

Access Private Debt

Access short duration 1st Lien secured commercial real estate (CRE)¹ paper in a single ticker – CREMX.

Investor-Friendly Structure Lower Drawdowns

No Sub-docs, no Accreditation, no K1s, no incentive fees (no headaches).

Add Diversification

Benefits of Private Debt backed by real-estate as a % of your asset allocation – seeks to provide current income, preserve shareholder’s capital, reducing drawdown, and portfolio diversification.

¹ See Definitions on following page.

Transparent Expenses

The Fund invests directly in private debt, not in other private funds that may have an additional layer of fees.

Lower Drawdowns

Historical lower drawdowns in private debt vs. public debt as seen in the chart below.

Fund Snapshot

Data as of 3/31/2024

Distribution Rate Net 8.06%

Net Assets \$212,730,651

Loan Portfolio Snapshot

Data as of 3/31/2024

Average Yield-to-Maturity 11.18%

Average Loan Maturity 13.6 Months

Average Loan-to-Value 51%

The distribution rate is calculated as the distribution for a given month, multiplied by 12 (number of months in year) and divided by the NAV per share on 3/31/2024. Depending on when an investor purchased their shares, the annualized distribution rate may be higher or lower. Based on current estimates, the Fund expects a portion of the distributions to be a return of capital. There is no guarantee that investors will receive a distribution.

Objective

The Redwood Real Estate Income Fund seeks to provide current income and preserve shareholders capital.

Strategy

The Redwood Real Estate Income Fund seeks to achieve its investment objective by investing in U.S. commercial real-estate related income investments.

- Invests primarily in private debt backed by commercial real estate
- **RiskFirst®** minimal drawdown objective
- Monthly distributions, quarterly repurchases²
- Focused on first lien secured debt

²There is no guarantee that investors will receive a distribution. The Fund has an interval fund structure and has adopted a fundamental policy to conduct quarterly repurchase offers at NAV, subject to applicable law, for no less than 5% of the Fund’s Shares outstanding at NAV. While the quarterly repurchase offer is expected to be 5%, the amount of each quarterly repurchase offer may be 5% to 25% subject to approval of the Board of Trustees.

Fund Facts

Portfolio Managers	Category	Inception Date
Michael Messinger Michael Cheung Richard Duff	Real Estate Income	6/23/2023

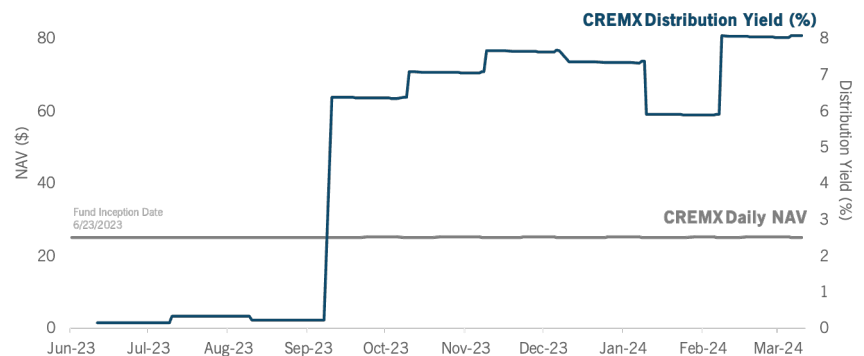
Monthly CREMX Returns Since Inception

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2023	-	-	-	-	-	-	0.14%	0.34%	0.34%	0.57%	0.51%	0.64%	2.60%
2024	0.57%	0.61%	0.71%	-	-	-	-	-	-	-	-	-	-

Source: Redwood. Data as of 4/1/2024. Past Performance is not Indicative of Future Results.

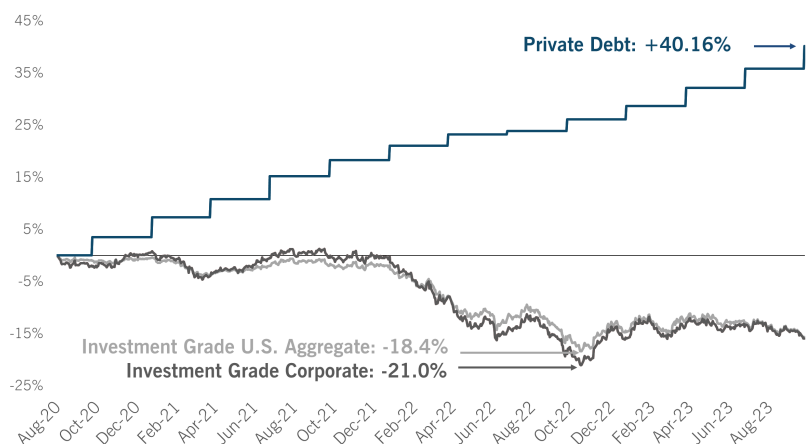
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High Yield / Low NAV Fluctuation



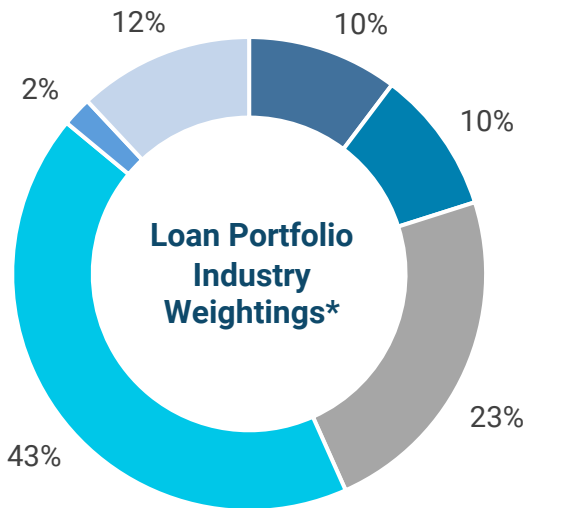
Source: Bloomberg, Redwood. Data as of 4/1/2024. Date range 6/23/2023 - 4/1/2024.

