

Variant Perception, LLC

Form ADV Part 3 – Client Relationship Summary

October 14, 2025

Item 1: Introduction

Variant Perception, LLC (“we,” “us,” and “our”) is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training. Brokerage and investment advisory services and fees differ, and it is important that you understand the differences. This document provides a summary of the types of services and fees we offer. Please visit www.investor.gov/CRS for free, simple tools to research firms and financial professionals, as well as educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me? We provide investment advice to the adviser to an Exchange-Traded Fund as well as investment strategy and economic research to institutional and high net worth investors centered around Asset allocation, Leading Indicators, Tactical Research, Macroeconomic Research, Asset Management, Thematic Research, Thematic Baskets, and Signals. We leverage historical data and leading indicators to guide asset allocation ratings, market signals, and tactical idea generation. We do not provide personalized investment advice; all content, opinions and recommendations are impersonal and are not tailored to meet individual subscribers’ investment needs. As part of our research subscription services, we have no access to, and therefore do not monitor, subscriber’s investment accounts. We do *not* limit the types of investments that we cover. Investment minimums do not apply to research subscription services. Please also see our Form ADV Part 2A available at <https://adviserinfo.sec.gov/firm/summary/334510>, specifically Items 4 & 7.

Questions to ask us: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

Item 3: Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay? Research subscription fees are flat fees, ranging from \$5,000 - \$10,000 per seat per year. Fees are subject to negotiation and subject to change with advance notice in accordance with the terms set forth in the Master Service Agreement. The Agreement specifies the effective date and generally continues for an initial period of 12 months (unless otherwise agreed in writing). The subscription automatically renews on the last day of the Agreement, for an equal period to that of the initial term. The Subscriber may terminate the subscription by serving notice, in writing, 30 days prior to the last day, of the end of, either the initial period or any subsequent period thereafter. If the Agreement automatically renews in accordance with its terms, the amount to be paid by the subscriber is adjusted annually based on changes in the Consumer Price Index. Subscription fees are generally payable quarterly in advance. Annual subscription plans are available. Other than the subscription fees outlined above, there are no other fees or expenses paid to us by subscribers. Most subscribers pay by ACH or wire, though in limited cases, may pay by check or credit card.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please see Item 5 of our Form ADV, available at <https://adviserinfo.sec.gov/firm/summary/334510>, for more information about fees and expenses.

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Questions to ask us: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? *When we act as your investment adviser*, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means: (1) our research content and communications may affect the prices of securities held by the Exchange-Traded Fund to which we indirectly serve as sub-adviser; and (2) our employees are permitted to personally trade the securities held in the Exchange-Traded Fund. These facts may create a conflict of interest. Please see our Form ADV for information about our conflicts of interest and how we manage them at <https://adviserinfo.sec.gov/firm/summary/334510>.

Questions to ask us: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money? Our financial professionals are paid a salary and bonus based on the success of the business. Owners also receive a share of corporate profits. Please see Item 10 of our Form ADV for additional details at <https://adviserinfo.sec.gov/firm/summary/334510>.

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history? No, we do not have legal or disciplinary events. Visit <https://www.investor.gov/> for a free, simple search tool to research us and our financial professionals.

Questions to ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5: Additional Information

For additional information on our advisory services, see our Form ADV, available at <https://adviserinfo.sec.gov/firm/summary/334510>. If you have any questions, require additional information, or would like to receive another copy of this Client Relationship Summary, please contact us at 980-263-7398.

Questions to ask us: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?