

Ticker

CREMX

CREMX (Redwood Private Real Estate Debt Fund) is an interval fund that provides Private Real Estate Debt access to ALL investors.

1. Access short duration 1st Lien secured commercial real estate (CRE)¹ loans in a single ticker – CREMX.
2. No Sub-docs, no Accreditation, no K1s, no incentive fees.
3. CRE Debt – seeks to provide current income, preserve capital, & reduce drawdown.

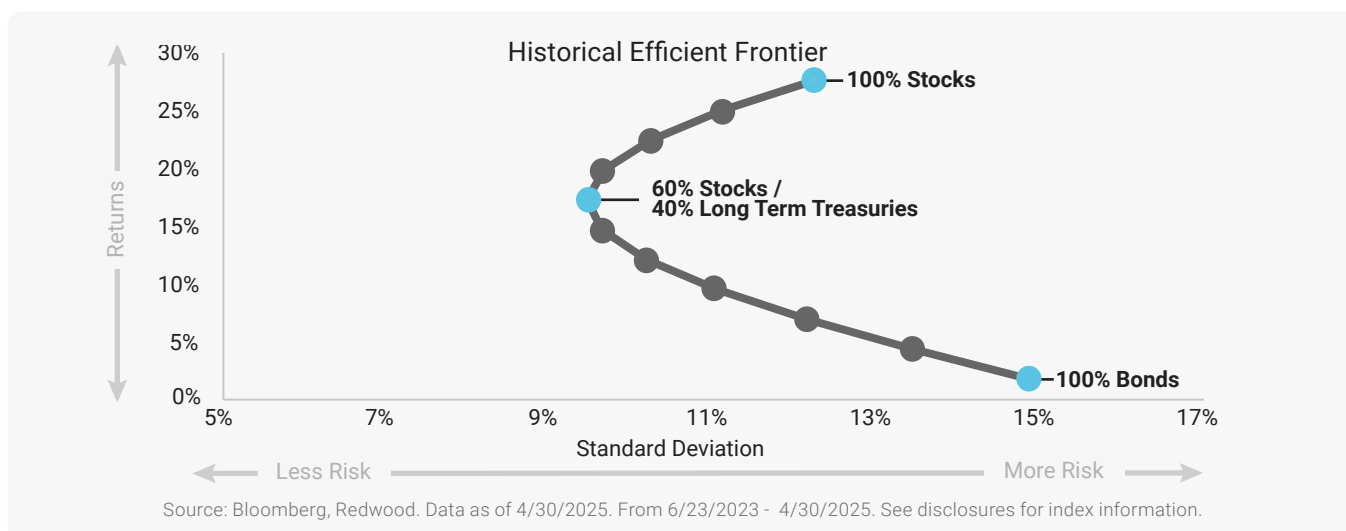


For Investment Professional Use Only. Buildings represented herein are real estate properties whose loans are held within the Redwood Private Real Estate Debt Fund (for more details and for a copy of the prospectus please visit <https://www.redwoodmutualfunds.com/funds/real-estate-income-fund>.)

Why Consider Private Real Estate Debt As a Core Fixed-Income Allocation for Diversification

