



ASPEN FUNDS®

# 51 UPSTREAM ENERGY FUND VII

INSTITUTIONAL GRADE, DIVERSIFIED OIL & GAS PORTFOLIO

*Invest in Domestic Oil and Gas*

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# EXECUTIVE SUMMARY

Aspen Funds is pleased to present, 51 Upstream Energy Fund VII (“51 UEF” or “Fund”), a \$75MM+ diversified oil & gas fund focused on investing in what we believe to be the best risk-adjusted opportunities.

This Fund will be focusing on investing in a combination of **existing producing assets for current cash flow (PDP)** along with acreage for **new drilling for upside value (PUD)**. We’ll be targeting multiple basins.

The Fund will generally be focused on **investing in non-operating working interests (“NOWI”)** and **overriding royalty interests (“ORRI”)**. This reduces operational risk but gives the opportunity to participate in new drilling programs.





# CONTRARY TO POPULAR BELIEF... SMART MONEY IS MOVING TO OIL AND GAS

**Market**Watch

## Warren Buffett ignores Wall Street, buys more stock in this oil-and-gas company

The Berkshire Hathaway CEO spent more than **\$400 million on Occidental Petroleum shares** which just hit a nearly 3-year low amid fears that oil prices may keep falling

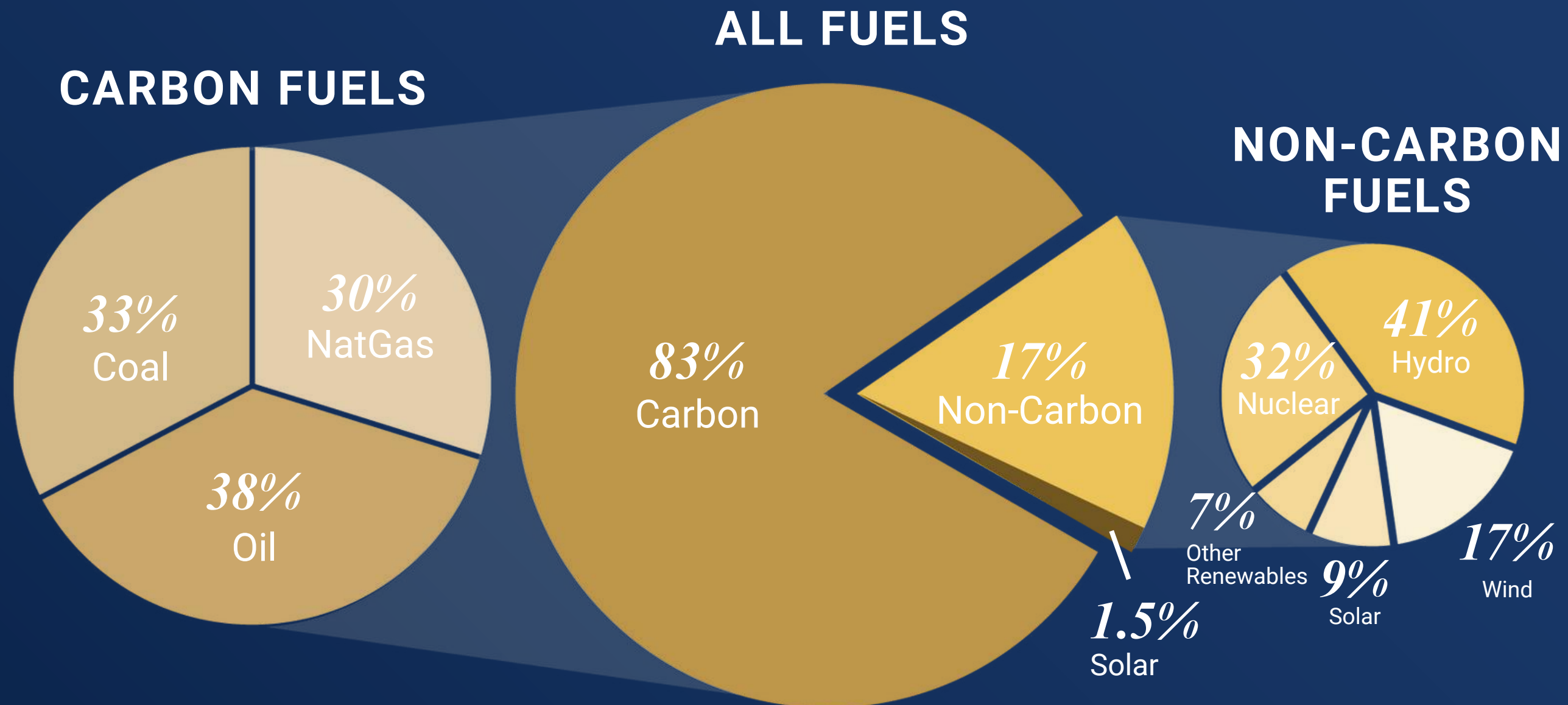
By [Tomi Kilgore](#) [Follow](#)

Published: Dec. 20, 2024 at 2:17 p.m. ET



# YOU'VE BEEN LIED TO...

WORLD ENERGY IS STILL MAINLY DEPENDENT ON **CARBON FUELS**




Source: BP Statistical Review of World Energy (Totals may not equal 100 due to rounding)





# LANDMAN



"Oil and Gas Industry makes \$3 billion dollars a day in pure profit. Generates over \$4.3 trillion dollars a year in revenue. It is the seventh largest industry in the world, ranked ahead of food production, automobile production, coal mining, and at \$1.4 trillion, the pharmaceutical industry doesn't even crack the top ten. The industries listed ahead of oil and gas are completely dependent on oil and gas. The more they grow, the more we grow. That's the scale. That's the size of this thing.

