STATEMENT OF ADDITIONAL INFORMATION

Class A Shares
Class E Shares
Class I Shares
Class O Shares

Dated March 3, 2026

Origin Real Estate Credit Fund

(formerly, Origin Real Estate Credit Interval Fund)

Principal Executive Offices
4600 S. Syracuse Street, Suite 310
Denver, CO 80237

This Statement of Additional Information ("***SAI***") is not a prospectus. This SAI should be read in conjunction with the prospectus of Origin Real Estate Credit Fund (formerly, Origin Real Estate Credit Interval Fund) (the "***Fund***") dated March 3, 2026. The prospectus is hereby incorporated by reference into this SAI (legally made a part of this SAI). Capitalized terms used but not defined in this SAI have the meanings given to them in the prospectus. This SAI does not include all information that a prospective investor should consider before purchasing the Fund's securities.

You should obtain and read the prospectus prior to purchasing any of the Fund's securities. A copy of the prospectus may be obtained without charge by calling the Fund at (833) 446-9060, by email to Fulfillment@ultimusfundsolutions.com or by visiting *https://origincreditadvisers.com/private-credit/*. Information on the website is not incorporated herein by reference. The Fund's filings with the SEC also are available to the public on the SEC's website at *www.sec.gov*. Copies of these filings may be obtained, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, 100 F Street NE, Washington, D.C. 20549.

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GENERAL INFORMATION AND HISTORY

The Fund was organized as a Delaware statutory trust on March 31, 2025. The Fund is registered under the Investment Company Act of 1940, as amended (the "***Investment Company Act***") as a non-diversified closed-end investment management company that is operated as an interval fund. The Fund intends to continue to qualify and elect to be treated as a real estate investment trust for U.S. federal income tax purposes ("***REIT***") under the Internal Revenue Code of 1986, as amended (the "***Code***"). The Fund commenced operations on January 20, 2026.

The Fund intends to offer four separate classes (each a "***Class***") of shares of beneficial interest ("***Shares***") designated as Class A Shares, Class E Shares, Class I Shares and Class O Shares. Each Class of Shares is subject to different fees and expenses. The Fund may offer additional classes of Shares in the future.

Prior to the commencement of the Fund's operations and the public offering of Shares, the Fund offered Shares in a private offering (the "***Private Offering***") available only to accredited investors in reliance on an exemption from registration provided by Regulation D promulgated under the Securities Act of 1933, as amended. Prior to the Private Offering, Origin Multifamily Credit Fund ("***MCF***"), OSCF Aggregator, LLC and Origin Strategic Credit Fund, LLC ("***SCF***"), each, a private fund relying on an exemption from registration under section 3(c)(7) of the Investment Company Act (the "***Predecessor Funds***"), merged with and transferred all of their portfolio securities to the Fund and the Predecessor Funds ceased operations (the "***Reorganization***"). The Predecessor Funds distributed the Shares obtained in the Reorganization to investors in the Predecessor Funds, with each such investor receiving Shares equal in value to the value of their holdings in the Predecessor Funds immediately prior to the Reorganization. Thereafter, the Predecessor Funds ceased operations and were dissolved under state law. The Predecessor Funds had investment objectives, investment strategies and investment policies, guidelines and restrictions that are, in all material respects, substantially similar to those of the Fund. The Fund has the same investment adviser and portfolio manager as the Predecessor Funds. The Predecessor Funds were each a private fund relying on an exemption from registration under section 3(c)(7) of the Investment Company Act.

The investment objectives and principal investment strategies of the Fund, as well as the principal risks associated with the Fund's investment strategies, are set forth in the Fund's prospectus (the "***Prospectus***"). Certain additional investment information is set forth below. Each share of the Fund is entitled to one vote on all matters as to which Shares are entitled to vote. In addition, each share of the Fund is entitled to participate, on a class-specific basis, equally with other Shares (i) in dividends and distributions declared by the Fund and (ii) on liquidation to its proportionate share of the assets remaining after satisfaction of outstanding liabilities. Shares of the Fund are fully paid, non-assessable and fully transferable when issued and have no pre-emptive, conversion or exchange rights. Fractional Shares have proportionately the same rights, including voting rights, as are provided for a full share.

Each Class of Shares represents an interest in the same assets of the Fund, has the same rights and is identical in all material respects except that (i) each class of Shares is subject to different (or no) sales loads, (ii) each class of Shares bears different (or no) distribution and shareholder servicing fees; (iii) each class of Shares has different shareholder features, such as minimum investment amounts; (iv) certain other class-specific expenses will be borne solely by the class to which such expenses are attributable, including transfer agent fees attributable to a specific class of Shares, printing and postage expenses related to preparing and distributing materials to current Shareholders of a specific class, registration fees paid by a specific class of Shares, the expenses of administrative personnel and services required to support the Shareholders of a specific class, litigation or other legal expenses relating to a class of Shares, directors' fees or expenses paid as a result of issues relating to a specific class of Shares and accounting fees and expenses relating to a specific class of Shares; and (v) each class has exclusive voting rights with respect to matters relating to its own distribution arrangements. The Board of Trustees of the Fund (the "***Board***," with each member of the Board referred to individually as a "***Trustee***") may classify and reclassify the Shares of the Fund into additional classes of Shares at a future date.

INVESTMENT OBJECTIVES AND POLICIES

The Fund's investment objectives and principal investment strategies, as well as the principal investment risks associated with the Fund's investment strategies, are set forth in the Prospectus. The following discussion provides additional information about those principal investment strategies and related risks, as well as information about other investment strategies that the Fund may utilize and related risks that may apply to the Fund, even though they are not considered to be "principal" investment strategies or risks of the Fund. Accordingly, an investment strategy and related risk that is described below, but which is not described in the Prospectus, should not be considered to be a principal investment strategy or principal risk.

Investment Objectives

The Fund's primary investment objectives are to seek to maximize current income and preserve investor capital, with a secondary focus on long-term capital appreciation. There can be no assurance the Fund will meet its investment objectives. The Fund's investment objectives are non-fundamental and may be changed by the Board without shareholder approval. Shareholders will, however, receive at least 60 days' prior notice of any change to the Fund's investment objectives.

Fundamental Policies

The Fund's stated fundamental policies, which may only be changed by the affirmative vote of a majority of the outstanding voting securities of the Fund (the Shares hares), are listed below. For the purposes of this SAI, "majority of the outstanding voting securities of the Fund" means the vote, at an annual or special meeting of Shareholders, duly called, (a) of 67% or more of the Shares present at such meeting, if the holders of more than 50% of the outstanding Shares are present or represented by proxy; or (b) of more than 50% of the outstanding Shares, whichever is less. The Fund may not:

(1) borrow money, except as permitted by the Investment Company Act, and the rules and regulations promulgated thereunder, as such statute, rules and regulations are amended from time to time or are interpreted from time to time by the SEC staff (collectively, the "***1940 Act Laws and Interpretations***") or except to the extent that the Fund may be permitted to do so by exemptive order or similar relief (collectively, with the 1940 Act Laws and Interpretations, the "***1940 Act Laws, Interpretations, and Exemptions***"). The Fund may borrow for investment purposes, for temporary liquidity, or to finance repurchases of its Shares.

(2) issue senior securities, except as permitted by the 1940 Act Laws, Interpretations, and Exemptions.

(3) purchase securities on margin, but may sell securities short and write call options.

(4) underwrite securities of other issuers, except insofar as the Fund may be deemed an underwriter under the Securities Act in connection with the disposition of its portfolio securities. The Fund may invest in restricted securities (those that must be registered under the Securities Act before they may be offered or sold to the public) to the extent permitted by the Investment Company Act.

(5) invest more than 25% of the value of its total assets in the securities of companies or entities engaged in any one industry, or group of industries, except the real estate industry. This limitation does not apply to investment in the securities of the U.S. Government, its agencies or instrumentalities. The Fund invests over 25% of its assets in the securities of companies or entities in the real estate industry.

(6) purchase or sell physical commodities except to the extent permitted by the 1940 Act or other governing statute, by the rules thereunder, or by the SEC or other regulatory agency with authority over the Fund.

(7) make loans of money or property to any person except (i) to the extent that securities or interests in which the Fund may invest, or which the Fund may originate, are considered to be loans, (ii) through the loan of portfolio securities, (iii) by engaging in repurchase agreements, or (iv) as may otherwise be permitted by the 1940 Act Laws, Interpretations, and Exemptions.

In addition, the Fund has adopted the following fundamental policies with respect to repurchase offers, which may not be changed without the approval of the holders of a majority of the Fund's outstanding voting securities:

(a) The Fund will make quarterly repurchase offers pursuant to Rule 23c-3 under the Investment Company Act, as amended from time to time, subject to any regulatory guidance or interpretations of, or any exemptive order or other relief issued by the SEC or any successor organization or their staff under, such rule.

(b) The Fund will repurchase Shares that are tendered by a specific date, which will be established by the Board of Trustees of the Fund in accordance with Rule 23c-3 under the Investment Company Act, as amended from time to time, subject to any regulatory guidance or interpretations of, or any exemptive order or other relief issued by the SEC or any successor organization or their staff under, such rule.

(c) The date on which the NAV per Share applicable to a repurchase offer is calculated will occur no later than fourteen (14) days after the repurchase request deadline (or the next business day if the fourteenth calendar day is not a business day).

Consistent with its election to be treated as a REIT, the Fund may invest in real estate or interests in real estate, securities that are secured by or represent interests in real estate (e.g. mortgage loans evidenced by notes or other writings defined to be a type of security), mortgage-related securities, investment funds that invest in real estate through entities that may qualify as REITs, or in companies engaged in the real estate business or that have a significant portion of their assets in real estate (including REITs).

Non-Fundamental Policies

The following is an additional investment limitation of the Fund and may be changed by the Board without shareholder approval:

In complying with the fundamental restriction regarding borrowing money and issuing senior securities, the Fund may borrow money in an amount not exceeding 33⅓% of its total assets (including the amount borrowed) less liabilities (other than borrowings).

In complying with the fundamental restriction regarding investing in physical commodities, the Fund does not consider currencies or other financial commodities or contracts and financial instruments to be physical commodities (which include, for example, oil, precious metals and grains). Accordingly, the Fund will interpret the fundamental restriction and the related non-fundamental restriction to permit the Fund, subject to the Fund's investment objectives and general investment policies (as stated in the Fund's Prospectus and herein), to invest directly in foreign currencies and other financial commodities and to purchase, sell or enter into commodity futures contracts and options thereon, foreign currency forward contracts, foreign currency options, currency-, commodity- and financial instrument-related swap agreements, hybrid instruments, interest rate or securities- related or foreign currency-related hedging instruments or other currency-, commodity- or financial instrument- related derivatives, subject to compliance with any applicable provisions of the federal securities or commodities laws. The Fund also will interpret the fundamental restriction regarding the purchase and sale of physical commodities and their related non-fundamental restriction to permit the Fund to invest in exchange- traded funds ("ETFs"), registered investment companies and other pooled investment vehicles that invest in physical and/or financial commodities, subject to the limits described in the Prospectus and herein.

