

Q1 2026 INVESTOR UPDATE



Cathedral Group Equity, Ponderosa Debt Offering, & Lilac Way

Q1 Investor Update – Big Horn Capital Fund

Welcome to our Q1 investor update. This presentation reviews Q4 performance and summarizes results for the full year 2025. We will cover all three Big Horn Capital Fund offerings, including equity, debt, and multifamily syndication investments.

Please note that this fund is open to accredited investors only.

While past performance will be discussed, it does not guarantee future results.

Cathedral Group Equity

Cathedral Group Equity has seen strong performance. In addition to successful fix-and-flip projects shared previously, we are now expanding into multifamily acquisitions.

Cathedral Group Equity

Current Fund Projects

2170 N 8th: (8 unit) Laramie, WY

- *Permitting in progress*
- *Renting out as-is for units that are functional*
- *Finalizing materials list for scoped units.*
- *New laundry units ordered for existing tenants.*

911 n 19th, Billings, MT

- *Working with stoppage from city for mechanical:*
- *Electrical main line replaced and inspection approved*
- *Gas line and meter scheduled for install tomorrow (friday)*
- *Change order made for egress/doorway solution*
- *Scope resuming upon city approval*

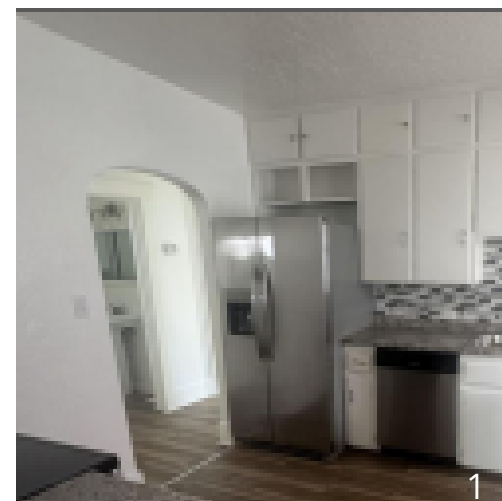
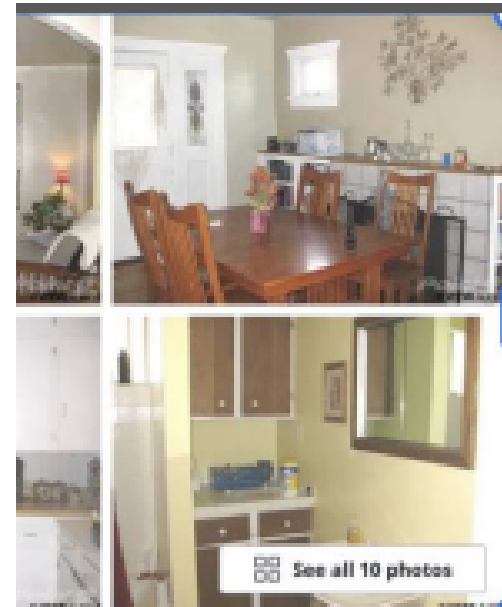


VALUE ESTIMATE:	
MARKET VALUE	
"AS IS"	\$901,700 *personal property \$500
"AS COMPLETE"	\$1,150,000 *personal property \$1,600

This eight-unit property was acquired at the end of the year. Located near the University of Wyoming, it serves strong rental demand in a market with limited housing supply. The property will remain a mid-range (C-class) rental, avoiding direct competition with higher-end properties. Several units were rented immediately in their existing condition, even during winter, demonstrating strong demand. Other units required significant rehabilitation, including electrical upgrades and permitted work.

- **Purchase + Rehab:** ~\$900,000
- **As-Completed Appraisal:** \$1.15 million

This creates immediate built-in equity upon stabilization.





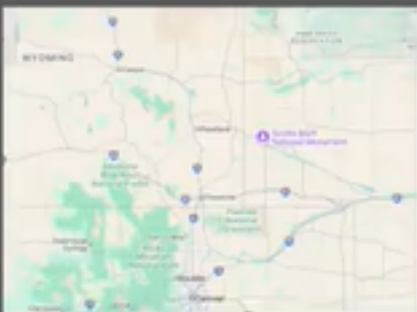
911 Property – Billings, Montana

This project is being developed as a sober living residence. Progress has been slower than expected due to additional permitting requirements, but construction is now moving forward and nearing completion.

