



ASPEN FUNDS®

Aspen Private Credit Fund

AN OPPORTUNISTIC INCOME-FOCUSED FUND

Q3 2025 Performance Update

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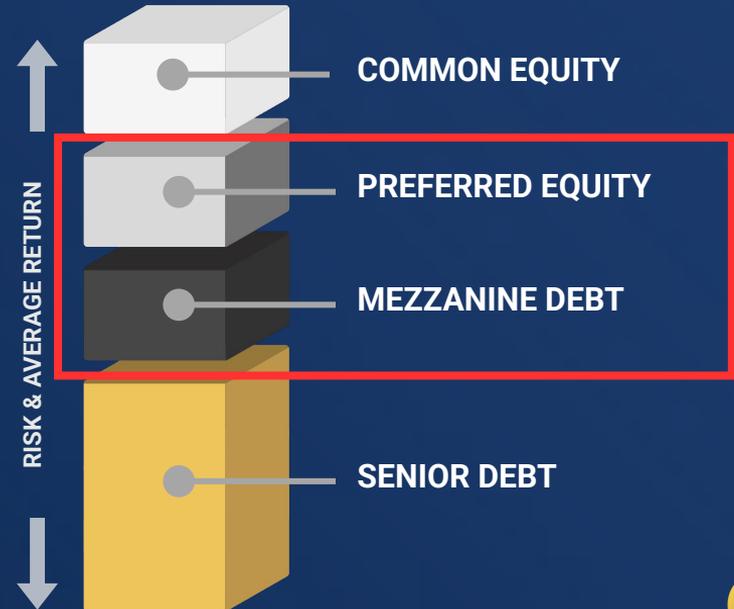


REAL ESTATE PRIVATE CREDIT

The Capital Stack

BENEFITS OF INVESTING IN PRIVATE CREDIT

- Priority of payment before common equity
- Current cash flow
- Lower in the capital stack, reduces risk of capital loss
- Generally can takeover the deal or force a sale if not meeting expectations



UNDERWRITING GUIDELINES

SPONSOR

- Over 5+ years of Experience in specific strategy/location
- Combined Sponsor Net worth 3x or greater than Combined Leverage
- Combined Liquidity 0.5x or greater than Combined leverage
- Not active Foreclosures or active defaults/ review REO Schedule

Deal Specific

Combined LTC < 80%

Combined Stabilized LTV < 75%

Combined Debt Yield > 8.5%+

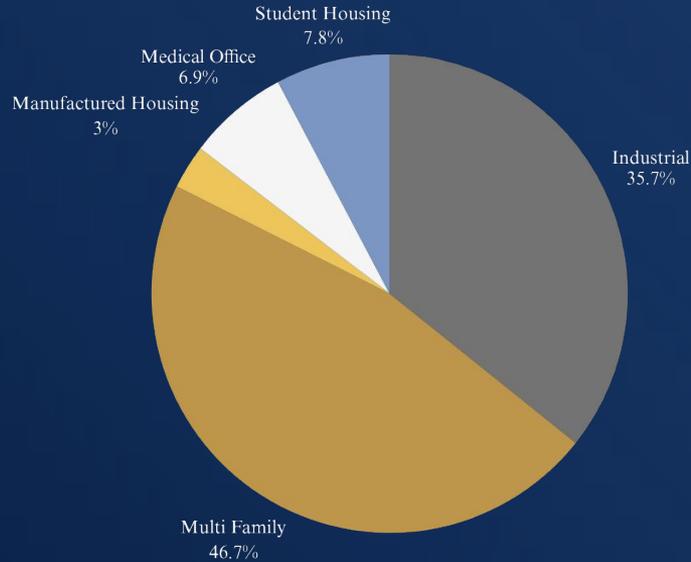
Combined DSCR > 1.20x (excl. development deals)

