

Why CREMX?



Accessibility



Unlike most private asset funds, there's no requirement for a subscription agreement or investor qualification standards. RIAs can easily purchase CREMX Fund shares daily at NAV. With CREMX, investors (including non-accredited) can easily allocate a portion of their diversified portfolio to private real estate debt in their existing custody accounts. No Sub-Docs, no accreditation, no K1s, no incentive fees (no headaches).

Loan Collateral



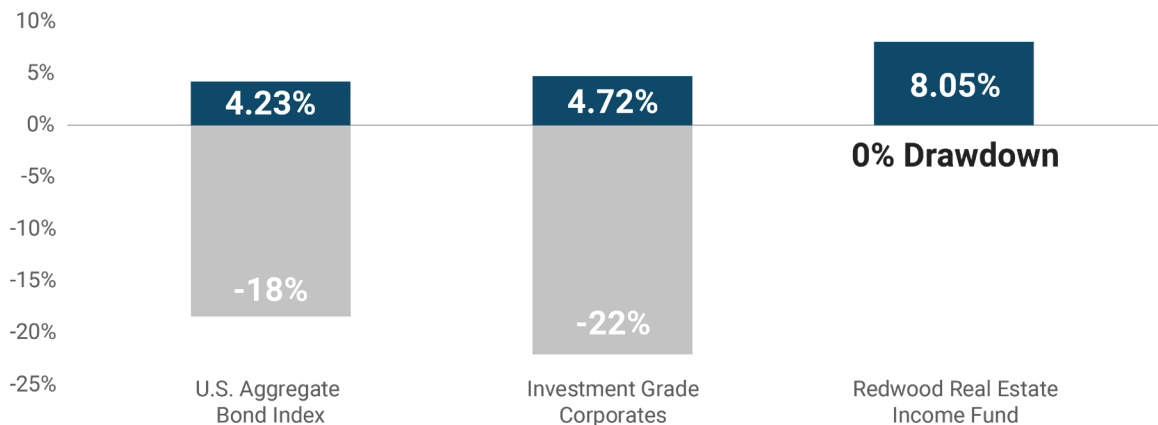
With commercial real estate as collateral, the loan is backed by tangible, hard assets, providing a secure foundation for the loan's value. In contrast, unsecured loans rely only on the borrower's cash flow, which can be less predictable.

Drawdown & Yield



Seeks to provide premium yields while maintaining flat NAV.

■ Yield ■ Drawdown



Source: Redwood. Yield data as of 11/30/2024. U.S. Aggregate Bond Index represented by LBUSTRUU Index, max drawdown range from 8/6/2020 - 10/24/2022. Investment Grade Corporates represented by LUACTRUU Index, max drawdown date from 9/22/2021 - 10/21/2022. Drawdown data is based on the inception date of each index. Please see disclosures below for index information.

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

1st Lien

What does it mean to be 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.

57.44%

Loan-to-Value

*As of 9/30/2024

What is Loan-to-Value?

Loan-to-Value (LTV) ratio measures the loan amount relative to the appraised value of the collateral securing the loan. It is calculated by dividing the loan amount by the value of the collateral and is expressed as a percentage. A lower LTV ratio indicates a higher margin of safety for the lender, as the collateral value significantly exceeds the loan amount.

Important Information

Disclaimer: The information provided within is for informational purposes only. It contains opinions that should not be construed as fact. All investment types discussed contain a certain degree of risk, including a loss of principle. Certain investments may not be suitable for everyone. There can be no guarantee that any investment objective will be achieved.

Past performance is not a guarantee of future results.

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.

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 Distribution Services, LLC, member FINRA/SIPC. Redwood Investment Management, LLC is not affiliated with Northern Lights Distributors, LLC. or Distribution Services, LLC.

Definitions:

1. **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.
2. **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.
3. **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 funds affords them the flexibility to invest in alternative asset classes that may not be accessible through conventional fund types.
4. **Drawdown:** refers to how much an investment or trading account is down from the peak before it recovers back to the peak. Drawdowns are a measure of downside volatility.
5. **U.S. Aggregate Bond Index:** represented by the Bloomberg U.S. Aggregate Bond Index (LBUSTRUU) is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).
6. **Investment Grade Corporates:** represented by the Bloomberg U.S. Corporate Bond Index (LUACTRUU), which 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.

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