# Aspen Income Fund

ALTERNATIVE INCOME-FOCUSED FUND

## Fund Highlights

| 2000+ | $35MM+ | 8.5% | $100k |
|---|---|---|---|
| TOTAL LOANS PURCHASED | TOTAL DISTRIBUTIONS SINCE INCEPTION | FIXED RETURN | 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

✔️ **Predicatable 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.

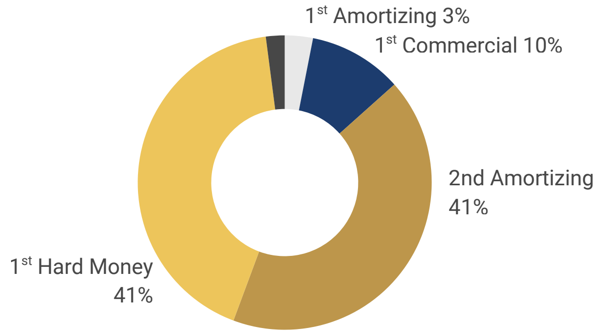
**Alignment & Co-Investment** – Aspen Funds management team are co-investing personal capital in this Fund and our incentive structure prioritizes a preferred return to our limited partners.

## KEY METRICS

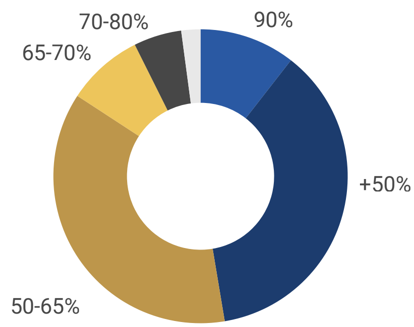
**AS OF Q1 2026**

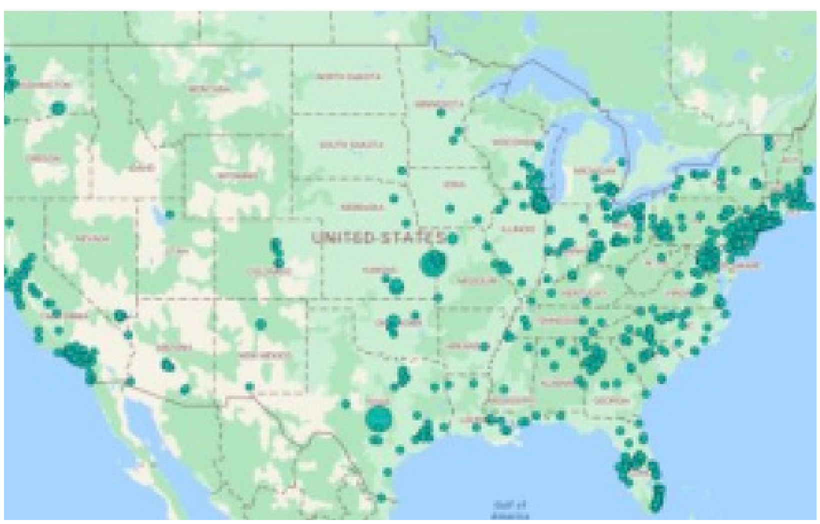
| | |
|---|---|
| ***914*** | ***50%*** |
| # of Loans | ITV |
| ***77.0%*** | ***13.1%*** |
| Cost / Payoff | Max Yield w/ Discount |
| ***87.4%*** | ***10.5%*** |
| Cost/UPB | Coupon |
| ***116,767,218*** | ***133,469,989*** |
| UPB | Payoff |
| ***102,025,281*** | ***582,420,015*** |
| Acquisition Price | Total Property FMV |
| ***127,754*** | ***637,221*** |
| Average UPB | Average FMV |

## PORTFOLIO CONSTRUCTION




## PORTFOLIO LTV

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