BEQUEST ASSET MANAGEMENT

Own the manager, not just the product



bqfunds.com Sarasota, FL

Highlights

1. Already working: ~300 investors hold ~$10M of Bequest bonds
2. The program has paid monthly distributions for 19 straight months
3. Own the manager: Bequest earns fees on every dollar it manages, plus profit on its loans
4. Backed by real homes: loans in 28 states, on average, homeowners have ~40% equity in their homes
5. Experienced team: our CIO oversaw the Subway founder's family office capital as it grew to billions
6. Room to grow: we plan to raise about $100M of new bond capital in 2027 to 2029

Featured Investors

Hoa M. Follow — Invested $25,000

"I am thrilled to work with Bequest Asset Management because I truly believe in their mission and values. They are exceptional stewards of the assets they manage, and I am proud to be a part of their journey. Beyond their professional expertise, working with the team is a great experience—I especially enjoy sharing football stories with Shawn and Dillon. They hype me up for Friday Night Lights!"



William S. Follow — Invested $150,000

"We appreciate the opportunity to work with you and look forward to seeing Bequest grow."

Team



Shawn Muneio Chief Executive Officer SPV Voting Proxy

Shawn Muneio, CEO at Bequest, one of the industry's fastest-growing emerging managers. A former tech exec, he leads credit strategy across 1,100+ loans, driving diversification and consistent, repeatable performance. USF MBA.

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David Friedman Chief Investment Officer

David Friedman, CIO of Bequest, brings 30+ years in private equity, family office management, investment banking, and M&A. He oversees financial strategy, capital structure, and investor relations across the firm's growing credit platform. BSBA, WNEU.

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James Keefe Chief Commercial Officer

James Keefe, Chief Commercial Officer at Bequest, leads investor relations, marketing, and capital formation. Over a 25-year career spanning private equity, biotech, and media, he has built investor communities and scaled brands. Thunderbird MBA.

amazon.com

Chat with James



Shaun Ausborn Senior Investor Relations Specialist

Shaun Ausborn, Sr. Investor Relations at Bequest, helps investors build predictable monthly income through real estate–backed private credit. Drawing on 24+ years in real estate and 23 years of U.S. Army service, he leads with trust and discipline.

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Chat with Shaun



Dillon Nicholson Investor Relations Specialist

Dillon Nicholson, Investor Relations at Bequest, guides investors from diligence to funding across residential mortgage-note private credit. Earlier, he helped scale crowdfunding platform Hatchfund to $12M+ raised. BBA, Cal State University.

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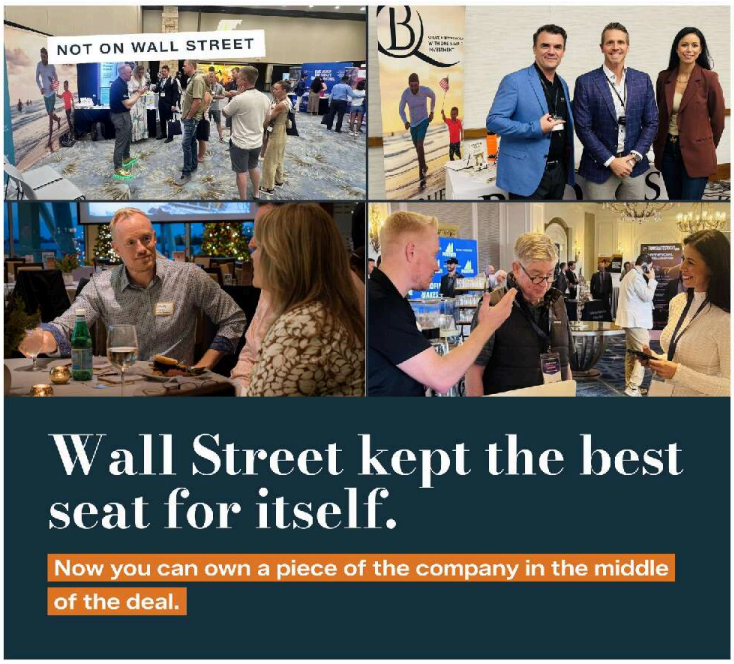
Chat with Dillon



John Smallstey Head of Operations and Finance

John Smallstay, Head of Finance and Operations at Bequest Asset Management, leads financial reporting, audit coordination, valuation, and operational controls for a fee-earning asset manager and its affiliated credit vehicles, applying institutional knowl

Memo





"Years ago, I walked into an investor meeting with money in my pocket and a business I wanted to back. The man at the door asked me one question: Are you accredited?

