



Aspen Income Fund

ALTERNATIVE INCOME-FOCUSED FUND

Fund Highlights

2000+

TOTAL LOANS
PURCHASED

\$35MM+

TOTAL DISTRIBUTIONS
SINCE INCEPTION

8.5%

FIXED RETURN

\$100k

MINIMUM
INVESTMENT*

**Numbers are based on Class A Shares*

Investment Strategy

The Aspen Income Fund was established in 2014 and has built over a decade of experience acquiring mortgage notes at a discount to loan value across three categories: bank-originated loan modifications, asset-based hard money loans, and private seller carryback notes. The Fund employs a rigorous, asset-level underwriting process that evaluates each note individually, weighing borrower creditworthiness, property condition, lien position, and geographic market dynamics before deployment. This disciplined approach, combined with a proven loss mitigation and default resolution capability, has supported a positive recovery rate across the portfolio throughout the Fund's history.

FOR ACCREDITED INVESTORS SEEKING

- ✓ **Collateral-Backed Yield** – Reliable income secured by real property assets
- ✓ **Built-In Margin** – Discount to value creates downside protection
- ✓ **Market Independence** – Returns driven by property fundamentals, not public markets
- ✓ **Predicable Cash Flow** – Contractual payments generate consistent monthly distributions

KEY REASONS TO INVEST

High Current Yield – Monthly distributions from discounted notes at premium yields

Built-In Margin of Safety – Notes acquired below face value, structuring downside protection at entry..

Optional Liquidity – Liquidity available on a quarterly basis following a one-year lockup.

Diversified Portfolio – Fund holds note positions across multiple markets throughout the U.S.

Strong Sponsor Team – Over a decade operating mortgage note strategies since 2014.

Alignment & Co-Investment – Aspen Funds management team are co-investing personal capital in this Fund and our incentive structure prioritizes a preferred return to our limited partners.



ASPEN FUNDS®

KEY METRICS

AS OF Q1 2026

914

of Loans

50%

ITV

77.0%

Cost / Payoff

13.1%

Max Yield w/ Discount

87.4%

Cost/UPB

10.5%

Coupon

116,767,218

UPB

133,469,989

Payoff

102,025,281

Acquisition Price

582,420,015

Total Property FMV

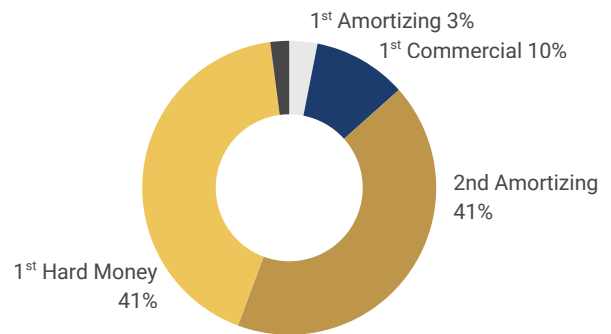
127,754

Average UPB

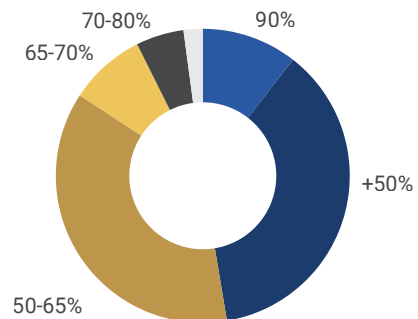
637,221

Average FMV

PORTFOLIO CONSTRUCTION



PORTFOLIO LTV



Contact Us for More Information

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