

Redwood Real Estate Income Fund
Consolidated Schedule of Investments
3/31/2025 (Unaudited)

Principal Amount (\$)		Spread	Coupon Rate (%)	Maturity	Fair Value
Commercial Real Estate - 156.6%^{1,2}					
Participation Notes - 63.0%					
Condominium Development - 5.3%					
2,678,275	3323 - 44 W 8 Capital, LLC & 44 W 8 SME, LLC ³	SOFR1M + 5.00%; floor 10.00%	10.00	4/6/2025	\$ 2,678,275
1,358,295	3343 - 502 East 81 st Street Development, LLC ³	SOFR1M + 5.25%; floor 10.25%	10.25	6/22/2025	1,358,295
1,000,000	3386 - Gusmel, LLC ³	SOFR1M + 5.00%; floor 9.50%	9.50	2/27/2026	1,000,000
9,324,293	3391- ZDJ W 37, LLC ³	SOFR1M + 5.50%; floor 9.25%	9.88	3/4/2027	9,324,293
815,935	3398 - 305 Briny ³	SOFR1M + 5.25%; floor 10.00%	10.00	9/27/2026	815,935
3,980,393	3399 - Malibu, LLC ³	SOFR1M + 5.00%; floor 9.00%	9.38	10/30/2026	3,980,393
					<u>19,157,191</u>
Hospitality - 7.7%					
9,970,591	3330 - 3601 Parking, LLC & N Ocean Blvd, LLC ³	SOFR1M + 5.10%; floor 10.25%	10.25	10/31/2025	9,970,591
12,500,000	3333 - McRopp New York Royal44, LLC ³	SOFR1M + 5.25%; floor 10.50%	10.50	11/29/2025	12,500,000
5,110,570	3356 - GK West 47 th , LLC ³	SOFR1M + 5.67%; floor 11.00%	11.00	3/7/2026	5,110,570
					<u>27,581,161</u>
Industrial - 2.4%					
1,190,293	3320 - Howell Lendco, LLC ³	SOFR1M + 5.21%; floor 10.51%	10.51	9/22/2025	1,190,293
1,300,000	3335 - Cromwell Inwood, LLC ³	SOFR1M + 5.50%; floor 10.83%	10.83	11/27/2025	1,300,000
6,000,000	3394 - Sunnyvale Park Place & Commons ³	SOFR1M + 5.00%; floor 9.00%	9.38	9/17/2027	6,000,000
					<u>8,490,293</u>
Mixed Use Development - 26.1%					
2,928,878	3340 - San Antonio Palo Alto, LLC ³	SOFR1M + 6.20%; floor 11.50%	11.50	12/15/2025	2,928,878
6,590,000	3349 - Hillcrest Cedar Property Owner , LLC ³	SOFR1M + 5.75%; floor 10.75%	10.75	1/9/2026	6,590,000
14,500,000	3354 - L Island City, LLC ³	SOFR1M + 5.25%; floor 10.25%	10.25	2/22/2026	14,500,000
2,081,140	3358 - 123 Speer Owner, LP ³	SOFR1M + 5.25%; floor 10.25%	10.25	3/19/2026	2,081,140
35,000,000	3368 - Carlisle New York Apartments, LLC ³	SOFR1M + 6.20%; floor 10.25%	10.63	5/8/2026	35,000,000
15,517,702	3370 - 5W13 Owner, LLC ³	SOFR1M + 5.00%; floor 9.50%	9.50	5/9/2026	15,517,702
2,500,000	3372 - 3151 NF Owner, LLC ³	SOFR1M + 5.25%; floor 10.57%	10.57	6/5/2026	2,500,000
5,221,129	TL Lone Peak Marketplace, LLC	N/A	12.00 ⁴	1/31/2027	5,221,129
9,199,289	TL Pepperell Mill, LLC	SOFR1M + 15.83%	19.75	12/23/2026	9,199,289
					<u>93,538,138</u>
Multifamily - 11.3%					
3,470,000	3303 - 150 Lefferts Ave./55 East 21 st Street ³	SOFR1M + 5.20%; floor 10.00%	10.00	5/1/2025	3,470,000
12,400,000	3344 - 1600 North 11, LLC ³	SOFR1M + 5.50%; floor 10.75%	10.75	4/26/2025	12,400,000
4,000,000	3359 - Nalskihouse MT, LLC ³	SOFR1M + 5.68%; floor 11.00%	11.00	3/22/2026	4,000,000
3,500,000	3360 - JC Roxy, LLC ³	SOFR1M + 5.25%; floor 10.58%	10.58	3/22/2026	3,500,000
11,500,000	3371 - Greyhawk SSOF Ruckus Lend, LLC ³	SOFR1M + 5.00%; floor 9.50%	9.50	5/10/2026	11,500,000
5,714,656	3407 - 57 Canton Place ³	SOFR1M + 5.39%; floor 10.00%	10.00	12/23/2026	5,714,656
					<u>40,584,656</u>
Office - 1.1%					
4,000,000	3341 - Ferncroft, LLC ³	SOFR1M + 5.25%; floor 10.50%	10.50	12/18/2025	<u>4,000,000</u>
Predevelopment - 6.0%					
862,670	3378 - Bancroft Cedar Property Owner, LLC ³	SOFR1M + 5.75%; floor 10.74%	10.74	7/3/2026	862,670
2,000,000	3393 - Fortenberry Road Apt. Owners, LLC ³	SOFR1M + 5.40%; floor 10.40%	10.40	9/11/2025	2,000,000
2,900,000	3397 - 33 Alhambra Circle ³	SOFR1M + 5.20%; floor 10.54%	10.54	9/20/2025	2,900,000

3,600,206	3403 - Nash Street Property Associates, LLC ³	SOFR1M + 5.00%; floor 10.00%	10.00	1/1/2027	3,600,206
3,000,000	3406 - 601 & 621 West Summit Ave. Spruce St. ³	SOFR1M + 6.05%; floor 10.25%	10.38	1/8/2027	3,000,000
4,631,540	3413 - 700, 706, & 710 Division Street & 714 8th Avenue South ³	SOFR1M + 7.25%; floor 11.35%	11.58	3/12/2027	4,631,540
4,400,000	3422 - 119, 131, & 137 NW 29th 112, 120, 130, & 138 NW ³	SOFR1M + 6.50%; floor 10.50%	10.82	3/21/2027	4,400,000
					21,394,416
Single Family - 2.8%					
1,000,000	3326 - Elgny, LLC ³	SOFR1M + 5.00%; floor 10.25%	10.25	10/6/2025	1,000,000
2,900,220	3383 - Textor Family Holdings, LLC ³	SOFR1M + 5.25%; floor 10.57%	10.57	11/1/2025	2,900,220
5,300,517	3412 - 105-107 Bank Street ³	SOFR1M + 6.25%; floor 10.62%	10.62	7/24/2026	5,300,517
905,000	3412 -01 - 105-107 Bank Street ³	SOFR1M + 6.25%; floor 10.62%	10.62	7/24/2026	905,000
					10,105,737
Single Family/Multifamily - 0.3%					
1,103,220	3314 - VM Equities #3 ³	SOFR1M + 5.25%; floor 9.75%	9.75	7/28/2025	1,103,220
Total Participation Notes (Cost \$255,954,812)					225,954,812
Real Estate Mortgages - 93.6%					
2 - 4 Units - 20.1%					
840,000	98322 - 66 Line, LLC ⁵	N/A	10.75	10/1/2025	840,000
1,411,151	99183 - 331 N. Olive St. Holding, LLC ⁶	N/A	10.00	11/1/2025	1,411,151
1,522,020	99191 - 2204 Conquista Ave. Holding, LLC ⁶	N/A	10.00	11/1/2025	1,522,020
2,235,321	99269 - 1688 Sunset Plaza Drive Partners, LLC ⁵	N/A	10.07	12/1/2025	2,235,321
1,074,387	101219 - ACE Jaynes, LLC ⁶	N/A	9.75	12/1/2025	1,074,387
881,640	101753 - NRI Portfolios, LLC ⁵	N/A	10.00	12/1/2025	881,640
4,741,821	104356 - RRCap - FA Shingletree, LLC ⁵	N/A	9.63	2/1/2026	4,741,821
4,741,821	104357 - RRCap - FA Shingletree, LLC ⁵	N/A	9.63	2/1/2026	4,741,821
4,741,821	104358 - RRCap - FA Shingletree, LLC ⁵	N/A	9.63	2/1/2026	4,741,821
4,197,917	104359 - RRCap - FA Shingletree, LLC ⁵	N/A	9.63	2/1/2026	4,197,917
4,570,253	104360 - RRCap - FA Shingletree, LLC ³	N/A	9.63	2/1/2026	4,570,253
4,741,821	104361 - RRCap - FA Shingletree, LLC ³	N/A	9.63	2/1/2026	4,741,821
3,825,580	104362 - RRCap - FA Shingletree, LLC ⁵	N/A	9.63	2/1/2026	3,825,580
4,369,483	104363 - RRCap - FA Shingletree, LLC ⁵	N/A	9.63	2/1/2026	4,369,483
4,369,483	104364 - RRCap - FA Shingletree, LLC ⁵	N/A	9.63	2/1/2026	4,369,483
780,000	106533 - Eagle OZB I, LP ⁶	N/A	9.13	3/1/2026	780,000
780,000	106536 - Eagle OZB I, LP ⁶	N/A	9.13	3/1/2026	780,000
780,000	106538 - Eagle OZB I, LP ⁶	N/A	9.13	3/1/2026	780,000
286,148	106767 - Torre Projects, LLC ⁶	N/A	9.00	8/1/2026	286,148
225,756	109696 - Loma Alta 10, LLC ⁵	N/A	9.68	6/1/2026	225,756
225,756	109697 - Loma Alta 10, LLC ⁵	N/A	9.68	6/1/2026	225,756
225,756	109703 - Loma Alta 10, LLC ⁵	N/A	9.68	6/1/2026	225,756
225,756	109704 - Loma Alta 10, LLC ⁵	N/A	9.68	6/1/2026	225,756
1,016,449	110234 - Mcdonie Properties, LLC ⁵	N/A	8.92	4/1/2026	1,016,449
1,897,726	110342 - Bravo Builders Enterprises, LLC ⁵	N/A	9.29	8/1/2026	1,897,726
524,150	111089 - 317-319 Laurel Avenue, LLC ⁵	N/A	9.43	11/12/2025	524,150
2,517,000	112068 - Dwell LA, LLC ⁵	N/A	8.79	7/1/2026	2,517,000
385,000	112135 - Twenty, LLC ⁵	N/A	9.06	5/1/2026	385,000
3,543,000	112319 - 1120 Coronado CS, LLC ⁵	N/A	8.87	12/1/2025	3,543,000
191,675	112340 - Wivilmi Investments, LLC ⁵	N/A	9.10	5/1/2026	191,675
1,191,800	112351 - BV Homes, LLC ⁵	N/A	9.17	1/1/2026	1,191,800
385,000	112549 - Twenty, LLC ⁵	N/A	9.06	5/1/2026	385,000
2,367,543	113656 - HAR Carmel, LLC ⁵	N/A	8.71	7/1/2026	2,367,543
1,097,871	113657 - Assemble Capital Manager, LLC ⁵	N/A	8.87	12/1/2025	1,097,871
1,280,000	113734 - MF Real Estate Investment, LLC ⁶	N/A	9.10	7/1/2026	1,280,000

