

- 1 Access short duration 1st Lien secured commercial real estate (CRE) paper in a single ticker – **CREMX**
- 2 No Sub-docs, no Accreditation, no K1s, no incentive fees (no headaches).
- 3 Tax advantage income distribution (The 2017 Tax Cuts and Jobs Act – Sec. 199A Tax Savings Opportunity for REITs)¹
- 4 Private real estate backed debt as a level 3 asset (no public security pricing leading to lower volatility).
- 5 Add potential benefits of CRE Debt as a % of your asset allocation – seeks to provide stable income, low volatility, reduced drawdown, and portfolio diversification.
- 6 Limited \$2.5 billion capacity target.

¹ consult your tax advisor.

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.

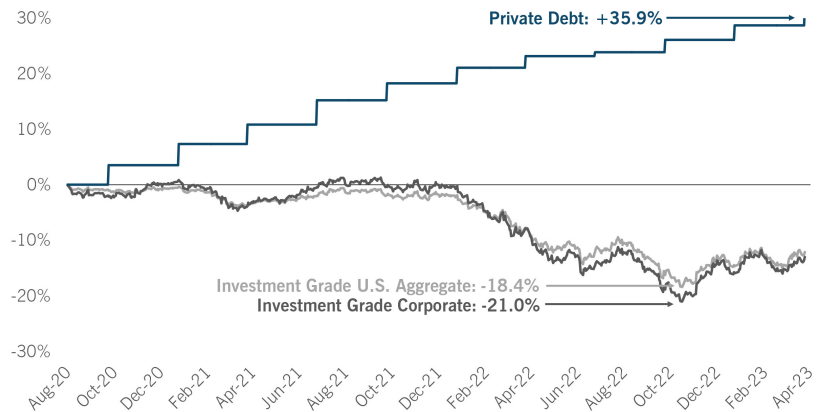
- Invests primarily in private debt backed by commercial real estate
- **RiskFirst®** minimal drawdown objective
- Monthly distributions, quarterly repurchases¹

¹There 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

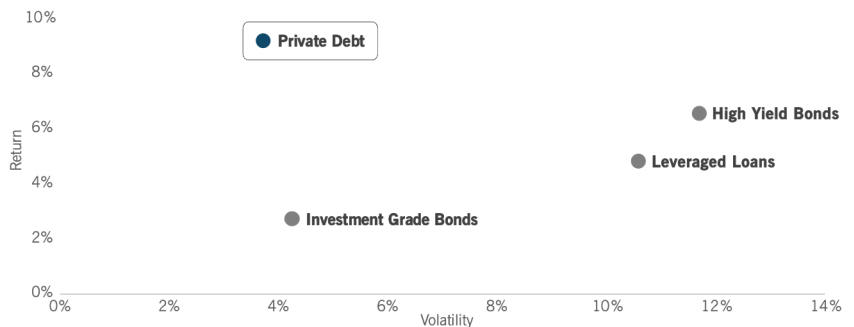
Portfolio Managers	Category	Inception Date
Michael Messinger Michael Cheung Richard Duff	Real Estate Income	6/23/2023

Investment Grade Bond Drawdowns vs. Private Debt



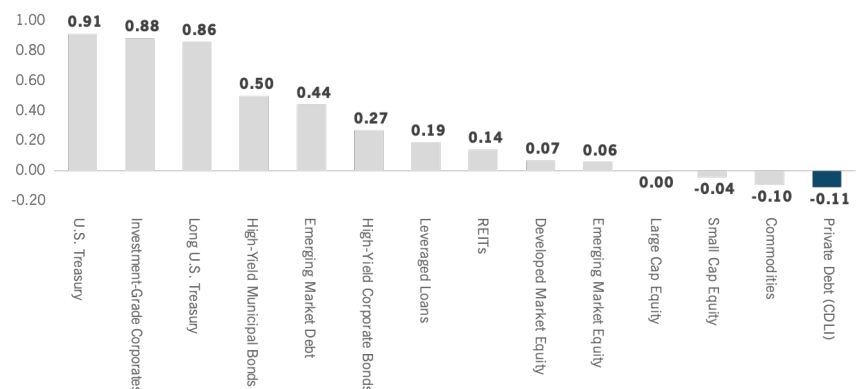
Source: Bloomberg, Redwood. Data as of 6/30/2023. Data from 8/6/2020 - 6/30/2023. For illustration purposes only. Investors cannot invest directly into an index.

Risk-Return (15 Years Annualized)



Sources: Bloomberg, Redwood. Data as of 9/7/2023. Date Range from 7/2008 - 6/2023. Volatility is measured by standard deviation. "Private Debt" is represented by the Cliffwater Direct Lending Index. Cliffwater Direct Lending Index (CDLI) provides only quarterly pricing and data reflects latest available information. "Leveraged Loans" is represented by the Morningstar LSTA US Leveraged Loan Index. "High-Yield Bonds" is represented by the Bloomberg U.S. High Yield Index. "Investment Grade Bonds" is represented by the Bloomberg U.S. Aggregate Bond Index. The indices presented represent investments that may have material differences from the Redwood Real Estate Income Strategy. For information purposes only. An investor can not invest directly in an index.

Diversifying From Traditional Bonds



Source: Bloomberg, Redwood. Data as of 9/7/2023. Date range 6/30/2008 - 6/30/2023.

Fund Ticker	CREMX
Fund Category	Private Debt
Fund Type	Interval Fund
Fund Advisor	Redwood Investment Management, LLC
Origination Partners	Maxim Capital Group, Tryperion Holdings
Minimum Investment	\$1,000 (minimum initial investment)
Target Size/Capacity	\$2.5 Billion
Investment Type	Multi-Family, Industrial, Office, Retail, Residential & Mixed-Use
Investment Target Duration	16-18 Months Average Loan Duration
Distribution Period	Monthly
Purchase Liquidity	Daily
Withdrawal Liquidity	Up to 5% Quarterly, 20% Annually
Leverage	0.5 (Up to 150% Gross)
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)

4110 N. Scottsdale Rd, Ste. 125 | Scottsdale, AZ 85251
888.570.0805 | cremx@redwoodim.com | redwoodim.com/private-debt

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, government-related and corporate securities, mortgage-backed securities, asset backed securities, and commercial mortgage backed securities.

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.