

**Redwood Real Estate Income Fund**  
**Consolidated Schedule of Investments**  
**September 30, 2024 (Unaudited)**

| Principal Amount                                     |   | Spread                        | Coupon Rate (%)    | Maturity   | Fair Value        |
|--|---|-------------------------------|--------------------|------------|-------------------|
| <b>Commercial Real Estate - 126.9%<sup>1,2</sup></b> |   |                               |                    |            |                   |
| <b>Participation Notes - 66.3%</b>                   |   |                               |                    |            |                   |
| <b>Condominium Development - 4.8%</b>                |   |                               |                    |            |                   |
| 2,459,004  | 3323 - 44 W 8 Capital, LLC & 44 W 8 SME, LLC <sup>3</sup>             | SOFR1M + 5.00%; floor 10.00%  | 10.38              | 4/6/2025   | \$ 2,459,004      |
| 735,580  | 3343 - 502 East 81 <sup>st</sup> Street Development, LLC <sup>3</sup> | SOFR1M + 5.25%; floor 10.25%  | 10.63              | 6/22/2025  | 735,580           |
| 1,000,000  | 3386 - Gusmel, LLC <sup>3</sup>                                       | SOFR1M + 5.00%; floor 9.50%   | 10.38              | 2/27/2026  | 1,000,000         |
| 8,936,170  | 3391 - ZDJ W 37, LLC <sup>3</sup>                                     | SOFR1M + 5.50%; floor 9.25%   | 10.81              | 3/4/2027   | 8,936,170         |
| 675,079  | 3398 - 305 Briny <sup>3</sup>   | SOFR1M + 5.25%; floor 10.00%  | 10.10              | 9/27/2026  | 675,079           |
|  |   |                               |                    |            | <u>13,805,833</u> |
| <b>Hospitality - 8.5%</b>                            |   |                               |                    |            |                   |
| 8,442,029  | 3330 - 3601 Parking, LLC & N Ocean Blvd, LLC <sup>3</sup>             | SOFR1M + 5.10%; floor 10.25%  | 10.50              | 10/31/2025 | 8,442,029         |
| 12,500,000   | 3333 - McRopp New York Royal44, LLC <sup>3</sup>                      | SOFR1M + 5.25%; floor 10.50%  | 10.63              | 11/29/2025 | 12,500,000        |
| 3,685,491  | 3356 - GK West 47 <sup>th</sup> , LLC <sup>3</sup>                    | SOFR1M + 5.67%; floor 11.00%  | 11.00              | 3/7/2026   | 3,685,491         |
|  |   |                               |                    |            | <u>24,627,520</u> |
| <b>Industrial - 2.9%</b>                             |   |                               |                    |            |                   |
| 1,190,293  | 3320 - Howell Lendco, LLC <sup>3</sup>                                | SOFR1M + 5.21%; floor 10.51%  | 10.53              | 3/22/2025  | 1,190,293         |
| 1,300,000  | 3335 - Cromwell Inwood, LLC <sup>3</sup>                              | SOFR1M + 5.50%; floor 10.83%  | 10.88              | 11/27/2025 | 1,300,000         |
| 6,000,000  | 3394 - Sunnyvale Park Place & Commons <sup>3</sup>                    | SOFR1M + 5.00%; floor 9.00%   | 10.11              | 9/17/2027  | 6,000,000         |
|  |   |                               |                    |            | <u>8,490,293</u>  |
| <b>Mixed Use Development - 27.5%</b>                 |   |                               |                    |            |                   |
| 2,738,202  | 3340 - San Antonio Palo Alto, LLC <sup>3</sup>                        | SOFR1M + 6.20%; floor 11.50%  | 11.63              | 12/15/2025 | 2,738,202         |
| 6,590,000  | 3349 - Hillcrest Cedar Property Owner, LLC <sup>3</sup>               | SOFR1M + 5.75%; floor 10.75%  | 11.13              | 1/9/2026   | 6,590,000         |
| 3,140,000  | 3350 - Sarasota Springs, LLC <sup>3</sup>                             | SOFR1M + 5.50%; floor 10.685% | 10.74              | 1/22/2025  | 3,140,000         |
| 14,500,000   | 3354 - L Island City, LLC <sup>3</sup>                                | SOFR1M + 5.25%; floor 10.25%  | 10.63              | 2/22/2026  | 14,500,000        |
| 2,081,140  | 3358 - 123 Speer Owner, LP <sup>3</sup>                               | SOFR1M + 5.25%; floor 10.25%  | 10.56              | 3/19/2026  | 2,081,140         |
| 25,000,000   | 3368 - Carlisle New York Apartments, LLC <sup>3</sup>                 | SOFR1M + 6.20%; floor 10.25%  | 11.63              | 5/8/2026   | 25,000,000        |
| 18,000,000   | 3370 - 5W13 Owner, LLC <sup>3</sup>                                   | SOFR1M + 5.00%; floor 9.50%   | 10.32              | 5/9/2026   | 18,000,000        |
| 2,500,000  | 3372 - 3151 NF Owner, LLC <sup>3</sup>                                | SOFR1M + 5.25%; floor 10.57%  | 10.63              | 6/5/2026   | 2,500,000         |
| 5,117,348  | TL Lone Peak Marketplace, LLC   | N/A                           | 12.00 <sup>4</sup> | 1/31/2027  | 5,117,348         |
|  |   |                               |                    |            | <u>79,666,690</u> |
| <b>Multifamily - 14.0%</b>                           |   |                               |                    |            |                   |
| 3,470,000  | 3303 - 150 Lefferts Ave./55 East 21 <sup>st</sup> Street <sup>3</sup> | SOFR1M + 5.20%; floor 10.00%  | 10.51              | 5/1/2025   | 3,470,000         |
| 5,500,000  | 3336 - Blue Spruce Lendco, LLC <sup>3</sup>                           | SOFR1M + 5.00%; floor 10.25%  | 10.32              | 5/30/2025  | 5,500,000         |
| 12,400,000   | 3344 - 1600 North 11, LLC <sup>3</sup>                                | SOFR1M + 5.50%; floor 10.75%  | 10.88              | 10/26/2024 | 12,400,000        |
| 4,000,000  | 3359 - Nalskihouse MT, LLC <sup>3</sup>                               | SOFR1M + 5.68%; floor 11.00%  | 11.00              | 3/22/2026  | 4,000,000         |
| 3,500,000  | 3360 - JC Roxy, LLC <sup>3</sup>                                      | SOFR1M + 5.25%; floor 10.58%  | 10.63              | 3/22/2026  | 3,500,000         |
| 11,500,000   | 3371 - NB Commons, LLC <sup>3</sup>                                   | SOFR1M + 5.00%; floor 9.50%   | 10.31              | 5/16/2026  | 11,500,000        |
|  |   |                               |                    |            | <u>40,370,000</u> |
| <b>Office - 1.4%</b>                                 |   |                               |                    |            |                   |
| 4,000,000  | 3341 - Ferncroft, LLC <sup>3</sup>                                    | SOFR1M + 5.25%; floor 10.50%  | 10.63              | 12/18/2025 | 4,000,000         |
| <b>Predevelopment - 5.4%</b>                         |   |                               |                    |            |                   |
| 10,377,692   | 3324 - Sarasota <sup>3</sup>  | SOFR1M + 5.68%; floor 10.53%  | 10.99              | 9/29/2025  | 10,377,692        |
| 400,000  | 3378 - Bancroft Cedar Property Owner, LLC <sup>3</sup>                | SOFR1M + 5.75%; floor 10.74%  | 11.13              | 7/3/2026   | 400,000           |
| 2,000,000  | 3393 - Fortenberry Road Apt. Owners, LLC <sup>3</sup>                 | SOFR1M + 5.40%; floor 10.40%  | 10.57              | 9/11/2025  | 2,000,000         |
| 2,900,000  | 3397 - 33 Alhambra Circle <sup>3</sup>                                | SOFR1M + 5.20%; floor 10.54%  | 10.54              | 9/20/2025  | 2,900,000         |
|  |   |                               |                    |            | <u>15,677,692</u> |
| <b>Single Family - 1.2%</b>                          |   |                               |                    |            |                   |
| 1,000,000  | 3326 - Elgny, LLC <sup>3</sup>  | SOFR1M + 5.00%; floor 10.25%  | 10.38              | 10/6/2025  | 1,000,000         |
| 2,437,756  | 3383 - Textor Family Holdings, LLC <sup>3</sup>                       | SOFR1M + 5.25%; floor 10.57%  | 10.57              | 11/1/2025  | 2,437,756         |