820,722	113824 - Cattera Property 3, LLC ⁵	N/A	9.04	7/1/2026	820,722
1,097,346	114221 - CF 4942 Topanga, LLC ⁵	N/A	8.92	9/1/2026	1,097,346
868,191	117318 - 662 Granada St., LLC ⁵	N/A	8.50	8/1/2026	868,191
970,000	118866 - BV Homes LLC ⁵	N/A	8.50	3/1/2026	970,000
					71,947,164
Condominium Development - 9.5%					
2,960,000	98803 - Moon Equities, LLC ⁶	N/A	10.00	11/1/2025	2,960,000
3,465,000	100597 - 2303 Delancey, LLC ⁶	N/A	10.63	6/1/2025	3,465,000
3,702,000	102044 - Lian 166 Washington, LLC ⁶	N/A	9.25	4/1/2026	3,702,000
785,000	104677 - Daest, LLC ⁶	N/A	9.50	7/1/2026	785,000
2,778,600	106918 - HLPG 406 Midwood, LLC ⁶	N/A	8.90	10/1/2025	2,778,600
1,286,190	107595 - Dolphin Shores Investments, LLC ⁶	N/A	9.00	2/1/2026	1,286,190
46,805	107891 - 10225 Investments, LLC ⁵	N/A	9.12	6/1/2026	46,805
1,385,000	108203 - Kirkland 7, LLC ⁵	N/A	8.92	6/1/2026	1,385,000
1,699,030	109192 - BV Homes, LLC ⁶	N/A	8.90	10/1/2025	1,699,030
2,146,953	109322 - 3A Parc, LLC ⁶	N/A	8.90	4/1/2026	2,146,953
3,000,000	110003 - 791 Crandon Holding 707, LLC ⁶	N/A	8.90	10/1/2026	3,000,000
1,538,130	110011 - Dolphin Shores Investments, LLC ⁶	N/A	9.00	2/1/2026	1,538,130
287,000	112735 - Hyde L303, LLC ⁶	N/A	9.00	5/1/2026	287,000
420,000	112961 - Veluva, LLC ⁵	N/A	9.06	12/1/2026	420,000
602,000	114713 - MG Property Group 2, LLC ⁵	N/A	8.98	7/1/2026	602,000
1,111,000	115378 - Buza Family Trust, LLC ⁵	N/A	8.73	7/1/2026	1,111,000
1,356,482	116028 - 12 Geneva St, LLC ⁵	N/A	9.17	7/1/2026	1,356,482
1,753,750	117241 - 1813-60 Binyan, LLC ⁵	N/A	8.92	3/3/2026	1,753,750
734,600	118912 - North Fitzhugh LP, LLC ⁵	N/A	8.92	10/1/2026	734,600
501,390	119128 - Burien 10, LLC ⁵	N/A	9.05	9/1/2026	501,390
501,390	119132 - Burien 10, LLC ⁵	N/A	9.05	9/1/2026	501,390
501,390	119137 - Burien 10, LLC ⁵	N/A	9.05	9/1/2026	501,390
1,462,460	120373 - 46 Fayette, LLC ⁵	N/A	8.73	4/1/2027	1,462,460
					34,024,170
Multifamily - 10.0%					
657,166	65308 - Rockland NY Equities, LLC ⁵	N/A	10.13	2/1/2025	657,166
1,354,896	83824 - 2511 NW 25 Ave., LLC ⁵	N/A	10.82	11/1/2025	1,354,896
1,638,800	92567 - BSD Drexel, LLC ⁵	N/A	10.06	3/1/2025	1,638,800
1,652,349	96228 - 10229 - 10233 Eton Avenue, LLC ⁵	N/A	10.00	10/1/2025	1,652,349
1,833,963	96229 - 10229 - 10233 Eton Avenue, LLC ⁵	N/A	10.00	10/1/2025	1,833,963
1,261,982	96483 - Affordable Housing Group LTD, LLC ⁵	N/A	10.00	6/1/2026	1,261,982
4,078,912	96921 - 514 LA Flor, LLC ⁵	N/A	10.13	11/1/2025	4,078,912
1,638,540	98767 - 426 E. 17th St., LLC ⁶	N/A	10.13	5/1/2025	1,638,540
1,421,401	98769 - 1292 Beauregard, LLC ⁶	N/A	10.00	6/1/2025	1,421,401
1,375,472	98771 - 1292 Beauregard, LLC ⁶	N/A	10.00	6/1/2025	1,375,472
3,920,000	100388 - Nash Bami, LLC ⁵	N/A	9.75	12/1/2025	3,920,000
2,069,958	100619 - 252 E. 79th Street, LLC ⁶	N/A	10.13	3/1/2026	2,069,958
3,979,018	101296 - 5700 Clemson, LLC ⁵	N/A	10.13	1/1/2026	3,979,018
3,035,308	102111 - Westlake Mountainview, LLC ⁵	N/A	10.13	1/1/2026	3,035,308
1,387,000	107081 - Abode Multifamily Opportunity Fund I, LLC ⁶	N/A	9.88	9/1/2025	1,387,000
3,609,000	108769 - TRG Inglewood, LLC ⁶	N/A	9.00	4/1/2026	3,609,000
864,389	117205 - Axon Real Estate Investments, LLC ⁵	N/A	8.98	7/1/2026	864,389
					35,778,154
Single Family - 47.2%					
1,000,000	82703 - Jan Art, LLC ⁵	N/A	10.13	3/30/2025	1,000,000
1,980,825	91530 - RRCAP-FA Blume Road, LLC ⁵	N/A	10.55	1/1/2026	1,980,825
184,597	91574 - A5 International Properties, LLC ⁵	N/A	10.31	6/1/2025	184,597
184,923	91575 - A5 International Properties, LLC ⁵	N/A	10.31	6/1/2025	184,923