Investment Grade Bond Drawdowns vs. Private Debt



Source: Bloomberg, Redwood. Data as of 1/9/2024. Data from 8/6/2020 - 9/30/2023. For illustration purposes only. Investors cannot invest directly into an index.

Please see important disclosure on the last page.



- Residential (11.97%)
- Office (2.02%)
- Multi-Family Residential (42.68%)
- Hotel (10.29%)
- Industrial (9.81%)
- Mixed Use (23.22%)

*Fund allocations are subject to change. Data as of 4/1/2024.
 **As an interval fund, the Fund is required to offer limited liquidity.
 ***As a RIC, the Fund must distribute an amount equal to at least 90% of its taxable investment income, annually. There is no assurance a change in market conditions or other factors will not result in change in future distribution.
 ****Fees shown exclude fees and interest payments on borrowed funds of 1.90%. See disclosures below.

Fund Facts

Fund Ticker	CREMX
Fund Type	Private Debt
Fund Structure	Continuously Offered Interval Fund (1940-Act-registered)
Fund Advisor	Redwood Investment Management, LLC
Origination Partners	Maxim Capital Group, Tryperion Holdings
Minimum Investment	\$25.00
Distribution Period	Monthly
NAV Frequency	Daily
Purchases/Subscriptions	Daily
Withdrawal/Redemptions	Quarterly, no less than 5% of fund shares outstanding
Tax Reporting	1099-DIV
Management Fee	1.75%
Performance/Incentive Fee	None
Total Annual Expense Ratio	2.17% (Includes 0.42% for Other Expenses such as: Custody, Accounting, Legal, Tax, Accounting, Admin, etc)

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Contact Us

Definitions

"Private Debt" is represented by the Cliffwater Direct Lending Index. **Cliffwater Direct Lending Index** seeks to measure the unlevered, gross of fee performance of U.S. middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of Business Development Companies that satisfy certain eligibility criteria. "Investment Grade U.S. Corporate" is represented by Bloomberg U.S. Corporate Bond Index. **Bloomberg U.S. Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes U.S. Dollar denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers. **The Morningstar LSTA U.S. Leverage loan index** is a market-value weighted index designed to measure the performance of the U.S. Leverage Loan market. **Bloomberg U.S. High Yield Index** – measures the U.S. Dollar-denominated, high-yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. "Investment Grade U.S. Aggregate" is represented by Bloomberg U.S. Aggregate Bond Index. **Bloomberg U.S. Aggregate Bond Index** a broad-based flagship benchmark that measure the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, fixed-rate government-related and corporate securities, mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities. **1st Lien** 1st lien (or first lien) debt is a type of legal debt secured by collateral, such as real estate. 1st lien debt holders are paid back before all other debt holders. If the borrower defaults on the loan, the lender can seize the collateral to recoup their losses until the loan has been repaid. **Senior-Secured Commercial Real Estate (CRE) Paper** A senior-secured loan ranks highest in order of repayments before other security holders. Senior securities are typically considered the safest offerings by a company, since in the event of a default, the holders of senior-secured loans will be repaid before other lenders. Senior-secured CRE paper relates specifically to CRE loans. **Commercial Real Estate (CRE)** Commercial real estate refers to properties primarily used for business and income-generating purposes. These properties are not designed for residential living and typically encompass various asset types, including office buildings, retail spaces, industrial warehouses, hotels, and multifamily apartment complexes. **Closed-end fund** A closed-end fund is a type of fund that offers a fixed, limited number of shares. Closed-end funds are usually actively managed and concentrate on a specific industry or sector. **Interval fund** An Interval Fund is a distinctive category of closed-end investment fund, featuring shares that are not openly traded on the secondary market. Interval funds are designed to facilitate periodic repurchases, typically occurring on a monthly or quarterly basis. The periodic repurchase schedule of interval

Important Risk Information & Disclosures

This fund is an interval closed-end fund. **The Fund is an appropriate investment only for those investors who can tolerate a high degree of risk and do not require a liquid investment.** The Fund does not intend to list the Shares on any securities exchange and the Fund does not expect a secondary market in the Shares to develop. Because you will be unable to sell your Shares or have them repurchased immediately, you will find it difficult to reduce your exposure on a timely basis during a market downturn. All or a portion of an annual distribution may consist solely of a return of capital (i.e., from your original investment) and not a return of net investment income. The Fund has limited operating history and the shares have no history of public trading. The Fund is classified as "non-diversified" under the Investment Company Act. As a result, it can invest a greater portion of its assets in obligations of a single issuer than a "diversified" fund. The Fund may therefore be more susceptible than a diversified fund to being adversely affected by a single corporate, economic, political or regulatory occurrence.

Although the Fund does not intend to invest in companies for the purpose of effecting change or influencing or controlling management itself, the Fund invests in companies that the Adviser believes have potential for capital appreciation resulting from such changes. The Adviser's evaluation of companies may prove incorrect, or the efforts which they invest may not be successful, or even if successful, may have unintended affects or cause the Fund's investment to lose value. The Bloomberg U.S. Treasury Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Treasury bills are excluded from this index.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Redwood Real Estate Income Fund. This and other important information about the Fund are contained in the prospectus, which can be obtained at redwoodmutualfunds.com or by calling 888.570.0805. The prospectus should be read carefully before investing. The Redwood Real Estate Income Fund is distributed by UMB, member FINRA/SIPC.