Strong Market & Strategy Thesis

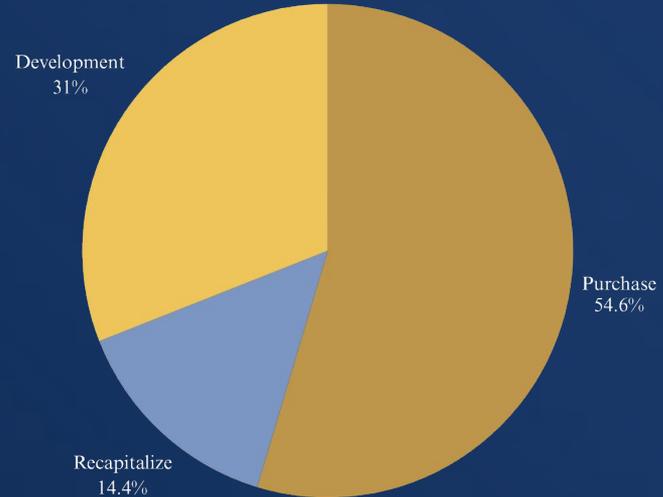


CURRENT ASSET CLASS ALLOCATION

Asset Class Summary



Asset Strategy



APCF PORTFOLIO STATISTICS

Through Q3

RISK/RETURN

<i>Fund Investments</i>	12
<i>Q3 New Investments</i>	3
<i>Weighted Average LTV (stabilized)</i>	70%
<i>Weighted Average LTC</i>	78%
<i>Remaining Weighted Avg Maturity</i>	2.37
<i>Weighted Average Gross IRR</i>	18.16%

CAPITAL EFFICIENCY

<i>Capital Deployed</i>	\$37,192,343
<i>Capital Funded</i>	\$36,792,018
<i>Deployment Efficiency</i>	99%

*Line of credit fully drawn



Q3 PIPELINE BY THE NUMBERS

\$100,683,000

REVIEWED

\$28,533,247

COMMITTEE REVIEW

\$25,033,247

TERM SHEETS

\$22,183,247

FUNDED

\$100M

\$28M

\$25M

22M FUNDED

22% *Funded*

Rate



Q3 Annualized Yield*

	CLASS A	CLASS B
Q3 2025	10.05%	10.23%
Q2 2025	9.15%	9.26%
Q1 2025	9.79%	9.83%
Q4 2024	9.71%	10.00%
Annualized Net Yield (Trailing 4-Quarter)*	9.68%*	9.83%*

**Yield calculations shown are unaudited and based on annualizing the quarterly average yield on a non-compounded basis for the last 4 quarters. Calculations also assume capital is fully accruing after the initial deployment period of 90 days. Past performance is not necessarily indicative of future performance.*





Upcoming Payoffs

MEZZ DEBT #5

Neighborhood Retail

Deal Highlights

- Two strip centers Located in Derby Kansas
- Centers service the majority of Southwest Wichita

Capital Protection

- 33% equity cushion above our investment at Stabilization
- Can Force Foreclosure

Key Underwriting Metrics

- All Month-to-Month Tenants paying 10% on average below market
- 2% Market Vacancy, With no new supply coming online
- Bump leases to market and sign NNN leases
- Operator plans to roll this out in a year. Increasing property value by increasing rents to market and moving lease to NNN.

Recent Updates

- All units are leased or pre leased with NNN coming into full effect over the next quarter
- DSCR hit 1.51 in May 2025
- Operator was able to complete a refinance and fully pay us off

Neighborhood Retail

DERBY KANSAS



Summary

Pay off Type	Refinance - Fully Pay off
Gross Return	19.91%
Lien Position	2nd Lien
Months deal	~14 months
Pay off Date	10/15/2025



PREF EQUITY #2

Strategic Acquisition

Deal Highlights

- Acquiring Class A 217K sf Industrial building
- Acquisition basis is \$52/sf, ~30% below replacement cost

Capital Protection

- 25% equity cushion above our investment
- Can takeover project as manager or force manager to sell if current pay portion is not made

Key Underwriting Metrics

- Institutional-level sponsorship group with deep industrial experience
- Shorter-term business plan, expect to pay off within 2 years

Recent Updates

- Owner is under contract, expected to close in December
- Buyers has non refundable Earnest money

Industrial WAYCROSS, GA



Investment Summary

Pay off Type	Sale - Fully Pay off
Gross Return	~17.97%
Lien Position	Preferred Equity, with takeover & forced sale rights
Months deal	~19 Months
Est. Pay off Date	12/1/2025



MEZZ DEBT #8

Manufactured Housing Portfolio

Deal Highlights

- Cash flow Day 1 at 1.18x DSCR
- Proven Operator with 28 total parks with full cycle deals
- Verified sponsor liquidity of \$15 Million+
- Full recourse with combined sponsor net worth \$115 Million+

Capital Protection

- 29% equity cushion above our investment at Stabilization
- Full Recourse with guarantees from each principal

Recent Updates

- Operator is expected to finish business plan and complete the sale to a DST by of year.