180,925	91576 - A5 International Properties, LLC ⁵	N/A	10.31	6/1/2025	180,925
122,079	91577 - A5 International Properties, LLC ⁵	N/A	10.31	6/1/2025	122,079
121,437	91578 - A5 International Properties, LLC ⁵	N/A	10.31	6/1/2025	121,437
1,070,795	92804 - Dylan Mason Luxury Homes, LLC ⁶	N/A	10.12	11/1/2025	1,070,795
39,283	94110 - A5 International Properties, LLC ⁵	N/A	10.00	6/17/2025	39,283
121,029	94111 - A5 International Properties, LLC ⁵	N/A	10.00	7/1/2025	121,029
125,114	94112 - A5 International Properties, LLC ⁵	N/A	10.00	7/1/2025	125,114
106,502	94113 - A5 International Properties, LLC ⁵	N/A	10.00	7/1/2025	106,502
33,811	94114 - A5 International Properties, LLC ⁵	N/A	10.00	2/1/2025	33,811
2,280,416	95799 - 4214 Bellaire Ave, LLC ⁶	N/A	10.06	12/1/2025	2,280,416
2,616,251	96752 - Rhino Homes, LLC ⁶	N/A	9.82	8/1/2025	2,616,251
3,097,718	97931 - 2316 PCDEV, LLC ⁶	N/A	10.00	1/1/2026	3,097,718
1,434,444	98104 - Desert Modern Development, LLC ⁶	N/A	10.13	3/1/2026	1,434,444
4,558,213	98258 - 1740 PCDEV, LLC ⁶	N/A	10.00	11/1/2025	4,558,213
732,359	98617 - Lakeview Real Estate Fund, LLC ⁵	N/A	9.75	5/1/2026	732,359
576,224	98618 - Lakeview Real Estate Fund, LLC ⁵	N/A	9.75	5/1/2026	576,224
731,359	98619 - Lakeview Real Estate Fund, LLC ⁵	N/A	9.75	5/1/2026	731,359
731,359	98620 - Lakeview Real Estate Fund, LLC ⁵	N/A	9.75	5/1/2026	731,359
3,997,500	98834 - 1770 Bay Blvd., LLC ⁶	N/A	10.13	1/1/2026	3,997,500
3,074,550	99422 - 524 Seaward Rd Development, LLC ⁶	N/A	10.06	12/1/2025	3,074,550
480,000	99956 - Mao Developers, LLC ⁵	N/A	10.44	11/1/2025	480,000
1,489,520	100356 - NRM Group, LLC ⁵	N/A	10.00	5/1/2026	1,489,520
818,486	100357 - NRM Group, LLC ⁵	N/A	10.00	5/1/2026	818,486
2,198,577	100358 - NRM Group, LLC ⁵	N/A	10.00	5/1/2026	2,198,577
818,486	100359 - NRM Group, LLC ⁵	N/A	10.00	5/1/2026	818,486
250,971	100364 - Brilliant Funding, LLC ⁵	N/A	10.00	7/1/2025	250,971
254,371	100369 - Brilliant Funding, LLC ⁵	N/A	10.00	7/1/2025	254,371
252,671	100370 - Brilliant Funding, LLC ⁵	N/A	10.00	7/1/2025	252,671
227,678	100371 - Brilliant Funding, LLC ⁵	N/A	10.00	7/1/2025	227,678
1,185,965	100408 - HARING57, LLC ⁶	N/A	10.00	6/1/2025	1,185,965
595,000	100937 - indiePlanet Global, LLC Series 4 ⁶	N/A	9.50	8/1/2025	595,000
631,400	100939 - indiePlanet Global, LLC Series 4 ⁶	N/A	9.69	8/1/2025	631,400
1,317,183	101115 - MSR Starglide Canterbury Homes, LLC ⁶	N/A	9.19	8/1/2025	1,317,183
2,515,089	101221 - USA Luxury Developer II, Inc. ⁶	N/A	10.00	12/1/2025	2,515,089
458,814	101227 - Rhoi Properties, Inc ⁵	N/A	10.00	1/1/2026	458,814
384,702	101246 - White Sand Real Estate Solutions, LLC ⁶	N/A	10.25	2/1/2026	384,702
436,266	101248 - White Sand Real Estate Solutions, LLC ⁶	N/A	10.25	2/1/2026	436,266
1,297,751	101808 - Educate Capital, LLC ⁶	N/A	10.00	12/1/2025	1,297,751
668,254	101873 - Valentin Construction & Development, LLC ⁶	N/A	9.94	7/1/2026	668,254
990,466	102093 - Danva Prosper Fontanarosa Homes, LLC ⁵	N/A	10.00	6/1/2026	990,466
1,144,957	102094 - Danva Prosper Fontanarosa Homes, LLC ⁵	N/A	10.00	6/1/2026	1,144,957
1,138,194	102095 - Danva Prosper Fontanarosa Homes, LLC ⁵	N/A	10.00	6/1/2026	1,138,194
757,634	102096 - Danva Prosper Fontanarosa Homes, LLC ⁵	N/A	10.00	6/1/2026	757,634
1,145,721	102097 - Danva Prosper Fontanarosa Homes, LLC ⁵	N/A	10.00	6/1/2026	1,145,721
1,748,895	102126 - 19142 Keswick St., LLC ⁶	N/A	10.06	1/1/2026	1,748,895
748,000	102137 - Gill Development, LLC ⁶	N/A	9.75	1/1/2026	748,000
51,375	102535 - TRMF & Associates, LLC ⁵	N/A	10.13	12/1/2025	51,375

250,000	102696 - 4798 NE 2nd Ave., LLC ⁵	N/A	9.56	7/1/2026	250,000
250,000	102697 - 4798 NE 2nd Ave., LLC ⁵	N/A	10.00	7/1/2026	250,000
250,000	102698 - 4798 NE 2nd Ave., LLC ⁵	N/A	10.00	7/1/2026	250,000
206,318	103728 - Barcel LLC ⁵	N/A	9.88	1/1/2026	206,318
803,774	103771 - Rhino Homes, LLC ⁶	N/A	10.07	1/1/2026	803,774
908,427	103772 - Rhino Homes, LLC ⁶	N/A	10.07	1/1/2026	908,427
895,900	103778 - Erin Maher ⁶	N/A	10.13	1/1/2026	895,900
301,205	103790 - Winner Participations, LLC ⁵	N/A	9.69	7/1/2026	301,205
232,769	103980 - KPI Equity Holdings I, LLC ⁶	N/A	9.69	2/1/2026	232,769
2,141,335	104480 - Elmer Avenue, LLC ⁶	N/A	9.81	2/1/2026	2,141,335
834,849	105003 - 43 Westwood, LLC ⁵	N/A	9.81	8/1/2026	834,849
1,160,884	105004 - 43 Westwood, LLC ⁵	N/A	9.81	8/1/2026	1,160,884
902,034	105005 - 43 Westwood, LLC ⁵	N/A	9.81	8/1/2026	902,034
884,220	105006 - 43 Westwood, LLC ⁵	N/A	9.81	8/1/2026	884,220
1,574,068	105178 - Efrain Hendy Zaga and Denisse Esquenazi Opatowski ⁶	N/A	9.25	8/1/2026	1,574,068
3,000,000	105237 - 10037 Valley Spring, LLC ⁶	N/A	9.00	2/1/2026	3,000,000
1,732,595	105243 - GT Three, LLC ⁵	N/A	9.62	8/1/2025	1,732,595
1,658,274	105247 - GT Three, LLC ⁵	N/A	9.54	11/1/2025	1,658,274
1,268,889	105261 - SeaScape Homes, LLC ⁶	N/A	9.00	4/1/2026	1,268,889
1,235,000	105366 - Rhino Homes, LLC ⁶	N/A	9.50	2/1/2026	1,235,000
259,000	105459 - Oleduga, LLC ⁶	N/A	9.63	8/1/2026	259,000
144,625	105879 - Columbia Real Estate Group, LLC ⁶	N/A	9.88	2/1/2026	144,625
2,100,000	105880 - B Cove Investments, LLC ⁶	N/A	9.13	3/1/2026	2,100,000
299,464	106039 - Moonlighting Property Investment, LLC ⁶	N/A	9.94	2/1/2026	299,464
564,592	107094 - Grande Vita Homes, LLC ⁵	N/A	9.43	2/1/2026	564,592
358,000	107180 - 902 8th St., LLC ⁵	N/A	9.50	2/1/2026	358,000
272,456	107654 - Cardinal Capital Investment Group, LLC ⁶	N/A	9.00	10/1/2025	272,456
1,399,000	107836 - Mahi Mahi 935, LLC ⁶	N/A	9.50	3/1/2026	1,399,000
179,098	107844 - Keys of Tomorrow, LLC ⁶	N/A	9.06	3/1/2026	179,098
179,496	107845 - Keys of Tomorrow, LLC ⁶	N/A	9.06	3/1/2026	179,496
1,704,406	107884 - Blake Development of the Palm Beaches, LLC ⁵	N/A	9.35	2/1/2027	1,704,406
102,850	107997 - Mercado Rodriguez, LLC ⁵	N/A	9.38	3/1/2026	102,850
1,820,000	108077 - Fifth Avenue Wyn, LLC ⁵	N/A	8.98	3/1/2026	1,820,000
1,180,845	108167 - Lime Builders, LLC ⁶	N/A	9.00	10/1/2026	1,180,845
1,341,472	108184 - Osprey Ocean, LLC ⁵	N/A	9.18	6/1/2026	1,341,472
2,034,250	108252 - Hurricane Construction, Inc ⁶	N/A	9.00	11/1/2025	2,034,250
801,405	108299 - WTM Construction Inc. ⁶	N/A	8.90	4/1/2026	801,405
946,915	108301 - WTM Construction Inc. ⁶	N/A	9.00	4/1/2026	946,915
469,774	108386 - Better Home Builders, LLC ⁶	N/A	9.00	4/1/2026	469,774
1,218,888	108767 - 2717 NE 29th Street, LLC ⁵	N/A	8.90	4/1/2026	1,218,888
2,171,362	108872 - Addison Hesby, LLC ⁵	N/A	8.87	3/1/2026	2,171,362
113,655	109030 - VLC Construction & Design, LLC ⁶	N/A	9.19	4/1/2026	113,655
389,270	109196 - Nexo Investors, LLC ⁶	N/A	9.00	5/1/2026	389,270
304,985	109339 - Scott Springs Assets, LLC ⁶	N/A	9.19	5/1/2026	304,985
1,079,532	109398 - 1515 Blake, LLC ⁶	N/A	9.00	5/1/2026	1,079,532
970,000	109399 - 1515 Blake, LLC ⁶	N/A	9.00	5/1/2026	970,000
566,000	109448 - Kent 9, LLC ⁵	N/A	8.98	9/1/2026	566,000
566,000	109450 - Kent 9, LLC ⁵	N/A	8.98	9/1/2026	566,000
832,500	109798 - JH1 Realty Inc ⁶	N/A	8.90	10/1/2025	832,500
312,900	109837 - Gramm Ventures, LLC ⁶	N/A	9.13	11/1/2025	312,900
419,443	109851 - E&S General Solutions, LLC ⁶	N/A	9.00	4/1/2026	419,443
2,295,000	110150 - Black Marlin Group, LLC ⁵	N/A	8.90	4/1/2026	2,295,000