|  |   |                              |       |            |  |             |
|--|---|------------------------------|-------|------------|--|-------------|
|  |   |                              |       |            |  | 3,437,756   |
| <b>Single Family/Condominium - 0.2%</b>          |   |                              |       |            |  |             |
| 636,928  | 3313 - First Lien Portfolio #3 <sup>3</sup>           | SOFR1M + 5.25%; floor 10.35% | 10.63 | 7/25/2025  |  | 636,928     |
| <b>Single Family/Multifamily - 0.4%</b>          |   |                              |       |            |  |             |
| 1,103,220  | 3314 - VM Equities #3 <sup>3</sup>                    | SOFR1M + 5.25%; floor 9.75%  | 10.63 | 7/28/2025  |  | 1,103,220   |
|  | Total Participation Notes<br>(Cost \$191,815,932)     |                              |       |            |  | 191,815,932 |
| <b>Real Estate Mortgages - 60.6%<sup>5</sup></b> |   |                              |       |            |  |             |
| <b>2 - 4 Units - 21.9%</b>                       |   |                              |       |            |  |             |
| 3,922,173  | 93213 - Palm Row Cottage, LLC                         | N/A                          | 11.50 | 10/1/2025  |  | 3,922,173   |
| 1,725,443  | 95799 - 4214 Bellaire Ave., LLC                       | N/A                          | 10.63 | 8/1/2025   |  | 1,725,443   |
| 1,259,667  | 98104 - Desert Modern Development, LLC                | N/A                          | 11.00 | 3/1/2026   |  | 1,259,667   |
| 840,000  | 98322 - 66 Line, LLC                                  | N/A                          | 12.25 | 10/1/2025  |  | 840,000     |
| 1,287,200  | 98934 - Cozy 185 Saint Philip Street, LLC             | N/A                          | 11.00 | 12/1/2025  |  | 1,287,200   |
| 1,384,951  | 99183 - 331 N. Olive St. Holding, LLC                 | N/A                          | 10.38 | 11/1/2025  |  | 1,384,951   |
| 1,220,850  | 99191 - 2204 Conquista Ave. Holding, LLC              | N/A                          | 10.38 | 11/1/2025  |  | 1,220,850   |
| 2,235,321  | 99269 - 1688 Sunset Plaza Drive Partners, LLC         | N/A                          | 10.88 | 12/1/2025  |  | 2,235,321   |
| 2,655,000  | 99422 - 524 Seaward Rd. Development, LLC              | N/A                          | 10.88 | 10/1/2025  |  | 2,655,000   |
| 644,836  | 101219 - ACE Jaynes, LLC                              | N/A                          | 10.00 | 12/1/2025  |  | 644,836     |
| 660,000  | 101753 - NRI Portfolios, LLC                          | N/A                          | 10.63 | 12/1/2025  |  | 660,000     |
| 4,741,821  | 104356 - RRCap - FA Shingletree, LLC <sup>3</sup>     | SOFR1M + 4.85%               | 10.19 | 2/1/2026   |  | 4,741,821   |
| 4,741,821  | 104357 - RRCap - FA Shingletree, LLC <sup>3</sup>     | SOFR1M + 4.85%               | 10.19 | 2/1/2026   |  | 4,741,821   |
| 4,741,821  | 104358 - RRCap - FA Shingletree, LLC <sup>3</sup>     | SOFR1M + 4.85%               | 10.19 | 2/1/2026   |  | 4,741,821   |
| 4,197,917  | 104359 - RRCap - FA Shingletree, LLC <sup>3</sup>     | SOFR1M + 4.85%               | 10.19 | 2/1/2026   |  | 4,197,917   |
| 4,570,253  | 104360 - RRCap - FA Shingletree, LLC <sup>3</sup>     | SOFR1M + 4.85%               | 10.19 | 2/1/2026   |  | 4,570,253   |
| 4,741,821  | 104361 - RRCap - FA Shingletree, LLC <sup>3</sup>     | SOFR1M + 4.85%               | 10.19 | 2/1/2026   |  | 4,741,821   |
| 3,825,580  | 104362 - RRCap - FA Shingletree, LLC <sup>3</sup>     | SOFR1M + 4.85%               | 10.19 | 2/1/2026   |  | 3,825,580   |
| 4,369,483  | 104363 - RRCap - FA Shingletree, LLC <sup>3</sup>     | SOFR1M + 4.85%               | 10.19 | 2/1/2026   |  | 4,369,483   |
| 4,369,483  | 104364 - RRCap - FA Shingletree, LLC <sup>3</sup>     | SOFR1M + 4.85%               | 10.19 | 2/1/2026   |  | 4,369,483   |
| 780,000  | 106533 - Eagle OZB I, LP                              | N/A                          | 9.63  | 3/1/2026   |  | 780,000     |
| 780,000  | 106536 - Eagle OZB I, LP                              | N/A                          | 9.63  | 3/1/2026   |  | 780,000     |