**And it's only getting bigger."**

FROM THE TV SERIES "LANDMAN"

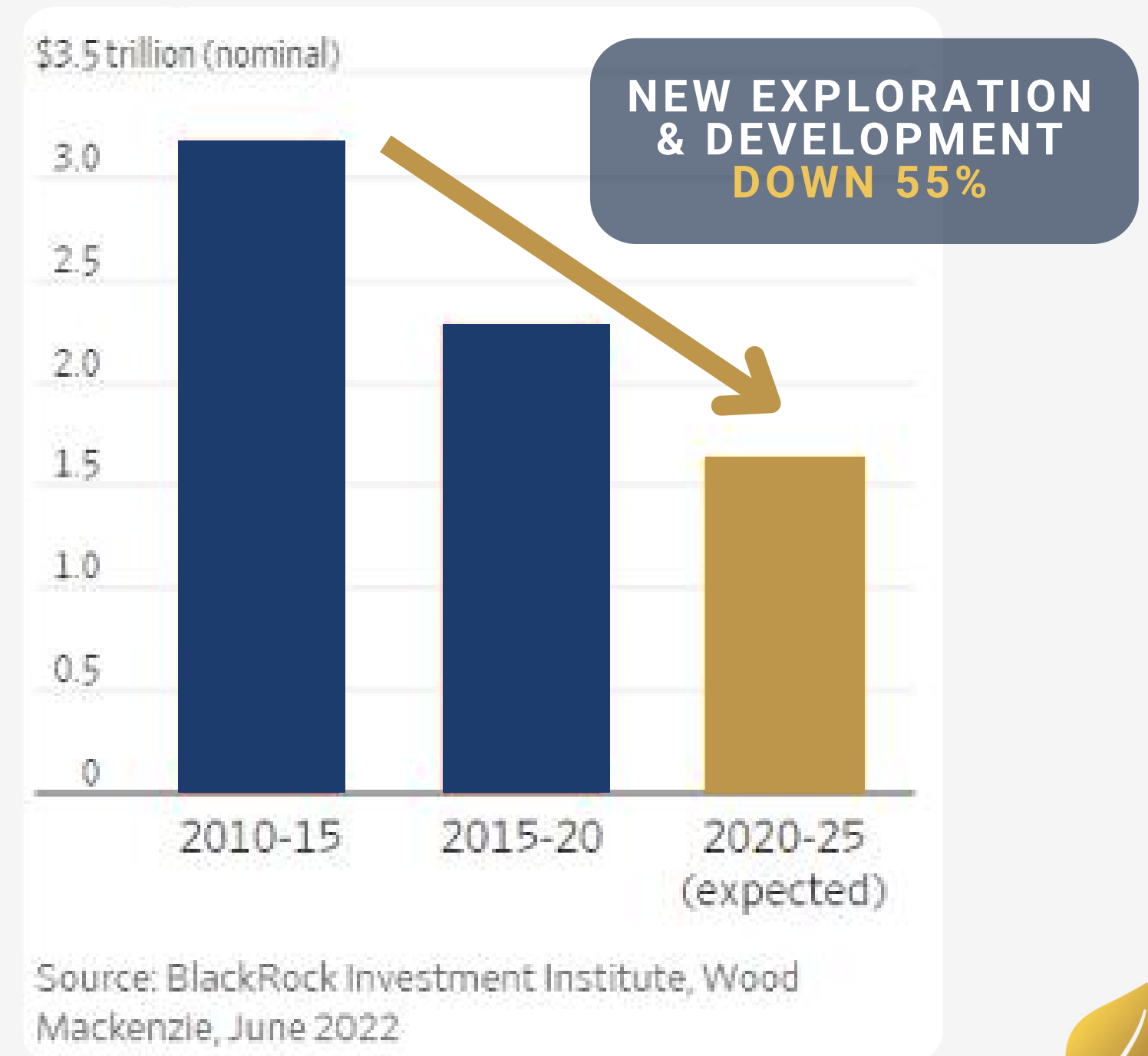


# OIL & GAS TRENDS: SUPPLY CONSTRAINED

Production from existing fields **declines 2-5% every year** due to depletion.

