



Expedition Private Credit Fund

AN OPPORTUNISTIC INCOME-FOCUSED FUND

10-12%

TARGET NET TOTAL RETURN

8-11%

TARGET NET CASH YIELD

\$50,000

MINIMUM INVESTMENT

Monthly

PREFERRED DISTRIBUTIONS

Preferred equity, mezzanine debt and bridge loans against commercial real estate · Open-ended fund · Quarterly NAV

Presented by Dylan Reach · Expedition Equity

OFFERING MEMORANDUM · 2026



02 DISCLAIMER & CONFIDENTIALITY

Disclaimer.

NO OFFER This presentation is neither an offer to sell nor a solicitation of an offer to buy any security, nor is it an offer of any sort of investment advice. It is intended to describe an investment vehicle sponsored by Aspen Private Credit Manager, LLC ("APCM"), Aspen Private Credit Fund, LLC (the "Offering"). An offer may only be made via a written offering document provided by the Fund.

LIMITATIONS Descriptions of the investment strategy herein are in preliminary form, are incomplete and do not include all of the information needed to evaluate any potential investment. An investment in the Offering involves substantial risks, including risks associated with mortgage investments generally, conflicts of interest, regulatory, tax and management risks. The Offering's fees and expenses may outweigh its gains, if any.

FORWARD LOOKING STATEMENTS Some material is not based on historical facts and is deemed forward-looking. Forward-looking statements are inherently uncertain, and actual results may differ significantly from projections herein.

PROJECTIONS Projections are based on numerous assumptions about how the Offering may perform. Any number of factors could contribute to results that are materially different.

PERFORMANCE INFORMATION Information about prior investment vehicles has not been audited or reviewed by any third party. The recipient should not assume that the Offering would replicate any prior vehicle's performance. All investments carry risk and the Offering's strategies may experience losses.

03 WHO · THE OPERATING PARTNER

Aspen Funds: the operating partner.

Expedition Equity is partnering with Aspen Funds, lead sponsor of this Fund.



BOB FRASER

CO-FOUNDER & CHIEF FINANCIAL OFFICER

20+ years in finance, investing and technology, with several CFO and CTO positions. A former E&Y Entrepreneur of the Year, he founded a technology company that became one of the fastest growing in the Midwest, reaching 250+ employees. Magna cum laude, U.C. Berkeley computer science.



JAMES MAFFUCCIO

CO-FOUNDER & MANAGING DIRECTOR

30+ years full-time in real estate investing and an award-winning developer. An expert in development and mortgage notes, deeply networked in the secondary mortgage industry with relationships across primary sources, note buyers and sellers, and service providers.

04 WHO · THE OPERATING PARTNER

Aspen Funds: the operating partner.

Continued.



DAN SCHULTE

MANAGING DIRECTOR & CHIEF OPERATING OFFICER

20+ years in asset management, private equity and real estate, with senior management positions at public and private entities. Formerly SVP and General Counsel for Waddell & Reed. Began his career as a corporate securities attorney and as a tax accountant at Ernst & Young.



BEN FRASER

MANAGING DIRECTOR & CHIEF INVESTMENT OFFICER

Responsible for capital markets. Former commercial banker and underwriter, and worked in boutique asset management. Forbes Finance Council contributor and co-host of the Invest Like a Billionaire podcast. MBA, Azusa Pacific; B.S. Finance, University of Kansas, magna cum laude.

05 HOW · OUR PROCESS

How deals are identified.

The operating team co-invests in every deal, and oversees asset management, business plan execution, and reporting to investors.

01

Identify key macro-economic trends in play and likely to continue.

02

Identify the best asset classes and investment strategies that will benefit from those trends.

03

Assemble best-in-class teams and investor-friendly structures.



06 PROOF · OPERATOR TRACK RECORD

11+ years, \$500M under management.

Aspen Funds has an 11-year track record as an operator across multiple asset classes.

\$200M

INVESTOR CAPITAL MANAGED

\$500M

ASSETS UNDER MANAGEMENT

11+

YEARS TRACK RECORD

\$50M

INVESTOR DISTRIBUTIONS SINCE INCEPTION

MORTGAGE NOTES

4 Active Funds

3,500 assets purchased across the note strategies.

MULTIFAMILY & STORAGE

3,000+ Units

Class A, B and C assets held across the portfolio.

INDUSTRIAL & RETAIL

400,000 SF

Industrial and retail square footage under management.

NON-REAL ESTATE

Oil & Gas, Venture

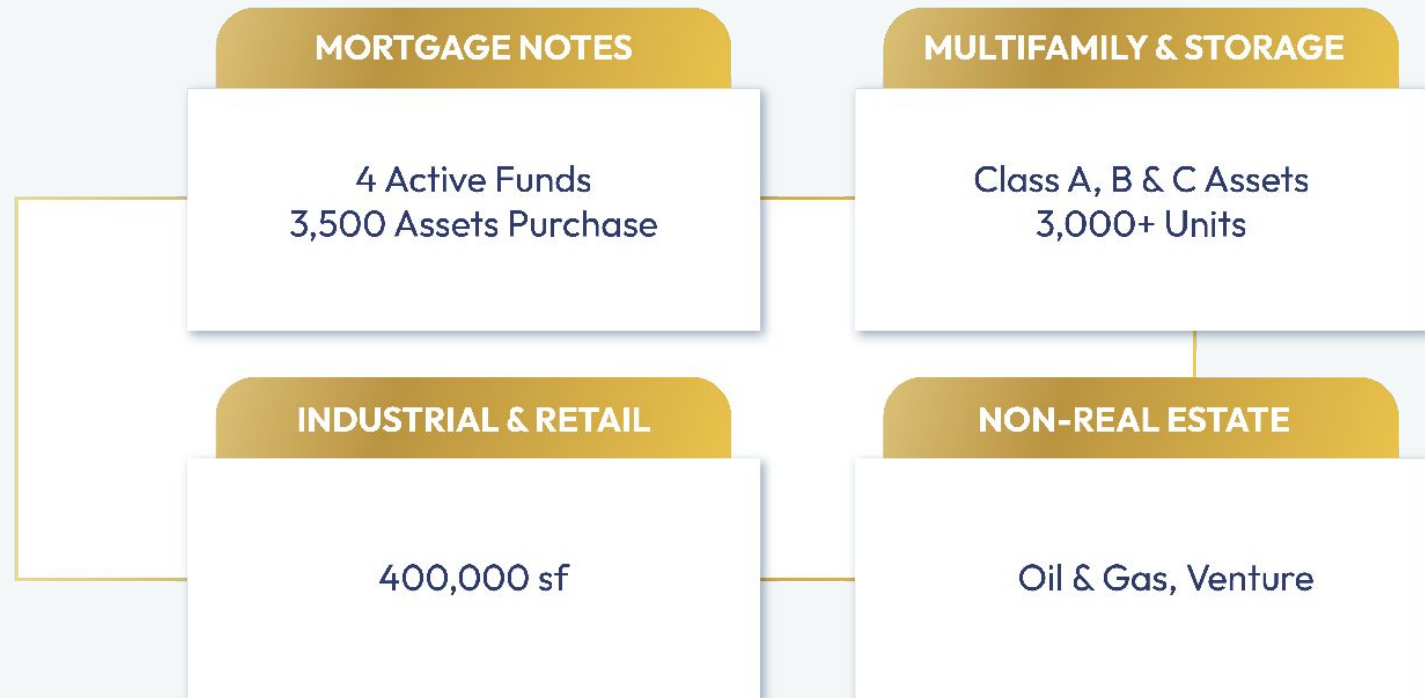
Additional strategies operated outside real estate.