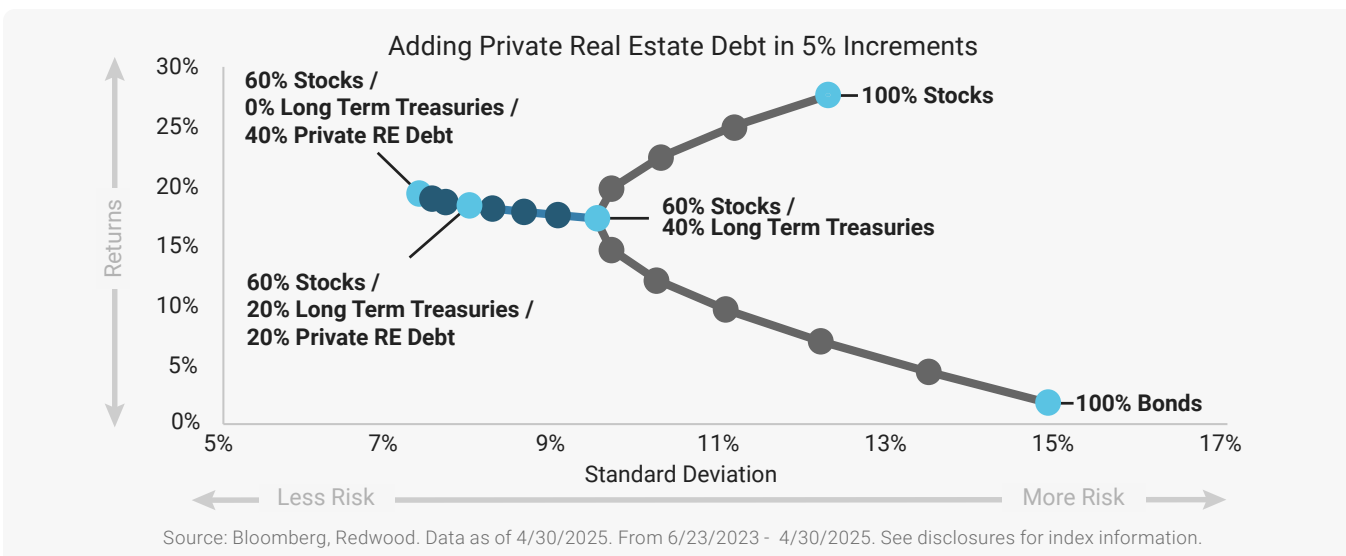
Traditional Efficient Frontier – Public Stocks and Bonds

For many decades, wealth managers have relied on Modern Portfolio Theory (MPT) and publicly traded investments to manage risk. Historically, due to the diversification benefits, combining public stocks and bonds led to attractive risk/ return profiles.



New Efficient Frontier – Adding Private Real Estate Debt

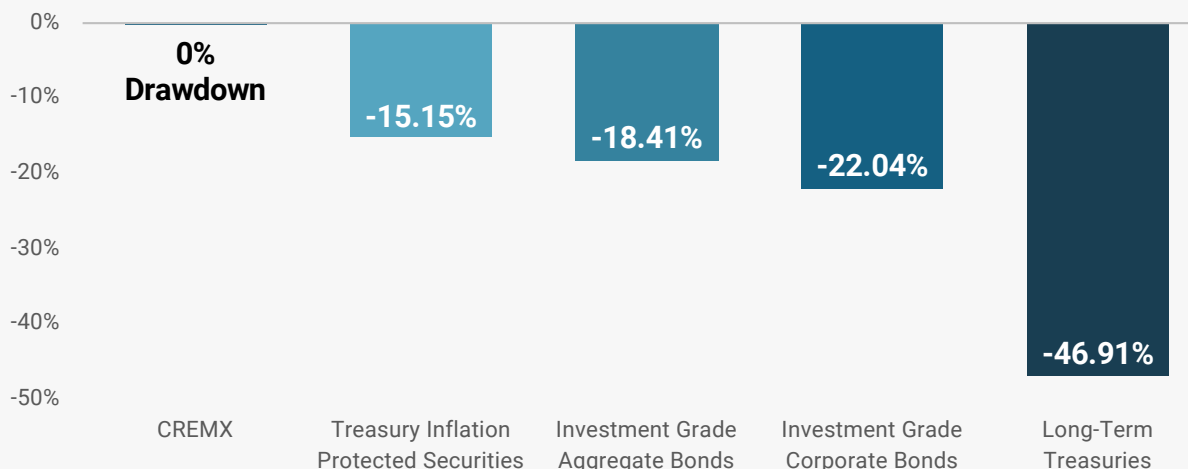
Now, adding private debt to replace public bonds in 5% increments may increase returns while reducing volatility.