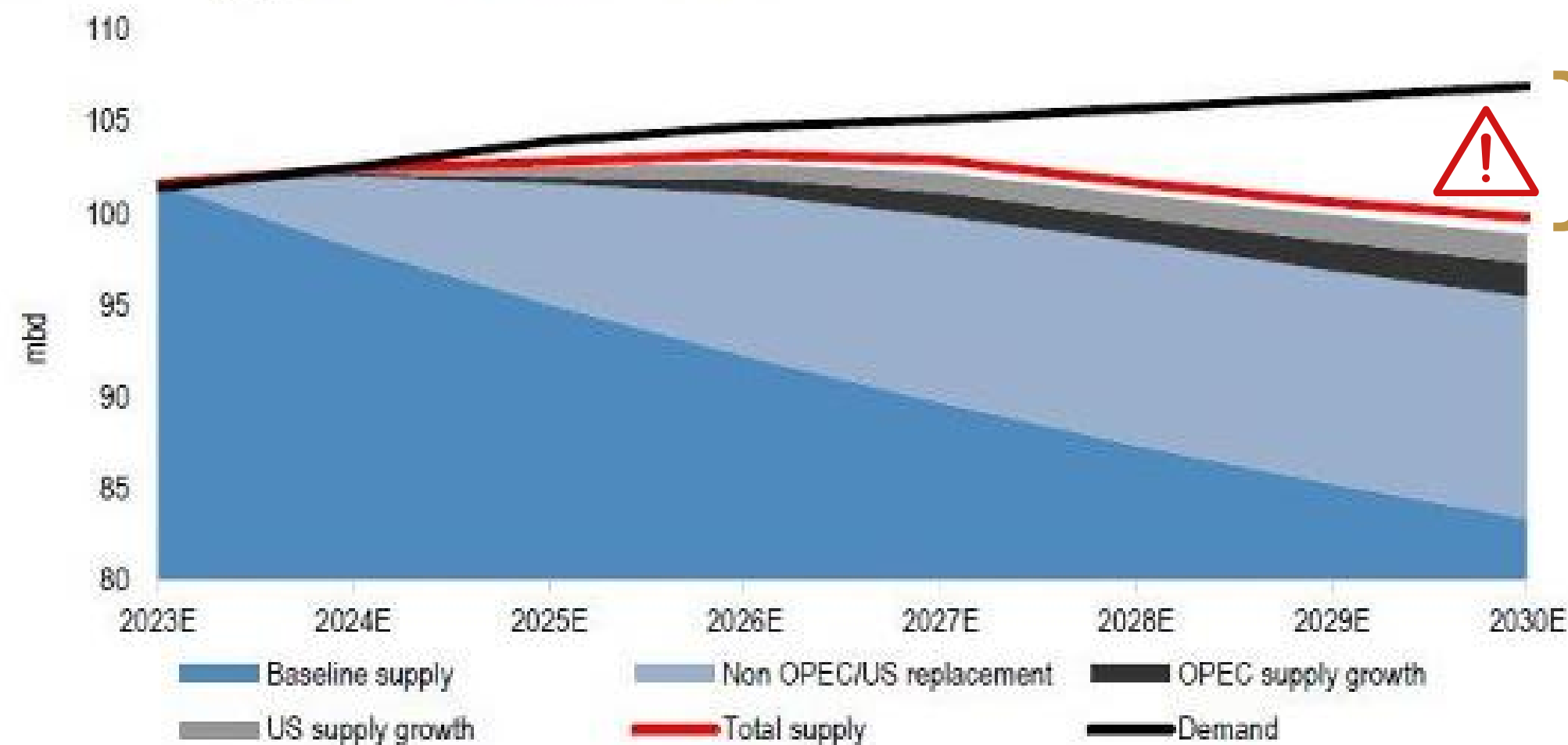
Every year, **5 mbd of new production is required** to maintain flat supply.

As a result, global energy production today is **severely supply constrained**, with **no prospect of rapid increases**.



# 7.1 MILLION BARRELS PER DAY SHORTFALL BY 2030

Global oil supply & demand balances forecast



Source: J.P. Morgan Commodities ([Oil 2030](#)) and Global Energy Strategy estimates.



