Bequest Funds, LLC
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BEQUEST
ASSET MANAGEMENT

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Total Firm AUM $94.7M+

Bequest Asset Management is a Registered Investment Adviser (RIA) under the Investment Advisers Act of 1940. As a fiduciary, we are unwavering in our commitment to placing our clients' best interests first. Our team of 20 seasoned professionals actively manages a diverse portfolio of income-generating assets across the United States. Bequest's investment strategy focuses on identifying and enhancing value-add opportunities that produce consistent & predictable returns. Our current holdings include performing, owner-occupied residential mortgage notes in suburban markets, 72,000 square feet of commercial and medical real estate, and a range of cash-flowing energy assets nationwide. A key differentiator of our firm is our ownership model: our managing partners have invested substantial personal capital alongside our clients, ensuring alignment and reinforcing our dedication to long-term success.

Income Fund Performance Summary

Cumulative Gross Return 130.3%

67 Consecutive Monthly Preferred Return Payments Made to Investors.

Data through August 2025.

Portfolio: $23.2M AUM

Performing Mortgage Loans

- $425K AVG FMV of Properties
- $16.2M Portfolio UPB
- 7.10% AVG Coupon Rate
- 63.0% Investment-To-Value

Income Fund - Historical Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Cumulative Returns
Bequest 2025	0.3%	0.3%	0.5%	1.4%	0.8%	0.8%	1.3%	1.3%	--	--	--	--	**6.7%**	**130.3%**
S&P 500	2.7%	-1.4%	-5.8%	-0.8%	6.2%	5.0%	2.2%	1.9%	--	--	--	--	10.0%	95.4%
Bequest 2024	0.6%	2.5%	1.8%	0.2%	1.1%	0.8%	2.4	1.5%	1.0%	2.2%	0.9%	1.5%	**17.9%**	113.9%
S&P 500	1.6%	5.2%	3.1%	-4.0%	5.0%	3.6%	1.1%	2.3%	2.0%	-1.0%	5.7%	-2.5%	23.6%	85.4%
Bequest 2023	0.1%	1.3%	1.1%	1.0%	0.8%	-3.6%	1.0%	1.2%	0.9%	2.7%	0.5%	1.0%	**8.0%**	**81.5%**
S&P 500	6.2%	-2.6%	3.5%	1.5%	0.2%	6.5%	3.1%	-1.8%	-4.9%	-2.2%	8.9%	4.4%	24.2%	50.0%
Bequest 2022	1.4%	1.3%	3.0%	-0.6%	1.0%	3.8%	1.9%	2.2%	0.6%	0.8%	0.9%	0.8%	**18.3%**	**68.0%**
S&P 500	-5.3%	-3.1%	3.6%	-8.8%	0.01%	-8.4%	9.1%	-4.2%	-9.3%	8.0%	5.4%	-5.9%	-19.4%	20.7%
Bequest 2021	1.5%	1.5%	2.1%	1.6%	1.7%	1.9%	2.3%	1.6%	1.9%	3.7%	0.3%	0.3%	**25.3%**	**42.0%**
S&P 500	-1.1%	2.6%	4.2%	5.2%	0.5%	2.2%	2.3%	2.9%	-4.8%	6.9%	-0.8%	4.4%	26.9%	49.9%
Bequest 2020	--	0.0%	-0.7%	-1.0%	1.4%	1.7%	2.6%	1.9%	1.9%	1.5%	1.4%	1.9%	**13.3%**	**13.3%**
S&P 500	--	-8.2%	-12.5%	12.8%	4.8%	2.0%	5.6%	7.2%	-3.8%	-2.8%	11.0%	3.8%	18.1%	18.1%

Note: all performance figures presented reflect gross returns since the Fund's inception in March 2020. There are no management fees or other fees charged to this Fund. Returns are compounded and should not be interpreted as absolute. Mortgage acquisition costs and brokerage commissions are included in the cost basis of owned mortgages. Preferred returns to investors are net of all fees. Past performance is not indicative of future results.

Bequest Evergreen Income Fund Offering

Minimum Investment	$50,000	Distributions	Monthly
Preferred Returns	8-10%	Compound Option	Yes
Management Fees	0%	Accounting	HBK
Commitment	12-48 Months	Legal	Gallagher Law Office