| 780,000  | 106538 - Eagle OZB I, LP                              | N/A                          | 9.63  | 3/1/2026   |  | 780,000     |
| 286,148  | 106767 - Torre Projects, LLC                          | N/A                          | 10.25 | 8/1/2026   |  | 286,148     |
| 2,450,000  | 108427 - Serg Housing Development, LLC                | N/A                          | 11.50 | 9/1/2025   |  | 2,450,000   |
|  |   |                              |       |            |  | 63,211,589  |
| <b>Condominium Development - 2.4%</b>            |   |                              |       |            |  |             |
| 2,710,750  | 94612 - RC 1201, LLC                                  | N/A                          | 10.75 | 2/1/2026   |  | 2,710,750   |
| 2,960,000  | 98803 - Moon Equities, LLC                            | N/A                          | 10.38 | 11/1/2025  |  | 2,960,000   |
| 165,270  | 104497 - RSBY Holdings, LLC                           | N/A                          | 10.63 | 1/1/2026   |  | 165,270     |
| 785,000  | 104677 - Daest, LLC                                   | N/A                          | 9.88  | 7/1/2026   |  | 785,000     |
| 290,500  | 105462 - Francesco Vita                               | N/A                          | 10.63 | 1/1/2026   |  | 290,500     |
|  |   |                              |       |            |  | 6,911,520   |
| <b>Multifamily - 10.4%</b>                       |   |                              |       |            |  |             |
| 2,498,299  | 65308 - Rockland NY Equities, LLC                     | N/A                          | 11.50 | 2/1/2025   |  | 2,498,299   |
| 1,082,951  | 83824 - 2511 NW 25 Ave., LLC                          | N/A                          | 12.38 | 11/1/2025  |  | 1,082,951   |
| 1,638,800  | 92567 - BSD Drexel, LLC                               | N/A                          | 12.00 | 10/1/2024  |  | 1,638,800   |
| 1,195,477  | 96228 - 10229 â€“ 10233 Eton Avenue, LLC              | N/A                          | 10.38 | 10/1/2025  |  | 1,195,477   |
| 1,190,561  | 96229 - 10229 - 10233 Eton Avenue, LLC                | N/A                          | 10.38 | 10/1/2025  |  | 1,190,561   |
| 855,000  | 96483 - Affordable Housing Group LTD, LLC             | N/A                          | 10.88 | 6/1/2026   |  | 855,000     |
| 3,881,842  | 96921 - 514 LA Flor, LLC                              | N/A                          | 11.13 | 11/1/2025  |  | 3,881,842   |
| 1,481,795  | 98767 - 426 E. 17th St., LLC                          | N/A                          | 11.50 | 5/1/2025   |  | 1,481,795   |
| 1,275,304  | 98769 - 1292 Beauregard, LLC                          | N/A                          | 11.13 | 6/1/2025   |  | 1,275,304   |
| 1,286,736  | 98771 - 1292 Beauregard, LLC                          | N/A                          | 11.13 | 6/1/2025   |  | 1,286,736   |
| 871,875  | 98940 - Kosmos 4309, LLC                              | N/A                          | 11.00 | 10/1/2025  |  | 871,875     |
| 3,920,000  | 100388 - Nash Bami, LLC                               | N/A                          | 10.80 | 12/1/2025  |  | 3,920,000   |
| 1,730,000  | 100619 - 252 E. 79th Street, LLC                      | N/A                          | 11.50 | 3/1/2026   |  | 1,730,000   |
| 2,859,852  | 101296 - 5700 Clemson, LLC                            | N/A                          | 11.25 | 1/1/2026   |  | 2,859,852   |
| 2,974,859  | 102111 - Westlake Mountainview, LLC                   | N/A                          | 11.50 | 1/1/2026   |  | 2,974,859   |
| 1,387,000  | 107081 - Abode Multifamily Opportunity Fund<br>I LLC, | N/A                          | 11.25 | 9/1/2025   |  | 1,387,000   |
|  |   |                              |       |            |  | 30,130,351  |
| <b>Single Family - 21.1%</b>                     |   |                              |       |            |  |             |
| 735,324  | 82703 - Jan Art, LLC                                  | N/A                          | 11.50 | 12/30/2024 |  | 735,324     |
| 651,170  | 91530 - RRCAP-FA Blume Road, LLC <sup>3</sup>         | SOFR1M + 6.50%               | 11.84 | 1/1/2026   |  | 651,170     |