359,933	110447 - E&S General Solutions, LLC ⁵	N/A	8.73	2/1/2026	359,933
1,578,715	110465 - TJR Development Inc. ⁵	N/A	9.06	6/1/2026	1,578,715
1,014,875	110811 - 8935 Froude Ave, LLC ⁵	N/A	9.12	12/1/2026	1,014,875
1,128,869	110815 - DaVinci Development, LLC ⁵	N/A	9.56	5/1/2026	1,128,869
1,137,374	110820 - JT Real Estate Capital Group, LLC ⁵	N/A	8.98	5/1/2026	1,137,374
1,071,189	111076 - Twenty, LLC ⁵	N/A	9.06	5/1/2026	1,071,189
485,718	111108 - Vesta Investments, LLC ⁶	N/A	9.00	5/1/2026	485,718
425,161	111141 - Estela Specs 7, LLC ⁶	N/A	9.19	5/1/2026	425,161
577,655	111792 - 88th Street Homes, LLC ⁵	N/A	9.48	7/1/2026	577,655
182,912	111801 - Ronpache Investments and Trade, LLC ⁵	N/A	9.18	6/1/2026	182,912
1,054,794	111834 - Red Cedar Development, LLC ⁵	N/A	8.87	11/1/2026	1,054,794
2,248,159	111866 - Colfax District, LLC ⁵	N/A	8.87	6/1/2026	2,248,159
79,955	111894 - Up Ruiz Investments, LLC ⁵	N/A	9.29	7/1/2026	79,955
404,005	111941 - 2k Development, LLC ⁵	N/A	9.25	6/1/2026	404,005
4,975,000	112080 - IEG Pioche, LLC ⁵	N/A	8.72	3/1/2026	4,975,000
438,125	112280 - Ohana Ely, LLC ⁵	N/A	8.87	5/1/2026	438,125
2,211,464	112350 - JH1 Realty Inc. ⁶	N/A	8.87	12/1/2025	2,211,464
1,545,161	112430 - 31 Edward, LLC ⁵	N/A	8.73	1/16/2026	1,545,161
942,667	112558 - 44th Ave Developers, LLC ⁵	N/A	8.87	5/1/2026	942,667
1,077,333	112559 - 44th Ave Developers, LLC ⁵	N/A	8.87	5/1/2026	1,077,333
1,163,458	112598 - Villa Bello At Zona, LLC ⁵	N/A	9.12	12/1/2026	1,163,458
1,219,878	112599 - Villa Bello At Zona, LLC ⁵	N/A	9.12	12/1/2026	1,219,878
254,729	112724 - Mosin Properties, LLC ⁵	N/A	9.25	12/1/2025	254,729
390,000	113395 - Del Invest BC2, LLC ⁵	N/A	9.17	7/1/2026	390,000
2,287,632	113965 - JulianMore, LLC ⁵	N/A	8.73	8/1/2026	2,287,632
1,529,000	114043 - 5913 Lubao Ave, LLC ⁵	N/A	8.73	7/1/2026	1,529,000
827,622	114069 - 4940 Cherry, LLC ⁵	N/A	9.04	6/1/2026	827,622
354,058	114071 - 3144 Elizabeth, LLC ⁵	N/A	8.85	7/1/2026	354,058
564,573	114193 - 541 Normandy 2024, LLC ⁵	N/A	8.79	6/1/2026	564,573
335,197	114219 - AMS Home Invest, LLC ⁵	N/A	8.73	7/1/2026	335,197
1,311,964	114305 - 15440 Dickens, LLC ⁵	N/A	8.50	7/1/2026	1,311,964
1,552,500	114307 - BellaB Real Estate, LLC ⁵	N/A	8.00	1/1/2026	1,552,500
570,000	114404 - 9221 Loop Road House, LLC ⁶	N/A	9.10	1/1/2026	570,000
575,075	114521 - 599 Bayshore 2024, LLC ⁵	N/A	8.73	7/1/2026	575,075
1,285,000	114694 - BH Magic Investments, LLC ⁵	N/A	8.71	7/1/2026	1,285,000
198,375	114901 - Torre Projects, LLC ⁵	N/A	8.97	7/1/2026	198,375
188,123	114902 - Torre Projects, LLC ⁵	N/A	8.97	7/1/2026	188,123
879,114	114909 - Loitzk Batim 930, LLC ⁵	N/A	8.92	7/1/2026	879,114
879,114	114913 - Loitzk Batim 930, LLC ⁵	N/A	8.92	1/1/2027	879,114
789,014	114914 - Loitzk Batim 930, LLC ⁵	N/A	8.92	7/1/2026	789,014
789,014	114920 - Loitzk Batim 930, LLC ⁵	N/A	8.92	1/1/2026	789,014
711,977	114921 - Mayar International, LLC ⁵	N/A	8.71	6/1/2026	711,977
1,020,554	115004 - 2k Development, LLC ⁵	N/A	9.17	8/1/2026	1,020,554
4,080,000	115005 - 125 Lee Street, LLC ⁵	N/A	9.11	3/1/2026	4,080,000
680,000	115081 - Macedo Property Development, LLC ⁵	N/A	8.85	7/1/2026	680,000
73,500	115108 - Pronghorn Development, LLC ⁵	N/A	9.67	2/1/2026	73,500
83,500	115109 - Pronghorn Development, LLC ⁵	N/A	9.67	2/1/2026	83,500
459,000	115205 - Westchester Avenue, LLC ⁵	N/A	8.86	7/1/2026	459,000
660,000	115231 - Shoreline 940, LLC ⁵	N/A	9.04	1/1/2027	660,000
924,000	115414 - Gallery Terra Lago, LLC ⁵	N/A	8.25	4/1/2026	924,000
462,000	115415 - Gallery Terra Lago, LLC ⁵	N/A	8.25	4/1/2026	462,000
2,376,458	115417 - Clamhor 2, LLC ⁵	N/A	8.92	4/1/2026	2,376,458

396,000	115421 - Bravo Investments Of Florida, LLC ⁵	N/A	8.00	7/1/2026	396,000	
1,063,350	115697 - Grey Collective, LLC ⁶	N/A	8.98	7/1/2026	1,063,350	
382,790	115864 - TVR 2, LLC ⁵	N/A	8.71	8/1/2026	382,790	
93,165	116301 - Halona Development Group, LLC ⁵	N/A	9.17	8/1/2026	93,165	
213,592	117082 - Wilton JT, LLC ⁵	N/A	9.17	6/1/2026	213,592	
126,990	117396 - Cygnus Construction, LLC ⁵	N/A	9.04	9/1/2026	126,990	
2,475,000	117420 - BJB 1321 Management, LLC ⁵	N/A	8.38	3/1/2026	2,475,000	
100,007	117421 - Royal Management Group, LLC ⁵	N/A	8.79	3/1/2026	100,007	
3,733,211	117439 - Valor Tower, Inc ⁵	N/A	9.23	9/1/2026	3,733,211	
131,250	117664 - Retail Bee, LLC ⁵	N/A	8.92	3/1/2026	131,250	
2,103,500	117679 - Vault Money Investments, LLC ⁵	N/A	8.86	3/1/2026	2,103,500	
900,854	117712 - RR 2710 Development Group, LLC ⁵	N/A	9.17	9/1/2026	900,854	
10,200	117767 - S&B Building Your Home, LLC ⁵	N/A	9.67	9/1/2026	10,200	
9,600	117770 - G3 Gomes, LLC ⁵	N/A	9.67	8/1/2026	9,600	
12,600	117775 - Solid Residences, LLC ⁵	N/A	9.67	8/1/2026	12,600	
574,883	118929 - 842 Meadow Creek, LLC ⁵	N/A	8.92	7/1/2026	574,883	
166,500	119487 - CAP Housing, LLC ⁵	N/A	8.50	7/1/2026	166,500	
1,608,750	119537 - AJ15305, LLC ⁵	N/A	8.86	9/1/2026	1,608,750	
79,380	119640 - Valvera Investments, LLC ⁵	N/A	9.30	10/1/2026	79,380	
1,232,500	120177 - Grey Collective, LLC ⁵	N/A	8.98	10/1/2026	1,232,500	
123,750	120265 - N&B Real Estate Investment Group, LLC ⁵	N/A	8.73	7/1/2026	123,750	
557,978	120604 - GP Ocala VI, LLC ⁵	N/A	8.25	10/1/2026	557,978	
					169,505,206	
Townhouse - 6.8%						
2,045,440	102607 - 158 & 160 Eckerson, LLC ⁶	N/A	9.06	4/1/2026	2,045,440	
1,300,175	102608 - 158 & 160 Eckerson, LLC ⁶	N/A	9.06	4/1/2026	1,300,175	
1,349,493	104447 - Watermark Homes, LLC ⁶	N/A	9.25	10/1/2025	1,349,493	
546,581	105238 - MSR 59 Ridge Homes, LLC ⁶	N/A	9.50	5/1/2025	546,581	
2,021,583	105241 - MSR 59 Ridge Homes, LLC ⁶	N/A	9.56	5/1/2025	2,021,583	
1,952,961	105242 - MSR 59 Ridge Homes, LLC ⁶	N/A	9.56	5/1/2025	1,952,961	
1,245,300	105463 - NoHo 37, LLC ⁶	N/A	9.50	12/1/2025	1,245,300	
622,500	105464 - NoHo 37, LLC ⁶	N/A	9.50	12/1/2025	622,500	
2,300,000	105465 - NoHo 37, LLC ⁶	N/A	9.50	12/1/2025	2,300,000	
1,656,684	107982 - Nextgen Eaglerock 13, LLC ⁶	N/A	9.00	4/1/2026	1,656,684	
1,684,816	107983 - Nextgen Eaglerock 13, LLC ⁶	N/A	9.00	4/1/2026	1,684,816	
2,429,722	107986 - Nextgen Eaglerock 13, LLC ⁶	N/A	9.00	4/1/2026	2,429,722	
1,333,022	108402 - Eagle Rock 17, LLC ⁶	N/A	9.57	5/1/2026	1,333,022	
1,333,023	108405 - Eagle Rock 17, LLC ⁶	N/A	9.57	5/1/2026	1,333,023	
984,334	108408 - Eagle Rock 17, LLC ⁶	N/A	9.57	5/1/2026	984,334	
1,627,500	108411 - TruWest, LLC ⁶	N/A	9.00	11/1/2025	1,627,500	
					24,433,134	
Total Real Estate Mortgages (Cost \$335,687,828)					335,687,828	
Total Commercial Real Estate (Cost \$561,642,640)					561,642,640	
Short-term Investments - 8.5%						
Money Market Funds - 8.5%						
30,529,333	Fidelity US Government Fund, 4.18% ⁷				30,529,333	
Total Short-term Investments (Cost \$30,529,333)					30,529,333	
Total Investments (Cost \$592,171,973) - 165.1%						\$ 592,171,973