07 PROOF · EXPERIENCE ACROSS ASSET CLASSES

Experience across asset classes.

Experience Across Asset Classes



08 PROOF · MARKET PRESENCE

Invest Like a Billionaire.

The operating partner's podcast ranks in the top 1.5% globally, with 140+ five-star reviews.



**INVEST LIKE A
BILLIONAIRE™**

WITH BOB FRASER, JIM MAFFUCCIO
AND BEN FRASER

Most investors don't know that the ultra-wealthy (billionaires, institutions and family offices) have large portions of their investment portfolios allocated to investments outside the stock market and in alternatives like real estate, private equity and hedge funds. Meanwhile, the average high net worth investor is mostly invested in stocks and bonds.

Join Bob Fraser, Jim Maffuccio, and Ben Fraser as they dive into the world of alternative investments, uncover strategies of the ultra-wealthy, discuss economics and interview successful investors and alternative investment experts.

SECTION 1

Executive Summary



10 WHY · EXECUTIVE SUMMARY

Lending where the banks have stepped back.

Expedition Equity is pleased to present the Expedition Private Credit Fund, an open-ended fund focused on providing credit to commercial real estate properties.

A dislocation in the capital markets has created a unique opportunity for non-bank lenders to provide capital through preferred equity, mezzanine debt and bridge loans. This Fund is focused on providing current cash yield and upside through profit share, while investing in preferred positions in the underlying investment.



\$1-5MM

CHECK SIZE PER PROJECT

2 Years

LOCKUP PERIOD

Monthly

PREFERRED DISTRIBUTIONS



11 WHY · KEY REASONS TO INVEST

Three reasons to invest.

01

High Current Yield

The Fund focuses on delivering a high current yield paid monthly, with additional profits shared quarterly, creating passive cash flow.

02

Preferred Position in Capital Stack

Fund investments sit in preferred positions in underlying assets, with priority of payment before common equity holders and generally with takeover rights for events of default.

03

Open-Ended Structure

The Fund accepts capital contributions quarterly at Net Asset Value. Investors receive quarterly statements and have optional liquidity after a 2-year lockup period.



12 WHY · KEY REASONS TO INVEST, CONT.

And three more.

04

Strong Sponsor Team

Expedition Equity is partnering with Aspen Funds. Aspen Funds is lead sponsor of this Fund, with an 11+ year track record operating open-ended credit funds.

05

Alignment & Co-Investment

The management team co-invests personal capital in this Fund. The incentive structure prioritizes a preferred return to limited partners.

06

Diversified Portfolio

The Fund makes investments into multiple projects, markets and operators. As the Fund grows, diversification is expected to be further enhanced.



13 HOW · FUND OVERVIEW

Fund overview.

REGULAR DISTRIBUTIONS

- Preferred return distributions paid quarterly, as available after 3 months
- Profit share paid quarterly, as available after 3 months
- Option to automatically reinvest and compound quarterly

STRATEGY & TRANCHES

- Open-end fund with quarterly NAV calculations, capital funded in tranches based on availability
- Invests in preferred equity or mezzanine loans in commercial real estate
- Focus on generating current cash, plus profits at a preferred position in the capital stack

INVESTOR PROTECTION

- Non-dilutive: new cash is deployed into producing assets
- High-water mark: unit price must exceed highest 12-month price before manager profit-share is paid

RETURNS & REPORTING

- Preferred return paid quarterly and profit share paid quarterly, as available
- Account statements and fund reporting produced quarterly

LIQUIDITY

- Investors may request full or partial redemption quarterly after the 2-year lock-up on 90 days notice (best efforts, up to 6 months for full payout)

STRUCTURE

- Minimum investment: \$50,000
- AUM fee: 2%
- Verified accredited investors only
- Annual CPA audit · Low leverage
- IRA investment welcome · Results are not guaranteed



14 RETURNS · SHARE CLASS OVERVIEW

One class, a \$50,000 door.

Targeted returns shown below are not guaranteed.

CLASS A SHARES	
Minimum Investment	\$50,000
Preferred Return	6%
LP / GP Promote	70 / 30
Target Net Total Return (annualized)	10-12%
Target Net Cash Yield (annualized)	8-11%
Target Compounded Return (annualized)	11-14%
AUM Fee	2%

WHAT THIS MEANS

Investors enter at a \$50,000 minimum into Class A terms: a 6% preferred return, a 70/30 split above it, and a 2% annual management fee. Distributions of the preferred return are paid quarterly, with profit share paid quarterly as available.

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



15 RETURNS · EARLY ADOPTER INCENTIVE

Early adopter incentive.

The first \$5MM funded receives Class B Shares for a period of one year from investment.

Requirements

- Minimum investment of \$100K, receiving the benefit of the \$1MM normal investment minimum
- Must fund within the first 45 days of Fund launch

	CLASS A SHARES*	CLASS B SHARES*	CLASS C SHARES*
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%

SECTION 2

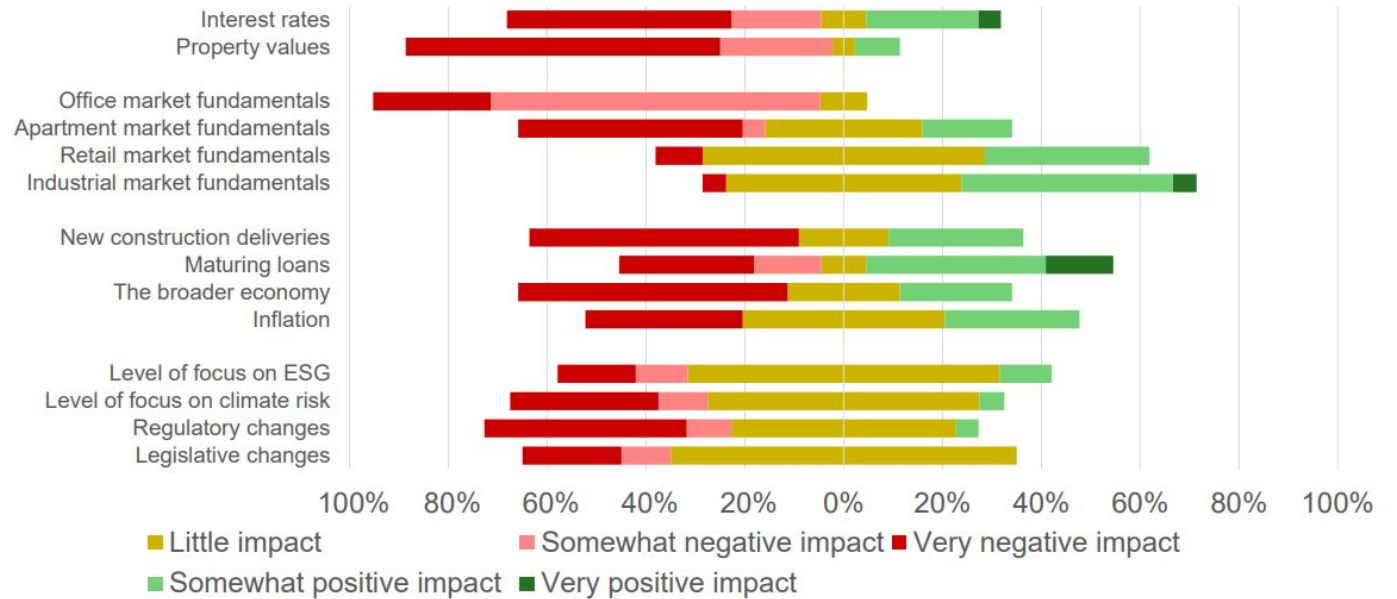
Macro Trends

17 WHY · TIGHTER CREDIT CREATES GAP

Tighter credit creates the gap.