|           |   |                |       |            |           |
|-----------|---|----------------|-------|------------|-----------|
| 170,688   | 91574 - A5 International Properties, LLC            | N/A            | 12.00 | 12/1/2024  | 170,688   |
| 171,250   | 91575 - A5 International Properties, LLC            | N/A            | 12.00 | 12/1/2024  | 171,250   |
| 153,870   | 91576 - A5 International Properties, LLC            | N/A            | 12.00 | 12/1/2024  | 153,870   |
| 122,079   | 91577 - A5 International Properties, LLC            | N/A            | 12.00 | 12/1/2024  | 122,079   |
| 121,437   | 91578 - A5 International Properties, LLC            | N/A            | 12.00 | 12/1/2024  | 121,437   |
| 399,599   | 92804 - Dylan Mason Luxury Homes, LLC               | N/A            | 10.99 | 11/1/2025  | 399,599   |
| 1,825,897 | 92842 - 14200 Old Cutler Rd, LLC                    | N/A            | 11.38 | 7/1/2025   | 1,825,897 |
| 39,283    | 94110 - A5 International Properties, LLC            | N/A            | 12.00 | 12/17/2024 | 39,283    |
| 121,029   | 94111 - A5 International Properties, LLC            | N/A            | 12.00 | 1/1/2025   | 121,029   |
| 125,114   | 94112 - A5 International Properties, LLC            | N/A            | 12.00 | 1/1/2025   | 125,114   |
| 106,502   | 94113 - A5 International Properties, LLC            | N/A            | 12.00 | 1/1/2025   | 106,502   |
| 33,811    | 94114 - A5 International Properties, LLC            | N/A            | 12.00 | 2/1/2025   | 33,811    |
| 2,157,097 | 96752 - Rhino Homes, LLC                            | N/A            | 10.88 | 8/1/2025   | 2,157,097 |
| 1,671,921 | 97514 - Oliver K Investments, LLC                   | N/A            | 12.00 | 10/1/2025  | 1,671,921 |
| 2,991,258 | 97931 - 2316 PCDEV, LLC                             | N/A            | 10.55 | 1/1/2026   | 2,991,258 |
| 4,361,413 | 98258 - 1740 PCDEV, LLC                             | N/A            | 10.55 | 11/1/2025  | 4,361,413 |
| 404,000   | 98617 - Lakeview Real Estate Fund, LLC <sup>3</sup> | SOFR1M + 6.25% | 11.63 | 5/1/2026   | 404,000   |
| 250,000   | 98618 - Lakeview Real Estate Fund, LLC <sup>3</sup> | SOFR1M + 6.25% | 11.63 | 5/1/2026   | 250,000   |
| 403,000   | 98619 - Lakeview Real Estate Fund, LLC <sup>3</sup> | SOFR1M + 6.25% | 11.63 | 5/1/2026   | 403,000   |
| 403,000   | 98620 - Lakeview Real Estate Fund, LLC <sup>3</sup> | SOFR1M + 6.25% | 11.63 | 5/1/2026   | 403,000   |
| 634,864   | 98721 - Cadous, LLC                                 | N/A            | 10.75 | 10/1/2025  | 634,864   |
| 3,997,500 | 98834 - 1770 Bay Blvd., LLC                         | N/A            | 11.00 | 12/1/2025  | 3,997,500 |
| 480,000   | 99956 - Mao Developers, LLC                         | N/A            | 11.63 | 11/1/2025  | 480,000   |
| 1,216,710 | 100356 - NRM Group, LLC                             | N/A            | 10.38 | 5/1/2026   | 1,216,710 |
| 818,486   | 100357 - NRM Group, LLC                             | N/A            | 10.38 | 5/1/2026   | 818,486   |
| 1,965,676 | 100358 - NRM Group, LLC                             | N/A            | 10.38 | 5/1/2026   | 1,965,676 |
| 818,486   | 100359 - NRM Group, LLC                             | N/A            | 10.38 | 5/1/2026   | 818,486   |
| 185,406   | 100364 - Brilliant Funding, LLC                     | N/A            | 12.00 | 7/1/2025   | 185,406   |
| 182,432   | 100369 - Brilliant Funding, LLC                     | N/A            | 12.00 | 7/1/2025   | 182,432   |
| 189,463   | 100370 - Brilliant Funding, LLC                     | N/A            | 12.00 | 7/1/2025   | 189,463   |
| 139,674   | 100371 - Brilliant Funding, LLC                     | N/A            | 12.00 | 7/1/2025   | 139,674   |
| 485,999   | 100408 - HARING57, LLC                              | N/A            | 10.75 | 6/1/2025   | 485,999   |
| 3,465,000 | 100597 - 2303 Delancey, LLC                         | N/A            | 12.00 | 6/1/2025   | 3,465,000 |
| 595,000   | 100937 - indiePlanet Global, LLC Series 4           | N/A            | 10.63 | 8/1/2025   | 595,000   |
| 631,400   | 100939 - indiePlanet Global, LLC Series 4           | N/A            | 10.63 | 8/1/2025   | 631,400   |
| 1,857,687 | 101221 - USA Luxury Developer II, Inc.              | N/A            | 10.75 | 12/1/2025  | 1,857,687 |
| 102,313   | 101227 - Rhoi Properties, Inc                       | N/A            | 11.25 | 1/1/2026   | 102,313   |
| 162,452   | 101246 - White Sand Real Estate Solutions, LLC      | N/A            | 11.75 | 2/1/2026   | 162,452   |
| 164,477   | 101248 - White Sand Real Estate Solutions, LLC      | N/A            | 11.75 | 2/1/2026   | 164,477   |
| 1,216,187 | 101808 - Educate Capital, LLC                       | N/A            | 11.50 | 12/1/2025  | 1,216,187 |
| 668,254   | 101873 - Valentin Construction & Development, LLC   | N/A            | 11.75 | 7/1/2026   | 668,254   |
| 894,097   | 102030 - Delanson Realty Partners, LLC              | N/A            | 10.99 | 6/1/2025   | 894,097   |
| 1,801,182 | 102031 - Delanson Realty Partners, LLC              | N/A            | 10.99 | 6/1/2025   | 1,801,182 |
| 421,193   | 102093 - Danva Prosper Fontanarosa Homes, LLC       | N/A            | 10.99 | 6/1/2026   | 421,193   |
| 536,392   | 102094 - Danva Prosper Fontanarosa Homes, LLC       | N/A            | 10.99 | 6/1/2026   | 536,392   |
| 527,199   | 102095 - Danva Prosper Fontanarosa Homes, LLC       | N/A            | 10.99 | 6/1/2026   | 527,199   |
| 315,895   | 102096 - Danva Prosper Fontanarosa Homes, LLC       | N/A            | 10.99 | 6/1/2026   | 315,895   |
| 535,186   | 102097 - Danva Prosper Fontanarosa Homes, LLC       | N/A            | 10.99 | 6/1/2026   | 535,186   |
| 1,250,405 | 102126 - 19142 Keswick St., LLC                     | N/A            | 10.88 | 1/1/2026   | 1,250,405 |
| 748,000   | 102137 - Gill Development, LLC                      | N/A            | 10.99 | 1/1/2026   | 748,000   |
| 172,149   | 102186 - Tecnoedil, LLC                             | N/A            | 12.00 | 7/1/2025   | 172,149   |
| 51,375    | 102535 - TRMF & Associates, LLC                     | N/A            | 11.75 | 12/1/2025  | 51,375    |
| 250,000   | 102697 - 4798 NE 2nd Ave., LLC                      | N/A            | 10.75 | 7/1/2026   | 250,000   |
| 250,000   | 102698 - 4798 NE 2nd Ave., LLC                      | N/A            | 10.75 | 7/1/2026   | 250,000   |
| 565,999   | 103771 - Rhino Homes, LLC                           | N/A            | 11.38 | 1/1/2026   | 565,999   |
| 578,540   | 103772 - Rhino Homes, LLC                           | N/A            | 11.38 | 1/1/2026   | 578,540   |
| 816,000   | 103778 - Erin Maher                                 | N/A            | 11.00 | 1/1/2026   | 816,000   |
| 191,430   | 103790 - Winner Participations, LLC                 | N/A            | 10.75 | 7/1/2026   | 191,430   |
| 36,600    | 103980 - KPI Equity Holdings I, LLC                 | N/A            | 11.00 | 2/1/2026   | 36,600    |
| 1,579,045 | 104480 - Elmer Avenue, LLC                          | N/A            | 10.88 | 2/1/2026   | 1,579,045 |

