

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	9.01%
Assets Under Management	\$4.39 million
Member Equity	\$4.34 million
Leverage	0.00%
Delinquency Rate	0.00%
Weighted Average LTV	61.0%
Loans Outstanding	11
Investor Accounts	38



CETAN OPPORTUNITY FUND

OREGON'S PREMIER PRIVATE DEBT FUND

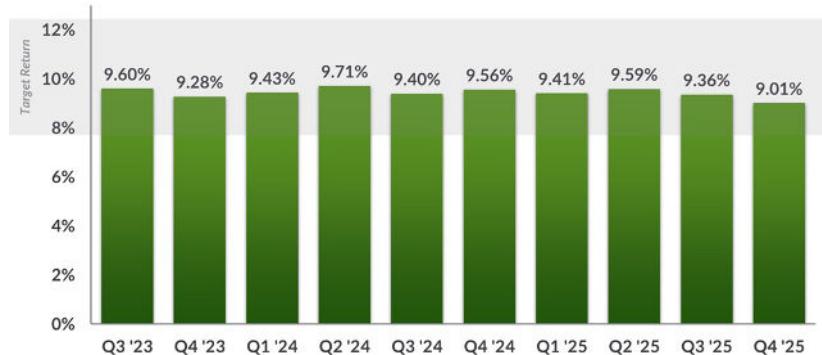
Launched in April 2023, Cetan Opportunity Fund is a new private real estate debt fund, specializing in business purpose short-term, small-balance loans for real estate investors, developers, builders, and small businesses. This fund is the second investment offering by its Managers, who have a successful track record with their initial offering, Cetan Income Fund, launched in 2017. 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 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.

Cetan Opportunity Fund Annualized Quarterly Returns

9.43% since inception
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 Opportunity Fund is designed to assist with access to capital for real estate investors, builders, and developers to address this need. Since it's only open to Oregonians, it is a way for investors to help meet this need in their home state.

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

FUND OVERVIEW

Target Return	8 - 12% annualized, net of fees
Maximum Offering	\$50 million
Investment Option	Membership Units –Equity
Manager	Cetan Management II, LLC
Loan Originator & Servicer	Cetan Funds, LLC
Fund Type	Open-ended evergreen, Oregon approved intrastate Fund
Minimum Investment	\$25,000
Leverage	none at inception, may incur some leverage with Fund growth
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	Oregon residents with either 1) a minimum annual gross income of \$70,000 and a minimum net worth of \$70,000 excluding their home, home furnishings, and automobiles; or 2) a minimum net worth of \$250,000 excluding their home, home furnishings, and automobiles.
Initial Lockup Period	12 months

PROVEN FUND MANAGEMENT

The Fund managers apply 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. 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. Historically, this lending strategy has resulted in a low loan loss rate below 0.1%.

Cetan Opportunity 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
- ✓ Attractive risk-adjusted returns
- ✓ Preservation of capital
- ✓ Hedge against inflation & market volatility
- ✓ Investment diversification

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

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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