<u>80% Investment Policy.</u> The Fund has adopted a policy to, under normal circumstances, invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in commercial real estate, the securities of real estate and real estate-related issuers, and real estate-related loans or other real estate-related debt securities. For this purpose, real estate-related companies are those that derive at least 50% of their revenues or profits from the ownership, construction, management, financing or sale of real estate, or have at least 50% of the fair market value of their assets invested in real estate.

The Fund's 80% policy may be changed by the Board without shareholder approval. Shareholders of the Fund will, however, receive at least 60 days' prior notice of any change in the Fund's 80% investment policy. The notice will be provided in a separate written document containing the following, or similar, statement, in boldface type: "Important Notice Regarding Change in Investment Policy." The statement will also appear on the envelope in which the notice is delivered, unless the notice is delivered separately from other communications to the shareholder.

Unless the Fund's Prospectus or this SAI states that a percentage limitation or fundamental or non-fundamental restriction applies on an ongoing basis, it applies only at the time the Fund makes an investment. That means the Fund is not required to sell securities to meet the percentage limits or investment restrictions if the value of the investment increases in proportion to the size of the Fund. Percentage limits on borrowing apply on an ongoing basis. It is the intention of the Fund, unless otherwise indicated, that with respect to the Fund's policies that are a result of application of law, the Fund will take advantage of the flexibility provided by rules or interpretations of the SEC currently in existence or promulgated in the future, or changes to such laws.

Certain Portfolio Securities and Other Operating Policies

As discussed in the Prospectus, the Fund intends to pursue its objectives by investing in a portfolio of commercial multifamily real estate-related investments, including, but not limited to, commercial real estate-related loans and other debt investments, commercial real estate equity securities, other real estate-related structured and securitized investments, and, to a lesser extent, directly in commercial real estate.

No assurance can be given that any or all investment strategies, or the Fund's investment program, will be successful. Although the Fund is a "non-diversified" investment company within the meaning of the Investment Company Act, the Adviser believes the Fund will achieve diversification by investing across real estate asset classes, property types, positions in the capital stack and geographic locations. The majority of the underlying real estate of the Fund's investments is expected to be located within the United States.

The Fund's investment adviser is Origin Credit Advisers, LLC ("***OCA***" or the "***Adviser***"), a Delaware limited liability company, an investment adviser registered with the SEC under the Advisers Act. The Fund's Administrator is Ultimus Fund Solutions, LLC. The Adviser is responsible for overseeing the management of the Fund's activities, including investment strategies, investment goals, asset allocation, leverage limitations, and other guidelines in addition to the general monitoring of the Fund's portfolio, subject to the oversight of the Board. The Adviser has sole discretion to make all investments. The Adviser is responsible for allocating the Fund's assets among various securities using its investment strategies, subject to policies adopted by the Board. Additional information regarding certain types of securities and financial instruments is set forth below.

Money Market Instruments

The Fund may invest, for defensive or diversification purposes or otherwise, some or all of its assets in high quality fixed-income securities, money market instruments, and money market mutual funds, or hold cash or cash equivalents in such amounts as the Fund or the Adviser deem appropriate under the circumstances. Pending allocation of the proceeds of this offering and thereafter, from time to time, the Fund also may invest in these instruments and other investment vehicles. Money market instruments are high quality, short-term fixed-income obligations, which generally have remaining maturities of one year or less, and may include U.S. government securities, commercial paper, certificates of deposit and bankers' acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements.

Derivatives

Subject to the Fund's intent to generate real estate-related gross income that qualifies for purposes of the Code provisions applicable to REITs, the Fund may engage in transactions involving options and futures and other derivative financial instruments. Derivatives can be volatile and involve various types and degrees of risk. By using derivatives, the Fund may be permitted to increase or decrease the level of risk, or change the character of the risk, to which the portfolio is exposed.

A small investment in derivatives could have a substantial impact on the Fund's performance. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant and rapid changes in the prices for derivatives. If the Fund were to invest in derivatives at an inopportune time, or the Adviser evaluates market conditions incorrectly, the Fund's derivative investment could negatively impact the Fund's return, or result in a loss. In addition, the Fund could experience a loss if its derivatives were poorly correlated with its other investments, or if the Fund were unable to liquidate its position because of an illiquid secondary market.

Leverage

In pursuing the Fund's investment objectives, the Fund may seek to enhance returns through the use of leverage. The Fund primarily intends to enter into financing transactions using reverse repurchase agreements, but it may also enter into credit agreements and other loan transactions with financial institutions such as banks. Under the Investment Company Act, the Fund's aggregate amount of indebtedness, regardless of the form it takes, is limited to up to 33⅓% of the Fund's total assets (including the assets subject to, and obtained with the proceeds of, such indebtedness) immediately after entering into any type of financing transaction.

Non-Diversified Status

Because the Fund is "non-diversified" under the Investment Company Act, it is subject only to certain federal tax asset requirements for REIT qualification.

REPURCHASES AND TRANSFERS OF SHARES

Repurchase Offers

The Board has adopted a resolution setting forth the Fund's fundamental policy that it will conduct quarterly repurchase offers (the "***Repurchase Offer Policy***"). The Repurchase Offer Policy sets the interval between each repurchase offer at one quarter and provides that the Fund shall conduct a repurchase offer each quarter (unless suspended or postponed in accordance with regulatory requirements). The Repurchase Offer Policy also provides that the repurchase pricing shall occur not later than the 14^{th} day after the Repurchase Request Deadline or the next business day if the 14^{th} day is not a business day. The Fund's Repurchase Offer Policy is fundamental and cannot be changed without Shareholder approval. The Fund may, for the purpose of paying for repurchased Shares, be required to liquidate portfolio holdings earlier than the Adviser would otherwise have liquidated these holdings. Such liquidations may result in losses, and may increase the Fund's portfolio turnover.

Repurchase Offer Policy Summary of Terms

The Fund will make repurchase offers at periodic intervals pursuant to Rule 23c-3 under the Investment Company Act, as that Rule may be amended from time to time. Rule 23c-3 establishes requirements that closed-end funds must follow when making repurchase offers to their Shareholders.

- The repurchase offers will be made in March, June, September, and December of each year.
- The Fund will send a repurchase offer to Shareholders no less than 21 days and no more than 42 days before a date specified by the Fund in the repurchase offer by which Shareholders can tender their Shares in response to such repurchase offer (the "***Repurchase Request Deadline***"). The Fund must receive repurchase requests submitted by Shareholders in response to the Fund's repurchase offer on or before the Repurchase Request Deadline (or the preceding business day if the New York Stock Exchange is closed on that day).
- The maximum time between the Repurchase Request Deadline and the next date on which the Fund determines the NAV applicable to the purchase of Shares (the "***Repurchase Pricing Date***") is 14 calendar days (or the next business day if the fourteenth day is not a business day).

The Fund may not condition a repurchase offer upon the tender of any minimum amount of Shares. The Fund may deduct from the repurchase proceeds only a repurchase fee that is paid to the Fund and that is reasonably intended to compensate the Fund for expenses directly related to the repurchase. The repurchase fee may not exceed 2.00% of the proceeds. However, the Fund does not currently charge a repurchase fee. The Fund may rely on Rule 23c-3 only so long as the Board satisfies the governance standards defined in Rule 0-1(a)(7) under the Investment Company Act.

Procedures

All periodic repurchase offers must comply with the following procedures:

Repurchase Offer Amount. Each quarter, the Fund may offer to repurchase at least 5% and no more than 25% of the outstanding Shares of the Fund on the Repurchase Request Deadline (the "***Repurchase Offer Amount***"). The Board shall determine the quarterly Repurchase Offer Amount.

Shareholder Notification. No less than 21 days and no more than 42 days before each Repurchase Request Deadline, the Fund shall send to each Shareholder of record and to each beneficial owner of the Shares that are the subject of the repurchase offer a Shareholder Notification providing the following information:

- A statement that the Fund is offering to repurchase its Shares from Shareholders at NAV;
- Any fees applicable to such repurchase, if any;
- The Repurchase Offer Amount;
- The dates of the Repurchase Request Deadline, Repurchase Pricing Date, and the date by which the Fund must pay Shareholders for any Shares repurchased (which shall not be more than seven days after the Repurchase Pricing Date);

- The risk of fluctuation in NAV between the Repurchase Request Deadline and the Repurchase Pricing Date, and the possibility that the Fund may use an earlier Repurchase Pricing Date;
- The procedures for Shareholders to request repurchase of their Shares and the right of Shareholders to withdraw or modify their repurchase requests until the Repurchase Request Deadline;
- The procedures under which the Fund may repurchase such Shares on a pro rata basis if Shareholders tender more than the Repurchase Offer Amount;
- The circumstances in which the Fund may suspend or postpone a repurchase offer;
- The NAV of the Shares computed no more than seven days before the date of the notification and the process through which Shareholders may learn the NAV thereafter; and
- The market price, if any, of the Shares on the date on which such NAV was computed, and the means by which Shareholders may ascertain the market price thereafter.

The Fund must file Form N-23c-3 ("***Notification of Repurchase Offer***") and three copies of the Shareholder Notification with the SEC within three business days after sending the notification to Shareholders .

Notification of Beneficial Owners. Where the Fund knows that Shares subject to a repurchase offer are held of record by a broker, dealer, voting trustee, bank, association or other entity that exercises fiduciary powers in nominee name or otherwise, the Fund must follow the procedures for transmitting materials to beneficial owners of securities that are set forth in Rule 14a-13 under the Securities Exchange Act of 1934.

Repurchase Requests. Repurchase requests must be submitted by Shareholders by the Repurchase Request Deadline. The Fund shall permit repurchase requests to be withdrawn or modified at any time until the Repurchase Request Deadline, but shall not permit repurchase requests to be withdrawn or modified after the Repurchase Request Deadline.

Repurchase Requests in Excess of the Repurchase Offer Amount. If Shareholders tender more than the Repurchase Offer Amount, the Fund may, but is not required to, repurchase an additional amount of Shares up to, but not to exceed, 2.00% of the outstanding Shares of the Fund on the Repurchase Request Deadline. If the Fund determines not to repurchase more than the Repurchase Offer Amount, or if Shareholders tender Shares in an amount exceeding the Repurchase Offer Amount plus the additional amount of Shares repurchased at the Fund's discretion (up to 2.00% of the outstanding Shares) on the Repurchase Request Deadline, the Fund shall repurchase the Shares tendered on a pro rata basis. This policy, however, does not prohibit the Fund from:

- Accepting all repurchase requests by persons who own, beneficially or of record, an aggregate of not more than 100 Shares and who tender all of their stock for repurchase, before prorating Shares tendered by others; or
- Accepting by lot Shares tendered by Shareholders who request repurchase of all Shares held by them and who, when tendering their Shares, elect to have either (i) all or none or (ii) at least a minimum amount or none accepted, if the Fund first accepts all Shares tendered by Shareholders who do not make this election.