|            |  |     |       |           |                              |
|------------|--|-----|-------|-----------|------------------------------|
| 1,574,068  | 105178 - Efrain Henny Zaga and Denisse Esquenazi Opatowski | N/A | 10.50 | 8/1/2026  | 1,574,068                    |
| 3,000,000  | 105237 - 10037 Valley Spring, LLC                          | N/A | 9.13  | 2/1/2026  | 3,000,000                    |
| 1,395,849  | 105241 - MSR 59 Ridge Homes, LLC                           | N/A | 11.25 | 5/1/2025  | 1,395,849                    |
| 1,235,000  | 105366 - Rhino Homes, LLC                                  | N/A | 10.25 | 2/1/2026  | 1,235,000                    |
| 259,000    | 105459 - Oleduga, LLC                                      | N/A | 10.50 | 8/1/2026  | 259,000                      |
| 97,325     | 105879 - Columbia Real Estate Group, LLC                   | N/A | 11.25 | 2/1/2026  | 97,325                       |
| 2,100,000  | 105880 - B Cove Investments, LLC                           | N/A | 11.00 | 3/1/2026  | 2,100,000                    |
| 269,976    | 106039 - Moonlighting Property Investment, LLC             | N/A | 11.50 | 2/1/2026  | 269,976                      |
| 256,652    | 106054 - Properties 809, LLC                               | N/A | 10.50 | 2/1/2026  | 256,652                      |
| 305,500    | 107180 - 902 8th St., LLC                                  | N/A | 10.00 | 2/1/2026  | 305,500                      |
| 1,399,000  | 107836 - Mahi Mahi 935, LLC                                | N/A | 10.00 | 3/1/2026  | 1,399,000                    |
| 102,850    | 107997 - Mercado Rodriguez, LLC                            | N/A | 10.50 | 3/1/2026  | 102,850                      |
|            |  |     |       |           | <u>60,912,115</u>            |
|            | <b>Townhouse - 4.8%</b>                                    |     |       |           |                              |
| 250,000    | 102696 - 4798 NE 2nd Ave., LLC                             | N/A | 10.75 | 7/1/2026  | 250,000                      |
| 206,318    | 103728 - Barcel, LLC                                       | N/A | 11.00 | 1/1/2026  | 206,318                      |
| 697,500    | 105003 - 43 Westwood, LLC                                  | N/A | 10.88 | 8/1/2026  | 697,500                      |
| 697,500    | 105004 - 43 Westwood, LLC                                  | N/A | 10.88 | 8/1/2026  | 697,500                      |
| 697,230    | 105005 - 43 Westwood, LLC                                  | N/A | 10.88 | 8/1/2026  | 697,230                      |
| 697,230    | 105006 - 43 Westwood, LLC                                  | N/A | 10.88 | 8/1/2026  | 697,230                      |
| 1,642,650  | 105238 - MSR 59 Ridge Homes, LLC                           | N/A | 10.50 | 5/1/2025  | 1,642,650                    |
| 1,503,792  | 105242 - MSR 59 Ridge Homes, LLC                           | N/A | 11.25 | 5/1/2025  | 1,503,792                    |
| 2,965,000  | 105463 - NoHo 37, LLC                                      | N/A | 9.63  | 12/1/2025 | 2,965,000                    |
| 2,075,000  | 105464 - NoHo 37, LLC                                      | N/A | 9.63  | 12/1/2025 | 2,075,000                    |
| 2,300,000  | 105465 - NoHo 37, LLC                                      | N/A | 9.63  | 12/1/2025 | 2,300,000                    |
|            |  |     |       |           | <u>13,732,220</u>            |
|            | Total Real Estate Mortgages<br>(Cost \$174,897,795)        |     |       |           | <u>174,897,795</u>           |
|            | Total Commercial Real Estate<br>(Cost \$366,713,727)       |     |       |           | <u>366,713,727</u>           |
|            | <b>Short-term Investments - 5.9%</b>                       |     |       |           |                              |
|            | <b>Money Market Funds - 5.9%</b>                           |     |       |           |                              |
| 16,931,005 | Fidelity US Government Fund, 4.83% <sup>6</sup>            |     |       |           | <u>16,931,005</u>            |
|            | Total Short-term Investments<br>(Cost \$16,931,005)        |     |       |           | <u>16,931,005</u>            |
|            | <b>Total Investments<br/>(Cost \$383,644,732) - 132.8%</b> |     |       |           | <b>\$ 383,644,732</b>        |
|            | Liabilities in excess of other assets - (32.8%)            |     |       |           | <u>(94,842,111)</u>          |
|            | <b>Net Assets - 100%</b>                                   |     |       |           | <b><u>\$ 288,802,621</u></b> |