Traditional lenders are pulling back on leverage ratios for new deals on negative or cautious sentiment.

Rate each of the following for how you think they might affect markets this coming year.



Source: MBA 2024 CREF Outlook Survey

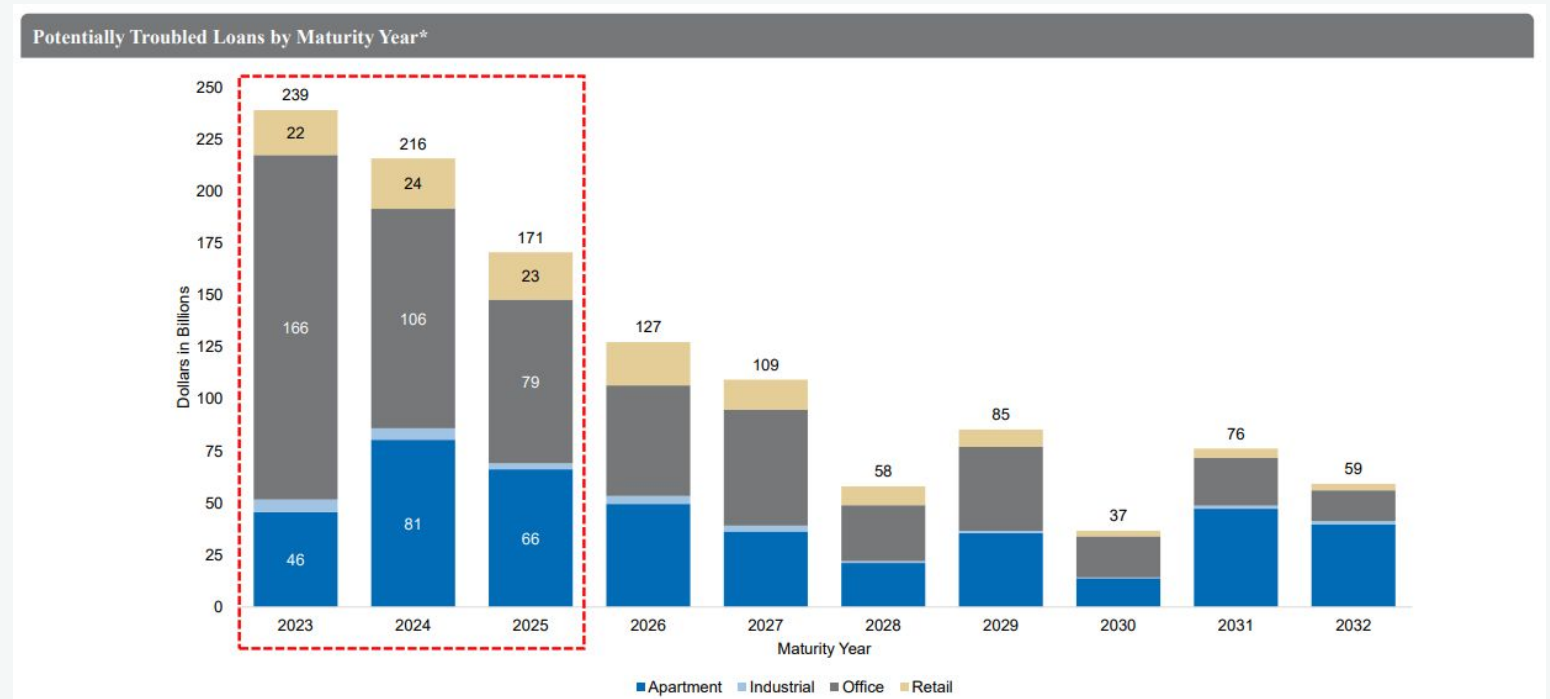
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18 WHY · TIGHTER CREDIT CREATES GAP

Tighter credit creates the gap.

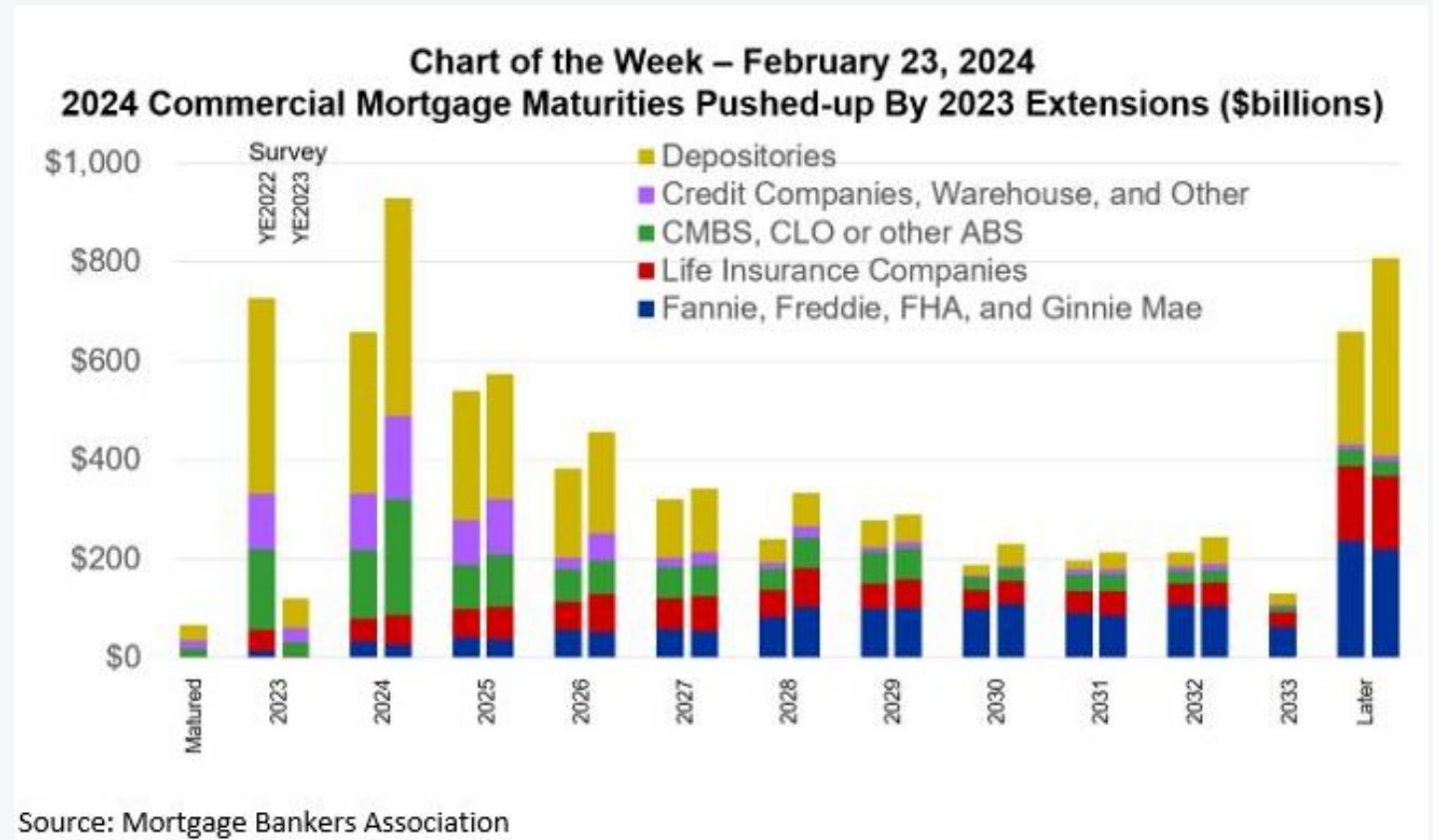
A large percentage of maturing loans aren't hitting cash flow covenants, which reduces bank appetite and payoffs.



