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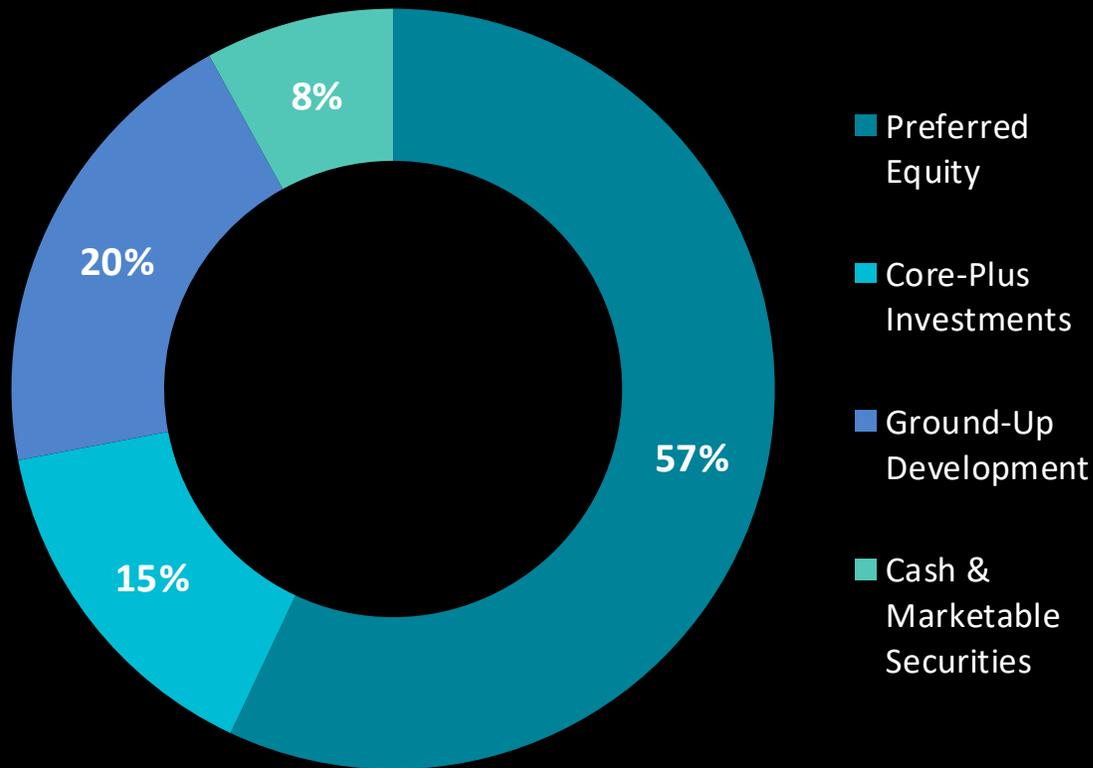
Investing for Growth: An IncomePlus Fund Update



Hosted by Co-CEOs

Michael Episcopo and David Scherer

Portfolio Snapshot¹



1) As of 11/30/25 2) Targeted performance doesn't represent an actual investment and frequently has sharp differences from actual returns. Targeted returns are inclusive of appreciation and reinvestment of distributions and are net of fees. There can be no assurance that the Fund will achieve comparable results or meet its target returns 3) Net asset value (NAV) per unit in table is for INV class. NAV per unit is as of 11/30/2025 and is calculated as of the last calendar day of the month using the prior month-end financials. NAV per unit is calculated by dividing the Fund's NAV by the number of units in the Fund. Please refer to our valuation policy for more information how we calculate net asset value. The NAV shown is not necessarily the NAV at which new investors would acquire units. 4) The leverage ratio is calculated by taking weighted loan to asset value for common core assets. 5) Yield is for INV share class. The net distribution yield is as of 11/30/2025 and is calculated as the (November 2025 distribution divided by the latest Fund net asset value) divided by the (30 days in the month divided by 365 days in the year.)