J.P.Morgan

PREDICTS DAILY  
SUPPLY GAP OF

**7.1 MILLION**

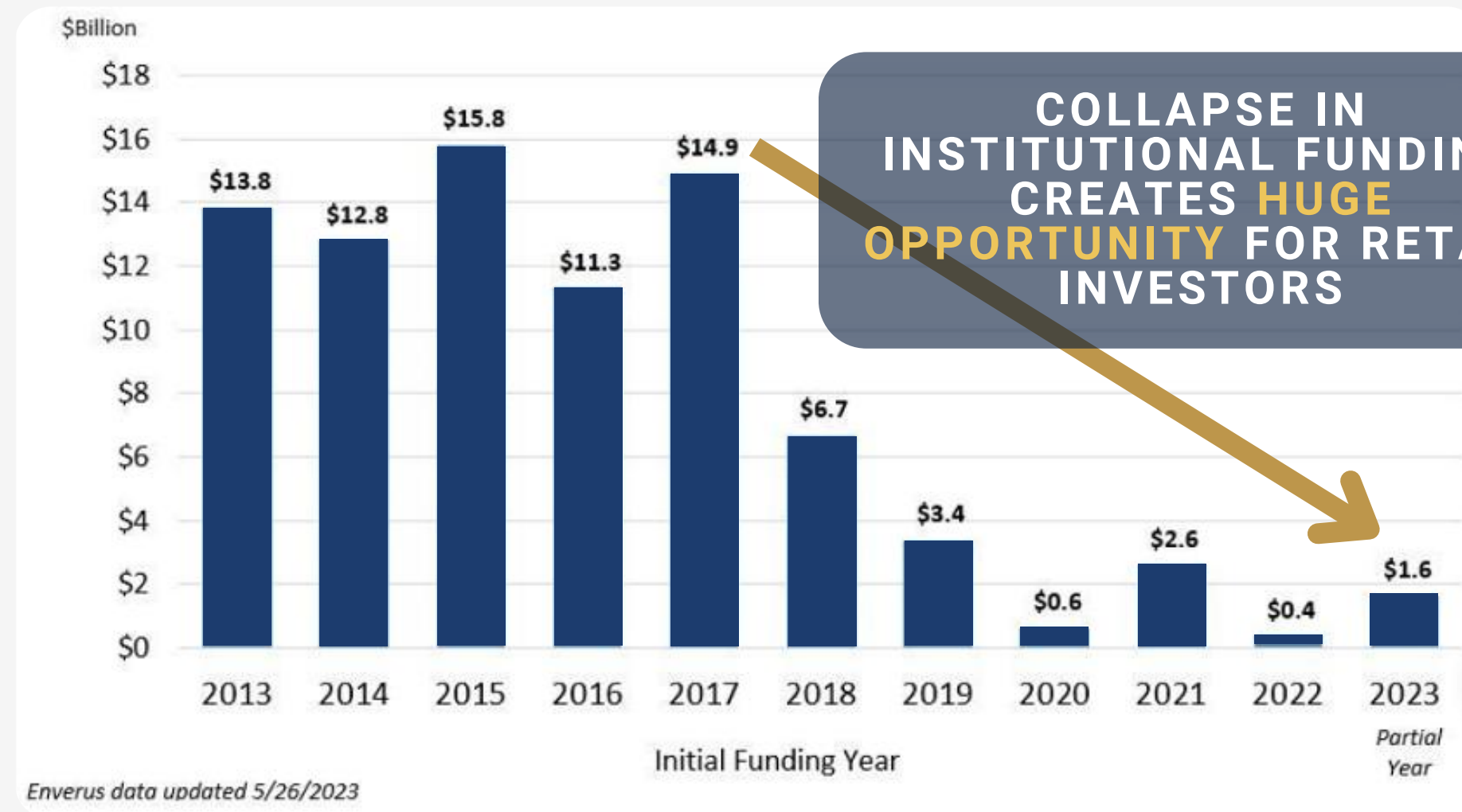
BARRELS PER DAY BY  
2030





# YOUR OPPORTUNITY TO CAPITALIZE

**Price shock in 2020** and continued focus on **ESG investments** have left a hug gap in funding for new drilling.



**DRILL  
BABY  
DRILL!**



# THE ASPEN MODEL

*Cash Flow Today,  
Huge Upside Potential*

01

## Buy existing production w/immediate cash flow

Targeting producing wells at a good value either through NON OPERATING WORKING INTEREST or Overriding royalty interest

02

## Reinvest Early Distributions into New Wells

By reinvesting cash flow from Fund into new wells, we can compound returns and maximize cash flow & sale value

03

## Participate in New Drilling

As a direct investor of the working interests, our Fund will have the right to participate in new drilling programs proposed by operators and decided upon by our internal team of geologists and engineers

04

## Maximize Value & Total Return

As focus of Fund will be on maximizing total return, we will prioritize projects that have strong potential of Proven Undeveloped Projects





# WHAT MAKES US DIFFERENT

## TRADITIONAL OIL AND GAS INVESTMENT VS OUR MODEL



### OPERATOR RISKS



Focusing on Non Operating Working Interests & Overriding Royalty Interests with established, experienced middle/large market operators in proven basins



### DRILLING RISKS



Focus will be on “infill” drilling opportunities versus wildcat/exploratory, most will be horizontal well



### ENVIRONMENTAL RISKS



Focus will be on lower 48-states, not offshore drilling. Review of operator’s insurance coverage key part of diligence process



### COMMODITY PRICE RISKS



Partial price hedging will likely be employed to reduce price variance and to cover debt service costs



# DEMOCRATIZING INSTITUTIONAL GRADE OIL AND GAS INVESTMENTS



Outside investors can invest in part only through *overpriced and volatile* oil and gas stock (i.e. REITs)

**Our fund** allows investors the opportunity to **invest alongside actual projects** experiencing real time revenue and all of the upside potential.