19 WHY · TIGHTER CREDIT CREATES GAP

Tighter credit creates the gap.

The lack of payoffs has restricted the funds available for new deals.



20 WHY · TIGHTER CREDIT CREATES GAP

Tighter credit creates the gap.

Bridge loans originated in 2021 and 2022 will add additional strain to the system.



21 WHY · TIGHTER CREDIT CREATES GAP

Tighter credit creates the gap.

Regulations restrict banks' appetite for lending, and banks are preparing for new rules under the Basel III Accord — adding further stress to the financial system.

Impact of Basel III on Financial Institutions



22 WHY · TIGHTER CREDIT CREATES GAP

Tighter credit creates the gap.

Widespread distribution stops and capital calls, plus recent losses to foreclosure or deed-in-lieu, have reduced common equity investors' appetite — creating deeper funding gaps.

Houston Apartment Owner Loses 3,200 Units to Foreclosure as Multifamily Feels the Heat

Building values are falling, interest rates are rising and rent growth is slowing

By [Will Parker](#) [Following](#) and [Konrad Putzier](#) [Follow](#)

Updated April 11, 2023 10:12 am ET



Resize



599



Gift unlocked article



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23 WHY · OPPORTUNITIES IN STRESSED MULTIFAMILY

Strong long-term fundamentals in housing.

DEMAND

Housing Shortage Continues

The structural shortfall in housing supply has not been resolved and continues to underpin rental demand.

FORMATION

Strong Household Formation

Household formation remains strong, sustaining absorption across the multifamily sector.

INFLATION

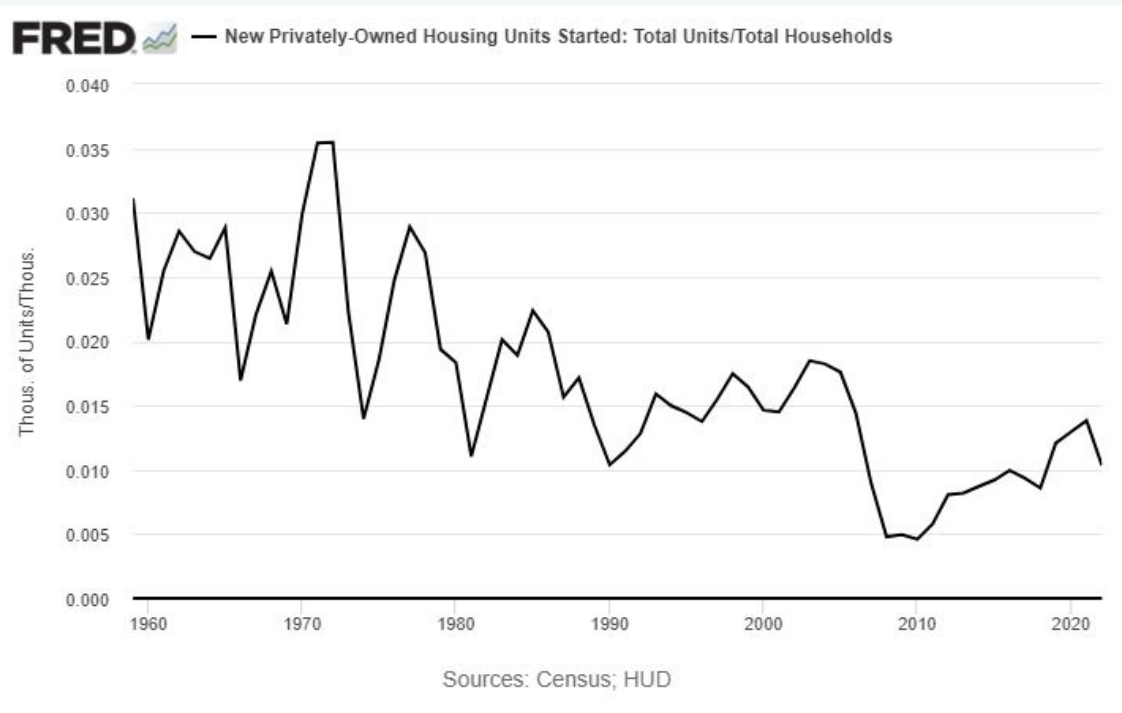
High Historical Correlation

Multifamily has a high historical correlation to inflation, which supports rents and asset values over time.

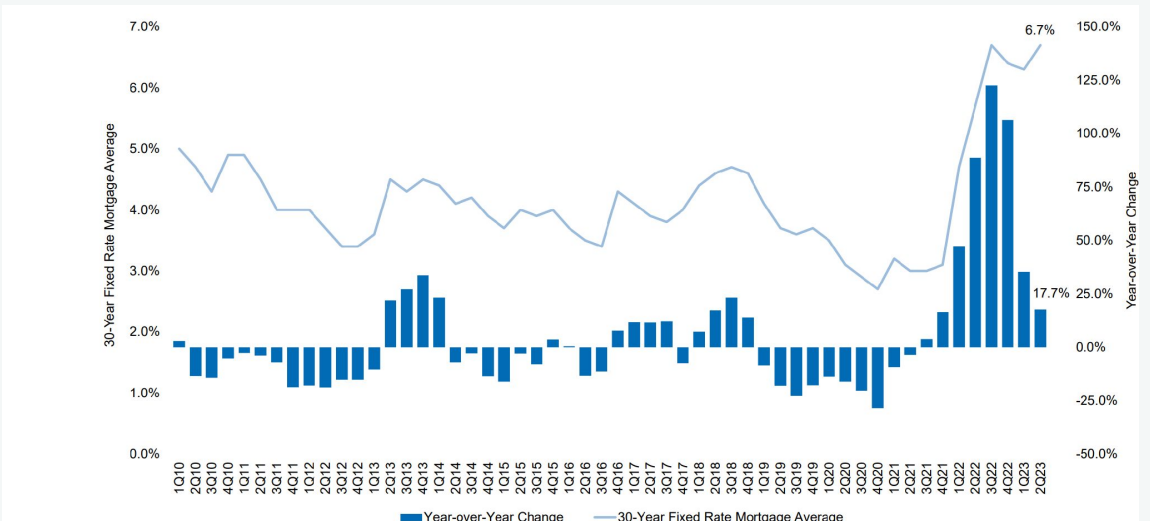
24 WHY · LONG-TERM FUNDAMENTALS

Long term fundamentals.