Wheatland Motel – Wheatland, Wyoming

This 20-unit motel renovation is progressing well. Six units are fully completed and furnished. Final safety improvements, including stairwell reconstruction and parking lot repairs, are underway. Once complete, the property will begin generating short-term rental income, with expected cash flow increasing through the summer season.

Wheatland 29 multifamily



Both Main water lines repaired, Completing stairwell rebuild, Asphalt patches and leveling parking lot

6 units STR complete, but lack access with the stairs WTP

Ground level STR units minimum 75% complete



Returns and Distributions

Cathedral Group Equity

Returns

Preferred Returns distributed 1/30/2026 for Q4 2025

>>>20% return paid to all Limited Partners in 2025

Still Early Investment shares available (2% bonus pref)

- 14% pref "A" class investors
- 12% pref "B" class investors
- 10% pref "C" class investors

The screenshot shows a presentation slide titled "CATHEDRAL GROUP EQUITY OFFERING". It features a speaker in a blue shirt on the left. The slide is divided into several sections: "Highlights" with bullet points on strategic advantages, investment focus, tax benefits, and flexible exit strategies; "Current Offerings" with details on investment amount, duration, and target rate; and "Preferred Return & Waterfall" with a table showing the distribution structure. A banner at the bottom reads "CONTACT US FOR THE EARLY INVESTMENT SHARE".

Cathedral Group has achieved a 20% return for limited partners, driven largely by fix-and-flip profits. This distribution will be completed on January 30.

Example:

An investor with \$100,000 invested for the full year of 2025 earned \$20,000.

Preferred Returns with Bonus Shares

- \$250,000+ investment: 14% preferred return
- \$150,000+ investment: 12% preferred return
- \$50,000+ investment: 10% preferred return

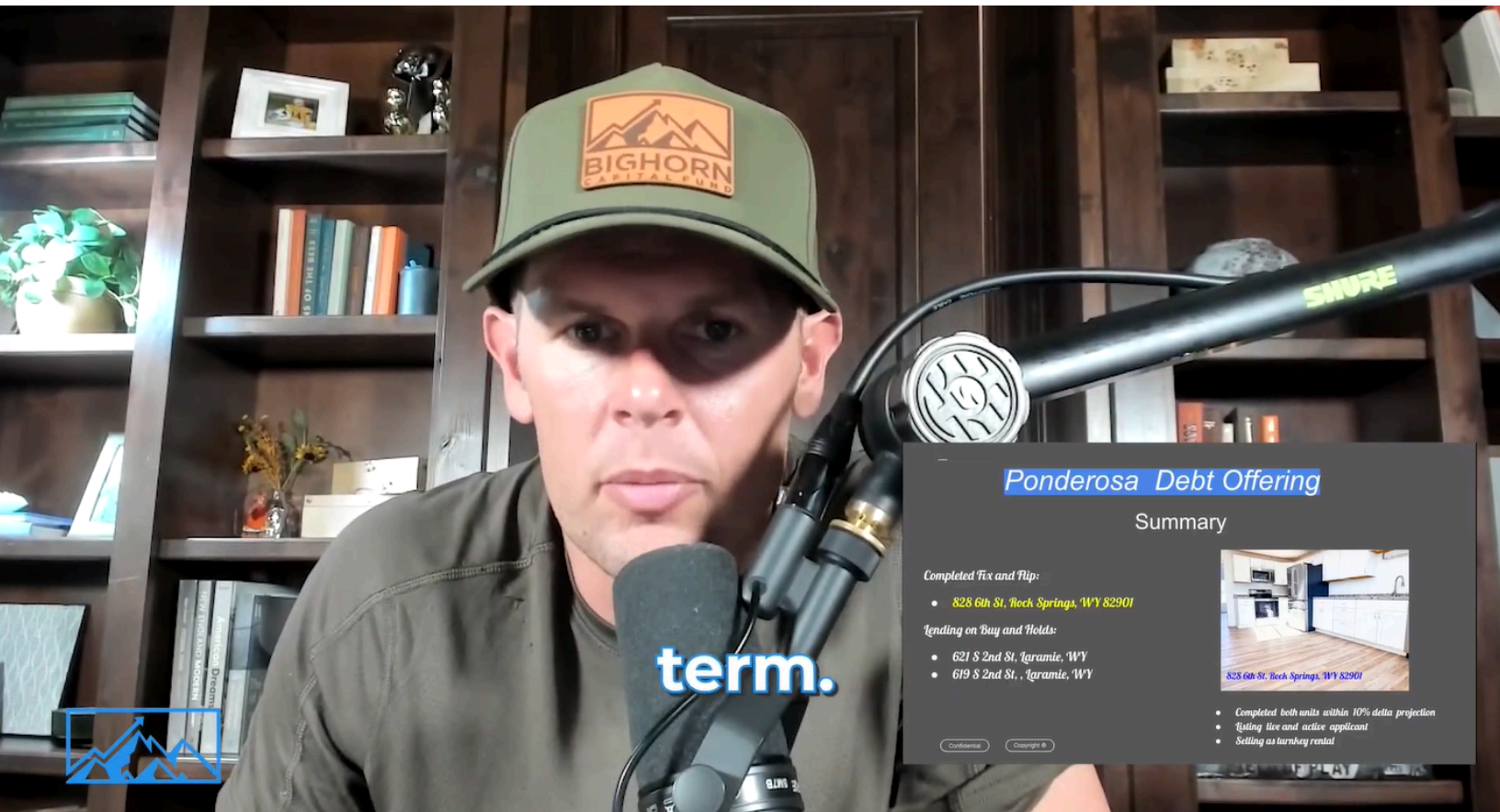
These 2% bonus shares are limited and nearing full allocation.

