

How to Invest in CREMX

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.

Access Private RE Debt

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

Transparent Expenses

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

Investor-Friendly Structure

No Sub-docs, no Accreditation, no K1s, no incentive fees, no minimums. Implementable in model portfolios.

Objective

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

Strategy

The Redwood Private Real Estate Debt Fund seeks to achieve its investment objective by investing in private U.S. commercial real-estate loans.

- Invests primarily in private debt backed by commercial real estate.
- **RiskFirst**® minimal drawdown objective.
- Focused on short duration first lien secured debt.

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%	0.64%	0.69%	0.73%	0.73%	0.68%	0.63%	0.62%	0.59%	0.60%	8.09%
2025	0.67%	0.66%	0.59%	0.62%	0.61%	0.56%	0.61%	0.60%	0.64%	0.64%	0.60%	0.66%	7.72%
2026	0.68%	-	-	-	-	-	-	-	-	-	-	-	

Source: Redwood. Data as of 1/31/2026. Past Performance is not Indicative of Future Results.

Please see important disclosure on the last page

Loan Portfolio Snapshot

Data as of 1/31/2026

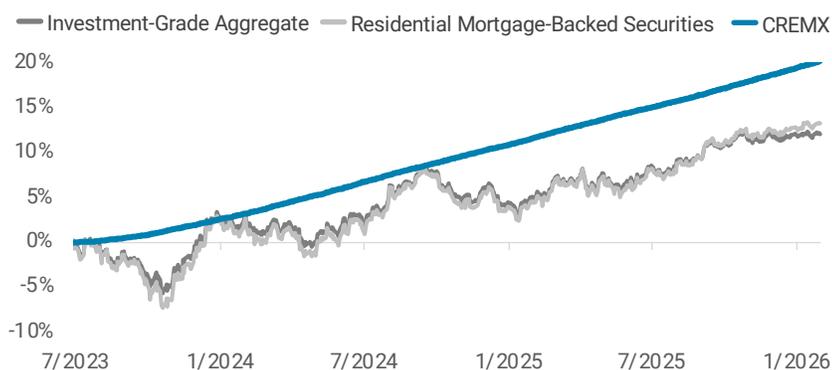
Total Number of Loans	381
Weighted Average Loan Coupon	9.62%
Average Loan Maturity	6.27 (Months)
Average Loan-to-Value	54.80%
Principal Loss Since Inception	\$0

Fund Snapshot

Data as of 1/31/2026

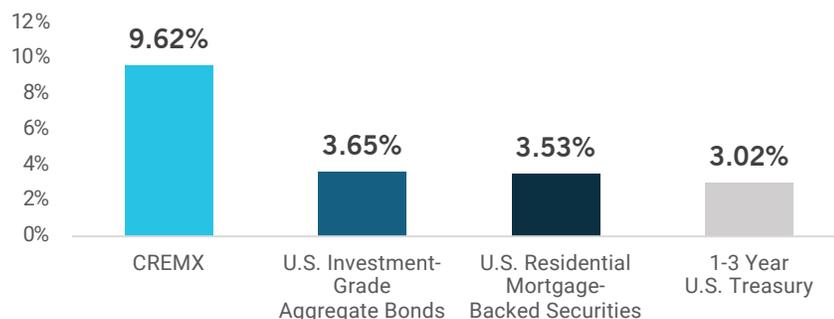
Trailing 12-Month Distribution Rate¹	7.34%
Net Assets	\$433,578,439.24