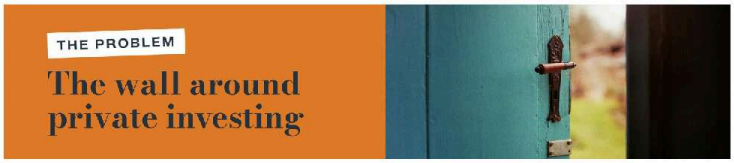
I didn't know what that meant. I found out fast. I wasn't rich enough to get in."

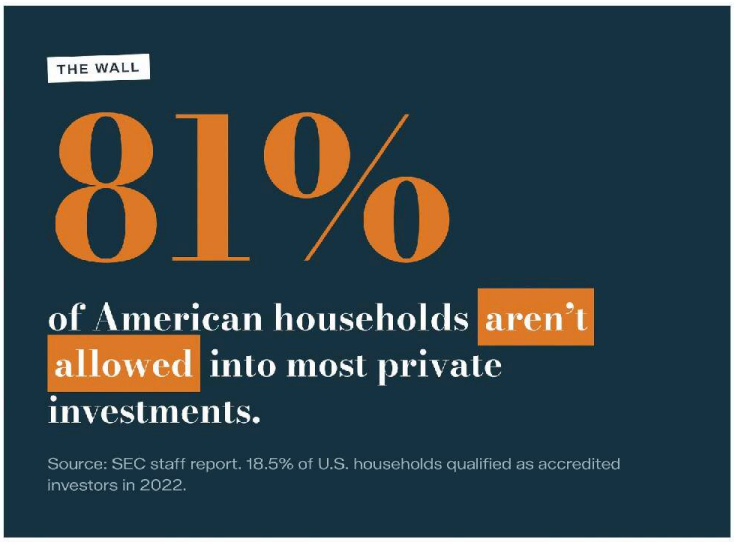


"That afternoon I could have bought a penny stock or flown to Vegas and bet it all. But I wasn't allowed to invest in a local business I believed in.

That's why Bequest exists. We built a way for everyday people to earn steady income from real estate loans. Now we're opening the next door: **a chance to own a piece of the company itself."**

Shawn Muneio, CEO & Co-Founder



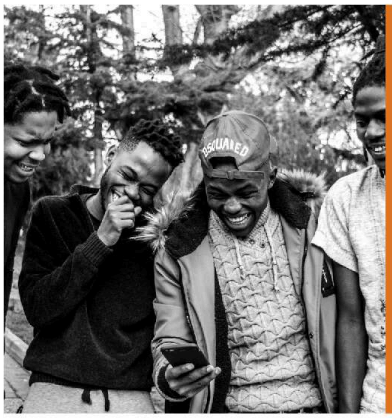


Wealthy people grow their money in places most of us never see: private loans, private real estate and private companies. The rules keep everyone else out. To get in, you generally need $1M+ in net worth (not counting your home) or $200K+ a year in income.

So the best-paying investments go to the people who need them least.

"The wall was built to protect people, but it also kept everyday investors out. Most managers never looked past wealthy investors."

David Friedman, Chief Investment Officer



THE NEW RULE

This round opens the door.

Anyone 18 or older can invest. No accreditation required.

THE OPPORTUNITY

Why Wall Street buys the manager



Private lending is one of the fastest-growing parts of finance. The people who put up the money earn interest. The company that manages the money does even better: it earns a fee on every dollar and keeps part of the profit.

$2 trillion+

is invested in private lending today, and it's growing fast.

Source: PwC Private Credit Survey 2026

Large asset managers have been buying private lending firms.

That's why large asset managers have been buying private lending firms. **Bequest runs the same kind of business, built for everyday investors, at a much earlier stage. This round lets you own a piece of it.**

IN PLAIN ENGLISH

1 People lend money to Bequest

They buy Bequest bonds (a bond is just a loan) and get paid interest every month.