Upcoming Acquisition - Billings, Montana

We are currently under contract on another multifamily property in Billings. The asset is an older building being acquired at a discount, with renovation plans underway. Due diligence is in progress, including inspections of major systems such as roofing, plumbing, and boilers.



Ponderosa Fund (Debt Offering)



Ponderosa Debt Offering

Summary

Completed Fix and Flip:

- 828 6th St, Rock Springs, WY 82901

Lending on Buy and Holds:

- 621 S 2nd St, Taramie, WY
- 619 S 2nd St, Taramie, WY



828 6th St, Rock Springs, WY 82901

- Completed both units within 10% delta projection
- Rising live and active applicant
- Selling as turnkey rental

Confidential

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Ponderosa is our debt fund, functioning as a private lending vehicle primarily used to finance fix-and-flip projects.

828 Sixth Street – Rock Springs, Wyoming

This recently completed renovation is being marketed as a turnkey rental. The property is fully renovated, tenant-ready, and structured to allow buyers to finance most of the purchase.

Ponderosa currently offers:

Ponderosa currently offers:

- **12% annual return**
- **90-day redemption option**

Once capacity is reached, returns will adjust to 10%.

Distributions for Ponderosa will also be made on January 30.

Fund Growth Strategy

In 2026, the goal is to complete up to 100 fix-and-flip projects. Some will be executed through Cathedral Group, while others will be funded purely as debt deals through Ponderosa. The fund may also lend to third-party investors, with protections in place allowing us to step in and complete projects if needed.

Lilac Way Investment

1. *Waiting on Term Sheet from Fannie, CoreVest, CFMBS (Commercial Mortgage-Backed Securities)*
2. *Planning for Exit in Q2 of 2026*
 - a. *Pending financing*



Lilac Way is nearing a full investment cycle. We are currently awaiting term sheets from multiple lenders and expect to complete a refinance in Q2. This will create a liquidity event for investors, allowing them to exit or roll into a new structure.

- **Capital Raised:** \$1.7 million
- **Property:** 45-unit asset in Evanston, Wyoming
- **Return:** 15% fixed debt structure

A continuation option may be available with returns in the 12–15% range.



Events and Mission Update

We recently hosted the Revive Summit in Houston with 150 in-person attendees and over 1,000 participants at a networking event. The mission behind Revive Summit is to help individuals achieve financial freedom and design a life aligned with their long-term goals.

Future events:

- **June:** Salt Lake City
- **September & December:** Houston


These summits are structured around 10-year vision planning and 90-day execution cycles.

Closing & Q&A

Thank you for your continued support. If you are watching this recording, feel free to leave a comment or reply via email with any questions.

Q&A

Deals List

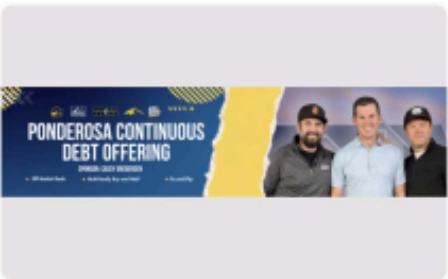


Cathedral Group Equity (Co...

Equity Continuous

Target Return : 20.45

View Details Copy Deal



Ponderosa Continuous Debt...

Residential Debt Continuous

Target Return : 10-12

View Details Copy Deal

You can reach me directly at casey@bighorncapfund.com.