Liabilities in excess of other assets - (65.1%)

(233,409,691)

Net Assets - 100%

\$ 358,762,282

LLC - Limited Liability Company

LP - Limited Partnership

SOFR - 1-Month Term Secured Overnight Financing Rate

- 1 All Commercial Real Estate investments are restricted securities. The total value of these securities is \$561,642,640, which represents 156.6% of total net assets of the Fund.
 - 2 All Commercial Real Estate investments are Level 3 securities fair valued using significant unobservable inputs.
 - 3 Floating rate security.
 - 4 Coupon rate consists of 8% cash and 4% payment-in-kind. Payment-in-kind interest is generally paid by issuing additional par/shares of the security rather than paying in cash.
 - 5 These investments have been pledged as collateral according to a master repurchase facility.
 - 6 These investments have been pledged as collateral according to a collateralized loan obligation.
 - 7 Represents the 7-day effective yield as of March 31, 2025.
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Redwood Real Estate Income Fund

Notes to the Schedule of Investments March 31, 2025 (Unaudited)

Investments in Restricted Securities - Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Fund may invest in restricted securities that are consistent with the Fund's investment objectives and investment strategies. Investments in restricted securities are valued at fair value as determined in good faith in accordance with procedures adopted by the Board of Trustees. It is possible that the estimated value may differ significantly from the amount that might ultimately be realized in the near term, and the difference could be material.

Additional information on each restricted security held by the Fund on March 31, 2025 is as follows:

Security	Initial Acquisition Date	Principal Amount	Cost	Fair Value	% of Net Assets
3303 - 150 Lefferts Ave./55 East 21st Street	July 28,2023	3,470,000	\$ 3,470,000	\$ 3,470,000	1.0%
3314 - VM Equities #3	July 28,2023	1,103,220	1,103,220	1,103,220	0.3%
3320 - Howell Lendco, LLC	September 19, 2023	1,190,293	1,190,293	1,190,293	0.3%
3323 - 44 W 8 Capital, LLC & 44 W 8 SME, LLC	October 6, 2023	2,678,275	2,678,275	2,678,275	0.8%
3326 - Elgny, LLC	October 6, 2023	1,000,000	1,000,000	1,000,000	0.3%
3330 - 3601 Parking, LLC & N Ocean Blvd, LLC	October 31, 2023	9,970,591	9,970,591	9,970,591	2.8%
3333 - McRopp New York Royal44, LLC	November 17, 2023	12,500,000	12,500,000	12,500,000	3.5%
3335 - Cromwell Inwood, LLC	November 27, 2023	1,300,000	1,300,000	1,300,000	0.4%
3340 - San Antonio Palo Alto, LLC	December 15, 2023	2,928,878	2,928,878	2,928,878	0.8%
3341 - Ferncroft, LLC	December 19, 2023	4,000,000	4,000,000	4,000,000	1.1%
3343 - 502 East 81st Street Development, LLC	December 22, 2023	1,358,295	1,358,295	1,358,295	0.4%
3344 - 1600 North 11, LLC	December 20,2023	12,400,000	12,400,000	12,400,000	3.5%
3349 - Hillcrest Cedar Property Owner, LLC	January 5, 2024	6,590,000	6,590,000	6,590,000	1.8%
3354 - L Island City, LLC	February 14, 2024	14,500,000	14,500,000	14,500,000	4.0%
3356 - GK West 47th, LLC	March 7, 2024	5,110,570	5,110,570	5,110,570	1.4%
3358 - 123 Speer Owner, LP	March 21, 2024	2,081,140	2,081,140	2,081,140	0.6%
3359 - Nalskihouse MT, LLC	April 1, 2024	4,000,000	4,000,000	4,000,000	1.1%
3360 - JC Roxy, LLC	April 1, 2024	3,500,000	3,500,000	3,500,000	1.0%
3368 - Carlisle New York Apartments, LLC	May 8, 2024	35,000,000	35,000,000	35,000,000	9.8%
3370 - 5W13 Owner, LLC	May 9, 2024	15,517,702	15,517,702	15,517,702	4.3%
3371 - NB Commons, LLC	May 10, 2024	11,500,000	11,500,000	11,500,000	3.2%
3372 - 3151 NF Owner, LLC	June 5, 2024	2,500,000	2,500,000	2,500,000	0.7%
3378 - Bancroft Cedar Property Owner, LLC	July 3,2024	862,670	862,670	862,670	0.2%
3383 - Textor Family Holdings, LLC	July 29,2024	2,900,220	2,900,220	2,900,220	0.8%
3386 - Gusmel, LLC	August 27, 2024	1,000,000	1,000,000	1,000,000	0.3%
3391- ZDJ W 37, LLC	September 4, 2024	9,324,293	9,324,293	9,324,293	2.6%
3393 - Fortenberry Road Apt. Owners, LLC	September 11, 2024	2,000,000	2,000,000	2,000,000	0.6%
3394 - Sunnyvale Park Place & Commons	September 17, 2024	6,000,000	6,000,000	6,000,000	1.7%
3397 - 33 Alhambra Circle	September 20, 2024	2,900,000	2,900,000	2,900,000	0.8%
3398 - 305 Briny	September 27, 2024	815,935	815,935	815,935	0.2%
3399 - Malibu, LLC	October 31, 2024	3,980,393	3,980,393	3,980,393	1.1%
3403 - Nash Street Property Associates, LLC	December 11, 2024	3,600,206	3,600,206	3,600,206	1.0%
3406 - 601 & 621 West Summit Ave. Spruce St.	January 14, 2025	3,000,000	3,000,000	3,000,000	0.8%
3407 - 57 Canton Place	December 23, 2024	5,714,656	5,714,656	5,714,656	1.6%
3412 - 105-107 Bank Street	January 27, 2025	5,300,517	5,300,517	5,300,517	1.5%
3412 -01 - 105-107 Bank Street	February 14, 2025	905,000	905,000	905,000	0.3%
3413 - 700, 706, & 710 Division Street & 714 8th Avenue South	March 24, 2025	4,631,540	4,631,540	4,631,540	1.3%
3422 - 119, 131, & 137 NW 29th 112, 120, 130, & 138 NW	March 24, 2025	4,400,000	4,400,000	4,400,000	1.2%
65308 - Rockland NY Equities, LLC	July 23, 2024	657,166	657,166	657,166	0.2%
82703 - Jan Art, LLC	July 23, 2024	1,000,000	1,000,000	1,000,000	0.3%
83824 - 2511 NW 25 Ave., LLC	May 16, 2024	1,354,896	1,354,896	1,354,896	0.4%
91530 - RRCAP-FA Blume Road, LLC3	April 23, 2024	1,980,825	1,980,825	1,980,825	0.6%
91574 - A5 International Properties, LLC	May 9, 2024	184,597	184,597	184,597	0.1%
91575 - A5 International Properties, LLC	May 9, 2024	184,923	184,923	184,923	0.1%
91576 - A5 International Properties, LLC	May 9, 2024	180,925	180,925	180,925	0.1%
91577 - A5 International Properties, LLC	May 9, 2024	122,079	122,079	122,079	0.0%
91578 - A5 International Properties, LLC	May 9, 2024	121,437	121,437	121,437	0.0%
92567 - BSD Drexel, LLC	April 23, 2024	1,638,800	1,638,800	1,638,800	0.5%