Suspension or Postponement of Repurchase Offers. The Fund shall not suspend or postpone a repurchase offer except pursuant to a vote of a majority of the Board, including a majority of the Independent Directors (as defined below), and only:

- If the repurchase would cause the Fund to lose its tax status as a REIT under Subchapter M of the Code;
- If the repurchase would cause the Shares that are the subject of the offer that are either listed on a national securities exchange or quoted in an inter-dealer quotation system of a national securities association to be neither listed on any national securities exchange nor quoted on any inter-dealer quotation system of a national securities association;
- For any period during which the New York Stock Exchange or any other market in which the securities owned by the Fund are principally traded is closed, other than customary week-end and holiday closings, or during which trading in such market is restricted;

- For any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable, or during which it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or

- For such other periods as the SEC may by order permit for the protection of Shareholders of the Fund.

If a repurchase offer is suspended or postponed, the Fund shall provide notice to Shareholders of such suspension or postponement. If the Fund renews the repurchase offer, the Fund shall send a new Shareholder Notification to Shareholders.

Computing NAV. The Fund's current NAV shall be computed no less frequently than weekly, and daily on the five business days preceding a Repurchase Request Deadline, on such days and at such specific time or times during the day as set by the Board. Currently, the Board has determined that the Fund's NAV shall be determined daily following the close of the New York Stock Exchange. The Fund's NAV need not be calculated on:

- Days on which changes in the value of the Fund's portfolio securities will not materially affect the current NAV of the Shares;

- Days during which no order to purchase Shares is received, other than days when the NAV would otherwise be computed; or

- Customary national, local, and regional business holidays described or listed in the Prospectus.

Liquidity Requirements. From the time the Fund sends a Shareholder Notification to Shareholders until the Repurchase Pricing Date, a percentage of the Fund's assets equal to at least 100% of the Repurchase Offer Amount (the "***Liquidity Amount***") shall consist of access to a line of credit and/or assets that individually can be sold or disposed of in the ordinary course of business, at approximately the price at which the Fund has valued the investment, within a period equal to the period between a Repurchase Request Deadline and the Repurchase Payment Deadline, or of assets that mature by the next Repurchase Payment Deadline. This requirement means that individual assets must be salable under these circumstances. It does not require that the entire Liquidity Amount must be salable. In the event that the Fund's assets fail to comply with this requirement, the Board shall cause the Fund to take such action as it deems appropriate to ensure compliance. The Board has approved a policy and procedures that are reasonably designed to ensure that the Fund's portfolio assets are sufficiently liquid so that the Fund can comply with its fundamental policy on repurchases and comply with the liquidity requirements in the preceding paragraph.

Registration Statement Disclosure. The Fund's Registration Statement must disclose its intention to make or consider making such repurchase offers.

Annual Report Disclosure. The Fund shall include in its annual report to Shareholders the following:

- Disclosure of its fundamental policy regarding periodic repurchase offers.

- Disclosure regarding repurchase offers by the Fund during the period covered by the annual report, which disclosure shall include: (a) the number of repurchase offers, (b) the Repurchase Offer Amount and the amount tendered in each repurchase offer, and (c) the extent to which in any repurchase offer the Fund repurchased Shares pursuant to the procedures described above.

- *Advertising.* The Fund, or any underwriter for the Fund, must comply, as if the Fund were an open-end investment company, with the provisions of Section 24(b) of the Investment Company Act and the rules thereunder with respect to any advertisement, pamphlet, circular, form letter, or other sales literature addressed to or intended for distribution to prospective investors.

Involuntary Repurchases

The Fund may, at any time, when consistent with the requirements of the Fund's Declaration of Trust and By-Laws and the provisions of the Investment Company Act and the rules thereunder, including Rule 23c-3, repurchase or redeem at NAV the Shares of a Shareholder, or any person acquiring Shares from or through a Shareholder, without consent or other action by the Shareholder or other person if the Fund determines that:

- the Shares have been transferred in violation of the Fund's Declaration of Trust and By-Laws or have vested in any person by operation of law as the result of the death, dissolution, bankruptcy, incompetency or "qualifying disability" (as such term is defined in Section 72(m)(7) of the Code) of a Shareholder;
- ownership of the Shares by a Shareholder or other person is likely to cause the Fund to be in violation of, require registration of any Shares under, or subject the Fund to additional registration or regulation under, the securities, commodities or other laws of the United States or any other relevant jurisdiction;
- continued ownership of the Shares by a Shareholder may be harmful or injurious to the business or reputation of the Fund, the Board, the Adviser or any of its affiliates, or may subject the Fund or any Shareholder to an undue risk of adverse tax or other fiscal or regulatory consequences;
- any of the representations and warranties made by a Shareholder or other person in connection with the acquisition of the Shares was not true when made or has ceased to be true;
- the Shareholder owns Shares having an aggregate NAV less than an amount determined from time to time by the Board;
- the Shareholder is subject to special regulatory or compliance requirements, such as those imposed by the U.S. Bank Holding Company Act of 1956, as amended, certain Federal Communications Commission regulations, or Employee Retirement Income Security Act of 1974, as amended (collectively, "***Special Laws or Regulations***"), and the Fund determines that the Shareholder is likely to be subject to additional regulatory or compliance requirements under these Special Laws or Regulations by virtue of continuing to hold any Shares; or
- it would be in the best interests of the Fund for the Fund to repurchase the Shares.

The Adviser may tender for repurchase in connection with any repurchase offer made by the Fund for Shares that it holds in its capacity as a Shareholder.

MANAGEMENT OF THE FUND

Trustees and Officers

The Board is responsible for the overall management of the Fund, including supervision of the duties performed by the Adviser, adopting the investment and other policies of the Fund, electing and replacing officers and selecting and supervising the Adviser. The Board consists of four Trustees, including three Independent Trustees.

The name and business address of the Trustees and officers of the Fund and their principal occupations and other affiliations during the past five years, as well as a description of the responsibilities of the various committees of the Board, are set forth below.

The Board has overall responsibility to manage and control the business affairs of the Fund, including the complete and exclusive authority to oversee and to establish policies regarding the management, conduct and operation of the Fund's business. The Board exercises the same powers, authority and responsibilities on behalf of the Fund as are customarily exercised by the board of trustees of a registered investment company. The business of the Fund is managed under the direction of the Board, in accordance with the Declaration of Trust and the Bylaws (together, the "***Governing Documents***"), each as amended from time to time, which have been filed with the SEC and are available upon request. Pursuant to the Governing Documents of the Fund, the Board shall elect officers including a President, a Vice-President, a Secretary, a Treasurer, an Assistant Treasurer, and a Chief Compliance Officer. The Board retains the power to conduct, operate and carry on the business of the Fund and has the power to incur and pay any expenses, which, in the opinion of the Board, are necessary or incidental to carry out any of the Fund's purposes.

Board Leadership Structure. David Scherer is the Chair of the Board. Under the Declaration of Trust and Bylaws, the Chair of the Board is responsible for (a) presiding at Board meetings, (b) calling special meetings on an as-needed basis, and (c) execution and administration of Fund policies, including (i) setting the agendas for Board meetings and (ii) providing information to Board members in advance of each Board meeting and between Board meetings. The Board has designated Jeannette L. Lewis as the Lead Independent Trustee. As Lead Independent Trustee, Jeannette L. Lewis is responsible for coordinating the activities of the other Independent Trustees and for such other duties as are assigned, from time to time, by our Board. Additionally, under certain Investment Company Act governance guidelines that apply to the Fund, the Independent Trustees will meet in executive session at least quarterly.

David Scherer has been deemed by the Board to be an interested person of the Fund by virtue of his ownership interests in and senior management roles at the Adviser and/or its affiliates. The Independent Trustees have also appointed a Lead Independent Trustee and believe that this leadership structure is appropriate in light of the potential conflicts of interest that could arise from these relationships.

Board Risk Oversight. The Board has a standing independent Audit Committee with a separate chair. The Board is responsible for overseeing risk management, and the full Board regularly engages in discussions of risk management and receives compliance reports that inform its oversight of risk management from its Chief Compliance Officer at quarterly meetings and on an ad hoc basis, when and if necessary. The Audit Committee considers financial and reporting risk within its area of responsibilities. Generally, the Board believes that its oversight of material risks is adequately maintained through the compliance-reporting chain where the Chief Compliance Officer is the primary recipient and communicator of such risk-related information.

Trustee and Officer Qualifications

Following is a list of the Trustees and executive officers of the Fund and their principal occupation over the last five years. Unless otherwise noted, the address of each Trustee and Officer is: c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, OH 45246.

Name, Address, Year of Birth	Position/Term of Office*	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex** Overseen by Trustee	Other Directorships held by Trustee During Last Five Years
Jeannette L. Lewis Year of Birth: 1963	Independent Trustee	Founder, J Lewis Consulting Services, L.L.C. (2024 – present); Associate General Counsel, William Blair & Company, L.L.C. (October 2014 – September 2023)	1	LibreMax Asset Backed Income Fund
John W. Simmons Year of Birth: 1966	Independent Trustee	Principal and Founder, Bridger Advisors (June 2021 – present); Partner, Ovation Partners (May 2014 – May 2023)	1	None
Lawrence B. Stoller Year of Birth: 1963	Independent Trustee	Retired (October 2023 – present); Partner and General Counsel, Lord, Abbett & Co. LLC (January 2019 – September 2023)	1	None
David Scherer Year of Birth: 1970	Interested Trustee	Co-CEO, Origin Investments	1	None

Officers

Name, Address, Year of Birth	Position(s) Held with the Fund	Length of Time Served	Principal Occupation(s) During the Past Five Years
David Scherer Year of Birth: 1970 c/o Origin Investments, 121 W. Wacker Street, Suite 1000, Chicago, IL 60601	President and Principal Executive Officer	Since Inception	Co-CEO, Origin Investments
Michael McVickar Year of Birth: 1963 c/o Origin Investments, 121 W. Wacker Street, Suite 1000, Chicago, IL 60601	Vice President, Secretary and Chief Legal Officer	Since Inception	General Counsel, Origin Investments
Peter Sattelmair Year of Birth: 1977 c/o PINE Advisor Solutions, 501 S. Cherry Street, Suite 610, Denver, CO 80246	Principal Financial Officer and Treasurer	Since Inception	Director of PFO Services, PINE Advisor Solutions LLC (2021 – present); Director of Fund Operations, Transamerica Asset Management (2014 – 2021).

Name, Address, Year of Birth	Position(s) Held with the Fund	Length of Time Served	Principal Occupation(s) During the Past Five Years
William Kimme Year of Birth: 1962 c/o Northern Lights Compliance Services, LLC, 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022	Chief Compliance Officer	Since Inception	Vice President, Senior Compliance Officer, Northern Lights Compliance Services, LLC (since 2011)
Elena Baca Year of Birth: 1988 c/o Origin Investments, 121 W. Wacker Street, Suite 1000, Chicago, IL 60601	Assistant Secretary	Since Inception	Assistant General Counsel, Origin Investments (2022 – present); Associate, White & Case LLP (2018 – 2022)
Priya Venkataraman Year of Birth: 1980 c/o Origin Investments, 121 W. Wacker Street, Suite 1000, Chicago, IL 60601	Assistant Treasurer	Since Inception	Controller, Origin Investments

* The term of office for each Trustee and officer listed above will continue indefinitely.