CREMX as a Replacement to Taxable Fixed-Income Exposure

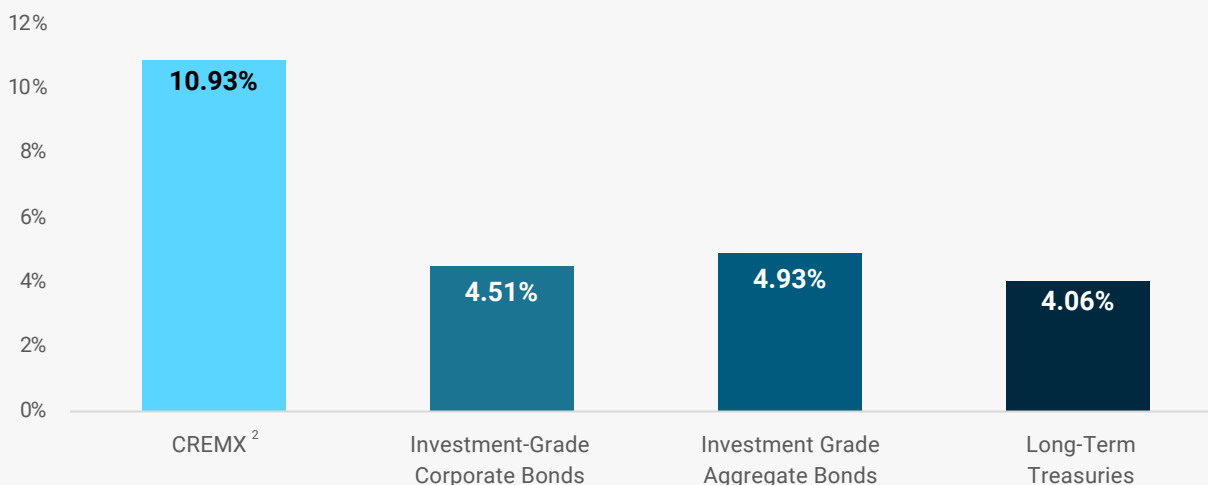
We believe all investors can benefit from an allocation to senior-secured hard asset-based lending, offering higher yields, low loan-to-value, and attractive risk/return benefits compared to the traditional 60/40 public-only allocation.

CREMX vs. Unprecedented Drawdowns in Taxable Fixed-Income



Source: Bloomberg, Redwood. Data as of 4/30/2025. CREMX inception date: 6/23/2023. U.S. Treasury Inflation Protected inception date: 3/1/1997. Investment Grade Aggregate inception date: 1/1/1976. Investment Grade Corporates inception date 1/1/1973. Long Term Treasury inception date: 1/1/1973. Investors should carefully consider the investment objectives, risks, charges and expenses of the Redwood Private Real Estate Debt Fund. See definitions below for representative indices.