92804 - Dylan Mason Luxury Homes, LLC	June 3, 2024	1,070,795	1,070,795	1,070,795	0.3%
94110 - A5 International Properties, LLC	May 9, 2024	39,283	39,283	39,283	0.0%
94111 - A5 International Properties, LLC	May 9, 2024	121,029	121,029	121,029	0.0%
94112 - A5 International Properties, LLC	May 9, 2024	125,114	125,114	125,114	0.0%
94113 - A5 International Properties, LLC	May 9, 2024	106,502	106,502	106,502	0.0%
94114 - A5 International Properties, LLC	May 9, 2024	33,811	33,811	33,811	0.0%
95799 - 4214 Bellaire Ave., LLC	May 16, 2024	2,280,416	2,280,416	2,280,416	0.6%
96228 - 10229 â€“ 10233 Eton Avenue, LLC	April 23, 2024	1,652,349	1,652,349	1,652,349	0.5%
96229 - 10229 - 10233 Eton Avenue, LLC	April 23, 2024	1,833,963	1,833,963	1,833,963	0.5%
96483 - Affordable Housing Group LTD, LLC	June 3, 2024	1,261,982	1,261,982	1,261,982	0.4%
96752 - Rhino Homes, LLC	August 30, 2024	2,616,251	2,616,251	2,616,251	0.7%
96921 - 514 LA Flor, LLC	April 23, 2024	4,078,912	4,078,912	4,078,912	1.0%
97931 - 2316 PCDEV, LLC	June 21, 2024	3,097,718	3,097,718	3,097,718	0.9%
98104 - Desert Modern Development, LLC	June 3, 2024	1,434,444	1,434,444	1,434,444	0.4%
98258 - 1740 PCDEV, LLC	June 3, 2024	4,558,213	4,558,213	4,558,213	1.2%
98322 - 66 Line, LLC	May 9, 2024	840,000	840,000	840,000	0.2%
98617 - Lakeview Real Estate Fund, LLC	June 10, 2024	732,359	732,359	732,359	0.2%
98618 - Lakeview Real Estate Fund, LLC	June 10, 2024	576,224	576,224	576,224	0.2%
98619 - Lakeview Real Estate Fund, LLC	June 10, 2024	731,359	731,359	731,359	0.2%
98620 - Lakeview Real Estate Fund, LLC	June 10, 2024	731,359	731,359	731,359	0.2%
98767 - 426 E. 17th St., LLC	April 23, 2024	1,638,540	1,638,540	1,638,540	0.5%
98769 - 1292 Beauregard, LLC	June 10, 2024	1,421,401	1,421,401	1,421,401	0.4%
98771 - 1292 Beauregard, LLC	June 3, 2024	1,375,472	1,375,472	1,375,472	0.4%
98803 - Moon Equities, LLC	April 23, 2024	2,960,000	2,960,000	2,960,000	0.8%
98834 - 1770 Bay Blvd., LLC	May 9, 2024	3,997,500	3,997,500	3,997,500	1.0%
99183 - 331 N. Olive St. Holding, LLC	May 9, 2024	1,411,151	1,411,151	1,411,151	0.4%
99191 - 2204 Conquista Ave. Holding, LLC	May 9, 2024	1,522,020	1,522,020	1,522,020	0.4%
99269 - 1688 Sunset Plaza Drive Partners, LLC	June 3, 2024	2,235,321	2,235,321	2,235,321	0.6%
99422 - 524 Seaward Rd. Development, LLC	May 16, 2024	3,074,550	3,074,550	3,074,550	0.9%
99956 - Mao Developers, LLC	May 9, 2024	480,000	480,000	480,000	0.1%
100356 - NRM Group, LLC	June 3, 2024	1,489,520	1,489,520	1,489,520	0.4%
100357 - NRM Group, LLC	June 3, 2024	818,486	818,486	818,486	0.2%
100358 - NRM Group, LLC	June 3, 2024	2,198,577	2,198,577	2,198,577	0.6%
100359 - NRM Group, LLC	June 3, 2024	818,486	818,486	818,486	0.2%
100364 - Brilliant Funding, LLC	June 21, 2024	250,971	250,971	250,971	0.1%
100369 - Brilliant Funding, LLC	June 21, 2024	254,371	254,371	254,371	0.1%
100370 - Brilliant Funding, LLC	June 21, 2024	252,671	252,671	252,671	0.1%
100371 - Brilliant Funding, LLC	June 21, 2024	227,678	227,678	227,678	0.1%
100388 - Nash Bami, LLC	June 10, 2024	3,920,000	3,920,000	3,920,000	1.0%
100408 - HARING57, LLC	June 10, 2024	1,185,965	1,185,965	1,185,965	0.3%
100597 - 2303 Delancey, LLC	June 3, 2024	3,465,000	3,465,000	3,465,000	1.0%
100619 - 252 E. 79th Street, LLC	June 3, 2024	2,069,958	2,069,958	2,069,958	0.6%
100937 - indiePlanet Global, LLC Series 4	August 2, 2024	595,000	595,000	595,000	0.2%
100939 - indiePlanet Global, LLC Series 4	August 2, 2024	631,400	631,400	631,400	0.2%
101115 - MSR Starglide Canterbury Homes, LLC	November 5, 2024	1,317,183	1,317,183	1,317,183	0.4%
101219 - ACE Jaynes, LLC	June 10, 2024	1,074,387	1,074,387	1,074,387	0.3%
101221 - USA Luxury Developer II, Inc.	June 21, 2024	2,515,089	2,515,089	2,515,089	0.7%
101227 - Rhoi Properties, Inc	July 23, 2024	458,814	458,814	458,814	0.1%
101246 - White Sand Real Estate Solutions, LLC	July 23, 2024	384,702	384,702	384,702	0.1%
101248 - White Sand Real Estate Solutions, LLC	July 23, 2024	436,266	436,266	436,266	0.1%
101296 - 5700 Clemson, LLC	June 21, 2024	3,979,018	3,979,018	3,979,018	1.1%
101753 - NRI Portfolios, LLC	June 10, 2024	881,640	881,640	881,640	0.3%
101808 - Educate Capital, LLC	June 21, 2024	1,297,751	1,297,751	1,297,751	0.4%
101873 - Valentin Construction & Development, LLC	July 23, 2024	668,254	668,254	668,254	0.2%
102044 - Lian 166 Washington, LLC	October 7, 2024	3,702,000	3,702,000	3,702,000	1.0%
102093 - Danva Prosper Fontanarosa Homes, LLC	June 10, 2024	990,466	990,466	990,466	0.3%
102094 - Danva Prosper Fontanarosa Homes, LLC	June 10, 2024	1,144,957	1,144,957	1,144,957	0.3%
102095 - Danva Prosper Fontanarosa Homes, LLC	June 10, 2024	1,138,194	1,138,194	1,138,194	0.3%
102096 - Danva Prosper Fontanarosa Homes, LLC	June 10, 2024	757,634	757,634	757,634	0.2%
102097 - Danva Prosper Fontanarosa Homes, LLC	June 10, 2024	1,145,721	1,145,721	1,145,721	0.3%
102111 - Westlake Mountainview, LLC	June 10, 2024	3,035,308	3,035,308	3,035,308	0.9%
102126 - 19142 Keswick St., LLC	June 21, 2024	1,748,895	1,748,895	1,748,895	0.5%
102137 - Gill Development, LLC	June 10, 2024	748,000	748,000	748,000	0.2%
102535 - TRMF & Associates, LLC	June 10, 2024	51,375	51,375	51,375	0.0%
102607 - 158 & 160 Eckerson, LLC	October 7, 2024	2,045,440	2,045,440	2,045,440	0.6%
102608 - 158 & 160 Eckerson, LLC	October 7, 2024	1,300,175	1,300,175	1,300,175	0.4%
102696 - 4798 NE 2nd Ave., LLC	August 2, 2024	250,000	250,000	250,000	0.1%
102697 - 4798 NE 2nd Ave., LLC	June 10, 2024	250,000	250,000	250,000	0.1%