Total Return Since Inception of CREMX

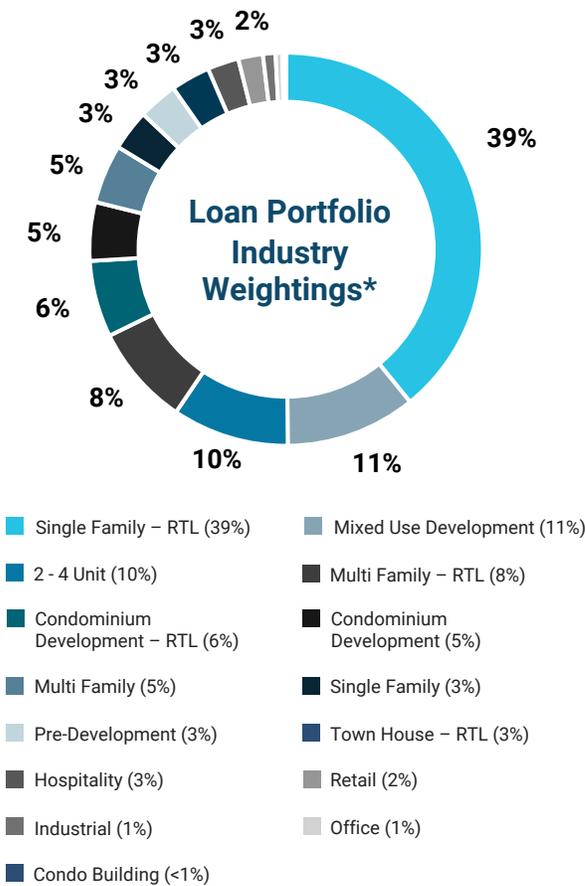


Source: Bloomberg, Redwood. Data as of 1/31/2026. Investors should carefully consider the investment objectives, risks, charges and expenses of the Redwood Private Real Estate Debt Fund.

Weighted Average Loan Coupon



Source: Bloomberg, Redwood. Data as of 1/31/2026. Past performance is not indicative of future results. See definitions in disclosures for representative indices.



Fund allocations are subject to change. Data as of 1/31/2026.

**Subject to qualified custodians.

Fund Facts

Fund Ticker	CREMX
Fund Type	Private RE Debt
Fund Structure	Continuously Offered Interval Fund (1940-Act-registered)
Fund Advisor	Redwood Investment Management, LLC
Origination, Underwriting, Servicing Partners	Maxim Capital Group, Tryperion Holdings, Churchill Real Estate
Minimum Investment	No Minimum Investment Required**
Dividend Frequency	Monthly
NAV Frequency	Daily
Purchases/Subscriptions	Daily
Withdrawal/ Redemptions/ Repurchases²	Quarterly, no less than 5% of fund shares outstanding
Tax Reporting	1099-DIV

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Definitions

Bloomberg U.S. Treasury:1-3 Year Index ("1-3 Year U.S. Treasury") measures US dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with 1-2.999 years to maturity. **Bloomberg U.S. Aggregate Bond Index ("Investment-Grade Aggregate")** is a broad-based flagship benchmark that measure the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities. **Bloomberg US Mortgage Backed Securities (MBS) Index ("Residential Mortgage-Backed Securities")** tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage. **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. **CRE** - Commercial real estate encompasses properties used for business activities, including multi-family residences, hotels, office spaces, retail locations, and warehouses, aimed at generating profit through rental income or capital gain. **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 Weighted Average Loan Coupon** represents the average interest rate of all loans in the portfolio, weighted by each loan's par (or outstanding principal) balance. It is calculated by multiplying the stated coupon rate of each loan by its proportion of total par value, and then summing the results. This figure reflects the portfolio's gross coupon exposure and does not account for fees, expenses, or the impact of defaults or prepayments. **Rehabilitation-to-Lease (RTL)**: is strategy involving the acquisition and renovation of a commercial property with the intent to lease the property to tenants and achieve stabilized occupancy.

¹**Trailing 12-Month Distribution Rate** is calculated as the distributions made in the past 12-months and divided by the NAV per share on 1/31/2026. 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. Distribution is derived solely by income from holdings in the fund. Though not expected to include any return of capital, future income classification is not guaranteed.

²The 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.

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.

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 888.570.0805. The prospectus should be read carefully before investing. The Redwood Private Real Estate Debt Fund is distributed by Distribution Services, member FINRA/SIPC.

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."