2 Bequest lends it out, mostly backed by homes

Nearly all of Bequest's loans are backed by homes, at a higher rate than it pays its bond investors.

3 Bequest aims to keep the difference

Plus a fee for managing the money. That's the business you can own in this round.

Bequest works like a lender: it borrows money from investors and lends it out at a higher rate.

1. **People lend money to Bequest.** They do it by buying Bequest bonds. A bond is simply a loan: you lend money, you get paid interest every month, and you get your money back at the end.

2. **Bequest lends that money out.** It makes loans, nearly all backed by homes, at higher rates than it pays its bond investors.

3. **Bequest aims to keep the difference. On top of that**, it earns a yearly fee (about 3%) for managing the money, plus a fee when it buys new loans.

The more money Bequest manages, the more it earns. **That's the business you can own in this round.**



Most companies on Wefunder are raising money to prove an idea. Bequest is raising to grow something that already works.



Your investment doesn't fund an idea. It helps grow a business that's already paying monthly distributions.

Bequest has also raised over $700K from private investors at the same terms as this round.





59.8% (76 of 80 loans), Sep 30, 2026. Not a guarantee against loss.



Nearly all of Bequest's loans are backed by homes. On average, homeowners, on average, have about 40% equity of their home's value outright. That's the cushion: if a borrower stops paying, the home secures the loan.

Bequest is also checked from the outside:

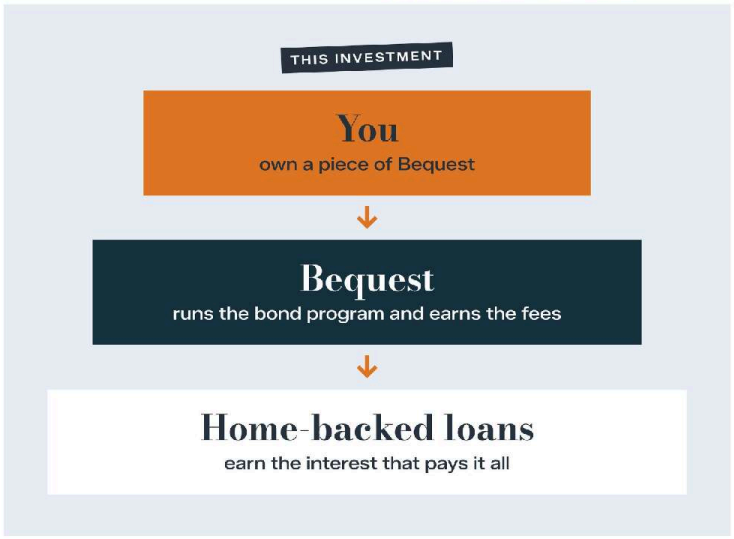
• The bond program files annual and semiannual reports with the SEC*

• An independent firm audits the bond program every year, and Bequest Asset Management's own financial statements are audited for this offering

• Apex Group, an independent fund administrator, administers the bond program

*The SEC does not approve or endorse it





This round isn't a bond. You're buying a piece of Bequest Asset Management, the company that runs everything.

You're investing in the platform.



Bond investors are like landlords collecting rent: steady monthly checks, but they don't share in the growth. Owners give up the monthly checks in exchange for a share of what the whole business becomes.



THE PATH TO SCALE

TODAY

$10M

in the bond program

TARGET, 2027 TO 2029

$100M

of new bond capital raised

Management forecast. Because Bequest's bonds repay principal over time, the amount outstanding will be lower than the total raised. Targets are not guarantees.

Today Bequest manages about $10M. Our plan is to raise about $100M of new bond capital from 2027 through 2029. Every new dollar adds to the fees Bequest earns.

Since 2019, we've been building it. Now we're scaling it.

THE UPSIDE

What it could be worth



Our goal is to sell Bequest to a larger firm, targeted around 2029. A sale may not happen.

THE FIT

Who this is for

This is for people who want to own a piece of a growing business and can wait for a payoff.

This round is for long-term owners. It is not an income investment.

THE TEAM

They lived the problem



This isn't a team of Wall Street insiders. Several of us were shut out ourselves.

JAMES KEEFE, CCO

"Just a kid from a small town."