102698 - 4798 NE 2nd Ave., LLC	June 10, 2024	250,000	250,000	250,000	0.1%
103728 - Barcel, LLC	July 23, 2024	206,318	206,318	206,318	0.1%
103771 - Rhino Homes, LLC	July 23, 2024	803,774	803,774	803,774	0.2%
103772 - Rhino Homes, LLC	July 23, 2024	908,427	908,427	908,427	0.3%
103778 - Erin Maher	June 21, 2024	895,900	895,900	895,900	0.3%
103790 - Winner Participations, LLC	August 2, 2024	301,205	301,205	301,205	0.1%
103980 - KPI Equity Holdings I, LLC	August 2, 2024	232,769	232,769	232,769	0.1%
104356 - RRCap - FA Shingletree, LLC3	July 5, 2024	4,741,821	4,741,821	4,741,821	1.2%
104357 - RRCap - FA Shingletree, LLC3	July 5, 2024	4,741,821	4,741,821	4,741,821	1.2%
104358 - RRCap - FA Shingletree, LLC3	July 5, 2024	4,741,821	4,741,821	4,741,821	1.2%
104359 - RRCap - FA Shingletree, LLC3	July 5, 2024	4,197,917	4,197,917	4,197,917	1.1%
104360 - RRCap - FA Shingletree, LLC3	July 5, 2024	4,570,253	4,570,253	4,570,253	1.2%
104361 - RRCap - FA Shingletree, LLC3	July 5, 2024	4,741,821	4,741,821	4,741,821	1.2%
104362 - RRCap - FA Shingletree, LLC3	July 5, 2024	3,825,580	3,825,580	3,825,580	1.0%
104363 - RRCap - FA Shingletree, LLC3	July 5, 2024	4,369,483	4,369,483	4,369,483	1.1%
104364 - RRCap - FA Shingletree, LLC3	July 5, 2024	4,369,483	4,369,483	4,369,483	1.1%
104447 - Watermark Homes, LLC	October 7, 2024	1,349,493	1,349,493	1,349,493	0.4%
104480 - Elmer Avenue, LLC	July 23, 2024	2,141,335	2,141,335	2,141,335	0.6%
104677 - Daest, LLC	July 23, 2024	785,000	785,000	785,000	0.2%
105003 - 43 Westwood, LLC	August 30, 2024	834,849	834,849	834,849	0.2%
105004 - 43 Westwood, LLC	August 30, 2024	1,160,884	1,160,884	1,160,884	0.3%
105005 - 43 Westwood, LLC	August 30, 2024	902,034	902,034	902,034	0.3%
105006 - 43 Westwood, LLC	August 30, 2024	884,220	884,220	884,220	0.3%
105178 - Efrain Hendy Zaga and Denisse Esquenazi Opatowski	July 23, 2024	1,574,068	1,574,068	1,574,068	0.4%
105237 - 10037 Valley Spring, LLC	August 2, 2024	3,000,000	3,000,000	3,000,000	0.8%
105238 - MSR 59 Ridge Homes, LLC	August 2, 2024	546,581	546,581	546,581	0.2%
105241 - MSR 59 Ridge Homes, LLC	August 2, 2024	2,021,583	2,021,583	2,021,583	0.6%
105242 - MSR 59 Ridge Homes, LLC	August 2, 2024	1,952,961	1,952,961	1,952,961	0.5%
105243 - GT Three, LLC	December 11, 2024	1,732,595	1,732,595	1,732,595	0.5%
105247 - GT Three, LLC	January 10, 2025	1,658,274	1,658,274	1,658,274	0.5%
105261 - SeaScape Homes, LLC	October 7, 2024	1,268,889	1,268,889	1,268,889	0.4%
105366 - Rhino Homes, LLC	July 23, 2024	1,235,000	1,235,000	1,235,000	0.3%
105459 - Oleduga, LLC	August 2, 2024	259,000	259,000	259,000	0.1%
105463 - NoHo 37, LLC	August 30, 2024	1,245,300	1,245,300	1,245,300	0.4%
105464 - NoHo 37, LLC	August 30, 2024	622,500	622,500	622,500	0.2%
105465 - NoHo 37, LLC	August 30, 2024	2,300,000	2,300,000	2,300,000	0.6%
105879 - Columbia Real Estate Group, LLC	August 2, 2024	144,625	144,625	144,625	0.0%
105880 - B Cove Investments, LLC	September 12, 2024	2,100,000	2,100,000	2,100,000	0.6%
106039 - Moonlighting Property Investment, LLC	July 23, 2024	299,464	299,464	299,464	0.1%
106533 - Eagle OZB I, LP	September 12, 2024	780,000	780,000	780,000	0.2%
106536 - Eagle OZB I, LP	September 12, 2024	780,000	780,000	780,000	0.2%
106538 - Eagle OZB I, LP	September 12, 2024	780,000	780,000	780,000	0.2%
106767 - Torre Projects, LLC	August 2, 2024	286,148	286,148	286,148	0.1%
106918 - HLPG 406 Midwood, LLC	October 7, 2024	2,778,600	2,778,600	2,778,600	0.8%
107081 - Abode Multifamily Opportunity Fund I LLC,	August 30, 2024	1,387,000	1,387,000	1,387,000	0.4%
107094 - Grande Vita Homes, LLC	December 11, 2024	564,592	564,592	564,592	0.2%
107180 - 902 8th St., LLC	August 30, 2024	358,000	358,000	358,000	0.1%
107595 - Dolphin Shores Investments, LLC	November 5, 2024	1,286,190	1,286,190	1,286,190	0.4%
107654 - Cardinal Capital Investment Group, LLC	November 5, 2024	272,456	272,456	272,456	0.1%
107836 - Mahi Mahi 935, LLC	August 30, 2024	1,399,000	1,399,000	1,399,000	0.4%
107844 - Keys of Tomorrow, LLC	October 7, 2024	179,098	179,098	179,098	0.1%
107845 - Keys of Tomorrow, LLC	October 7, 2024	179,496	179,496	179,496	0.1%
107884 - Blake Development of the Palm Beaches, LLC	January 24, 2025	1,704,406	1,704,406	1,704,406	0.5%
107891 - 10225 Investments, LLC	December 11, 2024	46,805	46,805	46,805	0.0%
107982 - Nextgen Eaglerock 13, LLC	October 7, 2024	1,656,684	1,656,684	1,656,684	0.5%
107983 - Nextgen Eaglerock 13, LLC	October 7, 2024	1,684,816	1,684,816	1,684,816	0.5%
107986 - Nextgen Eaglerock 13, LLC	October 7, 2024	2,429,722	2,429,722	2,429,722	0.7%
107997 - Mercado Rodriguez, LLC	September 12, 2024	102,850	102,850	102,850	0.0%
108077 - Fifth Avenue Wyn, LLC	January 24, 2025	1,820,000	1,820,000	1,820,000	0.5%
108167 - Lime Builders, LLC	October 7, 2024	1,180,845	1,180,845	1,180,845	0.3%
108184 - Osprey Ocean, LLC	December 11, 2024	1,341,472	1,341,472	1,341,472	0.4%
108203 - Kirkland 7, LLC	January 24, 2025	1,385,000	1,385,000	1,385,000	0.4%
108252 - Hurricane Construction, Inc	November 5, 2024	2,034,250	2,034,250	2,034,250	0.6%
108299 - WTM Construction Inc.	October 7, 2024	801,405	801,405	801,405	0.2%
108301 - WTM Construction Inc.	October 7, 2024	946,915	946,915	946,915	0.3%
108386 - Better Home Builders, LLC	October 7, 2024	469,774	469,774	469,774	0.1%

108402 - Eagle Rock 17, LLC	November 5, 2024	1,333,022	1,333,022	1,333,022	0.4%
108405 - Eagle Rock 17, LLC	November 5, 2024	1,333,023	1,333,023	1,333,023	0.4%
108408 - Eagle Rock 17, LLC	November 5, 2024	984,334	984,334	984,334	0.3%
108411 - TruWest, LLC	November 5, 2024	1,627,500	1,627,500	1,627,500	0.5%
108767 - 2717 NE 29th Street, LLC	October 7, 2024	1,218,888	1,218,888	1,218,888	0.3%
108769 - TRG Inglewood, LLC	October 7, 2024	3,609,000	3,609,000	3,609,000	1.0%
108872 - Addison Hesby, LLC	December 11, 2024	2,171,362	2,171,362	2,171,362	0.6%
109030 - VLC Construction & Design, LLC	October 7, 2024	113,655	113,655	113,655	0.0%
109192 - BV Homes, LLC	October 7, 2024	1,699,030	1,699,030	1,699,030	0.5%
109196 - Nexo Investors, LLC	November 5, 2024	389,270	389,270	389,270	0.1%
109322 - 3A Parc, LLC	October 7, 2024	2,146,953	2,146,953	2,146,953	0.6%
109339 - Scott Springs Assets, LLC	November 5, 2024	304,985	304,985	304,985	0.1%
109398 - 1515 Blake, LLC	November 5, 2024	1,079,532	1,079,532	1,079,532	0.3%
109399 - 1515 Blake, LLC	November 5, 2024	970,000	970,000	970,000	0.3%
109448 - Kent 9, LLC	February 27, 2025	566,000	566,000	566,000	0.2%
109450 - Kent 9, LLC	February 27, 2025	566,000	566,000	566,000	0.2%
109696 - Loma Alta 10, LLC	December 11, 2024	225,756	225,756	225,756	0.1%
109697 - Loma Alta 10, LLC	December 11, 2024	225,756	225,756	225,756	0.1%
109703 - Loma Alta 10, LLC	December 11, 2024	225,756	225,756	225,756	0.1%
109704 - Loma Alta 10, LLC	December 11, 2024	225,756	225,756	225,756	0.1%
109798 - JH1 Realty Inc	October 7, 2024	832,500	832,500	832,500	0.2%
109837 - Gramm Ventures, LLC	November 5, 2024	312,900	312,900	312,900	0.1%
109851 - E&S General Solutions, LLC	November 5, 2024	419,443	419,443	419,443	0.1%
110003 - 791 Crandon Holding 707, LLC	October 7, 2024	3,000,000	3,000,000	3,000,000	0.8%
110011 - Dolphin Shores Investments, LLC	November 5, 2024	1,538,130	1,538,130	1,538,130	0.4%
110150 - Black Marlin Group, LLC	October 7, 2024	2,295,000	2,295,000	2,295,000	0.6%
110234 - Mcdonie Properties, LLC	January 10, 2025	1,016,449	1,016,449	1,016,449	0.3%
110342 - Bravo Builders Enterprises, LLC	January 24, 2025	1,897,726	1,897,726	1,897,726	0.5%
110447 - E&S General Solutions, LLC	January 24, 2025	359,933	359,933	359,933	0.1%
110465 - TJR Development Inc.	December 11, 2024	1,578,715	1,578,715	1,578,715	0.4%
110811 - 8935 Froude Ave, LLC	December 11, 2024	1,014,875	1,014,875	1,014,875	0.3%
110815 - DaVinci Development, LLC	December 11, 2024	1,128,869	1,128,869	1,128,869	0.3%
110820 - JT Real Estate Capital Group, LLC	January 10, 2025	1,137,374	1,137,374	1,137,374	0.3%
111076 - Twenty, LLC	November 5, 2024	1,071,189	1,071,189	1,071,189	0.3%
111089 - 317-319 Laurel Avenue, LLC3	December 11, 2024	524,150	524,150	524,150	0.2%
111108 - Vesta Investments, LLC	November 5, 2024	485,718	485,718	485,718	0.1%
111141 - Estela Specs 7, LLC	November 5, 2024	425,161	425,161	425,161	0.1%
111792 - 88th Street Homes, LLC	January 24, 2025	577,655	577,655	577,655	0.2%
111801 - Ronpache Investments and Trade, LLC	December 11, 2024	182,912	182,912	182,912	0.1%
111834 - Red Cedar Development, LLC	December 11, 2024	1,054,794	1,054,794	1,054,794	0.3%
111866 - Colfax District, LLC	December 11, 2024	2,248,159	2,248,159	2,248,159	0.6%
111894 - Up Ruiz Investments, LLC	January 10, 2025	79,955	79,955	79,955	0.0%
111941 - 2k Development, LLC	December 11, 2024	404,005	404,005	404,005	0.1%
112068 - Dwell LA, LLC	January 24, 2025	2,517,000	2,517,000	2,517,000	0.7%
112080 - IEG Pioche, LLC	March 21, 2025	4,975,000	4,975,000	4,975,000	1.3%
112135 - Twenty, LLC	November 5, 2024	385,000	385,000	385,000	0.1%
112280 - Ohana Ely, LLC	December 11, 2024	438,125	438,125	438,125	0.1%
112319 - 1120 Coronado CS, LLC	December 11, 2024	3,543,000	3,543,000	3,543,000	1.0%
112340 - Wivilmi Investments, LLC	January 24, 2025	191,675	191,675	191,675	0.1%
112350 - JH1 Realty Inc.	December 11, 2024	2,211,464	2,211,464	2,211,464	0.6%
112351 - BV Homes, LLC	January 10, 2025	1,191,800	1,191,800	1,191,800	0.3%
112430 - 31 Edward, LLC	January 24, 2025	1,545,161	1,545,161	1,545,161	0.4%
112549 - Twenty, LLC	November 5, 2024	385,000	385,000	385,000	0.1%
112558 - 44th Ave Developers, LLC	December 11, 2024	942,667	942,667	942,667	0.3%
112559 - 44th Ave Developers, LLC	December 11, 2024	1,077,333	1,077,333	1,077,333	0.3%
112598 - Villa Bello At Zona, LLC	December 11, 2024	1,163,458	1,163,458	1,163,458	0.3%
112599 - Villa Bello At Zona, LLC	December 11, 2024	1,219,878	1,219,878	1,219,878	0.3%
112724 - Mosin Properties, LLC	December 11, 2024	254,729	254,729	254,729	0.1%
112735 - Hyde L303, LLC	November 5, 2024	287,000	287,000	287,000	0.1%
112961 - Veluva, LLC	December 11, 2024	420,000	420,000	420,000	0.1%
113395 - Del Invest BC2, LLC	January 10, 2025	390,000	390,000	390,000	0.1%
113656 - HAR Carmel, LLC	January 10, 2025	2,367,543	2,367,543	2,367,543	0.7%
113657 - Assemble Capital Manager, LLC	December 11, 2024	1,097,871	1,097,871	1,097,871	0.3%
113734 - MF Real Estate Investment, LLC	December 2, 2024	1,280,000	1,280,000	1,280,000	0.4%
113824 - Catterra Property 3, LLC	January 10, 2025	820,722	820,722	820,722	0.2%
113965 - JulianMore, LLC	January 24, 2025	2,287,632	2,287,632	2,287,632	0.6%
114043 - 5913 Lubao Ave, LLC	January 10, 2025	1,529,000	1,529,000	1,529,000	0.4%
114069 - 4940 Cherry, LLC	January 10, 2025	827,622	827,622	827,622	0.2%

