the Funds' Governing Documents. In all cases such discretion is to be exercised in a manner consistent with the stated investment objectives for each Fund and the applicable Fund's Governing Documents.

Item 17. Voting Fund Securities

The Funds may, but do not typically, invest in publicly traded securities. However, in the future, the Funds may be in receipt of public securities as it relates to their investment strategies. In those instances, the General Partners will vote in the best interest of the Funds and in accordance with their fiduciary duty to the Funds.

If there is an actual or potential material conflict of interest in connection with a prospective vote, such conflict will be resolved in accordance with the applicable Fund's Governing Documents and Variant's proxy voting policies and procedures. A General Partner may abstain from voting in any instance if it deems that such abstention is in the best interests of the applicable Fund.

Investors may not direct proxy voting decisions. However, such Investors may obtain information on how the General Partner voted on behalf of its Funds by contacting the Firm's CCO. Additionally, Investors may also obtain a copy of the Firm's proxy voting policies and procedures by contacting the Firm's CCO.

Item 18. Financial Information

Variant has never filed for bankruptcy and is not aware of any financial condition expected to affect its ability to manage the Funds' accounts.