** The term "Fund Complex" refers to all present and future funds advised by the Adviser or its affiliates.

Board Committees

In addition to serving on the Board, Trustees may also serve on the Audit Committee or the Nominating and Corporate Governance Committee, both of which have been established by the Board to handle certain designated responsibilities. The Board has designated a chair of the Audit Committee and the Nominating and Corporate Governance Committee. Subject to applicable laws, the Board may establish additional committees, change the membership of any committee, fill all vacancies and designate alternate members to replace any absent or disqualified member of any committee, or to dissolve any committee as it deems necessary and in the Fund's best interest.

Audit Committee

The Board has an Audit Committee that consists exclusively of Independent Trustees. The Audit Committee operates pursuant to a charter adopted by the Board and is responsible for selecting, engaging and discharging the Fund's independent registered public accounting firm, reviewing the plans, scope and results of the audit engagement with the Fund's independent registered public accounting firm, approving professional services provided by the Fund's independent registered public accounting firm (including compensation therefor), reviewing the independence of the Fund's independent registered public accounting firm and reviewing the adequacy of the Fund's internal control over financial reporting. Annually, the Audit Committee reviews and discusses the audited financial statements with the Fund's management. The Audit Committee is responsible for aiding the Board in fair value pricing of debt and equity securities that are not publicly traded or for which current market values are not readily available. On a quarterly basis, the Audit Committee reviews the valuation determinations made with respect to the Fund's investments during the preceding quarter and evaluates whether such determinations were made in a manner consistent with the Fund's valuation process. The members of the Audit Committee are Jeannette L. Lewis, John W. Simmons and Lawrence B. Stoller, each of whom is an Independent Trustee, with Jeannette L. Lewis serving as the chair. The Board has determined that Jeannette L. Lewis is an "audit committee financial expert" as defined under SEC rules.

Nominating and Corporate Governance Committee

The Board has a Nominating and Corporate Governance Committee that consists exclusive of Independent Trustees. The Nominating and Corporate Governance Committee operates pursuant to a charter adopted by the Board and is responsible for selecting, researching, and nominating Trustees for election by the Fund's Shareholders, selecting nominees to fill vacancies on the Board or a committee of the Board, developing and recommending to the Board a set of corporate governance principles and overseeing the evaluation of the Board and the Fund's management. The Fund's Nominating and Corporate Governance Committee will consider Shareholders' proposed nominations for Trustee. The members of the Nominating and Corporate Governance Committee are Jeannette L. Lewis, John W. Simmons and Lawrence B. Stoller, each of whom is an Independent Trustee, with Lawrence B. Stoller serving as the chair.

Trustee Ownership

The following table indicates the dollar range of equity securities that each Trustee beneficially owns in the Fund as of December 31, 2024. The Fund had not commenced operations as of December 31, 2024.

Name of Trustee	Dollar Range of Equity Securities in the Fund(1)	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Trustee in Family of Investment Companies
David Scherer	None	None
Jeannette L. Lewis	None	None
John W. Simmons	None	None
Lawrence B. Stoller	None	None

(1) Beneficial ownership is determined in accordance with the rules of the SEC. Under SEC rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote, or to direct the voting of, such security, or "investment power," which includes the right to dispose of or to direct the disposition of such security. A person also is deemed to be a beneficial owner of any securities which that person has a right to acquire within 60 days. Except as otherwise indicated by footnote, and subject to community property laws where applicable, the persons named in the table above have sole voting and investment power with respect to all shares shown as beneficially owned by them.

Compensation

The following table sets forth the estimated compensation to be paid by the Fund to the Independent Trustees for service on the Board projected through the end of the Fund's first full fiscal year, and the board of any other investment company in the Fund Complex for the most recently completed calendar year. No compensation is paid to the Interested Trustee or the Officers by the Fund. For their service as Trustee, each Independent Trustee receives from the Fund a retainer fee of $30,000 per year as well as reimbursement for out-of-pocket expenses incurred in connection with attending each Board or committee meeting. The Independent Trustee who serves as the Chair of the Audit Committee receives an additional retainer fee of $5,000 per year.

Name	Estimated Aggregate Fiscal Year Compensation from Fund	Pension or Retirement Benefits Accrued as Part of Fund Expenses(1)	Estimated Annual Benefits Upon Retirement	Total Compensation from Fund and Fund Complex Paid to Trustees(2)
Independent Trustees				
Jeannette L. Lewis	$ 35,000	None	None	$ 35,000
John W. Simmons	$ 30,000	None	None	$ 30,000
Lawrence B. Stoller	$ 30,000	None	None	$ 30,000

(1) The Fund does not have a bonus, profit sharing or retirement plan.

(2) "Fund Complex" refers to all present and future funds advised by the Adviser or its affiliates.

CODE OF ETHICS

Each of the Fund and the Adviser has adopted a code of ethics pursuant to Rule 17j-1 under the Investment Company Act and the Fund has also approved the Adviser's codes of ethics that were adopted by the Adviser under Rule 17j-1 under the Investment Company Act and Rule 204A-1 under the Advisers Act. These codes establish procedures for personal investments and restrict certain personal securities transactions. Personnel subject to these codes may invest in securities for their personal investment accounts, including securities that may be purchased or held by the Fund, so long as such investments are made in accordance with the applicable code's requirements. The codes of ethics are attached as exhibits to the registration statement of which this SAI is a part. The codes of ethics will be available on the EDGAR Database on the SEC's website at *http://www.sec.gov*. Shareholders may also obtain copies of each code of ethics, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

CONTROL PERSONS AND PRINCIPAL HOLDERS

A principal shareholder is any person who owns (either of record or beneficially) 5% or more of the outstanding shares of a fund. A control person is one who owns, either directly or indirectly, more than 25% of the voting securities of a company or acknowledges the existence of control. A control person may be able to determine the outcome of a matter put to a shareholder vote. As of the date of this SAI, no shareholder of record owned 25% or more of the outstanding Shares of the Fund, and no shareholder could be presumed to control the Fund. As of the date of this SAI, no shareholder of record held 5% or more of the outstanding voting Shares of the Fund.

INVESTMENT ADVISORY AND OTHER SERVICES

The Adviser

OCA, located at 4600 S. Syracuse Street, Suite 310, Denver, Colorado 80237, serves as the Fund's investment adviser. The Adviser is a Delaware limited liability company that is registered with the SEC as an investment adviser under the Advisers Act. The Adviser has sole discretion to make all investments.

Under the general supervision of the Board, the Adviser will carry out the investment and reinvestment of the net assets of the Fund, will furnish continuously an investment program with respect to the Fund, and will determine which securities should be purchased, sold or exchanged. In addition, the Adviser will supervise and provide oversight of the Fund's service providers and may employ research services and service providers to assist in the Adviser's market analysis and investment selection. The Adviser will furnish to the Fund office facilities, equipment and personnel for servicing the management of the Fund. The Adviser will compensate all of their personnel who provide services to the Fund. In return for these services, facilities and payments, the Fund has agreed to pay the Adviser as compensation under the Investment Management Agreement a fee consisting of two components: (i) a management fee that is calculated daily and payable monthly in arrears at the annual rate of 1.25% of the Fund's average daily net assets (the "***Management Fee***"); and (ii) an incentive fee that is calculated and payable quarterly in arrears in an amount equal to 10% of the Fund's realized "pre-incentive fee net investment income" for the immediately preceding quarter (the "***Incentive Fee***"). However, the Incentive Fee is based on the Fund's performance and will not be paid unless the Fund achieves certain performance targets. Specifically, no Incentive Fee on pre-incentive fee net investment income will be payable in any calendar quarter in which the Fund did not achieve a 1.25% return on the average "***Adjusted Capital***" (as defined below) (the "***Hurdle Rate***") (prorated for any period less than a calendar quarter). The Incentive Fee will be payable on the entirety of the pre-incentive fee net investment income for that quarter once the Hurdle Rate is achieved. The Hurdle Rate is non-cumulative and resets each quarter.

The Management Fee will be paid to the Adviser before giving effect to any repurchase of Shares in the Fund effective as of that date, and will decrease the net profits or increase the net losses of the Fund that are credited to its Shareholders. For purposes of the Incentive Fee, "***pre-incentive fee net investment income***" is defined as interest income, dividend income and any other income accrued during the calendar quarter, minus the Fund's operating expenses for the quarter (including the Management Fee, expenses reimbursed to the Adviser, if any, and any interest expense and distributions paid on any issued and outstanding preferred shares, but excluding the Incentive Fee, distribution and servicing fees, any realized gains, realized capital losses or unrealized capital appreciation or depreciation). "***Adjusted Capital***" is defined as cumulative gross proceeds received by the Fund from the sale of Shares (including proceeds from the Fund's dividend reinvestment plan), reduced by amounts paid in connection with purchases of Shares pursuant to the Fund's share repurchase program). The Fund expects the Incentive Fee to increase to the extent the Fund earns greater interest income through its investments. The Fund's fees and expenses, including the Management Fee, are accrued daily and deducted before payment of dividends to Shareholders.

The Adviser is a wholly-owned subsidiary of Origin Investments Group, LLC, d/b/a Origin Investments ("***Origin***"), a real estate investment management company with a focus on multifamily development and opportunistic acquisition. The predecessor entity to Origin was founded in 2007 by Origin's Co-Chief Executive Officers, David Scherer and Michael Episcope.

The Adviser is an indirect wholly-owned subsidiary of Focus Financial Partners, LLC ("***Focus***"), a Delaware limited liability company that is a strategic and financial investor in independently-managed wealth management firms.

Conflicts of Interest

The Adviser may provide investment advisory and other services, directly and through affiliates, to various entities and accounts other than the Fund ("***Adviser Accounts***"). The Fund has no interest in these activities. The Adviser and the investment professionals, who on behalf of the Adviser, provide investment advisory services to the Fund, are engaged in substantial activities other than on behalf of the Fund, may have differing economic interests in respect of such activities, and may have conflicts of interest in allocating their time and activity between the Fund and the Adviser Accounts. Such persons devote only so much time to the affairs of the Fund as in their judgment is necessary and appropriate. Set out below are practices that the Adviser follows.

In addition, the Adviser may earn additional fees or reimbursement of expenses from certain borrowers in connection with the structuring of certain investments negotiated by the Adviser or its affiliates. While such are not borne directly or indirectly by the Fund nor will its returns be directly or indirectly impacted by such payments, the receipt of such fees could create a conflict of interest with the Adviser.

Participation in Investment Opportunities

Directors, principals, officers, employees, agents, and affiliates of the Adviser may buy and sell securities or other investments for their own accounts and may have actual or potential conflicts of interest with respect to investments made on behalf of the Fund. As a result of differing trading and investment strategies or constraints, positions may be taken by Trustees, principals, officers, employees, agents, and affiliates of the Adviser, or by the Adviser for the Adviser Accounts that are the same as, different from or made at a different time than, positions taken for the Fund.