Chronic Underinvestment in Housing



Shrinking Single-Family Buyer Pool

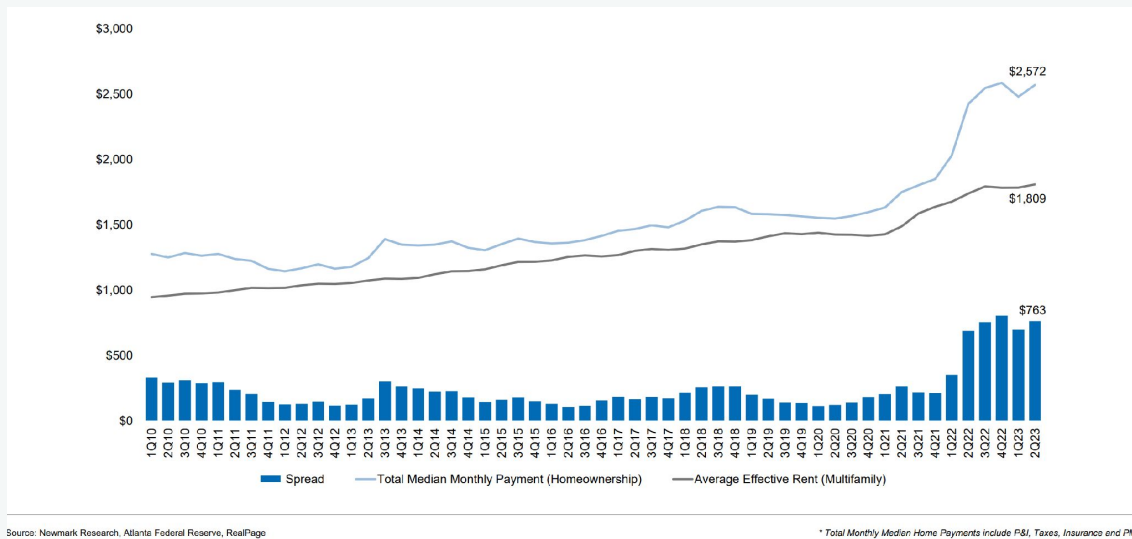




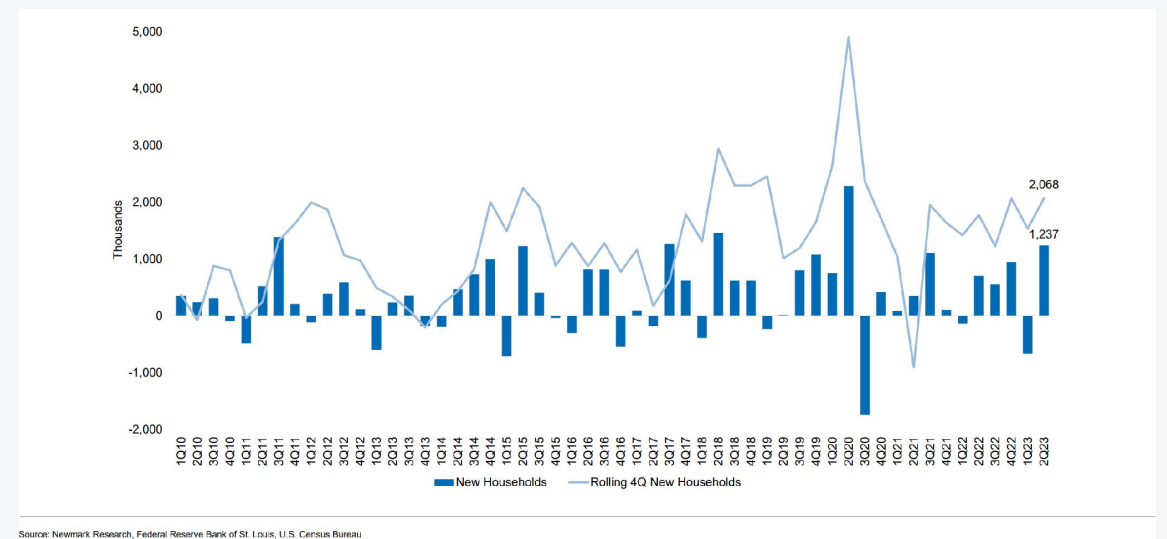
25 WHY · LONG-TERM FUNDAMENTALS

Long term fundamentals.

Renting is Cheaper than Owning



Household Formation Strong



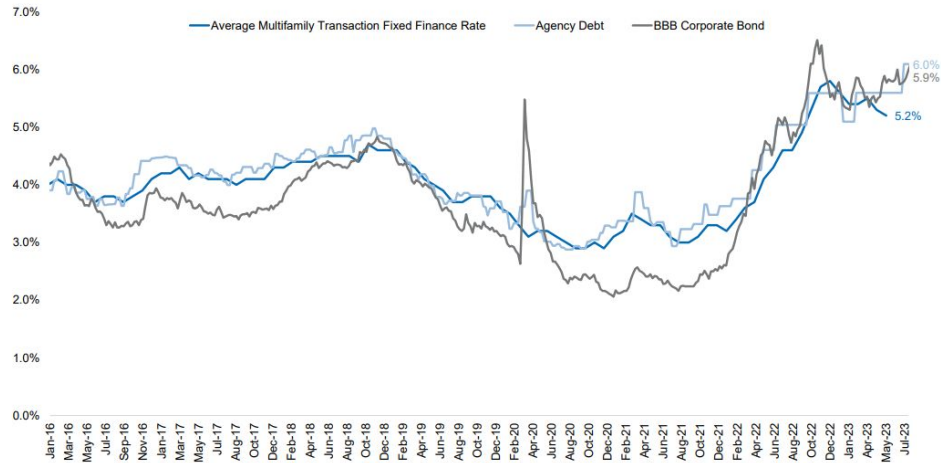


26 WHY · LONG-TERM FUNDAMENTALS

Operating costs rising.

