

Yellowstone Achieves Dual Milestone: Fund III Monetization and Fund V Growth



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Yellowstone Capital Partners US ("Yellowstone") today announced two significant milestones: the successful monetization of **Fund III**, its inaugural U.S. residential private credit strategy, and the continued momentum of **Fund V**, its successor vehicle.

The milestones further reinforce Yellowstone's position as a leading Pan-American real estate investment manager with approximately **US\$1.7 billion in assets under management** across private equity and private credit strategies in Colombia and the United States. The platform manages five active fund vintages through a team of 27 investment professionals led by a senior management team with more than 17 years of shared experience.

Fund III: Disciplined Execution Through the Full Investment Cycle

Fund III is completing an orderly wind-down following the successful execution of **26 senior-secured investments**, representing more than **US\$350 million** deployed in residential real estate projects across U.S. throughout the entire life of the fund since 2021.

To date, the Fund has distributed 100% of investors' contributed capital and the contractual preferred return, with remaining distributions subject to completion of the Fund's liquidation, final audit, and contractual distribution waterfall.

*"Private credit success is measured by disciplined execution across the entire investment lifecycle—from origination and underwriting to capital realization and value creation for investors," said **Victor Paba, Head of U.S. Strategy at Yellowstone.***

Fund V: Strong Institutional Momentum

Building on Fund III's track record, Fund V continues to progress in line with its capital formation objectives, supported by commitments from both existing and new investors.

Since September 2025, capital available for investment has increased from approximately **US\$150 million** to more than **US\$260 million**, while investor commitments have grown to **more than twice the size of Fund III.**

Fund V continues Yellowstone's disciplined strategy of originating senior-secured residential private credit investments in U.S. housing markets supported by structural supply-demand imbalances and favorable long-term demographic trends. The strategy is further strengthened by a strategic sourcing relationship with one of the leading residential real estate credit origination platforms in the United States, managing approximately **US\$57.4 billion** in assets and having funded more than **US\$19 billion** in residential loans.

A Scalable Pan-American Platform

These milestones reflect Yellowstone's ability to execute across the full investment lifecycle while continuing to scale its institutional investment platform.

Across its Pan-American platform, Yellowstone has executed **more than 84 investment transactions**, providing capital for the development of approximately **46,800 residential units** and more than **315,000 square meters** of income-producing real estate in Colombia. Yellowstone was the **first private capital firm in Colombia** to become a signatory to the **United Nations-supported Principles for Responsible Investment (UN PRI)** and remains the **only professional investment manager in Colombia certified as a B Corporation.**

Building on this momentum, Yellowstone is advancing preparations for its next U.S. private credit strategy as part of its long-term commitment to expanding its U.S. residential private credit platform.

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- *Fund III information is presented as of July 2026. Any unaudited results are preliminary and subject to the Fund's final audit, liquidation and governing documents. Past performance does not guarantee future results.*