ADMINISTRATOR; COMPLIANCE SERVICES

Ultimus Fund Solutions, LLC (the "***Administrator***"), 225 Pictoria Drive Suite 450, Cincinnati, OH 45246, provides certain administrative, accounting and transfer agency services to the Fund pursuant to a Master Services Agreement between the Fund and the Administrator. For its services, the Fund pays the Administrator a fee and separate fixed fees to make certain filings. The Fund also reimburses the Administrator for certain out-of-pocket expenses incurred on the Fund's behalf. The fees are accrued and paid monthly by the Fund and are based on the average net assets for the prior month and subject to an annual minimum.

Northern Lights Compliance Services, LLC ("***NLCS***"), 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022, an affiliate of the Administrator, provides compliance services to the Fund, including providing the Fund's Chief Compliance Officer and additional compliance support personnel. The Fund pays NLCS a fee for these services and reimburses certain of its out-of-pocket expenses pursuant to the Compliance Services Consulting Agreement.

PINE Advisor Solutions LLC ("***PINE***"), 501 S. Cherry Street, Suite 610, Denver, CO 80246, provides certain finance services, including providing the Fund's Chief Financial Officer, to the Fund pursuant to a Chief Financial Officer Services Agreement. The Fund pays PINE a fee for supplying the Fund's Chief Financial Officer. The Fund also reimburses PINE for certain out-of-pocket expenses incurred on the Fund's behalf. The fees are accrued and paid monthly by the Fund.

PORTFOLIO MANAGER

Thomas Briney is the Fund's portfolio manager and is primarily responsibility for management of the Fund's investment portfolio and has served the Fund in this capacity since it commenced operations. Because the portfolio manager may manage assets for other pooled investment vehicles and/or other accounts (including institutional clients, pension plans and certain high net worth individuals) (collectively, "***Client Accounts***"), or may be affiliated with such Client Accounts, there may be an incentive to favor one Client Account over another, resulting in conflicts of interest. For example, affiliates of the Adviser may, directly or indirectly, receive fees from Client Accounts that are higher than the fee it receives from the Fund, or they may, directly or indirectly, receive a performance-based fee on a Client Account. In those instances, the portfolio manager may have an incentive to not favor the Fund over the Client Accounts. The Adviser has adopted trade allocation and other policies and procedures that it believes are reasonably designed to address these and other conflicts of interest. As of the date of this SAI, the Portfolio Manager does not own Fund Shares.

The Portfolio Manager receives fixed annual base compensation. He also receives an annual discretionary bonus that varies based upon the achievement of specific goals, which are typically with respect to total firm growth, production of investment ideas/research, as well as delivery of quality client service.

For a biography of Mr. Briney, see "**MANAGEMENT OF THE FUND — Portfolio Manager**" in the Prospectus.

As of November 30, 2025, the Portfolio Manager was responsible for the management of the following types of accounts in addition to the Fund:

Other Accounts By Type	Total Number of Accounts by Account Type	Total Assets By Account Type	Number of Accounts by Type Subject to a Performance Fee	Total Assets By Account Type Subject to a Performance Fee
Registered Investment Companies	0	0	0	0
Other Pooled Investment Vehicles	3	$ 367,785,482	3	$ 367,785,482
Other Accounts	0	0	0	0

The Fund is a newly-organized investment company. Accordingly, as of the date of this SAI, the Portfolio Manager did not beneficially own any securities issued by the Fund.

Distributor

Ultimus Fund Distributors, LLC, a Delaware limited liability company located at 225 Pictoria Drive Suite 450, Cincinnati, OH 45246, is serving as the distributor of the Fund's Shares on a best efforts basis, subject to various conditions.

ALLOCATION OF BROKERAGE

Specific decisions to purchase or sell securities for the Fund are made by the portfolio manager. The Adviser is authorized by the Board to allocate orders placed on behalf of the Fund to brokers or dealers who may, but need not, provide research or statistical material or other services to the Fund or the Adviser for the Fund's use. Such allocation is to be in such amounts and proportions as the Adviser may determine.

In selecting a broker or dealer to execute each particular transaction, the Adviser will take the following into consideration: execution capability, trading expertise, accuracy of execution, commission rates, reputation and integrity, fairness in resolving disputes, financial responsibility and responsiveness.

Brokers or dealers executing a portfolio transaction on behalf of the Fund may receive a commission in excess of the amount of commission another broker or dealer would have charged for executing the transaction if the Adviser determines in good faith that such commission is reasonable in relation to the value of brokerage and research services provided to the Fund. In allocating portfolio brokerage, the Adviser may select brokers or dealers who also provide brokerage, research and other services to other accounts over which the Adviser, exercises investment discretion. Some of the services received as the result of Fund transactions may primarily benefit accounts other than the Fund, while services received as the result of portfolio transactions effected on behalf of those other accounts may primarily benefit the Fund.

Affiliated Party Brokerage

The Adviser and its affiliates will not purchase securities or other property from, or sell securities or other property to, the Fund, except that the Fund may in accordance with rules under the Investment Company Act engage in transactions with accounts that are affiliated with the Fund as a result of common officers, directors, advisers, members, managing general partners or common control. These transactions would be effected in circumstances in which the Adviser determined that it would be appropriate for the Fund to purchase and another client to sell, or the Fund to sell and another client to purchase, the same security or instrument each on the same day.

The Adviser places its trades under a policy adopted by the Board pursuant to Section 17(e) and Rule 17(e)(1) under the Investment Company Act, which places limitations on the securities transactions effected through any affiliated broker-dealer. The policy of the Fund with respect to brokerages is reviewed by the Board from time to time. Because of the possibility of further regulatory developments affecting the securities exchanges and brokerage practices generally, the foregoing practices may be modified.

PROXY VOTING POLICIES

The Board has delegated proxy voting discretion to the Adviser because proxy voting is a matter relating to the investment decision making process.

Given the nature of the Fund's principal investments and its investment strategies, it is unlikely the Adviser will vote proxies. However, should the occasion arise, it is the Adviser's policy to (i) stay apprised of developments that affect the securities in which the Fund invests, (ii) carefully review matters submitted to the Fund for a vote as a holder of fund interests or operating company securities and (iii) vote on those matters on a case-by-case basis in a manner that the Adviser believes is in the best interests of the Fund.

The Fund's proxy voting policy is attached as Appendix E hereto. Information regarding how the Fund voted proxies (if any) relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, (1) by calling (833) 446-9060, (2) on the Fund's website at *https://origincreditadvisers.com/private-credit/* and (3) on the SEC's website at *http://www.sec.gov* on Form N-PX.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain material U.S. federal income tax considerations relating to the Fund's qualification and taxation as a REIT and the acquisition, ownership and disposition of the Fund's Shares that a potential shareholder in the Fund may consider relevant. Because this section is a general summary, it does not address all of the potential tax issues that may be relevant to a potential investor in light of his, her or its particular circumstances. This summary is based on the Code; current, temporary and proposed Treasury Regulations promulgated thereunder; current administrative interpretations and practices of the IRS; and judicial decisions now in effect, all of which are subject to change (possibly with retroactive effect) or to different interpretations.

The Fund has not requested, and does not plan to request, any rulings from the IRS concerning the tax treatment with respect to matters contained in this discussion, and the statements in this SAI are not binding on the IRS or any court. Thus, the Fund can provide no assurance that the tax considerations contained in this summary will not be challenged by the IRS or will be sustained by a court if challenged by the IRS. This summary is based upon the assumption that the Fund and its subsidiaries and affiliated entities will operate in accordance with their applicable organizational documents.

This summary of certain material U.S. federal income tax consequences applies to only investors that acquire and hold the Fund's Shares as a capital asset. This summary does not consider all of the rules that may affect the U.S. tax treatment of a prospective investor in the Fund's Shares in light of the investor's particular circumstances. For example, except to the extent discussed under the headings "— *Taxation of Shareholders — Taxation of Tax-Exempt Shareholders*" and "— *Taxation of Shareholders — Taxation of Non-U.S. Shareholders*," this summary does not address special situations that may apply to an investor that is:

- a broker-dealer or a dealer in securities or currencies;
- an S corporation;
- a partnership or other pass-through entity;
- a bank, thrift or other financial institution;
- a regulated investment company or a REIT;
- an insurance company;
- a tax-exempt organization;
- subject to the alternative minimum tax provisions of the Code;
- holding the Fund's Shares as part of a hedge, straddle, conversion, integrated or other risk reduction or constructive sale transaction;
- holding the Fund's Shares through a partnership or other pass-through entity;
- a non-U.S. corporation, non-U.S. trust, non-U.S. estate, or an individual who is not a resident or citizen of the United States;
- a U.S. person whose "functional currency" is not the U.S. dollar; or
- a U.S. expatriate.

If a partnership, including any entity that is treated as a partnership for U.S. federal income tax purposes, holds Shares of the Fund, the U.S. federal income tax treatment of the partner in the partnership will generally depend on the status of the partner and the activities of the partnership. A partner in a partnership that will hold shares of the Fund should consult its tax advisor regarding the U.S. federal income tax consequences of acquiring, holding and disposing of Shares of the Fund by the partnership.

The rules dealing with U.S. federal income taxation are constantly under review. No assurance can be given as to whether, when or in what form the U.S. federal income tax laws applicable to the Fund and its Shareholders may be changed, possibly with retroactive effect. Changes to the U.S. federal tax laws and interpretations of U.S. federal tax laws could adversely affect an investment in Shares of the Fund.

This summary generally does not discuss state, local or non-U.S. tax considerations.

This summary of certain material U.S. federal income tax considerations is for general information purposes only and is not tax advice. Prospective investors are advised to consult their tax advisor regarding the federal, state, local and non-U.S. tax consequences of the purchase, ownership and disposition of the Fund's Shares.

Taxation of the Fund

The Fund intends to continue to qualify and elect to be treated as a REIT. Qualification and taxation as a REIT depends upon the Fund's ability to meet, on a continuing basis, various qualification requirements imposed upon REITs by the Code. The material qualification requirements are summarized below under "— *Requirements for Qualification — General*." The Fund believes that it is organized, and intends to continue to operate, in such a manner as to continue to qualify for taxation as a REIT.

Taxation of REITs in General

Provided that the Fund qualifies as a REIT, it generally will not be subject to U.S. federal income tax on its REIT taxable income that is distributed to its Shareholders. This treatment substantially eliminates the "double taxation" at the corporate and shareholder levels that have historically resulted from investment in a corporation. Rather, income generated by a REIT generally is taxed only at the shareholder level upon a distribution of dividends by the REIT.

Net operating losses, foreign tax credits and other tax attributes of a REIT do not pass through to the shareholders of the REIT, subject to special rules for certain items such as capital gains recognized by REITs.