Debt Costs Up 75%

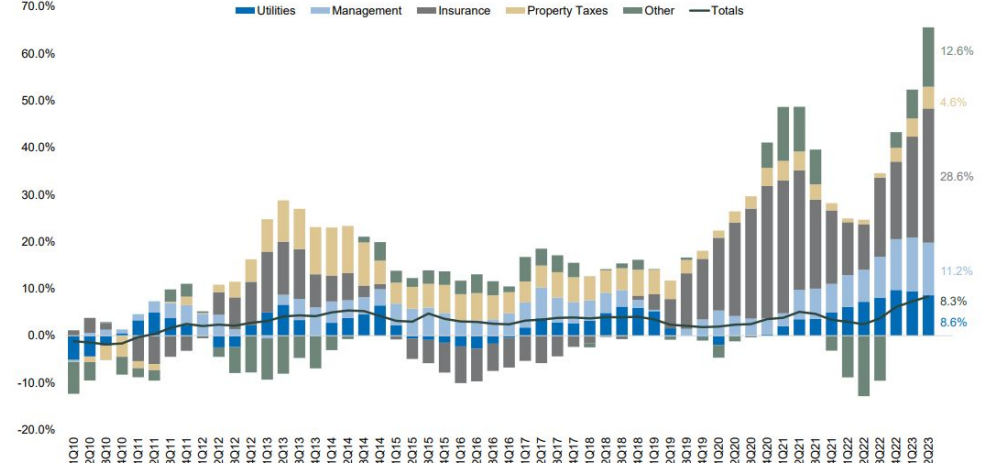
Multifamily Cost of Debt Capital



Source: RCA, Green Street, ICE Data Indices, Federal Reserve, Newmark Research as of 8/24/2023
Note: Excludes construction financing

Operating Costs Up 8.3%

Year-over-Year Change



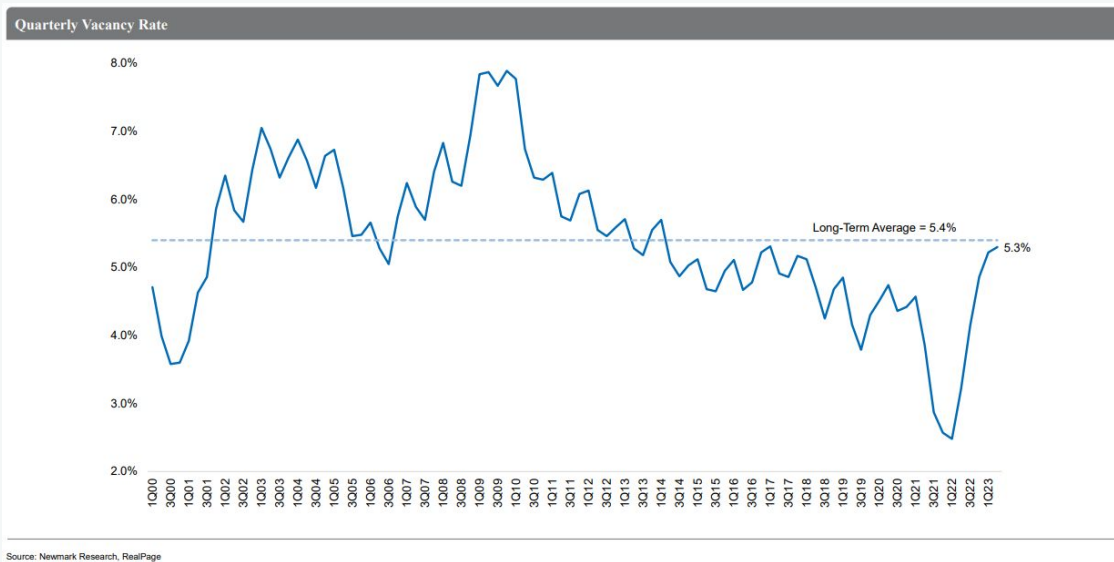
Source: Newmark Research, NCREIF



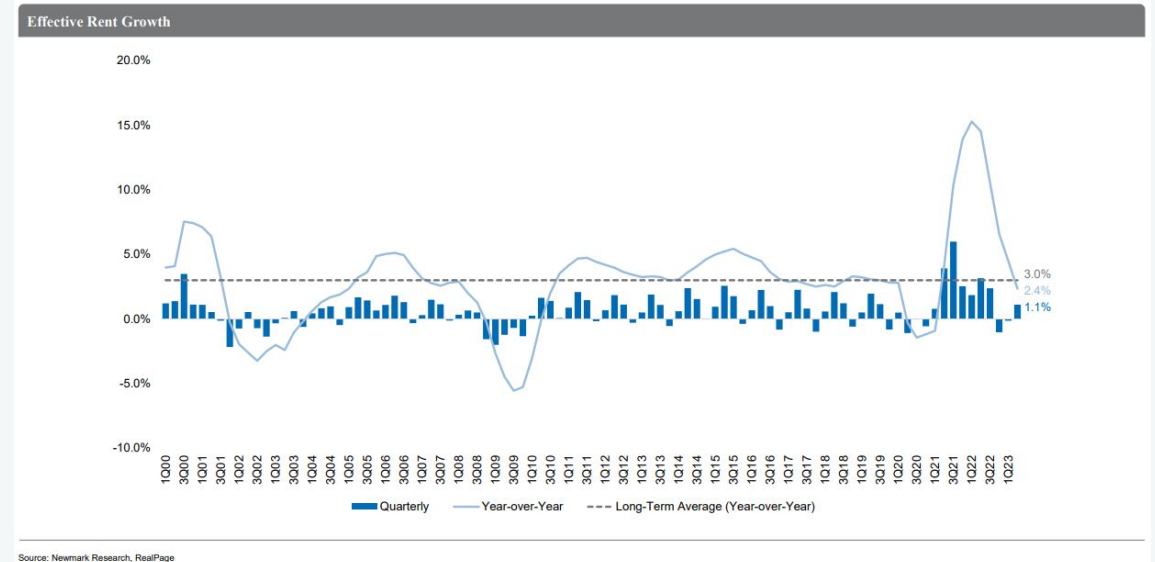
27 WHY · LONG-TERM FUNDAMENTALS

Absorption and growth lower.

Multifamily Vacancies Up



Rent Growth Down





28 WHY · SUPPLY

New deliveries slow absorption.

Elevated deliveries in the near term weigh on absorption before the pipeline thins.



29 WHY · RENT GROWTH, FRAGMENTED MARKET

A tale of two markets.

CBRE rent growth 2024, by quartile. The national average conceals a wide spread.

TOP QUARTILE MARKETS

+6% rent growth

Midwest, Rust Belt and Northeast markets led rent growth over the period.

BOTTOM QUARTILE · HIGH SUPPLY

–4% rent growth

Florida, Austin, Boise, Atlanta, Phoenix and Salt Lake City lagged on heavy new supply.

SECTION 3

Fund Strategy & Track Record



Why private credit.

Benefits of investing in private credit.

Priority of Payment

Paid before common equity in the underlying asset.

Current Cash Flow

Income is generated currently rather than at exit.

Reduced Loss Risk

Sitting lower in the capital stack reduces the risk of capital loss.

Control on Default

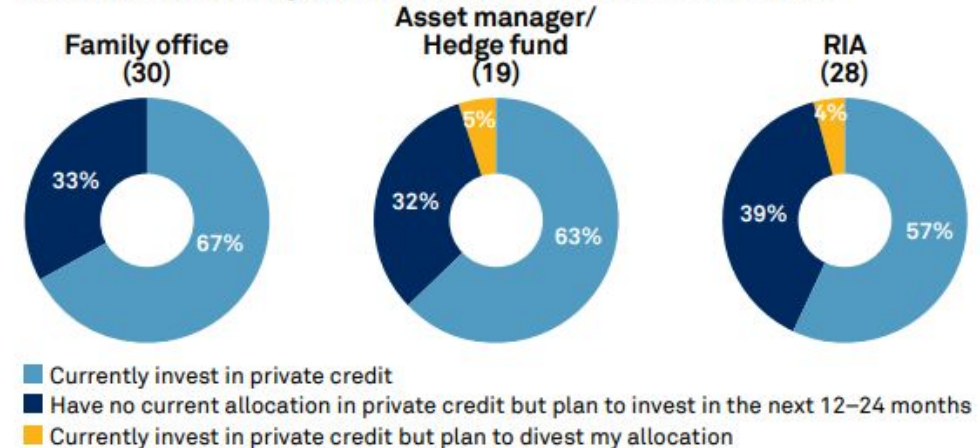
Generally able to take over the deal or force a sale if it is not meeting expectations.