Net Asset Value (NAV) **\$578M**

NAV Per Unit³ **\$11.13**

Leverage Ratio⁴ **53%**

Current Net Annualized Distribution Yield⁵ **6.50%**

One Year Review of Returns¹

(Nov. 2024-Nov. 2025)

6.61%

Distribution Yield

+0.23%

Growth of NAV

6.84%

IPF Total Return

1) Calculation assumes an average 5% state income tax. Federal Tax Rate of 37% is based on \$750k, married, filing jointly, standard deduction, 2025 tax brackets. The net distribution yield is shown for the period from November 2024 through November 2025 and is calculated as the total distributions paid during the period divided by the Fund net asset value as of 11/30/25, annualized based on the number of days in the period. Net asset value (NAV) growth reflects the percentage increase in Fund net asset value per unit from November 2024 through November 2025, based on month-end NAVs determined using each month's finalized financial statements. NAVs are determined following month-end and may not reflect the Fund's current net asset value. The NAV growth shown is not necessarily indicative of future results. Please refer to our valuation policy located here for more information on how we calculate net asset value. Because the January 1 investor trade date price per unit is based on November financial data, the NAV per unit may not reflect the current net asset value of the fund. The NAV shown is not necessarily the NAV at which new investors would acquire units today.

Return Attribution Analysis

	Trailing 12-Month Return	NAV-Weighted Trailing 12- Month Return
Common Core	6.1%	0.9%
Common – Development / Lease-up	4.0%	0.8%
Preferred Equity / Credit	11.7%	6.7%
Total Portfolio		8.4%
Fees and Expenses		-1.6%
Net Total Return		6.8%

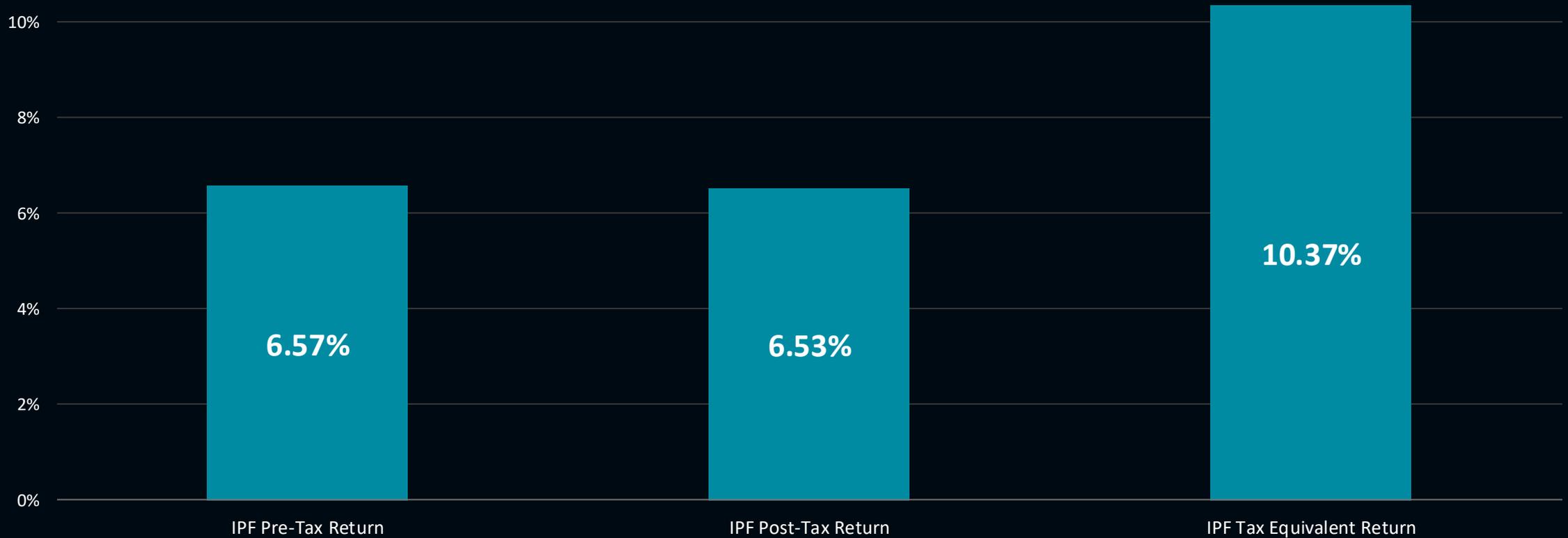
Track Record

	Trailing 1-Y	Trailing 3-Y	Trailing 5-Y
 Origin IncomePlus Fund	6.8%	5.6%	9.5%
Peer Set Average	1.2%	-1.1%	5.4%
Blackstone Real Estate Income Trust	5.6%	2.7%	9.2%
Hines Global Income Trust	5.2%	1.9%	6.1%
Nuveen Global Cities REIT	2.7%	0.9%	7.7%
Starwood Real Estate Income Trust	-1.2%	-4.3%	4.2%
Bluerock Total Income+ Real Estate Fund	-2.1%	-7.7%	1.8%
JLL Income Property Trust	3.5%	-3.8%	4.2%
KKR Real Estate Select Trust	-0.4%	-3.1%	4.9%
FTSE Nareit U.S. Real Estate Index – All REITs	-4.1%	4.8%	5.4%