114071 - 3144 Elizabeth, LLC	January 10, 2025	354,058	354,058	354,058	0.1%
114193 - 541 Normandy 2024, LLC	January 24, 2025	564,573	564,573	564,573	0.2%
114219 - AMS Home Invest, LLC	January 24, 2025	335,197	335,197	335,197	0.1%
114221 - CF 4942 Topanga, LLC	March 21, 2025	1,097,346	1,097,346	1,097,346	0.3%
114305 - 15440 Dickens, LLC	January 24, 2025	1,311,964	1,311,964	1,311,964	0.4%
114307 - BellaB Real Estate, LLC	January 10, 2025	1,552,500	1,552,500	1,552,500	0.4%
114404 - 9221 Loop Road House, LLC	December 20, 2024	570,000	570,000	570,000	0.2%
114521 - 599 Bayshore 2024, LLC	January 10, 2025	575,075	575,075	575,075	0.2%
114694 - BH Magic Investments, LLC	January 24, 2025	1,285,000	1,285,000	1,285,000	0.4%
114713 - MG Property Group 2, LLC	January 10, 2025	602,000	602,000	602,000	0.2%
114901 - Torre Projects, LLC	January 24, 2025	198,375	198,375	198,375	0.1%
114902 - Torre Projects, LLC	January 24, 2025	188,123	188,123	188,123	0.1%
114909 - Loitzk Batim 930, LLC	January 24, 2025	879,114	879,114	879,114	0.3%
114913 - Loitzk Batim 930, LLC	January 10, 2025	879,114	879,114	879,114	0.3%
114914 - Loitzk Batim 930, LLC	January 10, 2025	789,014	789,014	789,014	0.2%
114920 - Loitzk Batim 930, LLC	January 10, 2025	789,014	789,014	789,014	0.2%
114921 - Mayar International, LLC	January 10, 2025	711,977	711,977	711,977	0.2%
115004 - 2k Development, LLC	January 24, 2025	1,020,554	1,020,554	1,020,554	0.3%
115005 - 125 Lee Street, LLC	February 27, 2025	4,080,000	4,080,000	4,080,000	1.0%
115081 - Macedo Property Development, LLC	January 24, 2025	680,000	680,000	680,000	0.2%
115108 - Pronghorn Development, LLC	January 24, 2025	73,500	73,500	73,500	0.0%
115109 - Pronghorn Development, LLC	January 24, 2025	83,500	83,500	83,500	0.0%
115205 - Westchester Avenue, LLC	February 27, 2025	459,000	459,000	459,000	0.1%
115231 - Shoreline 940, LLC	January 10, 2025	660,000	660,000	660,000	0.2%
115378 - Buza Family Trust, LLC	January 10, 2025	1,111,000	1,111,000	1,111,000	0.3%
115414 - Gallery Terra Lago, LLC	January 24, 2025	924,000	924,000	924,000	0.3%
115415 - Gallery Terra Lago, LLC	January 24, 2025	462,000	462,000	462,000	0.1%
115417 - Clamhor 2, LLC	January 10, 2025	2,376,458	2,376,458	2,376,458	0.7%
115421 - Bravo Investments Of Florida, LLC	January 10, 2025	396,000	396,000	396,000	0.1%
115697 - Grey Collective, LLC	December 23, 2024	1,063,350	1,063,350	1,063,350	0.3%
115864 - TVR 2, LLC	January 24, 2025	382,790	382,790	382,790	0.1%
116028 - 12 Geneva St, LLC	January 10, 2025	1,356,482	1,356,482	1,356,482	0.4%
116301 - Halona Development Group, LLC	January 24, 2025	93,165	93,165	93,165	0.0%
117082 - Wilton JT, LLC	February 27, 2025	213,592	213,592	213,592	0.1%
117205 - Axon Real Estate Investments, LLC	March 21, 2025	864,389	864,389	864,389	0.2%
117241 - 1813-60 Binyan, LLC	March 21, 2025	1,753,750	1,753,750	1,753,750	0.5%
117318 - 662 Granada St., LLC	January 24, 2025	868,191	868,191	868,191	0.2%
117396 - Cygnus Construction, LLC	February 27, 2025	126,990	126,990	126,990	0.0%
117420 - BJB 1321 Management, LLC	February 27, 2025	2,475,000	2,475,000	2,475,000	0.7%
117421 - Royal Management Group, LLC	February 27, 2025	100,007	100,007	100,007	0.0%
117439 - Valor Tower, Inc	February 27, 2025	3,733,211	3,733,211	3,733,211	1.0%
117664 - Retail Bee, LLC	February 27, 2025	131,250	131,250	131,250	0.0%
117679 - Vault Money Investments, LLC	February 27, 2025	2,103,500	2,103,500	2,103,500	0.6%
117712 - RR 2710 Development Group, LLC	February 27, 2025	900,854	900,854	900,854	0.3%
117767 - S&B Building Your Home, LLC	February 27, 2025	10,200	10,200	10,200	0.0%
117770 - G3 Gomes, LLC	February 27, 2025	9,600	9,600	9,600	0.0%
117775 - Solid Residences, LLC	February 27, 2025	12,600	12,600	12,600	0.0%
118866 - BV Homes LLC	February 27, 2025	970,000	970,000	970,000	0.3%
118912 - North Fitzhugh LP, LLC	March 21, 2025	734,600	734,600	734,600	0.2%
118929 - 842 Meadow Creek, LLC	March 21, 2025	574,883	574,883	574,883	0.2%
119128 - Burien 10, LLC	March 21, 2025	501,390	501,390	501,390	0.1%
119132 - Burien 10, LLC	March 21, 2025	501,390	501,390	501,390	0.1%
119137 - Burien 10, LLC	March 21, 2025	501,390	501,390	501,390	0.1%
119487 - CAP Housing, LLC	March 21, 2025	166,500	166,500	166,500	0.1%
119537 - AJ15305, LLC	March 21, 2025	1,608,750	1,608,750	1,608,750	0.5%
119640 - Valvera Investments, LLC	March 21, 2025	79,380	79,380	79,380	0.0%
120177 - Grey Collective, LLC	March 21, 2025	1,232,500	1,232,500	1,232,500	0.3%
120265 - N&B Real Estate Investment Group, LLC	March 21, 2025	123,750	123,750	123,750	0.0%
120373 - 46 Fayette, LLC	March 21, 2025	1,462,460	1,462,460	1,462,460	0.4%
120604 - GP Ocala VI, LLC	March 21, 2025	557,978	557,978	557,978	0.2%
TL Lone Peak Marketplace, LLC	January 31, 2024	5,221,129	5,221,129	5,221,129	1.5%
TL Pepperell Mill, LLC	December 23, 2024	9,199,289	9,199,289	9,199,289	2.6%
			<u>\$561,642,640</u>	<u>\$561,642,640</u>	