Even if the Fund qualifies to be taxed as a REIT, it will be subject to U.S. federal income tax in the following circumstances:

- The Fund will pay U.S. federal income tax at regular corporate rates on any taxable income, including undistributed net capital gains, that it does not distribute to Shareholders during, or within a specified time period after, the calendar year in which the income is earned;
- If the Fund has net income from prohibited transactions, which are, in general, sales or other dispositions of property held primarily for sale to customers in the ordinary course of business, other than foreclosure property, such income will be subject to a 100% tax. See "— Prohibited Transactions" and "— Foreclosure Property" below;
- If the Fund elects to treat property that it acquires in connection with a foreclosure of a mortgage loan or from certain leasehold terminations as "foreclosure property," it may thereby avoid (a) the 100% tax on gain from a resale of that property (if the sale would otherwise constitute a prohibited transaction) and (b) the inclusion of any income from such property not qualifying for purposes of the REIT gross income tests discussed below, but the income or gain from the sale or operation of the property may be subject to U.S. corporate income tax at the highest applicable rate;
- If the Fund fails to satisfy the 75% gross income test or the 95% gross income test, as discussed below, but nonetheless maintains its qualification as a REIT because other requirements are met, it will be subject to a 100% tax on an amount based upon the magnitude of the failure, adjusted to reflect its profitability;
- In the event of a failure of the asset tests (other than certain de minimis failures), as described below under "— Asset Tests," as long as the failure was due to reasonable cause and not to willful neglect, the Fund disposes of the assets or otherwise complies with such asset tests within six months after the last day of the quarter in which the Fund identifies such failure and it files a schedule with the IRS describing the assets that caused such failure, the Fund will pay a tax equal to the greater of $50,000 or 21% of the net income from the non-qualifying assets during the period in which the Fund failed to satisfy such asset tests;
- In the event of a failure to satisfy one or more requirements for REIT qualification, other than the gross income tests and the asset tests, and that violation is due to reasonable cause and not willful neglect, the Fund will be required to pay a penalty of $50,000 for each such failure;

- If the Fund fails to distribute (or be deemed to distribute) during each calendar year at least the sum of: (i) 85% of the Fund's REIT ordinary income for such year; (ii) 95% of the Fund's REIT capital gain net income for such year; and (iii) any undistributed taxable income from prior periods, the Fund will be subject to a 4% excise tax on the excess of the required distribution over the sum of (a) the amounts actually distributed, plus (b) retained amounts on which income tax is paid at the corporate level;

- The Fund may be required to pay monetary penalties to the IRS in certain circumstances, including if the Fund fails to meet recordkeeping requirements intended to monitor the Fund's compliance with rules relating to the composition of its Shareholders, as described below in "— *Requirements for Qualification — General*";

- A 100% tax may be imposed on amounts received by the Fund from a taxable REIT subsidiary (a "***TRS***") if and to the extent that the IRS successfully adjusts the reported amounts of these items to conform to an arm's-length pricing standard;

- If the Fund acquires appreciated assets from a corporation that is not a REIT in a transaction in which the adjusted tax basis of the assets in its hands is determined by reference to the adjusted tax basis of the assets in the hands of the subchapter C corporation, the Fund will be subject to tax at the highest corporate income tax rate then applicable if the Fund subsequently recognizes the built-in gain on a disposition of any such assets during the five-year period following the acquisition from the subchapter C corporation, unless the subchapter C corporation elects to treat the transfer of the assets to the REIT as a deemed sale; and

- The earnings of any lower-tier entities of the Fund that are subchapter C corporations, if any, including domestic TRSs, are subject to U.S. federal corporate income tax.

In addition, the Fund and its subsidiaries may be subject to a variety of taxes, including payroll taxes and state and local income, property and other taxes on assets and operations. The Fund could also be subject to tax in situations and on transactions not presently contemplated.

Requirements for Qualification — General

The Code defines a REIT as a corporation, trust or association:

(1) that is managed by one or more trustees or directors;

(2) the beneficial ownership of which is evidenced by transferable shares or by transferable certificates of beneficial interest;

(3) which would be taxable as a domestic corporation but for the special Code provisions applicable to REITs;

(4) that is neither a financial institution nor an insurance company subject to specific provisions of the Code;

(5) the beneficial ownership of which is held by 100 or more persons;

(6) in which, during the last half of each taxable year, not more than 50% in value of the outstanding stock is owned, directly or indirectly, by five or fewer "individuals" (as defined in the Code to include specified entities);

(7) that properly elects to be taxed as a REIT, such election having not been terminated or revoked; and

(8) which meets other tests described below regarding the nature of its income and assets, its distributions, and certain other matters.

Conditions (1) through (4) must be met during the entire taxable year, and condition (5) must be met during at least 335 days of a taxable year of 12 months, or during a proportionate part of a shorter taxable year. For purposes of condition (6), an "individual" generally includes a supplemental unemployment compensation benefit plan, a private foundation or a portion of a trust permanently set aside or used exclusively for charitable purposes, but does not include a qualified pension plan or profit sharing trust. The Fund is not required to satisfy conditions (5) and (6) for the first taxable year in which it elects to be taxed as a REIT. The Fund expects to be treated as a successor to SCF, and thus as having first elected to be a REIT in a taxable year ended December 31, 2021. The Declaration of Trust contains certain transfer and ownership limitations intended to assist the Fund in continuing to satisfy the share ownership requirements that apply to REITs. However, the rules that apply to determine ownership of a REIT are complex. If the Fund were to fail to satisfy a share ownership requirement, it would fail to qualify as a REIT if the Fund were unable to avail itself of any available relief provisions, including the relief provision described in the next paragraph.

To monitor compliance with the share ownership requirements, the Fund generally is required to maintain records regarding the actual ownership of its Shares. To do so, the Fund must demand written statements each year from the record holders of significant percentages of its Shares in which the record holders are to disclose the actual owners of the Shares (i.e., the persons required to include in gross income the dividends paid by the Fund). A list of those persons failing or refusing to comply with this demand must be maintained as part of the Fund's records. Failure to comply with these recordkeeping requirements could subject the Fund to monetary penalties. If the Fund satisfies these requirements and has no reason to know that condition (6) is not satisfied, the Fund will be deemed to have satisfied such condition. A shareholder that fails or refuses to comply with the demand is required by Treasury Regulations to submit a statement with its tax return disclosing the actual ownership of the Shares and other information.

In addition, a corporation generally may not elect to become a REIT unless its taxable year is the calendar year. The Fund satisfies this requirement.

The Code provides relief from violations of the REIT requirements in cases where a violation is due to reasonable cause and not willful neglect, and other requirements are met, including the payment of a penalty tax that is based upon the magnitude of the violation. If the Fund were to fail to satisfy any of the various REIT requirements, there can be no assurance that these relief provisions would be available to enable the Fund to maintain its qualification as a REIT. Even if such relief provisions were available, the amount of any resultant penalty tax could be substantial.

Finally, at the end of any year, a REIT cannot have accumulated earnings and profits from a non-REIT corporation's taxable year. The Fund does not have any prior corporate earnings and profits and has not succeeded to any non-REIT earnings and profits (e.g., as a result of any merger or acquisition) of an entity taxable as a C corporation.

Effect of Subsidiary Entities

Partnerships. In the case of a REIT that is a partner in a partnership, the REIT is deemed to own its proportionate share of the partnership's assets and to earn its proportionate share of the partnership's income for purposes of the asset and gross income tests applicable to REITs. In addition, the assets and gross income of the partnership are deemed to retain the same character in the hands of the REIT. Thus, the Fund's proportionate share of the assets and items of income of partnerships in which the Fund owns an equity interest are treated as the Fund's assets and items of income for purposes of applying the REIT requirements. The Fund's proportionate share is generally determined, for these purposes, based upon the Fund's percentage interest in the partnership's equity capital; however, for purposes of the 10% value-based asset test described below, the percentage interest also takes into account certain debt securities issued by the partnership and held by the Fund. Consequently, to the extent that the Fund directly or indirectly holds a preferred or other equity interest in a partnership, the partnership's assets and operations may affect the Fund's ability to qualify as a REIT, even if the Fund has no control, or only limited influence, over the partnership. Even if such partnerships covenanted to the Fund to operate in a REIT-compliant manner and to provide such information to the Fund as the Fund needed to determine and prove its REIT compliance, it is possible that the activities and investments of the partnerships in which the Fund might invest would prevent the Fund from satisfying the REIT qualification requirements.

Disregarded Subsidiaries. If a REIT owns a corporate subsidiary that is a "qualified REIT subsidiary," that subsidiary is disregarded for U.S. federal income tax purposes, and all assets, liabilities and items of income, deduction and credit of the subsidiary are treated as assets, liabilities and items of income, deduction and credit of the REIT itself, including for purposes of the gross income and asset tests applicable to REITs. A qualified REIT subsidiary is any corporation, other than a TRS, that is wholly owned by a REIT, or by other disregarded subsidiaries owned by the REIT, or by a combination of the two. Other entities that are wholly owned by the Fund, including single member limited liability companies, are also generally disregarded as separate entities for U.S. federal income tax purposes, including for purposes of the REIT income and asset tests.

In the event that one of the Fund's disregarded subsidiaries ceases to be wholly owned (for example, if any equity interest in the subsidiary is acquired by a person other than the Fund or another of its disregarded subsidiaries), the subsidiary's separate existence would no longer be disregarded for U.S. federal income tax purposes. Instead, it would have multiple owners and would be treated as either a partnership or a taxable corporation. Such an event could, depending on the circumstances, adversely affect the Fund's ability to satisfy the various asset and gross income requirements applicable to REITs, including the requirement that REITs generally may not own, directly or indirectly, more than 10% of the securities of another corporation. See "— *Asset Tests*" and "— *Gross Income Tests*."

Taxable Subsidiaries. A REIT may jointly elect with a subsidiary corporation, whether or not wholly owned, to treat the subsidiary corporation as a TRS. A corporation in which a TRS directly or indirectly owns more than 35% of its stock, by voting power or value, will automatically be treated as a TRS. A corporation that operates or manages, directly or indirectly, a lodging facility or a health care facility or directly or indirectly provides to another person rights to any brand name under which any lodging facility or health care facility is operated cannot be a TRS. The separate existence of a TRS or other taxable corporation, unlike a disregarded subsidiary as discussed above, is not ignored for U.S. federal income tax purposes. A TRS is subject to corporate income tax on its earnings, which may reduce the cash flow generated by the Fund and its ability to make distributions to its Shareholders.

A REIT is not treated as holding the assets of a taxable subsidiary corporation or as receiving any income that the taxable subsidiary earns. Rather, the stock issued by the taxable subsidiary is an asset in the hands of the REIT, and the REIT recognizes as income the dividends, if any, that it receives from the taxable subsidiary. The value of the TRS securities held by the REIT will be used to compute the REIT's compliance with the asset tests, as discussed in more detail below. The use of such entities may allow the REIT to indirectly undertake certain activities that the REIT rules might otherwise preclude it from doing directly (or through disregarded subsidiaries, along with partnerships in which the Fund holds an equity interest (sometimes referred to as "pass-through subsidiaries")), such as performing tenant services or activities that give rise to certain categories of income such as management fees.