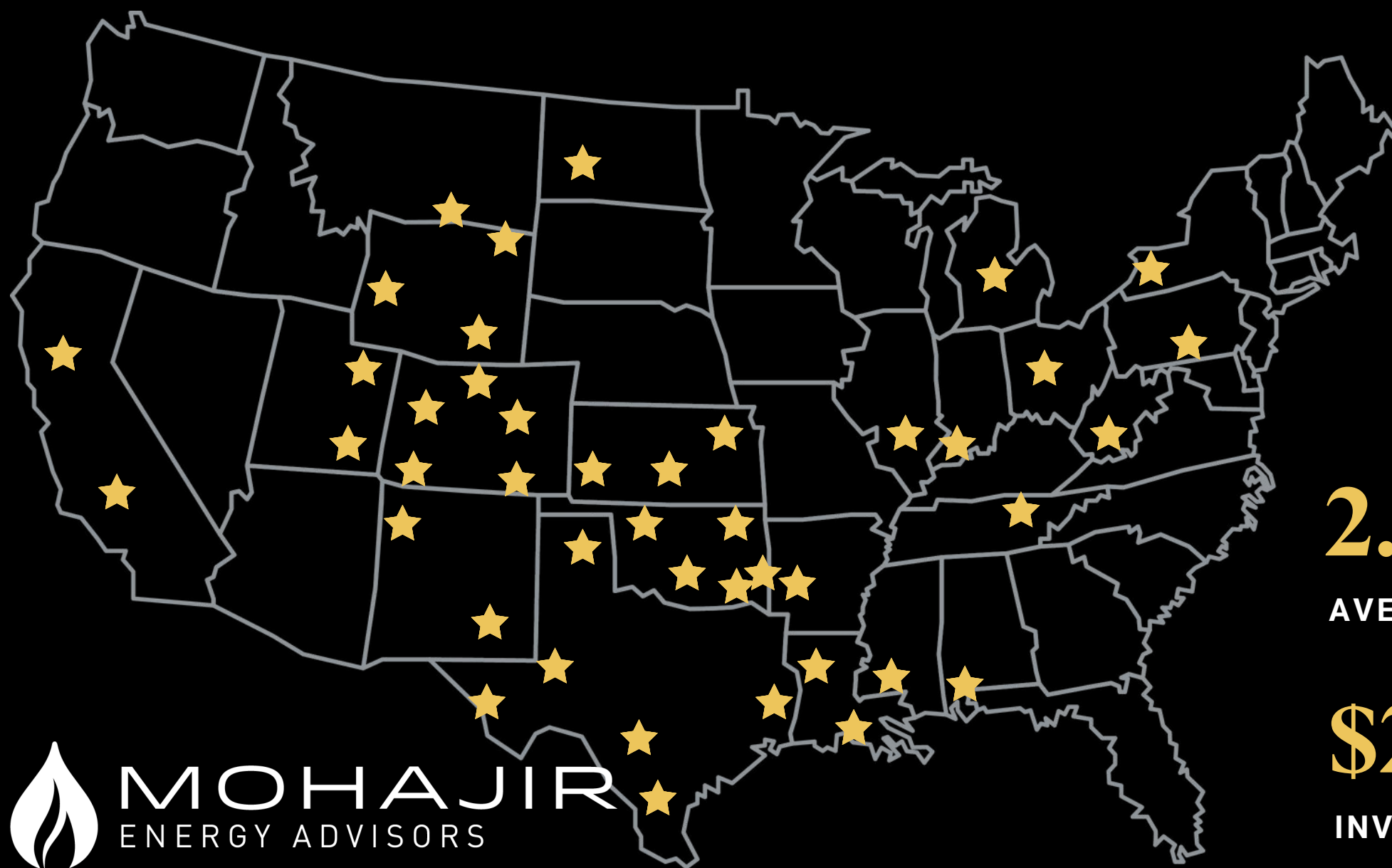


# TAP INTO *Domestic Oil*

Focus will be on lower 48-states,  
not offshore drilling. Review of  
operator's insurance coverage key  
part of diligence process



# BEST IN CLASS PARTNER



Mohajir Energy Advisors has been actively working across the areas in the lower-48 states.

They have experience in the **majority of onshore plays** with a concentration through the central portion of the country.

**2.55 YEARS**

AVERAGE HOLD PERIOD

**\$200M+**

INVESTED CAPITAL

**46.25%**

AVERAGE REALIZED IRR

**2.15X**

AVERAGE REALIZED MULTIPLE  
ON INVESTED CASH

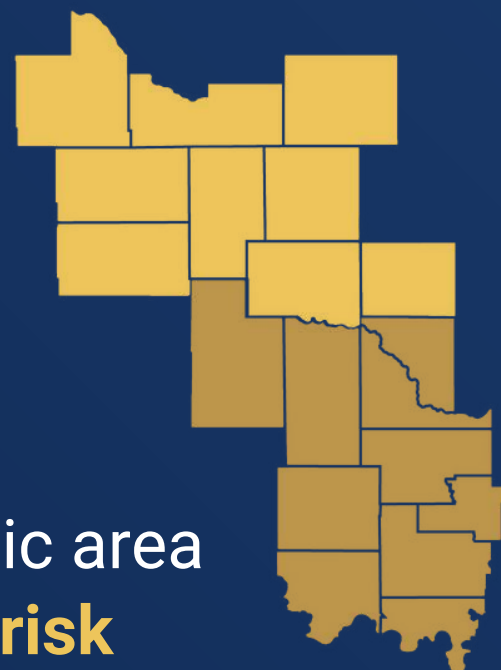


# CASE STUDY #1

## LOCATION

*SCOOP/STACK*  
*Region of Oklahoma*

**Diversification across multiple commodities** and a large geographic area in five counties, **reducing geologic risk**



PURCHASE PRICE **\$30.5MM**

NO. OF WELLS (GROSS) **140**

BASIN(S) **SCOOP/STACK**

PROVEN,  
UNDEVELOPED LOCATIONS **68**

ACREAGE **~10,000**

## *Current Stats*

### PRODUCTION AT ACQUISITION

- 358 net Barrels of oil per day
- 464 net Natural Gas Liquids Barrels per day
- 5,963 net MCF per day

NET CASH FLOW **\$8.724M**

Upside comes from approximately **68 potential developmental drilling locations** and not attributed in purchase price

At \$67/bbl, the unvalued upside for new drilling has provided full cycle **IRRs in excess of 50%+**

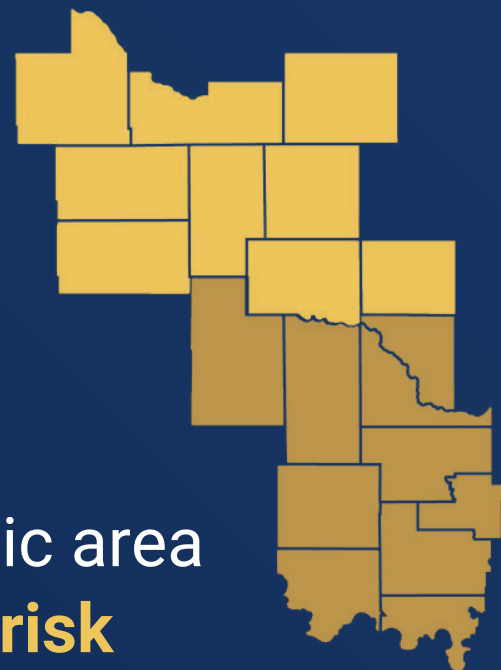


# CASE STUDY #2

## LOCATION

*SCOOP/STACK*  
*Region of Oklahoma*

**Diversification across multiple commodities** and a large geographic area in five counties, **reducing geologic risk**



PURCHASE PRICE **\$10MM**

NO. OF WELLS (GROSS) **29**

BASIN(S) **SCOOP/STACK**

PROVEN,  
UNDEVELOPED LOCATIONS **5**

ACREAGE **~886**

## *Current Stats*

### PRODUCTION AT ACQUISITION

- 91 net Barrels of oil per day
- 97 net Natural Gas Liquids Barrels per day
- 1,453 net MCF per day

NET CASH FLOW **\$3.645M**

For the upside, not attributed in the purchase price are **5 potential drilling locations**