LLC - Limited Liability Company

LP - Limited Partnership

SOFR - 1-Month Term Secured Overnight Financing Rate

<sup>1</sup> All Commercial Real Estate investments are restricted securities. The total value of these securities is \$366,713,727, which represents 126.9% of total net assets of the Fund.

<sup>2</sup> All Commercial Real Estate investments are Level 3 securities fair valued using significant unobservable inputs.

<sup>3</sup> Floating rate security.

<sup>4</sup> 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.

<sup>5</sup> All Real Estate Mortgages investments have been pledged as collateral according to a master repurchase facility.

<sup>6</sup> Represents the 7-day effective yield as of September 30, 2024.

# Redwood Real Estate Income Fund

## Notes to the Schedule of Investments September 30, 2024 (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 September 30, 2024 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 | 1.2%            |
| 3313 - First Lien Portfolio #3               | July 25, 2023            | 636,928          | 636,928      | 636,928      | 0.2%            |
| 3314 - VM Equities #3                        | July 28,2023             | 1,103,220        | 1,103,220    | 1,103,220    | 0.4%            |
| 3320 - Howell Lendco, LLC                    | September 19, 2023       | 1,190,293        | 1,190,293    | 1,190,293    | 0.4%            |
| 3323 - 44 W 8 Capital, LLC & 44 W 8 SME, LLC | October 6, 2023          | 2,459,004        | 2,459,004    | 2,459,004    | 0.9%            |
| 3324 - Sarasota                              | September 29, 2023       | 10,377,692       | 10,377,692   | 10,377,692   | 3.5%            |
| 3326 - Elgny, LLC                            | October 6, 2023          | 1,000,000        | 1,000,000    | 1,000,000    | 0.4%            |
| 3330 - 3601 Parking, LLC & N Ocean Blvd, LLC | October 31, 2023         | 8,442,029        | 8,442,029    | 8,442,029    | 2.9%            |
| 3333 - McRopp New York Royal44, LLC          | November 17, 2023        | 12,500,000       | 12,500,000   | 12,500,000   | 4.2%            |
| 3335 - Cromwell Inwood, LLC                  | November 27, 2023        | 1,300,000        | 1,300,000    | 1,300,000    | 0.5%            |
| 3336 - Blue Spruce Lendco, LLC               | November 28, 2023        | 5,500,000        | 5,500,000    | 5,500,000    | 1.9%            |
| 3340 - San Antonio Palo Alto, LLC            | December 15, 2023        | 2,738,202        | 2,738,202    | 2,738,202    | 1.0%            |
| 3341 - Ferncroft, LLC                        | December 19, 2023        | 4,000,000        | 4,000,000    | 4,000,000    | 1.4%            |
| 3343 - 502 East 81st Street Development, LLC | December 22, 2023        | 735,580          | 735,580      | 735,580      | 0.3%            |
| 3344 - 1600 North 11, LLC                    | December 20,2023         | 12,400,000       | 12,400,000   | 12,400,000   | 4.3%            |
| 3349 - Hillcrest Cedar Property Owner , LLC  | January 5, 2024          | 6,590,000        | 6,590,000    | 6,590,000    | 2.3%            |
| 3350 - Sarasota Springs, LLC3                | January 18, 2024         | 3,140,000        | 3,140,000    | 3,140,000    | 1.1%            |
| 3354 - L Island City, LLC                    | February 14, 2024        | 14,500,000       | 14,500,000   | 14,500,000   | 5.0%            |
| 3356 - GK West 47th, LLC                     | March 7, 2024            | 3,685,491        | 3,685,491    | 3,685,491    | 1.3%            |
| 3358 - 123 Speer Owner, LP                   | March 21, 2024           | 2,081,140        | 2,081,140    | 2,081,140    | 0.7%            |
| 3359 - Nalskihouse MT, LLC                   | April 1, 2024            | 4,000,000        | 4,000,000    | 4,000,000    | 1.4%            |
| 3360 - JC Roxy, LLC                          | April 1, 2024            | 3,500,000        | 3,500,000    | 3,500,000    | 1.2%            |
| 3368 - Carlisle New York Apartments, LLC     | May 8, 2024              | 25,000,000       | 25,000,000   | 25,000,000   | 8.6%            |
| 3370 - 5W13 Owner, LLC                       | May 9, 2024              | 18,000,000       | 18,000,000   | 18,000,000   | 6.1%            |
| 3371 - NB Commons, LLC                       | May 10, 2024             | 11,500,000       | 11,500,000   | 11,500,000   | 4.0%            |
| 3372 - 3151 NF Owner, LLC                    | June 5, 2024             | 2,500,000        | 2,500,000    | 2,500,000    | 0.9%            |
| 3378 - Bancroft Cedar Property Owner, LLC    | July 3,2024              | 400,000          | 400,000      | 400,000      | 0.1%            |
| 3383 - Textor Family Holdings, LLC           | July 29,2024             | 2,437,756        | 2,437,756    | 2,437,756    | 0.8%            |
| 3386 - Gusmel, LLC                           | August 27, 2024          | 1,000,000        | 1,000,000    | 1,000,000    | 0.4%            |
| 3391- ZDJ W 37, LLC                          | September 4, 2024        | 8,936,170        | 8,936,170    | 8,936,170    | 3.1%            |
| 3393 - Fortenberry Road Apt. Owners, LLC     | September 11, 2024       | 2,000,000        | 2,000,000    | 2,000,000    | 0.7%            |
| 3394 - Sunnyvale Park Place & Commons        | September 17, 2024       | 6,000,000        | 6,000,000    | 6,000,000    | 2.1%            |
| 3397 - 33 Alhambra Circle                    | September 20, 2024       | 2,900,000        | 2,900,000    | 2,900,000    | 1.0%            |
| 3398 - 305 Briny                             | September 27, 2024       | 675,079          | 675,079      | 675,079      | 0.2%            |
| 65308 - Rockland NY Equities, LLC            | July 23, 2024            | 2,498,299        | 2,498,299    | 2,498,299    | 0.9%            |
| 82703 - Jan Art, LLC                         | July 23, 2024            | 735,324          | 735,324      | 735,324      | 0.3%            |
| 83824 - 2511 NW 25 Ave., LLC                 | May 16, 2024             | 1,082,951        | 1,082,951    | 1,082,951    | 0.4%            |
| 91530 - RRCAP-FA Blume Road, LLC3            | April 23, 2024           | 651,170          | 651,170      | 651,170      | 0.2%            |
| 91574 - A5 International Properties, LLC     | May 9, 2024              | 170,688          | 170,688      | 170,688      | 0.1%            |
| 91575 - A5 International Properties, LLC     | May 9, 2024              | 171,250          | 171,250      | 171,250      | 0.1%            |
| 91576 - A5 International Properties, LLC     | May 9, 2024              | 153,870          | 153,870      | 153,870      | 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    | 0.6%            |