Manufactured Housing Portfolio

TOLEDO, OHIO &
EVANSVILLE, INDIANA



Investment Summary

Pay off Type	DST Conversion
Gross Return	~17.24%
Lien Position	Mezzanine Loan Full Recourse with Personal Guarantees
Months deal	~10 Months
Est. Pay off Date	12/31/2025





*Assets Approaching
Stabilization*

PREF EQUITY #1

Deal Highlights

- Sponsor assuming an agency loan with 2.94% interest rate
- Senior LTV is very low ~45%

Capital Protection

- 40% Equity cushion above our investment
- Can force manager to sell if 8% current interest payment isn't made

Key Underwriting Metrics

- Sponsor is hitting pro forma rents and 95%+ Occupancy
- NOI is 60K above our Underwritten Proforma

Recent Updates

- Internally we are Sizing a refinance on today's NOI at 9.5 Million. Which fully pays us off with a ~2MM Cushion.
- Combined DSCR is 1.65x+ and Combined DY is 11.5%
- Sponsor is still experiencing strong trade outs and is waiting to refinance out.
- In the deal with very little risk

Multifamily LEE'S SUMMIT, MO



Summary

Pay off Type	Refinance
Est. Refi	9.5MM vs ~7.2MM Combined Pay off
Lien Position	Preferred Equity
Combined DY	11.5% & 1.65x DSCR
Pay off Date	Est. Q4 2026



PREF EQUITY #6

Multifamily Portfolio

Deal Highlights

- Light Value Add, Proven Rents, Operating efficiency
- 79% LTC, Purchased at 70K a unit, 2000s Vintage
- 28% Equity Cushion at Stabilization

Key Underwriting Metrics

- DSCR is 1.5x +
- Operator is proving pro forma rents with above 95% average occupancy
- Implemented RUBS and Other income strategies boosting NOI

Recent Updates

- Current combined Debt Yield is 10.28%
- Internally we are Sizing a refinance on today's NOI at 20 Million. Which fully pays us off with a ~1.9MM Cushion
- Sponsor is delaying the refi, due to future income from there other income Strategies (*Agencies looks at Other income on a 12 month basis*)
- Sponsor will be motivated to refi given their senior loan is includes recourse

Multifamily

PRYOR, OK & ARK CITY,
KS



Summary

Pay off Type	Refinance
Est. Refi	20mm vs ~18.1MM Combined Pay off
Lien Position	Preferred Equity
Combined DY	10.28% & 1.5x DSCR
Pay off Date	Est. Q3 2026





Watchlist

PREF EQUITY #3

Multifamily Takeover

Deal Highlights

- Prior owner forced to sell due to underperformance
- Sponsor was hand picked by the senior lender to take the asset over, acquiring below lender's basis
- Identical property direct adjacent is 100% Leased, at higher rents than our proforma

Key Underwriting Metrics

- Sponsor has 20+ full cycle exits
- Shorter-term business plan, expect to pay off within 2 years

Recent Updates

- Budget overruns requiring capital call
- Strong Demand: Newly renovated units are leased once renovated - Currently 60% Preleased
- Identical property was recently appraised for 140K a door, our Breakeven per door is \$96.6K
- Pivot to reduce renovation scope, improve occupancy
- Strengthened our position by obtaining GP warrants
- Based on updated stabilized valuation analysis, we don't believe write down needed

Multifamily ATLANTA, GA



Investment Overview

Purpose	Increase Leverage Ratio
Amount	\$2.3M
Lien Position	Preferred Equity, with <i>takeover & forced sale rights</i>
Combined LTV	82%
Term	2 Years, w/ Option 1 Year extension
Takeout Strategy	Sale/Refinance



WHY APCF IN 2025?

1

Preferred equity rates have increased from ~11% to 15% on average since 2021. While cap rates have expanded Since 2021.

2

Low double digit IRR while senior to equity

3

Low correlation with equities or traditional fixed income

4

Continue to see strong sponsor demand for our capital solution as equity market is still thawing.



Return Projections

	CLASS A	CLASS B	CLASS C
Minimum Investment	\$100,000	\$1,000,000	\$5,000,000
Preferred Return	6%	7%	8%
LP/GP Promote	70/30*	80/20*	90/10*
Target Net Total Return (annualized)	10-12%	11-13%	12-14%
Target Net Cash Yield (annualized)	8-11%	9-12%	10-13%
Target Compounded Return (annualized)	11-14%	12-15%	13-16%
AUM Fee	2%	1.5%	1.5%

**Performance shown are targeted returns and are not guaranteed.*



NEXT STEPS



Scan the QR Code to review
the data room.

If you have any questions, or are
ready to submit your commitment,
please reach out to our Investor
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InvestorRelations@aspenfunds.us



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