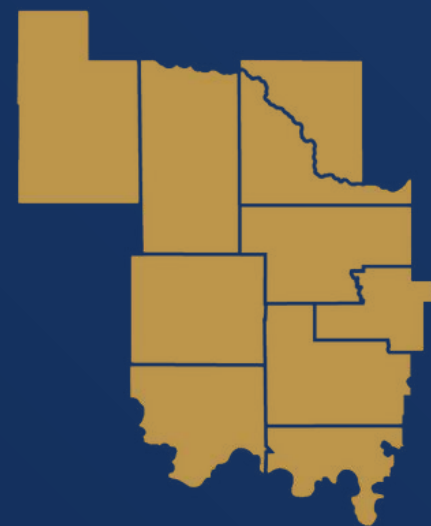


# CASE STUDY #3

## LOCATION

*SCOOP Region of  
Oklahoma*

**Diversification across multiple  
commodities**



**PURCHASE PRICE \$6MM**

**NO. OF WELLS (GROSS) 14**

**BASIN(S) ANADARKO**

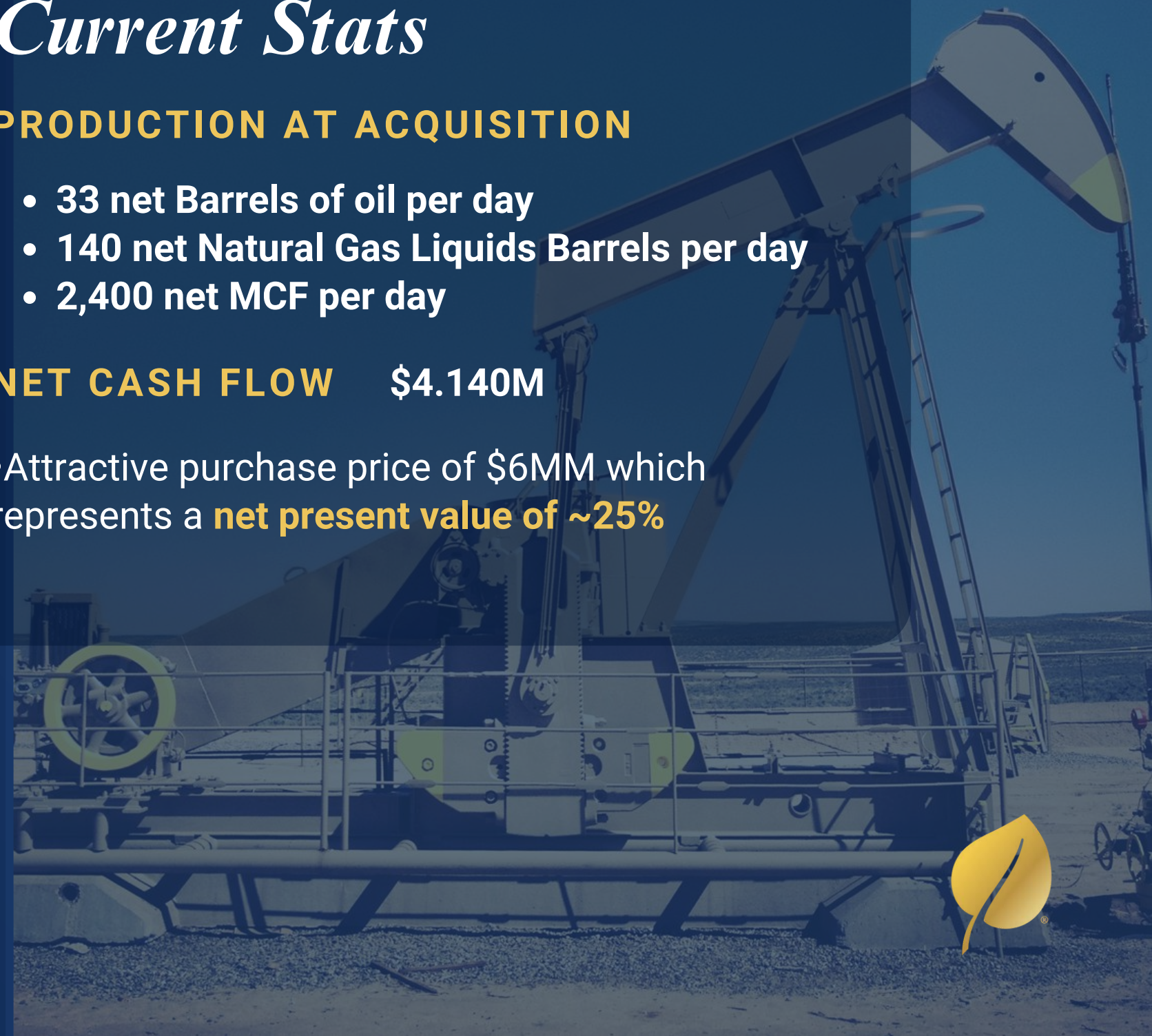
## *Current Stats*

### **PRODUCTION AT ACQUISITION**

- 33 net Barrels of oil per day
- 140 net Natural Gas Liquids Barrels per day
- 2,400 net MCF per day

**NET CASH FLOW \$4.140M**

- Attractive purchase price of \$6MM which represents a **net present value of ~25%**



# PRIOR FUND VI PERFORMANCE

**\$41M**

INVESTED CAPITAL

**15%**

DISTRIBUTION YIELD  
IN 2024

**36%**

ESTIMATED IRR ON  
CURRENT VALUE

## *The Aspen Experience*

"We were new to investing in the Oil & Gas sector and quickly found Aspen's approach to this investment to be sound. We've been very satisfied with our experience and of course delighted with the returns thus far."