| 92804 - Dylan Mason Luxury Homes, LLC        | June 3, 2024             | 399,599          | 399,599      | 399,599      | 0.1%            |
| 92842 - 14200 Old Cutler Rd, LLC             | August 30, 2024          | 1,825,897        | 1,825,897    | 1,825,897    | 0.6%            |
| 93213 - Palm Row Cottage, LLC                | May 9, 2024              | 3,922,173        | 3,922,173    | 3,922,173    | 1.4%            |
| 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% |
| 94612 - RC 1201, LLC                              | April 23, 2024  | 2,710,750 | 2,710,750 | 2,710,750 | 0.9% |
| 95799 - 4214 Bellaire Ave., LLC                   | May 16, 2024    | 1,725,443 | 1,725,443 | 1,725,443 | 0.6% |
| 96228 - 10229 " 10233 Eton Avenue, LLC            | April 23, 2024  | 1,195,477 | 1,195,477 | 1,195,477 | 0.4% |
| 96229 - 10229 - 10233 Eton Avenue, LLC            | April 23, 2024  | 1,190,561 | 1,190,561 | 1,190,561 | 0.4% |
| 96483 - Affordable Housing Group LTD, LLC         | June 3, 2024    | 855,000   | 855,000   | 855,000   | 0.3% |
| 96752 - Rhino Homes, LLC                          | August 30, 2024 | 2,157,097 | 2,157,097 | 2,157,097 | 0.8% |
| 96921 - 514 LA Flor, LLC                          | April 23, 2024  | 3,881,842 | 3,881,842 | 3,881,842 | 1.3% |
| 97514 - Oliver K Investments, LLC                 | June 3, 2024    | 1,671,921 | 1,671,921 | 1,671,921 | 0.6% |
| 97931 - 2316 PCDEV, LLC                           | June 21, 2024   | 2,991,258 | 2,991,258 | 2,991,258 | 1.0% |
| 98104 - Desert Modern Development, LLC            | June 3, 2024    | 1,259,667 | 1,259,667 | 1,259,667 | 0.4% |
| 98258 - 1740 PCDEV, LLC                           | June 3, 2024    | 4,361,413 | 4,361,413 | 4,361,413 | 1.5% |
| 98322 - 66 Line, LLC                              | May 9, 2024     | 840,000   | 840,000   | 840,000   | 0.3% |
| 98617 - Lakeview Real Estate Fund, LLC            | June 10, 2024   | 404,000   | 404,000   | 404,000   | 0.1% |
| 98618 - Lakeview Real Estate Fund, LLC            | June 10, 2024   | 250,000   | 250,000   | 250,000   | 0.1% |
| 98619 - Lakeview Real Estate Fund, LLC            | June 10, 2024   | 403,000   | 403,000   | 403,000   | 0.1% |
| 98620 - Lakeview Real Estate Fund, LLC            | June 10, 2024   | 403,000   | 403,000   | 403,000   | 0.1% |
| 98721 - Cadous, LLC                               | June 10, 2024   | 634,864   | 634,864   | 634,864   | 0.2% |
| 98767 - 426 E. 17th St., LLC                      | April 23, 2024  | 1,481,795 | 1,481,795 | 1,481,795 | 0.5% |
| 98769 - 1292 Beauregard, LLC                      | June 10, 2024   | 1,275,304 | 1,275,304 | 1,275,304 | 0.4% |
| 98771 - 1292 Beauregard, LLC                      | June 3, 2024    | 1,286,736 | 1,286,736 | 1,286,736 | 0.5% |
| 98803 - Moon Equities, LLC                        | April 23, 2024  | 2,960,000 | 2,960,000 | 2,960,000 | 1.0% |
| 98834 - 1770 Bay Blvd., LLC                       | May 9, 2024     | 3,997,500 | 3,997,500 | 3,997,500 | 1.4% |
| 98934 - Cozy 185 Saint Philip Street, LLC         | June 10, 2024   | 1,287,200 | 1,287,200 | 1,287,200 | 0.5% |
| 98940 - Kosmos 4309, LLC                          | April 23, 2024  | 871,875   | 871,875   | 871,875   | 0.3% |
| 99183 - 331 N. Olive St. Holding, LLC             | May 9, 2024     | 1,384,951 | 1,384,951 | 1,384,951 | 0.5% |
| 99191 - 2204 Conquista Ave. Holding, LLC          | May 9, 2024     | 1,220,850 | 1,220,850 | 1,220,850 | 0.4% |
| 99269 - 1688 Sunset Plaza Drive Partners, LLC     | June 3, 2024    | 2,235,321 | 2,235,321 | 2,235,321 | 0.8% |
| 99422 - 524 Seaward Rd. Development, LLC          | May 16, 2024    | 2,655,000 | 2,655,000 | 2,655,000 | 0.9% |
| 99956 - Mao Developers, LLC                       | May 9, 2024     | 480,000   | 480,000   | 480,000   | 0.2% |
| 100356 - NRM Group, LLC                           | June 3, 2024    | 1,216,710 | 1,216,710 | 1,216,710 | 0.4% |
| 100357 - NRM Group, LLC                           | June 3, 2024    | 818,486   | 818,486   | 818,486   | 0.3% |
| 100358 - NRM Group, LLC                           | June 3, 2024    | 1,965,676 | 1,965,676 | 1,965,676 | 0.7% |
| 100359 - NRM Group, LLC                           | June 3, 2024    | 818,486   | 818,486   | 818,486   | 0.3% |
| 100364 - Brilliant Funding, LLC                   | June 21, 2024   | 185,406   | 185,406   | 185,406   | 0.1% |
| 100369 - Brilliant Funding, LLC                   | June 21, 2024   | 182,432   | 182,432   | 182,432   | 0.1% |
| 100370 - Brilliant Funding, LLC                   | June 21, 2024   | 189,463   | 189,463   | 189,463   | 0.1% |
| 100371 - Brilliant Funding, LLC                   | June 21, 2024   | 139,674   | 139,674   | 139,674   | 0.1% |
| 100388 - Nash Bami, LLC                           | June 10, 2024   | 3,920,000 | 3,920,000 | 3,920,000 | 1.4% |
| 100408 - HARING57, LLC                            | June 10, 2024   | 485,999   | 485,999   | 485,999   | 0.2% |
| 100597 - 2303 Delancey, LLC                       | June 3, 2024    | 3,465,000 | 3,465,000 | 3,465,000 | 1.2% |
| 100619 - 252 E. 79th Street, LLC                  | June 3, 2024    | 1,730,000 | 1,730,000 | 1,730,000 | 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% |
| 101219 - ACE Jaynes, LLC                          | June 10, 2024   | 644,836   | 644,836   | 644,836   | 0.2% |
| 101221 - USA Luxury Developer II, Inc.            | June 21, 2024   | 1,857,687 | 1,857,687 | 1,857,687 | 0.6% |
| 101227 - Rhoi Properties, Inc                     | July 23, 2024   | 102,313   | 102,313   | 102,313   | 0.0% |
| 101246 - White Sand Real Estate Solutions, LLC    | July 23, 2024   | 162,452   | 162,452   | 162,452   | 0.1% |
| 101248 - White Sand Real Estate Solutions, LLC    | July 23, 2024   | 164,477   | 164,477   | 164,477   | 0.1% |
| 101296 - 5700 Clemson, LLC                        | June 21, 2024   | 2,859,852 | 2,859,852 | 2,859,852 | 1.0% |
| 101753 - NRI Portfolios, LLC                      | June 10, 2024   | 660,000   | 660,000   | 660,000   | 0.2% |
| 101808 - Educate Capital, LLC                     | June 21, 2024   | 1,216,187 | 1,216,187 | 1,216,187 | 0.4% |
| 101873 - Valentin Construction & Development, LLC | July 23, 2024   | 668,254   | 668,254   | 668,254   | 0.2% |
| 102030 - Delanson Realty Partners, LLC            | June 10, 2024   | 894,097   | 894,097   | 894,097   | 0.3% |
| 102031 - Delanson Realty Partners, LLC            | June 10, 2024   | 1,801,182 | 1,801,182 | 1,801,182 | 0.6% |
| 102093 - Danva Prosper Fontanarosa Homes, LLC     | June 10, 2024   | 421,193   | 421,193   | 421,193   | 0.2% |
| 102094 - Danva Prosper Fontanarosa Homes, LLC     | June 10, 2024   | 536,392   | 536,392   | 536,392   | 0.2% |
| 102095 - Danva Prosper Fontanarosa Homes, LLC     | June 10, 2024   | 527,199   | 527,199   | 527,199   | 0.2% |