"My family didn't have much, but I was always fascinated by what wealth could do for you and for the people around you. So I spent my life learning how to build it. I started off in stocks, moved on to some real estate, now in private deals."

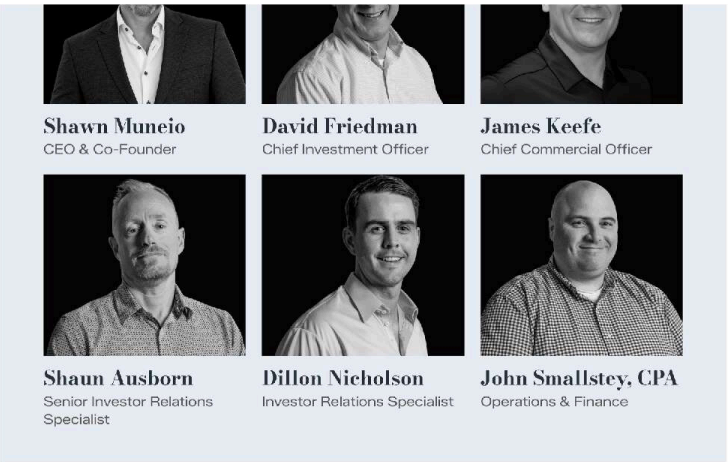
James Keefe, CCO

THE TEAM









Shawn Muneio, CEO & Co-Founder

Started his first company in college. Was employee #1 at a telecom startup, then a Fortune 500 executive. 20+ years in business.

David Friedman, Chief Investment Officer

30+ years in finance and investing. Spent ten years overseeing and allocating capital for the family investment office of Subway founder Fred DeLuca as it grew from over $1 billion to several billion. Grew up in a modest Connecticut town, far from Wall Street.

James Keefe, Chief Commercial Officer

With Bequest since the start. A kid from a small town who built wealth through stocks, then real estate, then private deals. Over the course of his 25-year career, James has led commercial strategy, brand development, and market expansion initiatives across multiple sectors including private equity, biotechnology, media, and nonprofit organizations.

John Smallstey, CPA, Head of Operations and Finance

About 20 years of accounting for private equity and hedge funds. Former Bequest Controller; now runs Bequest's accounting, investor payments and audits.

Shaun Ausborn, Senior Investor Relations Specialist

Shaun has been the first point of contact for Bequest investors since December 2022, from the first conversation through ongoing support. He retired from the U.S. Army as a Sergeant First Class after more than 22 years of service. Before Bequest, he invested in real estate and worked as a Century 21 agent in the Sarasota and Bradenton area.

Dillon Nicholson, Investor Relations Specialist

Dillon joined Bequest in November 2025 and works directly with investors to understand their goals before they invest. He spent five years at AIM Hatchfund, a crowdfunding platform that raised $12M across more than 700 campaigns. He also handled investor relations at Lasso Loop Recycling, which raised $500K from current and new investors.

Together they've supported hundreds of Bequest investors, answering questions and guiding them through every step.



"A trusted investment partner"

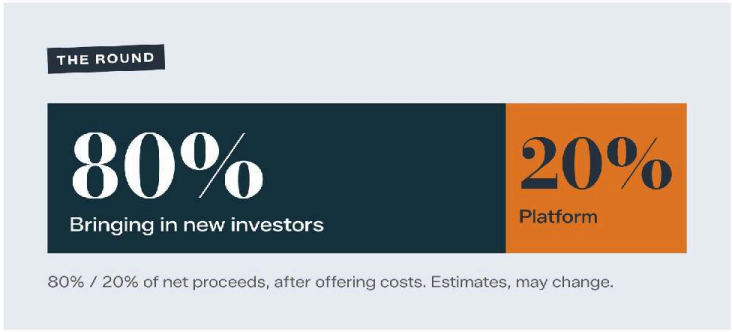
"The team is knowledgeable and responsive, and their communication has been clear and consistent throughout. They've proven to be reliable partners, always following through on what they promise."

"I am thrilled to work with Bequest Asset Management because I truly believe in their mission and values. They are exceptional stewards of the assets they manage, and I am proud to be a part of their journey. Beyond their professional expertise, working with the team is a great experience. I especially enjoy sharing football stories with Shaun and Dillon. They hype me up for Friday Night Lights!"