Investments in Other REITs. A REIT is not treated as holding the assets of another REIT in which it holds stock or as receiving any income that the other REIT earns. Rather, the stock of the other REIT is an asset in the hands of the parent REIT, and the parent REIT recognizes as income the dividends, if any, that it receives from the subsidiary REIT. Stock of another REIT is a real estate asset for purposes of the REIT asset tests, and dividends from another REIT and gains from the sale of stock of another REIT are qualifying income for purposes of the REIT gross income tests. See "— *Asset Tests*" and "— *Gross Income Tests*."

Gross Income Tests

A REIT must satisfy two gross income requirements annually. First, at least 75% of the Fund's gross income for each taxable year, excluding gross income from sales of inventory or dealer property in "prohibited transactions" and certain hedging income and foreign currency gains, must be derived from investments relating to real property or mortgages on real property, including "rents from real property;" dividends received from other REITs; interest income derived from mortgage loans secured by real property; income derived from a real estate mortgage investment conduit ("REMIC") in proportion to the real estate assets held by the REMIC (unless at least 95% of the REMIC's assets are real estate assets, in which case all of the income derived from the REMIC is qualifying income); certain income from qualified temporary investments; and gains from the sale of real estate assets. Second, at least 95% of the Fund's gross income in each taxable year, excluding gross income from prohibited transactions and certain hedging income and foreign currency gains, must be derived from some combination of income that qualifies under the 75% income test described above, as well as other dividends, interest, and gain from the sale or disposition of stock or securities, which need not have any relation to real property. Income and gain from "hedging transactions," as defined in "— *Hedging Transactions*," that (i) the Fund enters into to hedge (a) indebtedness incurred or to be incurred to acquire or carry "real estate assets," as defined below (See "— *Asset Tests*"), (b) certain foreign currency risks or (c) existing hedging positions after a portion of the hedged indebtedness or property is disposed of and (ii) are clearly and timely identified as hedges will be excluded from both the numerator and the denominator for purposes of the 75% and 95% gross income tests.

Rent will qualify as "rents from real property," which is qualifying income for purposes of the 75% and 95% gross income tests, only if the following conditions are met:

- First, the rent must not be based, in whole or in part, on the income or profits of any person, but may be based on a fixed percentage or percentages of receipts or sales.

- Second, neither the Fund nor a direct or indirect owner of 10% or more of the Fund's Shares may own, actually or constructively, 10% or more of a tenant, other than with respect to certain leases of health care properties or lodging facilities to a TRS.

- Third, if the rent attributable to personal property leased in connection with a lease of real property is 15% or less of the total rent received under the lease, the rent attributable to personal property will qualify as rents from real property. However, if the 15% threshold is exceeded, the rent attributable to personal property will not qualify as rents from real property.

- Fourth, the Fund generally must not operate or manage its real property or furnish or render services to its tenants, other than through an "independent contractor" who is adequately compensated and from whom the Fund does not derive revenue. However, the Fund may provide services directly to its tenants, if the services are "usually or customarily rendered" in connection with the rental of space for occupancy only and are not considered to be provided for the tenants' convenience. In addition, the Fund may directly provide a minimal amount of "non-customary" services to the tenants of a property, as long as the Fund's income from the services (valued at not less than 150% of the Fund's direct cost of performing such services) does not exceed 1% of the Fund's income from the property. Furthermore, the Fund may own up to 100% of the stock of a TRS, which may provide customary and non-customary services to the Fund's tenants without tainting the rental income.

In order for the rent to constitute "rents from real property," the leases must be respected as true leases for U.S. federal income tax purposes and not treated as service contracts, joint ventures or some other type of arrangement.

Interest income constitutes qualifying mortgage interest for purposes of the 75% gross income test (as described above) to the extent that the obligation is secured by a mortgage on real property. If the Fund receives interest income with respect to a mortgage loan that is secured by both real property and other property, and the highest principal amount of the loan outstanding during a taxable year exceeds the fair market value of the real property on the date that the Fund had a binding commitment to acquire the mortgage loan, and the value of the personal property securing the loan exceeds 15% of the value of all of the property securing the loan, such interest income will qualify for purposes of the 75% gross income test only to the extent that the interest is allocable to the real property. Even if a loan is not secured by real property or is undersecured, interest on the loan may nonetheless qualify for purposes of the 95% gross income test.

To the extent that the terms of a loan provide for contingent interest that is based on the cash proceeds realized upon the sale of the property securing the loan, or a shared appreciation provision, income attributable to the participation feature will be treated as gain from sale of the underlying property, which generally will be qualifying income for purposes of both the 75% and 95% gross income provided that the property is not inventory or dealer property in the hands of the borrower or the REIT.

To the extent that a REIT derives interest income from a mortgage loan or income from the rental of real property where all or a portion of the amount of interest or rental income payable is contingent, such income generally will qualify for purposes of the gross income tests only if it is based upon the gross receipts or sales, and not the net income or profits, of the borrower or lessee. This limitation does not apply, however, where the borrower or lessee leases substantially all of its interest in the property to tenants or subtenants, to the extent that the rental income derived by the borrower or lessee, as the case may be, would qualify as rents from real property had it been earned directly by a REIT. To the extent that the Fund invests in participating loans or loans with equity kickers, any contingent profits-based interest will not be qualifying income for purposes of either gross income test.

The Fund may hold certain participation interests, or "B-Notes," in mortgage loans and mezzanine loans originated by other lenders. A B-Note is an interest created in an underlying loan by virtue of a participation or similar agreement, to which the originator of the loan is a party, along with one or more participants. The borrower on the underlying loan is typically not a party to the participation agreement. The performance of a participant's investment depends upon the performance of the underlying loan, and if the underlying borrower defaults, the participant typically has no recourse against the originator of the loan. The originator often retains a senior position in the underlying loan, and grants junior participations, which will be a first loss position in the event of a default by the borrower. The Fund may acquire participations in CRE debt that it believes qualify for purposes of the REIT asset tests described below, and that interest derived from such investments will be treated as qualifying mortgage interest for purposes of the 75% gross income test. The appropriate treatment of participation interests for U.S. federal income tax purposes is not entirely certain, and no assurance can be given that the IRS will not challenge the Fund's treatment of participation interests.

The Fund may acquire CMBS and expects that the CMBS will be treated either as interests in a grantor trust or as regular interests in REMICs for U.S. federal income tax purposes and that all interest income, original issue discount and market discount from the Fund's CMBS will be qualifying income for the 95% gross income test. In the case of mortgage-backed securities treated as interests in grantor trusts, the Fund would be treated as owning an undivided beneficial ownership interest in the mortgage loans held by the grantor trust. The interest, original issue discount and market discount on such mortgage loans would be qualifying income for purposes of the 75% gross income test to the extent that the obligation is secured by real property. In the case of CMBS treated as interests in a REMIC, income derived from REMIC interests will generally be treated as qualifying income for purposes of the 75% and 95% gross income tests. If less than 95% of the assets of the REMIC are real estate assets, however, then only a proportionate part of the Fund's interest in the REMIC and income derived from the interest will qualify for purposes of the 75% gross income test. In addition, some REMIC securitizations include embedded interest swap or cap contracts or other derivative instruments that potentially could produce non-qualifying income for the holder of the related REMIC securities.

The Fund believes that substantially all of its income from mortgage-related securities generally will be qualifying income for purposes of the REIT gross income tests. However, to the extent that the Fund owns non-REMIC collateralized mortgage obligations or other debt instruments secured by mortgage loans (rather than by real property), or secured by non-real estate assets, or debt securities that are not secured by mortgages on real property or interests in real property, the interest income received with respect to such securities generally will be qualifying income for purposes of the 95% gross income test, but not the 75% gross income test. Similarly, dividends or interest with respect to investments in real estate operating companies generally will be qualifying income for purposes of the 95% gross income test but not the 75% gross income test, and income with respect to ETFs may be qualifying income for purposes of the 95% gross income test but not the 75% gross income test or may be nonqualifying income for purposes of both gross income tests.

The Fund may receive distributions from TRSs or, subject to the Fund's obligation to satisfy certain asset tests, described below, other corporations that are not REITs. These distributions will be classified as dividend income to the extent of the earnings and profits of the distributing corporation. Such distributions will generally constitute qualifying income for purposes of the 95% gross income test but not the 75% gross income test. Any dividends the Fund receives from a REIT will be qualifying income for purposes of both the 75% and 95% gross income tests.

The Fund may receive various types of fee income. The fees will be qualifying income for purposes of both the 75% and 95% gross income tests if they are received in consideration for entering into an agreement to make a loan secured by real property or to purchase or lease real property and the fees are not determined by the borrower's income and profits. Other fees generally are not qualifying income for purposes of either gross income test.

Any income or gain the Fund derives from instruments that hedge the risk of changes in interest rates with respect to debt incurred to acquire or carry real estate assets, to hedge certain foreign currency risks or to hedge an existing hedging position after all or part of the hedged property or liability has been disposed of will not be treated as income for purposes of calculating the 75% or 95% gross income test, provided that specified requirements are met. Such requirements include proper identification of the instrument as a hedge, along with the risk that it hedges, within prescribed time periods.

If the Fund fails to satisfy one or both of the 75% or 95% gross income tests for any taxable year, it may still qualify as a REIT for the year if it is entitled to relief under applicable provisions of the Code. These relief provisions will be generally available if the failure to meet these tests was due to reasonable cause and not due to willful neglect, the Fund attaches to its tax return a schedule of the sources of its income, and any incorrect information on the schedule was not due to fraud with intent to evade tax. It is not possible to state whether the Fund would be entitled to the benefit of these relief provisions in all circumstances. If these relief provisions were inapplicable, the Fund would not qualify as a REIT. Even where these relief provisions apply, a tax would be imposed upon the amount by which the Fund fails to satisfy the particular gross income test, adjusted to reflect the profitability of such gross income.

Asset Tests

At the close of each calendar quarter, the Fund must satisfy multiple tests relating to the nature of its assets:

- At least 75% of the value of the Fund's total assets must be represented by some combination of "real estate assets," cash, cash items and U.S. government securities. For this purpose, real estate assets include interests in real property, such as land, buildings, leasehold interests in real property, stock of other corporations that qualify as REITs, certain kinds of mortgage-backed securities and mortgage loans, debt instruments issued by "publicly offered REITs" and, under some circumstances, stock or debt instruments purchased with new capital. To the extent rent attributable to personal property leased with real property is treated as rents from real property (because the rent attributable to personal property does not exceed 15% of total rent), the personal property will be treated as a real estate asset for purposes of the 75% asset test. Similarly, a debt obligation secured by a mortgage on both real and personal property will be treated as a real estate asset for purposes of the 75% asset test, and interest thereon will be treated as interest on an obligation secured by real property, if the fair market value of the personal property does not exceed 15% of the fair market value of all property securing the debt. Thus, there would be no apportionment for purposes of the asset tests or the gross income tests if the fair market value of personal property securing the loan does not exceed 15% of the fair market value of all property securing the loan. Assets that do not qualify for purposes of the 75% asset test are subject to the additional asset tests described below.

- The aggregate value of all securities of TRSs may not exceed 20% of the value of the Fund's total assets for taxable years ending on or before December 31, 2025 (and the aggregate value of all securities of TRSs may not exceed 25% of the value of the Fund's total assets for taxable years beginning after December 31, 2025).