CREMX vs Taxable Fixed-Income Yields

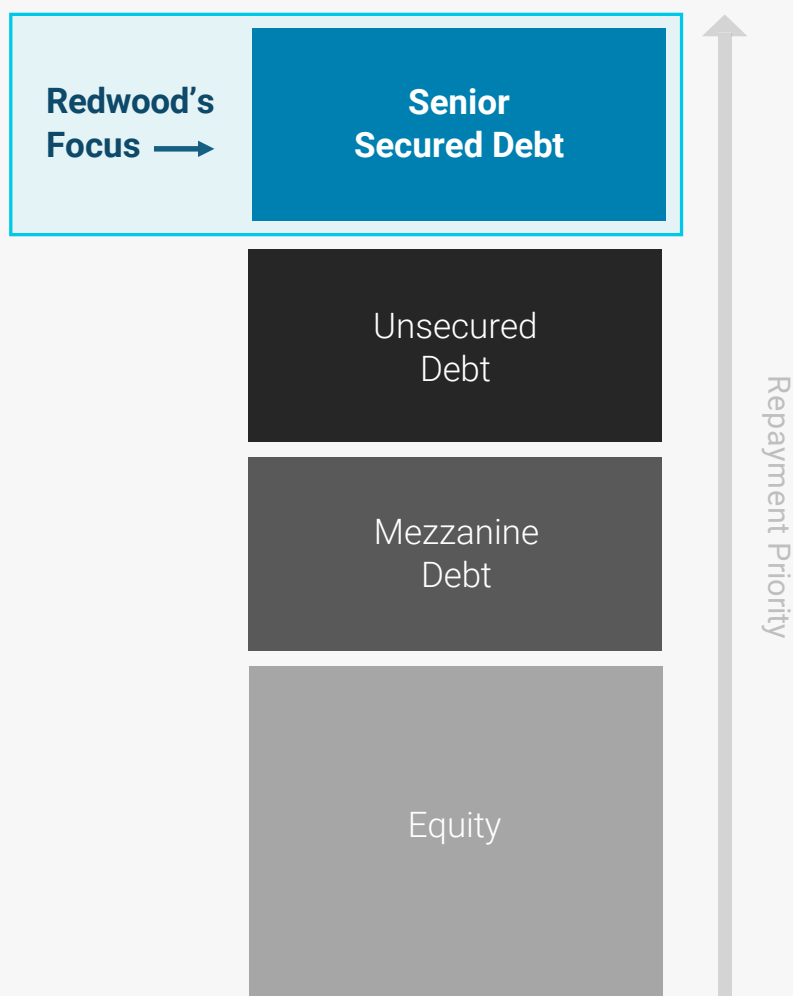


Source: Bloomberg, Redwood. Data as of 4/30/2025. Past performance is not indicative of future results. ²CREMX value is before fees and expenses are deducted. Indices are not managed and it is not possible to invest directly in an index. See disclosures for Index information.

Senior Secured Private Real Estate Debt

Top of Capital Structure

- First lien positions may provide the most secured position within capital stack.
- Debt is first to be paid back by Borrower.
- Senior secured real-estate debt is secured by a hard asset.
- Senior debt is last loss position (Equity and Mezzanine will diminish before senior debt is impaired).
- Underwriting focused on conservative debt basis, sponsorship, alignment of interest and capital preservation.



For illustrative purposes only. There is no guarantee that any objective can be met.

Single Ticker Accessibility

CREMX (Redwood Private Real Estate Debt Fund), an interval fund, allows advisors to easily allocate a portion of an individual investor's diversified portfolio to **private** real estate debt. This can be done as simply as purchasing an ETF or mutual fund, including for non-accredited investors.

Adding Private Real Estate Debt

CREMX (Redwood Private Real Estate Debt Fund) is an interval fund that provides private real estate debt access to ALL investors.

Sell a portion of public bonds

Purchase CREMX, private real estate debt



■ 60% Public Stocks
■ 40% Public Bonds
■ 0% Private Real Estate Debt



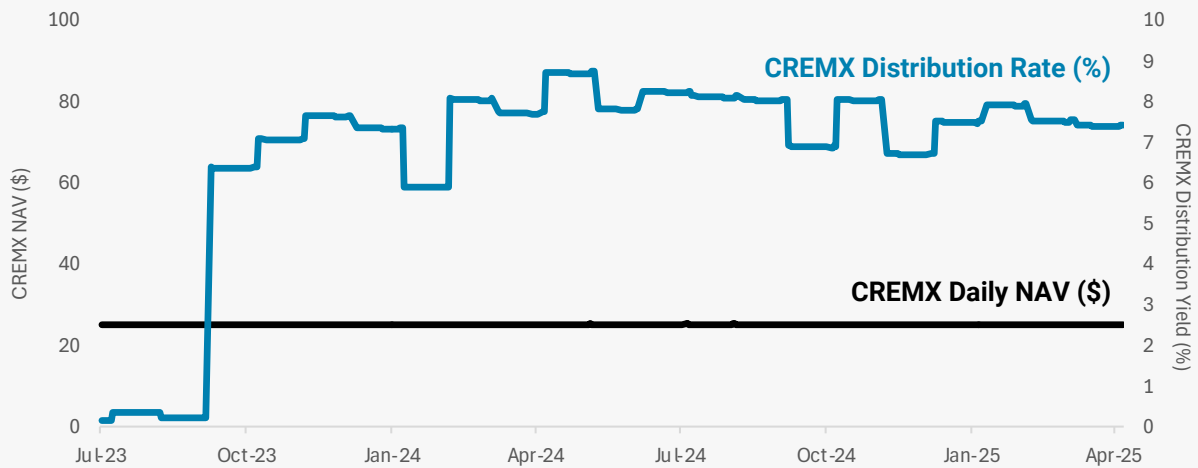
■ 60% Public Stocks
■ 20% Public Bonds
■ 20% Private Real Estate Debt

For illustrative purposes only.