**TERRI S.**

"My investment with Aspen Funds' 116 Upstream Energy Fund is reasonably new (one year, give or take), but so far the fund is over-performing."

**BRAD SORENSEN**

My investors are loving the Upstream Energy Fund. They appreciate the combination of strong cash flow potential, tax advantages, and diversification... One of the biggest wins? Beating the projected timeline by 9 months.

**NICK STROMWALL**







ASPEN FUNDS®

# 51 UPSTREAM

## ENERGY FUND VII

**25-35%**  
PROJECTED RETURNS

**4-7x**  
EQUITY MULTIPLE

**8-10 years**  
HOLD TIME

**70/30**  
WATERFALL (LP/GP)

**\$150,000**  
MINIMUM INVESTMENT

**Quarterly Cash  
Distributions\***

(First year of Fund, expect to reinvest 100%  
of profits into to new drilling programs to  
compound returns)

*\*Projected returns shown are estimated based on current market values and not guaranteed.*

# INVESTOR DISTRIBUTIONS



Distributions will be considered **passive income**



Depletion & Drilling Costs will be used to **reduce** passive income





# TAX BENEFITS

Oil & Gas projects generally have **3 tax benefits**:

- ✓ INTANGIBLE DRILLING COSTS (IDCS)
- ✓ DEPLETION
- ✓ DEPRECIATION

Tax benefits are as good as or better than traditional real estate because IDCs, which make up a majority of our "losses" are **100% write-offs with no recapture tax**.

*\*Please consult your CPA for how these items impact your personal situation.*

One of the great benefits of  
oil & gas investing  
is maximizing

***Tax Advantages***



# PROJECTED PROJECT CASH FLOW

Base  
Case\*

\$150,000					Net CF \$1,474,361				
Year	Capital Returned	COC	Cash Flow	Total Return					
1	0%	0%	-	\$0					
2	5%	5%	8,006	\$8,006					
3	23%	18%	26,694	\$34,699					
4	50%	27%	40,716	\$75,415					
5	88%	38%	56,400	\$131,815					
6	134%	46%	69,471	\$201,286					
7	172%	38%	56,991	\$258,277					
8	222%	50%	74,592	\$332,869					
9	257%	35%	52,466	\$385,335					
10	983%	726%	1,089,027	\$1,474,361					

\$250,000					Net CF \$2,457,268				
Year	Capital Returned	COC	Cash Flow	Total Return					
1	0%	0%	-	\$0					
2	5%	5%	13,343	\$13,343					
3	23%	18%	44,489	\$57,832					
4	50%	27%	67,860	\$125,692					
5	88%	38%	94,000	\$219,692					
6	134%	46%	115,785	\$335,477					
7	172%	38%	94,985	\$430,462					
8	222%	50%	124,319	\$554,782					
9	257%	35%	87,443	\$642,224					
10	983%	726%	1,815,044	\$2,457,268					

\$500,000					Net CF \$4,914,537				
Year	Capital Returned	COC	Cash Flow	Total Return					
1	0%	0%	-	\$0					
2	5%	5%	26,686	\$26,686					
3	23%	18%	88,979	\$115,664					
4	50%	27%	135,720	\$251,384					
5	88%	38%	188,000	\$439,384					
6	134%	46%	231,570	\$670,954					
7	172%	38%	189,971	\$860,924					
8	222%	50%	248,639	\$1,109,563					
9	257%	35%	174,885	\$1,284,449					
10	983%	726%	3,630,088	\$4,914,537					

IRR: 31% | EQUITY MULTIPLE: 8.83 | COC: 29%



# PROJECTED PROJECT CASH FLOW

*Downside  
Case\**

\$150,000		Net CF \$453,436		
Year	Capital Returned	COC	Cash Flow	Total Return
1	0%	0%	-	\$0
2	2%	2%	2,319	\$2,319
3	2%	1%	1,378	\$3,698
4	5%	2%	3,322	\$7,020
5	8%	4%	5,632	\$12,652
6	16%	7%	11,216	\$23,868
7	22%	6%	9,474	\$33,341
8	30%	7%	11,227	\$44,568
9	36%	6%	9,382	\$53,950
10	302%	266%	399,486	\$453,436

\$250,000		Net CF \$755,727		
Year	Capital Returned	COC	Cash Flow	Total Return
1	0%	0%	-	\$0
2	2%	2%	3,865	\$3,865
3	2%	1%	2,297	\$6,163
4	5%	2%	5,537	\$11,699
5	8%	4%	9,387	\$21,087
6	16%	7%	18,693	\$39,779
7	22%	6%	15,790	\$55,569
8	30%	7%	18,711	\$74,280
9	36%	6%	15,637	\$89,917
10	302%	266%	665,810	\$755,727

\$500,000		Net CF \$1,511,454		
Year	Capital Returned	COC	Cash Flow	Total Return
1	0%	0%	-	\$0
2	2%	2%	7,731	\$7,731
3	2%	1%	4,595	\$12,326
4	5%	2%	11,073	\$23,399
5	8%	4%	18,775	\$42,173
6	16%	7%	37,385	\$79,558
7	22%	6%	31,580	\$111,138
8	30%	7%	37,423	\$148,561
9	36%	6%	31,273	\$179,834
10	302%	266%	1,331,620	\$1,511,454

IRR: 12% | EQUITY MULTIPLE: 2.02 | COC: 4%

# SCOOP/STACK OF ANADARKO BASIN



## *About the Basins*

Some of the **most sought-after oil drilling locations** in the US are in Oklahoma.