32 WHY · PRIVATE CREDIT PARTICIPATION

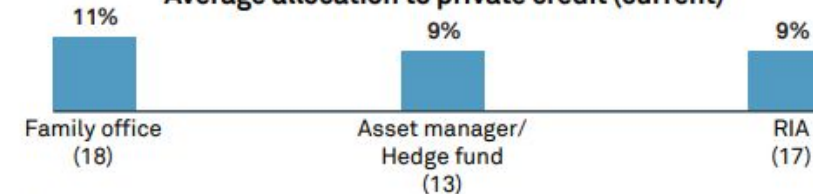
Institutional allocations keep rising.

Family offices, asset managers and RIAs continue to allocate to private credit, with a meaningful share planning to invest over the next 12–24 months.

Current Participation in Private Credit Market



Average allocation to private credit (current)

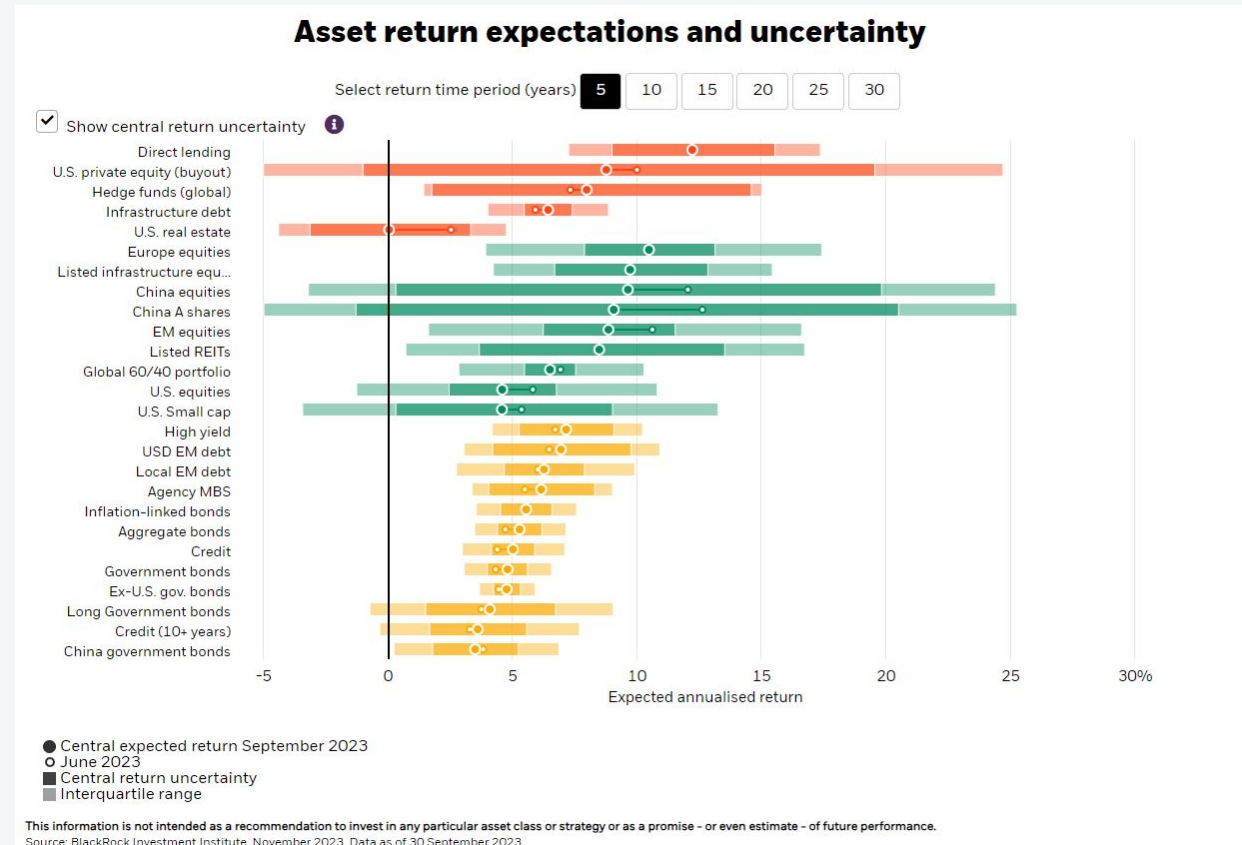


Note: Numbers in parentheses represent number of respondents.
Source: Coalition Greenwich 2023 Private Credit Market Structure Study

33 WHY · RETURN EXPECTATIONS

Direct lending leads return expectations.

Expected annualised returns across asset classes place direct lending at the top of the range.





34 HOW · DEAL SOURCING

Three channels into the deal flow.

PLACEMENT AGENTS

Broker Network

An established broker network sources pre-vetted deals. Brokers are selective about the deals they represent for financing, and investments below \$5MM are difficult to place — which is where this Fund operates.

LENDERS

Direct Relationships

Relationships forged directly with lenders whose borrowers need capital infusions. Lenders may want to keep the deal but have tapped out their ability to fund the capital need.

SPONSOR NETWORK

Existing Operators

Position in the market generates deal flow from the existing sponsor network, and preferred terms have been negotiated through the Fund because it brings committed capital.



35 HOW · EXAMPLES OF DEALS

Existing deals.

Goal is to stabilize the property and hold until the market improves.

Distressed Situations

Interest rate cap, bolster reserves, complete the renovation program. Goal is to protect equity.

Capital Injection

In-place senior debt has a low rate and the sponsor does not want to refinance yet. Goal is to keep the in-place debt.



36 HOW · EXAMPLES OF DEALS

New deals.

Goal is to increase overall leverage.

Quick Close & Gap Funding

Senior lender falls through or the sponsor can't raise equity in time. Goal is to bridge the gap short-term.

Loan Assumptions

Low interest rate on the senior loan, but low leverage. Goal is to increase leverage.