1. Access short duration 1st Lien secured commercial real estate (CRE)¹ loans in a single ticker – **CREMX**.
2. No Sub-docs, no Accreditation, no K1s, no incentive fees.
3. CRE Debt – seeks to provide current income, preserve capital, & reduce drawdown.

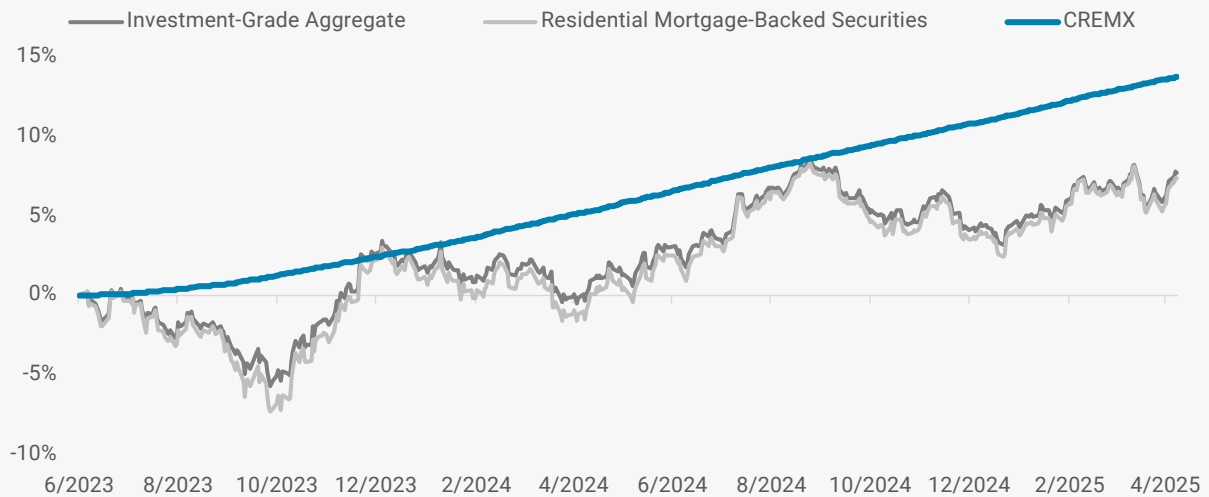
Seeks to Create Consistent Income While Focusing on Capital Preservation

CREMX NAV & Distribution Rate



Source: Bloomberg, Redwood. Data as of 4/30/2025. Date range 6/23/2023 - 4/30/2025. 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 4/30/2025. Distribution is derived solely by income from holdings in the fund. Depending on when an investor purchased their shares, the annualized distribution rate may be higher or lower. There is no guarantee that investors will receive a distribution. Past Performance is not indicative of future results.

CREMX Growth of \$100



Source: Bloomberg, Redwood. Data as of 4/30/2025. Investors should carefully consider the investment objectives, risks, charges and expenses of the Redwood Private Real Estate Debt Fund. Past Performance is not indicative of future results.

Effective April 30, 2025, The Fund's Board of Trustees approved a change in the name of the Fund from "Redwood Real Estate Income Fund" to "Redwood Private Real Estate Debt Fund."