Highly developed oil and gas infrastructure, providing **transportation cost savings.**

Attractive geology - strong individual well **initial production (IP) rates** and **competitive drilling costs**

Oil fields have stacked formations allowing operators to **target pay zones at multiple depths**







OUR INTERESTS ARE

# *Aligned with Yours*

Aspen Funds and Co-sponsor management teams will be investing personal funds in this Fund as limited partners creating an alignment of interests with our investors.







## BOB FRASER

CO-FOUNDER | CHIEF FINANCIAL OFFICER

Mr. Fraser has 20+ years experience in finance, investing and technology and has held several CFO and CTO positions. Fraser is a former E&Y entrepreneur of the year winner when he founded a technology company that became one of the fastest growing companies in the Midwest reaching 250+ employees. He was magna cum laude graduate of U.C. Berkeley's computer science program.



## JAMES MAFFUCCIO

CO-FOUNDER | CHIEF INVESTMENT OFFICER

Mr. Maffuccio has 30+ years full-time experience in real estate investing and an award-winning developer. Maffuccio is an expert in mortgage notes and is deeply networked in the secondary mortgage industry, holding key relationships with primary sources, note buyers and sellers, and service providers.





## DAN SCHULTE

MANAGING DIRECTOR | CHIEF OPERATING OFFICER

Mr. Schulte has 20+ years' experience in asset management, private equity and real estate and has held senior management positions with several entities, both public and private. Schulte is formerly the SVP and General Counsel for Waddell & Reed, a publicly traded mutual fund company. He began his career as a corporate securities attorney in the private practice of law for a boutique securities law firm and as a tax accountant for Ernst & Young.



## BEN FRASER

MANAGING DIRECTOR | CHIEF INVESTMENT OFFICER

Prior to Aspen, Mr. Fraser was a commercial lender and a commercial credit underwriter, personally responsible for underwriting over \$125MM in commercial real estate and business loans. Before banking, he worked for a boutique asset management firm in energy infrastructure investments, Tortoise Capital Advisors, and helped grow their institutional managed accounts from \$3BN AUM to \$7BN AUM. Ben completed his MBA from Azusa Pacific University, and his B.S. in Finance from the University of Kansas, graduating magna cum laude.



# OUR TRACK RECORD



12+

YEARS TRACK  
RECORD

800

INVESTORS  
SERVED

\$250M

INVESTOR CAPITAL  
MANAGED

\$600M

ASSETS UNDER  
MANAGEMENT

\$61M

INVESTOR  
DISTRIBUTIONS  
*SINCE INCEPTION*





# Aspen *Cares* FOR OUR INVESTORS



**Kenny Johnson**

2 reviews

★★★★★ 2 months ago

These guys are 100% legit.

They know what they're doing with an amazing track record that **care** about their investors.



**Amy Wine**

3 reviews

★★★★★ 4 weeks ago

When I look for investment opportunities I want to invest with people I know, like, and trust. After getting to know the leaders of this organization over the past two years I'm confident they are someone you would want to invest with. Highly ethical, **caring** and loves Jesus. Not just an investment but friends.



**David Dickey**

2 reviews

★★★★★ 2 months ago

Great team! The **care** they put into their deals is second to none. I will be investing with this group in the future!



**Rick Siegel**

3 reviews

★★★★★ a month ago

Aspen's customer service and market intelligence provides confidence that your capital will be taken **care** of. I would highly recommend connecting with them if you are looking for solid alternative investment opportunities.



**John Villegas**

21 reviews

★★★★★ 2 months ago

Working at Aspen for years has been wonderful and has changed my families life for the better. I am always going to be thankful for the opportunity they've given me. They take **care** of their employees, **care** about us, and also strive to do right by those we do business with.



**Kimberly Miller**

1 review

★★★★★ 2 months ago

Aspen Funds speaks excellence on all levels. They are trustworthy, reputable and above reproach in all their practices. Their leadership team is solid and strategic. Their company **cares** about their projects, their people, and the potential impact their work can have for the betterment of all.



**Branden Claisse**

1 review · 1 photo

★★★★★ 4 weeks ago

Aspen Funds has been a trusted partner for over 2 years providing an exceptional experience for both accredited investors and capital partners. Their diversity of offerings is unmatched helping their LP's accomplish a wide range of goals across a variety of asset classes and fund types. They genuinely **care** about people, are extremely responsive and are an absolute pleasure to work with.



**Candace Hagen**

11 reviews · 8 photos

★★★★★ 2 months ago

Working with Aspen Funds has been a phenomenal experience! Their team is knowledgeable, professional, and truly dedicated to delivering excellent results. They made the investment process straightforward and provided clear communication every step of the way. I especially appreciated their transparency and the time they took to answer all my questions. It's clear they genuinely **care** about their clients and take pride in what they do. I highly recommend Aspen Funds to anyone looking for a trustworthy and high-performing investment partner!





# 51 UPSTREAM ENERGY VII WEBINAR: 2025 OIL AND GAS INVESTMENT



**Ben Fraser**  
CIO of Aspen Funds

**WATCH THE WEBINAR  
HERE**





The background features a dark blue gradient with a large, stylized oil drop graphic on the right side. On the left, there are silhouettes of oil pumpjacks against a lighter blue sky. A vertical yellow dotted line runs along the far left edge. A yellow rectangular border frames the text.

## *Next Steps*

# INTERESTED IN INVESTING

STEP 01



*Watch the Investment  
Overview Video*

STEP 02



*Book a Clarity Call*

If you have questions and want to speak to  
one of our Investment Relations Managers

STEP 03



*Make a Commitment*

Review our entire data room and make  
your investment request

Call Now  
**(800) 940-1510**

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