1) As of 11/30/2025. Returns are for the INV share class. Actual individual investor performance may differ based on share class. Total returns reflected are net of fund fees and assume monthly reinvestment of distributions. Non-traded REITS reflect eight of the industry's largest non-traded REITs that provide publicly available performance reporting. Origin has not separately verified accuracy of the performance data with each third-party issuer. Returns are not guaranteed. Past performance is no guarantee of future results. All investments involve a degree of risk, including the risk of loss.

Distribution Yield Tax Analysis¹

(Nov. 2024-Nov. 2025)



1) Calculation assumes an average 5% state income tax. Federal Tax Rate of 37% is based on \$750k, married, filing jointly, standard deduction, 2025 tax brackets. The net distribution yield is shown for the period from November 2024 through November 2025 and is calculated as the total distributions paid during the period divided by the Fund net asset value as of 11/30/25, annualized based on the number of days in the period. Net asset value (NAV) growth reflects the percentage increase in Fund net asset value per unit from November 2024 through November 2025, based on month-end NAVs determined using each month's finalized financial statements. NAVs are determined following month-end and may not reflect the Fund's current net asset value. The NAV growth shown is not necessarily indicative of future results. Please refer to our valuation policy located here for more information on how we calculate net asset value. Because the January 1 investor trade date price per unit is based on November financial data, the NAV per unit may not reflect the current net asset value of the fund. The NAV shown is not necessarily the NAV at which new investors would acquire units today.

Potential Returns¹

	Low Return	High Return	Portfolio Makeup	Low Return	High Return
Core	6%	15%	50%	3.00%	7.50%
Debt	11%	14%	30%	3.30%	4.20%
Development	8%	30%	20%	1.60%	6.00%
Fees				-1.50%	-3.20%
Net Return Range				6.40%	14.50%

1) The potential returns shown are hypothetical, forward-looking projections based on a target fund composition that's not expected to be realized until 2027 at the earliest. As such, these figures represent a potential 12-month period ending in 2028 or later. These projections are provided for illustrative purposes only to demonstrate the Fund's target return profile and do not represent actual performance, a guarantee of future results, or a forecast of returns for an investment made today. Portfolio allocations are hypothetical and may not reflect the composition of the IncomePlus Fund. Return assumptions are gross of fees. Fee estimates include management fees, fund operating expenses and carried interest. Net returns reflect an illustrative blended portfolio after estimated fees. Actual results may vary materially. All investments involve a degree of risk, including the risk of loss.

PORTFOLIO ACTIVITY

PIPELINE UPDATE (COMMON EQUITY)

Brickyard

Castle Rock, Colo.

- High-conviction ground-up development at a point in the market cycle where competition is limited and economics have reset
- Material NAV growth driver through construction and lease-up
- New-vintage, long-term hold of 300+ Class A units in a high-quality Denver-area submarket
- Sustained NAV compounding supported by ~3% average annual rent growth post-stabilization
- Structural advantages from municipal incentives and a mixed-use, walkable I-25 corridor location



PIPELINE UPDATE (COMMON EQUITY)

Ellison

Chandler, Ariz. (Phoenix)

- Class A development in a premier Phoenix-metro submarket with strong demographic and employment drivers
- NAV creation through lease-up as development risk converts to stabilized income
- Attractive basis relative to recent Class A transactions in Chandler
- Long-term growth profile aligned with IncomePlus's open-ended structure
- Experienced sponsor with a proven track record executing large-scale multifamily development



A CHALLENGED ASSET

Novo Hickory Highlands

Antioch, Tenn.

- Preferred equity investment representing ~1.7% of Fund NAV
- Senior loan and preferred return likely exceed current market value
- Options under review: market sale or operational reset
- Decision focus: maximize outcomes net of time, cost, and risk, while balancing speed and certainty against potential value creation



Sidecar Updates

- ✔ Rye Charlotte
- ✔ Rise Bartram Park
- ✔ Reverie Belmont
- ✔ Rise Sereno
- ✔ Denton 380



Q&A



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