Shawn and Dillon. They hype me up for Friday Night Lights.

THE ROUND

Where the money goes



Most of the money goes to one job: bringing in more investors, because more money managed means more fees for Bequest. The rest goes to the technology and team that support them.



No regular payouts are planned. Returns would mainly come from a sale. Dividends are possible, not promised.

TERMS AND FAQ

How to invest

$1.25 per unit. $1.00 for early investors.

The minimum investment is $1,000. Anyone 18 or older can invest, with limits set by Reg CF rules for non-accredited investors. Accredited investors are not subject to Reg CF investment limits.

FAQs

Bequest FAQs

Is this the same as buying a Bequest bond?

No. A bond is a loan to Bequest that pays you interest every month. This round makes you a part-owner of the manage of the Bond. You don't get monthly payments, but you share in the company's growth. By investing, you'll own non-voting Class B units of Bequest Asset Management, held through a Special Purpose Vehicle managed by Wefunder.

When could I get paid?

No regular payouts are planned. Returns would mainly come from a sale, targeted around 2029. Dividends are possible, not promised.

How does Bequest make money?

Two ways: a yearly fee for managing investors' money, and the difference it aims to earn between its loans, which are mostly backed by homes, and what it pays bond investors. As an investor in Bequest Assest Management, you will be owning part of the Company that earns these fees.

What are the risks?

Like any small company, Bequest could lose money or fail, and you could lose your investment. Loans can go unpaid, home values can fall, and a sale may never happen. You may not be able to sell your units for a long time.

Can I invest with an IRA?

Yes, you can invest via a Self-Directed IRA on Wefunder. You can select this as an option when completing your investment, however you must have a Self-Directed IRA already set up prior to completing your investment.

Reg CF FAQs

Why invest in startups?

Regulation CF allows investors to invest in startups and early-growth companies. Rather than purchasing products or merchandise, Regulation CF Offerings enable individuals to buy a piece of a company and help it grow.

How much can I invest?

Accredited investors may invest any amount permitted by the offering. If you are NOT an accredited investor, the investment limit is based on either annual income or net worth, whichever is greater. If either your annual income or net worth is less than $124,000, then you can invest up to 5%. If both your annual income and your net worth are equal to or more than $124,000, then you can invest up to 10%.

How do I calculate my net worth?

To calculate your net worth, add up all of your assets and subtract all of your liabilities (excluding the value of the person's primary residence). The resulting sum is your net worth.

What are the tax implications?

We're not able to provide tax advice, but we encourage you to talk with your accountant or tax advisor before making an investment.

Who can invest?

Individuals over 18 years of age can invest.

What are the risks?

There will always be some risk involved when investing in a startup or small business. Because young companies are often still building their products, operations and customer base, there can be a higher level of risk. If the company goes out of business, your ownership interest could lose all value. You may have limited voting power to direct the company due to dilution over time. It can also take several years (if ever) for an exit via acquisition, IPO, etc. For these reasons, it's important that startups should only be part of a more balanced, overall investment portfolio.

When will I get my investment back?

The stock of the "Company" is not publicly-traded. As a result, stock cannot be easily traded or sold. As an investor in a private company, you typically look to receive a return on your investment under the following scenarios: The Company gets acquired by another company or the Company goes public (makes an initial public offering). In those instances, you receive your pro-rata share of the distributions that occur, in the case of acquisition, or you can sell your shares on an exchange. These are both considered long-term exits, taking approximately 5-10 years (and often longer) to see the possibility for an exit. It can sometimes take years to build companies. Sometimes there will not be any return, as a result of business failure.

Can I sell my shares?

Equity sold via Regulation Crowdfunding offerings have a one-year lockup period before those shares can be sold under certain conditions.

How do I stay updated on the company?

The company may share updates through its website, email communications, social media channels and the platform where the offering is hosted. At minimum, the company is required to share an annual report with the SEC and post it on its website. Those should be available 120 days after the fiscal year end. If the company meets a reporting exception, or eventually has to file more reported information to the SEC, the reporting described above may end. If these reports end, you may not continually have current financial information about the company.







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