Disclosure

This presentation is for informational purposes only and should not be deemed as a solicitation to invest, or increase investments in Redwood Investment Management, LLC (Redwood)'s products or affiliated products. Charts and graphs are for illustrative purposes only. There is no guarantee that any objective can be met. Past performance is not indicative of future results. The information contained herein is not intended to provide any investment advice or provide the basis for any investment decisions. Please consult a qualified professional before making decisions about your financial situation. Investing involves risk, including the potential loss of principal. No investment strategy can guarantee a profit or protect against loss in periods of declining values. The information and commentary provided by Redwood are opinions and should not be construed as facts. There can be no guarantee that any of the described objectives can be achieved. No claims are being made that asset class or strategy diversification will eliminate portfolio loss. Information provided herein from third parties is obtained from sources believed to be reliable, but no reservation or warranty is made as to its accuracy or completeness. Investment advice offered by Redwood. Redwood is an SEC Registered Investment Advisor. Such registration does not imply a certain level of skill or training and no inference to the contrary should be made. Redwood's advisory fees and risks are detailed in Part 2A of its Form ADV.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Redwood Private Real Estate Debt Fund. This and other important information about the Fund are contained in the prospectus, which can be obtained at redwoodmutualfunds.com or by calling 1-888-570-0805. The prospectus should be read carefully before investing.

The Redwood Private Real Estate Debt Fund is distributed by Distribution Services, LLC., member FINRA/SIPC. Redwood and Distribution Services, LLC., are not affiliated entities.

May not be suitable for all investors. All materials are for informational, educational, and illustrative purposes only and may contain opinions which should not be construed as facts and are subject to change without notice.

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.

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. The Fund will invest in commercial mortgage loans, which are subject to risks of delinquency, foreclosure, and risk of loss.

Past performance is not indicative of future results. Volatility is measured by standard deviation. "Private Debt" is represented by the CREMX (Redwood Private Real Estate Debt Fund). "Leveraged loans" is represented by the S&P/LSTA leveraged loan index. "High-yield bonds" is represented by the Bloomberg US high yield index. "Investment grade bonds" is represented by the Bloomberg US aggregate bond index. For information purposes only. An investor can not invest directly in an index. For investment professionals only. Not for retail public distribution. There is no guarantee that any objective can be met.

Volatility is measured by standard deviation. Drawdown is a measure of peak to trough loss in a given period. An investor cannot invest directly in an index. While the indices were chosen to represent the broad market performance of each asset class, there are limitations as to available indices and blends which can be selected and how they are presented. Cliffwater Direct Lending Index (CDLI) provides only quarterly pricing and data reflects latest available information.

Indices Information

¹Commercial 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.

²CREMX value represents the total income generated from capital deployed in the current loans in the portfolio (not accounting for cash or non-loan holdings), before deducting any fees or expenses.

"U.S. Treasury" - The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting.

"Investment Grade Corporates" - The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US Industrial, utility, and financial issuers.

"Long U.S. Treasury" - The Bloomberg US Treasury: Long Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 10 years or more to maturity.

"High Yield Municipal Bonds" - The Bloomberg U.S. Municipal High Yield Index covers the USD-denominated long-term tax-exempt high yield bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

"Emerging Market Debt" - The Bloomberg Emerging Markets Hard Currency Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD, EUR, and GBP-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

"High Yield Corporate Bonds" - The Bloomberg US Corporate High Yield Bond Index measures the USD-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.

"Leveraged Loans" - The Morningstar LSTA US Leveraged Loan Index is a market-value weighted index designed to measure the performance of the US leveraged loan market.

"REITs" - Dow Jones EQUITY REIT Total Return Index. This index is comprised of REITs that directly own all or part of the properties in their portfolios.

"Developed Market Equity" - The MSCI ACWI ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. With 2,308 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

"Emerging Market Equity" - The MSCI Em (Emerging Markets) Index is a free-float weighted equity index that captures large and mid-cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

"Large Cap Equity" - The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

"Small Cap Equity" - The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The real-time value is calculated with a base value of 135.00 as of December 31, 1986.

"Commodities" - The S&P GSCI Total Return Index in USD is widely recognized as the leading measure of general commodity price movements and inflation in the world economy. The index is calculated primarily on a world production weighted basis, comprised of the principal physical commodities futures contracts.

20250506-4464137



Contact Us

Redwood Investment Management

4110 N. Scottsdale Rd., Ste. 125 | Scottsdale, AZ 85251
888.570.0805 | cremxfund.com

For Investment Professional Use Only