|  |                    |           |                       |                       |      |
|--|--------------------|-----------|-----------------------|-----------------------|------|
| 102096 - Danva Prosper Fontanarosa Homes, LLC              | June 10, 2024      | 315,895   | 315,895               | 315,895               | 0.1% |
| 102097 - Danva Prosper Fontanarosa Homes, LLC              | June 10, 2024      | 535,186   | 535,186               | 535,186               | 0.2% |
| 102111 - Westlake Mountainview, LLC                        | June 10, 2024      | 2,974,859 | 2,974,859             | 2,974,859             | 1.0% |
| 102126 - 19142 Keswick St., LLC                            | June 21, 2024      | 1,250,405 | 1,250,405             | 1,250,405             | 0.4% |
| 102137 - Gill Development, LLC                             | June 10, 2024      | 748,000   | 748,000               | 748,000               | 0.3% |
| 102186 - Tecnoedil, LLC                                    | August 30, 2024    | 172,149   | 172,149               | 172,149               | 0.1% |
| 102535 - TRMF & Associates, LLC                            | June 10, 2024      | 51,375    | 51,375                | 51,375                | 0.0% |
| 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                                       | August 2, 2024     | 206,318   | 206,318               | 206,318               | 0.1% |
| 103771 - Rhino Homes, LLC                                  | July 23, 2024      | 565,999   | 565,999               | 565,999               | 0.2% |
| 103772 - Rhino Homes, LLC                                  | July 23, 2024      | 578,540   | 578,540               | 578,540               | 0.2% |
| 103778 - Erin Maher  | June 10, 2024      | 816,000   | 816,000               | 816,000               | 0.3% |
| 103790 - Winner Participations, LLC                        | August 2, 2024     | 191,430   | 191,430               | 191,430               | 0.1% |
| 103980 - KPI Equity Holdings I, LLC                        | August 2, 2024     | 36,600    | 36,600                | 36,600                | 0.0% |
| 104356 - RRCap - FA Shingletree, LLC3                      | July 5, 2024       | 4,741,821 | 4,741,821             | 4,741,821             | 1.6% |
| 104357 - RRCap - FA Shingletree, LLC3                      | July 5, 2024       | 4,741,821 | 4,741,821             | 4,741,821             | 1.6% |
| 104358 - RRCap - FA Shingletree, LLC3                      | July 5, 2024       | 4,741,821 | 4,741,821             | 4,741,821             | 1.6% |
| 104359 - RRCap - FA Shingletree, LLC3                      | July 5, 2024       | 4,197,917 | 4,197,917             | 4,197,917             | 1.5% |
| 104360 - RRCap - FA Shingletree, LLC3                      | July 5, 2024       | 4,570,253 | 4,570,253             | 4,570,253             | 1.6% |
| 104361 - RRCap - FA Shingletree, LLC3                      | July 5, 2024       | 4,741,821 | 4,741,821             | 4,741,821             | 1.6% |
| 104362 - RRCap - FA Shingletree, LLC3                      | July 5, 2024       | 3,825,580 | 3,825,580             | 3,825,580             | 1.3% |
| 104363 - RRCap - FA Shingletree, LLC3                      | July 5, 2024       | 4,369,483 | 4,369,483             | 4,369,483             | 1.5% |
| 104364 - RRCap - FA Shingletree, LLC3                      | July 5, 2024       | 4,369,483 | 4,369,483             | 4,369,483             | 1.5% |
| 104480 - Elmer Avenue, LLC                                 | July 23, 2024      | 1,579,045 | 1,579,045             | 1,579,045             | 0.6% |
| 104497 - RSBY Holdings, LLC                                | August 2, 2024     | 165,270   | 165,270               | 165,270               | 0.1% |
| 104677 - Daest, LLC  | July 23, 2024      | 785,000   | 785,000               | 785,000               | 0.3% |
| 105003 - 43 Westwood, LLC                                  | August 30, 2024    | 697,500   | 697,500               | 697,500               | 0.2% |
| 105004 - 43 Westwood, LLC                                  | August 30, 2024    | 697,500   | 697,500               | 697,500               | 0.2% |
| 105005 - 43 Westwood, LLC                                  | August 30, 2024    | 697,230   | 697,230               | 697,230               | 0.2% |
| 105006 - 43 Westwood, LLC                                  | August 30, 2024    | 697,230   | 697,230               | 697,230               | 0.2% |
| 105178 - Efrain Hendy Zaga and Denisse Esquenazi Opatowski | July 23, 2024      | 1,574,068 | 1,574,068             | 1,574,068             | 0.6% |
| 105237 - 10037 Valley Spring, LLC                          | August 2, 2024     | 3,000,000 | 3,000,000             | 3,000,000             | 1.0% |
| 105238 - MSR 59 Ridge Homes, LLC                           | August 2, 2024     | 1,642,650 | 1,642,650             | 1,642,650             | 0.6% |
| 105241 - MSR 59 Ridge Homes, LLC                           | August 2, 2024     | 1,395,849 | 1,395,849             | 1,395,849             | 0.5% |
| 105242 - MSR 59 Ridge Homes, LLC                           | August 2, 2024     | 1,503,792 | 1,503,792             | 1,503,792             | 0.5% |
| 105366 - Rhino Homes, LLC                                  | July 23, 2024      | 1,235,000 | 1,235,000             | 1,235,000             | 0.4% |
| 105459 - Oleduga, LLC                                      | August 2, 2024     | 259,000   | 259,000               | 259,000               | 0.1% |
| 105462 - Francesco Vita                                    | July 23, 2024      | 290,500   | 290,500               | 290,500               | 0.1% |
| 105463 - NoHo 37, LLC                                      | August 30, 2024    | 2,965,000 | 2,965,000             | 2,965,000             | 1.0% |
| 105464 - NoHo 37, LLC                                      | August 30, 2024    | 2,075,000 | 2,075,000             | 2,075,000             | 0.7% |
| 105465 - NoHo 37, LLC                                      | August 30, 2024    | 2,300,000 | 2,300,000             | 2,300,000             | 0.8% |
| 105879 - Columbia Real Estate Group, LLC                   | August 2, 2024     | 97,325    | 97,325                | 97,325                | 0.0% |
| 105880 - B Cove Investments, LLC                           | September 12, 2024 | 2,100,000 | 2,100,000             | 2,100,000             | 0.7% |
| 106039 - Moonlighting Property Investment, LLC             | July 23, 2024      | 269,976   | 269,976               | 269,976               | 0.1% |
| 106054 - Properties 809, LLC                               | August 2, 2024     | 256,652   | 256,652               | 256,652               | 0.1% |
| 106533 - Eagle OZB I, LP                                   | September 12, 2024 | 780,000   | 780,000               | 780,000               | 0.3% |
| 106536 - Eagle OZB I, LP                                   | September 12, 2024 | 780,000   | 780,000               | 780,000               | 0.3% |
| 106538 - Eagle OZB I, LP                                   | September 12, 2024 | 780,000   | 780,000               | 780,000               | 0.3% |
| 106767 - Torre Projects, LLC                               | August 2, 2024     | 286,148   | 286,148               | 286,148               | 0.1% |
| 107081 - Abode Multifamily Opportunity Fund I LLC,         | August 30, 2024    | 1,387,000 | 1,387,000             | 1,387,000             | 0.5% |
| 107180 - 902 8th St., LLC                                  | August 30, 2024    | 305,500   | 305,500               | 305,500               | 0.1% |
| 107836 - Mahi Mahi 935, LLC                                | August 30, 2024    | 1,399,000 | 1,399,000             | 1,399,000             | 0.5% |
| 107997 - Mercado Rodriguez, LLC                            | September 12, 2024 | 102,850   | 102,850               | 102,850               | 0.0% |
| 108427 - Serg Housing Development, LLC                     | September 12, 2024 | 2,450,000 | 2,450,000             | 2,450,000             | 0.9% |
| TL Lone Peak Marketplace, LLC                              | January 31, 2024   | 5,117,348 | 5,117,348             | 5,117,348             | 1.8% |
|  |                    |           | <u>\$ 366,713,727</u> | <u>\$ 366,713,727</u> |      |