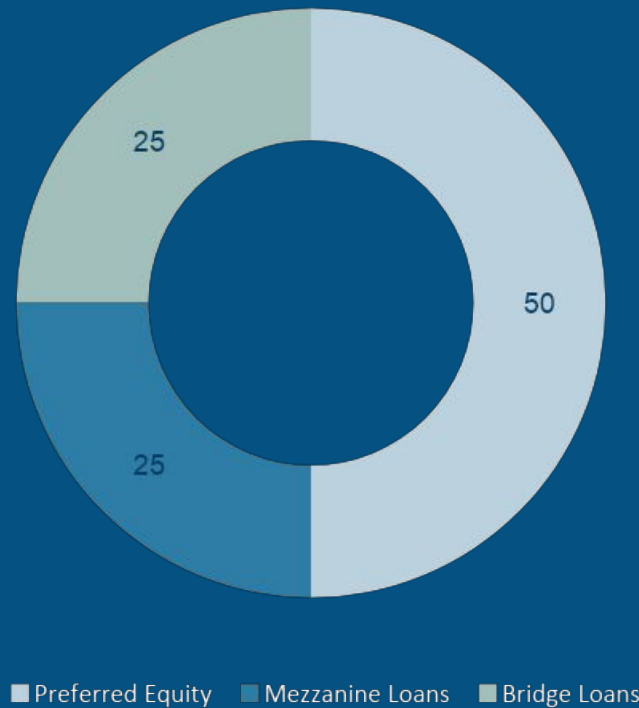
New Construction

Banks are reticent to lend and generally offer very low LTVs. Goal is to increase leverage.



37 HOW · TARGET PORTFOLIO MIX

Target portfolio mix.



Balanced Mix

A balanced mix of preferred equity, mezzanine and bridge loans, as shown at left.

Multifamily Focus

Focus will be multifamily properties, with investment in other commercial real estate asset types.

\$1–5MM Check Size

A large gap in the market at this size, which also increases Fund-level diversification.

Diverse Geography

A diverse geographic footprint, focused on stable or growing markets.



38 WHY · OPERATING PARTNER ADVANTAGES

What the operating partner brings.

The advantages below are Aspen Funds' own, as lead sponsor of this Fund.

Sophisticated Underwriting & Analytics

Over a decade of experience underwriting, servicing and managing credit portfolios, with proprietary analytics dashboards built to monitor portfolio performance.

Target Investment Size & Speed

A competitive advantage targeting \$1-5MM investments. Less capital availability allows for better terms, and a Fund structure allows quick movement on good deals.

Experience Operating Deals

Experience operating heavy value-add and distressed deals, with the ability to take over a deal where other lenders may not be staffed to do so.



39 PROOF · TRACK RECORD IN CREDIT

Aspen Funds’ track record in credit.

CURRENTLY OPERATING

- Aspen Income (2014)
- Aspen G (2014)
- AG4 (2019)
- Aspen High Yield (2020)

FULL CYCLE

- MRF1 (2013)
- AG3 (2018)

**Please see the full track record exhibit in the Data Room.*

BY THE NUMBERS

Number of assets purchased	4,500+ since inception
Capital deployed	\$100MM+
Unpaid principal balance	\$300MM+
Number of states	50 states
Total investor distributions	\$45MM+
Vertically integrated	Servicing & Asset Management



40 PROOF · TRACK RECORD IN REAL ESTATE

And in real estate.

MULTIFAMILY

\$200MM in assets

900+ units

INDUSTRIAL / RETAIL

\$70MM in assets

400,000 s.f.

SELF STORAGE

\$25MM in assets

1,000+ units

**Please see the full track record exhibit in the Data Room.*

BY THE NUMBERS

Total assets managed	\$300MM+
Total units	2,000+
Number of assets	10+
Types of strategies	Construction, Development, Value-Add, Stabilized



41 PROOF · CASE STUDY

Case study #1 · Gap funding

CASE STUDY

Property type	94-unit Class C multifamily
Transaction	New purchase
Purpose	Equity gap to close deal
Amount	\$500M
Lien position	2nd lien (secured)
Combined LTV	75%
Interest rate	12.5% + 2.5 points, penalties
Term	90 days

- Sponsor couldn't raise equity in time to close
- Gap funded to help close while they finished the capital raise
- Loan was paid off within 90 days
- Allows capital to recycle into other opportunities



42 PROOF · CASE STUDY

Case study #2 · Capital injection

CASE STUDY

Purpose	Complete renovations
Amount	\$1.5MM
Lien position	1st position lien
LTV	37%
Interest rate	13% + 2% origination
Term	24 months

- Value-add 1st position loan on a multi-tenant retail strip center
- Paid off the bank loan and funded the renovation
- Attracted better quality tenants and restructured leases
- LTV of 37% based on pre-improved, as-is appraisal



SECTION 4

Target Investments



44 WHAT · TARGET INVESTMENT

Pref equity #1 · Loan assumption

INVESTMENT OVERVIEW

Property type	Multifamily — Lee's Summit, MO
Purpose	Increase leverage ratio
Amount	\$1MM
Lien position	Preferred equity, forced sale rights
Combined LTV	55%
Interest rate	8% current + 6% accrued, 2% origination
Term	3 years
Takeout strategy	Refinance

**Illustrative purposes only — term sheet accepted, but deal not yet closed.*

DEAL HIGHLIGHTS

- Sponsor assuming an agency loan at a 2.94% interest rate
- Senior LTV is very low, around 45%
- Layering in preferred equity helps increase investor IRR
- Earning 14%+ with a 45% equity cushion

KEY UNDERWRITING METRICS

- Vertically integrated sponsor team
- NOI supports combined debt service
- Conservative business plan
- Significant margin for takeout financing within 3 years



45 WHAT · TARGET INVESTMENT

Pref equity #2 · Strategic acquisition

INVESTMENT OVERVIEW

Property type	Industrial — Waycross, GA
Purpose	Increase leverage ratio
Amount	\$2.1MM
Lien position	Preferred equity, takeover & forced sale
Combined LTV	75%
Interest rate	8% current + 8% accrued, 2% orig., 2% exit
Term	2 years
Takeout strategy	Refinance

DEAL HIGHLIGHTS

- Acquiring a Class A 217K sf industrial building
- Former tenant-owned building, tenant now moving
- Acquisition basis of \$52/sf, about 30% below replacement cost
- Earning 18%+ annual gross yield with a 25% equity cushion

KEY UNDERWRITING METRICS

- Institutional-level sponsorship with deep industrial experience
- Geographically strategic location in the Southeast
- Conservative business plan
- Shorter-term plan, expected payoff within 2 years

**Illustrative purposes only — term sheet accepted, but deal not yet closed.*



46 WHO · STRONG SUPPORT TEAM

The support team.

CBIZ

Completes a third-party financial audit of this Fund and tax preparation annually.

POLSINELLI

Completes the offering documents, advises on tax issues, and provides general business counsel.

McDOWELL RICE

Assists in deal diligence, sponsor and lender negotiations, and legal review.

SECTION 5

Next Steps



48 WHO · YOUR FUND MANAGER

Dylan Reach.



Dylan Reach

FOUNDER · EXPEDITION EQUITY

Dr. Dylan Reach is a Georgia-based optometrist and real estate investor who built a successful multi-location optometry practice before transitioning into real estate to create generational wealth. A Cum Laude graduate of Southern College of Optometry, he brings the same disciplined, strategic mindset from his medical career into investing.

After starting with a single rental conversion, he advanced his expertise to include 1031 exchanges and syndications. His diversified portfolio includes residential properties, commercial assets, short-term rentals, and real estate syndications.

Having achieved financial freedom through intentional investing, he founded Expedition Equity to help other professionals do the same. He lives in Woodstock, Georgia with his wife and four children.



Ready to take the next step?

Scan the code or use the links below to schedule a call or submit your commitment.

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SCAN TO CONNECT

