

# BUILD WEALTH THROUGH REAL ESTATE

## CETAN FUNDS RESULTS SINCE INCEPTION

374 LOANS TOTALING  
\$172,630,886

0.071% LOAN LOSSES

## QUARTERLY SNAPSHOT

KEY METRICS	Q4 2025
Average Annualized Quarterly Return	8.49%
Assets Under Management	\$40.1 million
Member Equity	\$39.5 million
Leverage	0%
Delinquency Rate	0.38%
Weighted Average LTV	63.1%
Loans Outstanding	40
Investor Accounts	153

## CETAN INCOME FUND

### OREGON'S PREMIER PRIVATE DEBT FUND

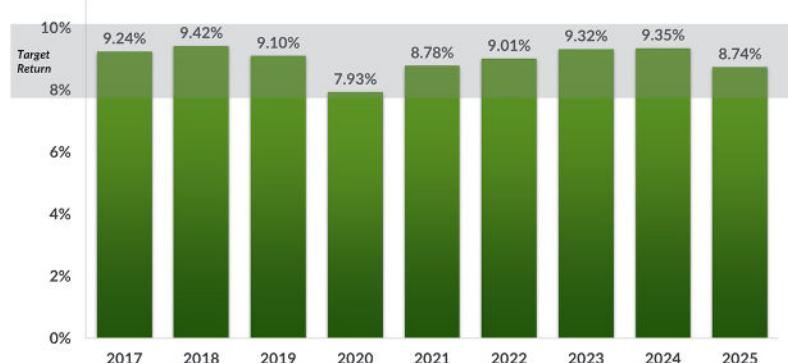
Launched in March 2017 as a private real estate debt fund, Cetan Income Fund specializes in short-term, small-balance loans for real estate investors, contractors, and developers, as well as small businesses. The firm's investment objective is to generate stable, attractive risk-adjusted returns for investors through real estate secured loans in Oregon and SW Washington.

Management's deep lending expertise and local market knowledge inform all lending decisions. Loans are selected using comprehensive underwriting of borrowers and properties. The loans are secured by residential and commercial real estate to purchase, construct, rehab (fix and flip), and develop the properties. The vast majority of loans are in first lien position.

The principals have 60+ years of combined lending and real estate development experience in Oregon. They know the region and market well, have established relationships, and are uniquely qualified to vet loans and manage the Fund. A focus on steady and conservative growth has generated consistent annual returns since inception.

### Cetan Income Fund Average Annual Returns

8.99% Since Inception, 8.74% TTM  
as of 12/31/2025



Returns shown are net of all fees and expenses. Past performance is not a guarantee of future returns.

### OREGON'S APPEAL

Oregon has experienced over 20 years of strong economic growth, with consistently increasing GDP and record low unemployment rates during this period. Growing economic sectors include chip manufacturing, software and IT, transportation, warehousing, and scientific research. The state has historically maintained a relatively high in-migration rate above the national average as a magnet for people seeking the West Coast lifestyle at a lower cost. Yet, Oregon's home production deficit ranks 4th in the nation. This imbalance between supply and demand has led to a historic housing shortage. Cetan Income Fund is designed to assist with access to capital for real estate investors, builders, and developers to address this need.



*Cetan (seet-n):* The hawk spirit in Lakota tradition signifies keen vision, speed and loyalty.

## PROVEN FUND MANAGEMENT

Management applies a variety of fund and risk management tactics to deliver consistent risk-adjusted returns. These include minimal and temporary outside leverage, risk-based loan pricing, and conservative underwriting with comprehensive due diligence of borrowers and the underlying real estate assets. The loan portfolio is a diversified mix of small-balance residential and commercial real estate loans that turn over quickly due to short-term maturities, typically in less than 15 months. The pooled nature of the Fund spreads risk across all loans. Collectively, these tactics drive fund performance and mitigate credit, interest rate, and inflation risk.

Unlike many hard money lenders, Cetan is a private relationship lender and forms strong partnerships with borrowers. Issues are identified early and addressed quickly. Since the Fund's inception, this lending strategy has resulted in a low loan loss rate.

Cetan Income Fund is an excellent choice for investors seeking to diversify their portfolio while earning an attractive risk-adjusted quarterly return.

## IDEAL FOR INVESTORS SEEKING

- ✓ Stable quarterly income or growth
- ✓ Preservation of capital
- ✓ Attractive risk-adjusted returns
- ✓ Investment diversification
- ✓ Hedge against inflation & market volatility

## MANAGEMENT

### Mary Merriman, CEO & Founder NMLS #811599

Mary is a native Oregonian with over 40 years of commercial and consumer lending experience, primarily in executive leadership roles, including Chief Credit Officer and various Credit Administration positions. Her extensive leadership experience and diverse lending background, including through various economic cycles, make her uniquely qualified to manage the Fund.

**Phone:** (458) 215-3201 **Email:** mary@cetanfunds.com

### Steven Yett, CDO & Founder NMLS #1577809

Steven is the manager, owner, and/or developer of numerous retail, office, warehouse, and residential properties in the Eugene/Springfield area valued at over \$60 million. Steven also has been a private lender for over 30 years. His experience in finance and real estate gives him a strong understanding of lending and investor management.

**Phone:** (458) 215-3203 **Email:** steven@cetanfunds.com

## FUND OVERVIEW

Target Return	8 - 10% annualized, net of fees
Maximum Offering	\$50 million
Investment Options	Membership Units –Equity
Manager	Cetan Management, LLC
Loan Originator & Servicer	Cetan Funds, LLC
Fund Type	Open-ended evergreen 506(c) Offering
Minimum Investment	\$50,000
Leverage	A bank line of credit only for temporary liquidity. Promissory Notes held by fund investors.*
Dividend Distributions	Quarterly
Fees based on Assets Under Management	Management – Up to 2.0% Loan Servicing – 1.0%
Tax Reporting	Schedule K-1, non-passive ordinary business income
Investor Eligibility	Minimum net worth of \$1,000,000 excluding primary residence, or annual income of \$200,000 for single filing status or \$300,000 for joint filing status
Initial Lockup Period	12 months

\*Notes are no longer offered as an investment option. Outstanding notes are being repaid at maturity or converted to equity.

### Zach Smith, COO & Principal NMLS #1748167

Zach is the lead lender for Cetan Funds with a successful track record of managing originations and the loan portfolio since 2018. His business development and loan underwriting efforts have been essential to the consistent growth and strength of the Fund. He is responsible for loan origination and actively participates in managing the Fund and business development activities.

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*Cetan Income Fund is open to accredited investors only. None of the information herein is to be construed as a solicitation, recommendation or offer to buy or sell any security, financial product, or instrument. Any projections or targets are aspirational only, are not guaranteed, and do not reflect past performance. This investment is only allowed and suitable for certain kinds of investors. No investment may be made, and no investment will be accepted unless the Company has received and approved the required written verification of each investor's status.*