- No more than 25% of the value of the Fund's total assets may consist of securities, including securities of TRSs, that are not qualifying assets for purposes of the 75% test.

- Not more than 25% of the value of a REIT's assets may consist of debt instruments that are issued by publicly offered REITs and would not be treated as real estate assets if not issued by a publicly offered REIT.

- The value of any one issuer's securities owned by the Fund may not exceed 5% of the value of the Fund's total assets.

- The Fund may not own more than 10% of any one issuer's outstanding securities, as measured by either voting power or value.

The 5% and 10% asset tests do not apply to securities of TRSs, and the 10% value test does not apply to "straight debt" and certain other securities, as described below.

Notwithstanding the general rule that a REIT is treated as owning its share of the underlying assets of a subsidiary partnership for purposes of the REIT income and asset tests, if a REIT holds indebtedness issued by a partnership, the indebtedness will be subject to, and may cause a violation of, the asset tests, unless it is a qualifying mortgage asset or otherwise satisfies the rules for "straight debt" or one of the other exceptions to the 10% value test.

Certain securities will not cause a violation of the 10% value test. Such securities include instruments that constitute "straight debt." A security does not qualify as "straight debt" where a REIT (or a controlled TRS of the REIT) owns other securities of the issuer of that security, which do not qualify as straight debt, unless the value of those other securities constitute, in the aggregate, 1% or less of the total value of that issuer's outstanding securities. The following securities also will not violate the 10% value test: (i) any loan made to an individual or an estate; (ii) certain rental agreements in which one or more payments are to be made in subsequent years (other than agreements between a REIT and certain persons related to the REIT); (iii) any obligation to pay rents from real property; (iv) securities issued by governmental entities that are not dependent in whole or in part on the profits of (or payments made by) a non-governmental entity; (v) any security issued by another REIT; and (vi) any debt instrument issued by a partnership if the partnership's income is such that the partnership would satisfy the 75% gross income test described above under "— *Gross Income Tests*." In applying the 10% value test, a debt security issued by a partnership is not taken into account to the extent, if any, of the REIT's proportionate interest in that partnership.

Any interests the Fund holds in a REMIC are generally treated as qualifying real estate assets. If less than 95% of the assets of a REMIC are real estate assets, however, then only a proportionate part of the Fund's interest in the REMIC, and the Fund's income derived from the interest, qualifies for purposes of the REIT asset and income tests.

After initially meeting the asset tests at the close of any quarter, the Fund will not lose its qualification as a REIT for failure to satisfy the asset tests at the end of a later quarter solely by reason of changes in asset values. If the Fund fails to satisfy the asset tests because it acquire assets during a quarter, it can cure this failure by disposing of sufficient non-qualifying assets within 30 days after the close of that quarter. If the Fund fails the 5% asset test, or the 10% vote or value asset tests at the end of any quarter and such failure is not cured within 30 days thereafter, the Fund may dispose of sufficient assets (generally within six months after the last day of the quarter in which the Fund's identification of the failure to satisfy these asset tests occurred) to cure such a violation that does not exceed the lesser of 1% of its assets at the end of the relevant quarter or $10 million. If the Fund fails any of the other asset tests or its failure of the 5% and 10% asset tests is in excess of the de minimis amount described above, as long as such failure was due to reasonable cause and not willful neglect, the Fund is permitted to avoid disqualification as a REIT, after the 30 day cure period, by taking steps including the disposition of sufficient assets to meet the asset test (generally within six months after the last day of the quarter in which the Fund's identification of the failure to satisfy the REIT asset test occurred) and paying a tax equal to the greater of $50,000 or the highest corporate income tax rate (currently 21%) of the net income generated by the non-qualifying assets during the period in which the Fund failed to satisfy the asset test.

The Fund intends to monitor compliance with the asset tests on an ongoing basis. However, values of some assets, including instruments issued in securitization transactions, may not be susceptible to a precise determination, and values are subject to change in the future. Furthermore, the proper classification of an instrument as debt or equity for U.S. federal income tax purposes may be uncertain in some circumstances, which could affect the application of the REIT asset requirements. Accordingly, there can be no assurance that the IRS will not contend that the Fund does not comply with one or more of the asset tests.

Annual Distribution Requirements

In order to qualify as a REIT, the Fund is required to distribute dividends, other than capital gain dividends, to its Shareholders in an amount at least equal to (a) the sum of (i) 90% of the Fund's "REIT taxable income" (computed without regard to its deduction for dividends paid and excluding net capital gains) and (ii) the Fund's net income, if any, after tax from foreclosure property, minus (b) the sum of certain amounts of specified items of non-cash income.

These distributions must be paid in the taxable year to which they relate, or in the following taxable year if declared before the Fund timely files its tax return for the year and if paid on or before the first regular dividend payment after such declaration. Distributions that the Fund declares in October, November or December of any year payable to a shareholder of record on a specified date in any of these months will be treated as both paid by the Fund and received by the shareholder on December 31 of the year, provided that the Fund actually pays the distribution during January of the following calendar year.

In order for distributions to be counted for this purpose and to give rise to a tax deduction by the Fund, they must not be "preferential dividends." A dividend is not a preferential dividend if it is pro rata among all outstanding shares of stock within a particular class, and is in accordance with the preferences among different classes of stock as set forth in the Fund's organizational documents. The preferential dividend rules do not apply to "publicly offered REITs," i.e., REITs that are required to file annual and periodic reports with the SEC under the Exchange Act. The Fund would be a publicly offered REIT if it is required to file annual and periodic reports with the SEC under the Exchange Act. The Fund currently is not a publicly offered REIT, and there is no assurance that it ever will be.

Dividends that are reinvested pursuant to the Fund's DRIP will count towards satisfaction of these distribution requirements.

To the extent that the Fund qualifies as a REIT but distributes less than 100% of its "REIT taxable income," as adjusted, the Fund will be subject to tax at the regular corporate tax rates on the retained portion. The Fund may elect to retain, rather than distribute, its net long-term capital gains and pay tax on such gains. In this case, the Fund could elect to have its Shareholders include their proportionate share of such undistributed long-term capital gains in income and receive a corresponding credit for their share of the tax paid by the Fund. Shareholders would then increase the adjusted basis of their stock by the difference between the designated amounts included in their long-term capital gains and the tax deemed paid with respect to their Shares.

If the Fund fails to distribute during each calendar year at least the sum of: (i) 85% of the Fund's REIT ordinary income for such year; (ii) 95% of the Fund's REIT capital gain net income for such year; and (iii) any undistributed taxable income from prior periods, the Fund would be subject to a 4% excise tax on the excess of such required distribution over the sum of (a) the amounts actually distributed and (b) the amounts of income retained on which it has paid corporate income tax. The Fund intends to make timely distributions so that it is not impacted by the 4% excise tax.

It is possible that, from time to time, the Fund may not have sufficient cash to meet the distribution requirements, e.g., due to timing differences between the actual receipt of cash and inclusion of items in income for U.S. federal income tax purposes, or failure of joint ventures to make distributions to the Fund. The Fund will depend on timely distributions from the joint ventures in which the Fund will invest but will not control.

The Fund may be able to cure a failure to meet the distribution requirements for a year attributable to adjustments to its REIT taxable income for such year by paying "deficiency dividends" to Shareholders in a later year, which may be included in the Fund's deduction for dividends paid for the earlier year. In this case, the Fund may be able to avoid losing its REIT status or being taxed on amounts distributed as deficiency dividends, but the Fund will be required to pay interest and possibly a penalty based on the amount of any deduction taken for deficiency dividends.

Failure to Qualify

If the Fund fails to satisfy one or more requirements for REIT qualification, other than the gross income tests and the asset tests, it could avoid disqualification if its failure is due to reasonable cause and not to willful neglect and it pays a penalty of $50,000 for each such failure.

If the Fund fails to qualify for taxation as a REIT in any taxable year, and the relief provisions do not apply, then the Fund will be subject to tax on its taxable income at regular corporate rates. Distributions to Shareholders in any year in which the Fund is not a REIT would not be deductible by the Fund, nor will they be required to be made. In this situation, to the extent of current or accumulated earnings and profits, all distributions to Shareholders taxed as individuals may be eligible for a reduced rate applicable to "qualified dividends" and, subject to limitations of the Code, corporate Shareholders may be eligible for the dividends received deduction. Unless the Fund is entitled to relief under specific statutory provisions, it will be disqualified from re-electing to be taxed as a REIT for the four taxable years following the year during which qualification was lost. It is not possible to state whether, in all circumstances, the Fund will be entitled to this statutory relief.

Prohibited Transactions

Net income derived from a prohibited transaction is subject to a 100% tax. The term "prohibited transaction" generally includes a sale or other disposition of property (other than foreclosure property) that does not qualify for a statutory safe harbor and that is held primarily for sale to customers in the ordinary course of a trade or business by a REIT, by a lower-tier partnership in which the REIT holds an equity interest or by a borrower that has issued a shared appreciation mortgage or similar debt instrument to the REIT. Whether property is held "primarily for sale to customers in the ordinary course of a trade or business" depends on the particular facts and circumstances. No assurance can be given that any particular property in which the Fund holds a direct or indirect interest will not be treated as property held for sale to customers or that the Fund can comply with certain safe-harbor provisions of the Code that would prevent such treatment. The 100% tax will not apply to gains from the sale of property that is held through a TRS or other taxable corporation, although such income will be taxed to the corporation at regular corporate income tax rates.

Penalty Tax for Non-Arm's Length Transactions with TRSs

Any redetermined rents, redetermined deductions, excess interest or redetermined TRS service income the Fund generates will be subject to a 100% excise tax. In general, redetermined rents are rents from real property that are overstated as a result of any services furnished to tenants by a TRS, and redetermined deductions and excess interest represent any amounts that are deducted by a TRS for amounts paid to the Fund that are in excess of the amounts that would have been deducted based on arm's length negotiations. Rents that the Fund receives will not constitute redetermined rents if they qualify for certain safe harbor provisions contained in the Code. Redetermined TRS service income is income earned by a TRS that is attributable to services provided to the Fund, or on the Fund's behalf to any of tenants, that is less than the amounts that would have been charged based upon arm's-length negotiations.

Foreclosure Property

Foreclosure property is real property (including interests in real property) and any personal property incident to such real property: (i) that is acquired by a REIT as the result of the REIT having bid on the property at foreclosure, or having otherwise reduced the property to ownership or possession by agreement or process of law, after there was a default (or default was imminent) on a lease of the property or on a mortgage loan held by the REIT and secured by the property; (ii) for which the related loan or lease was acquired by the REIT at a time when default was not imminent or anticipated; and (iii) for which such REIT makes a proper election to treat the property as foreclosure property. REITs generally are subject to tax at the maximum corporate rate (currently 21%) on any net income from foreclosure property, including any gain from the disposition of the foreclosure property, other than income that would otherwise be qualifying income for purposes of the 75% gross income test. Any gain from the sale of property for which a foreclosure property election has been made will not be subject to the 100% tax on gains from prohibited transactions described above, even if the property would otherwise constitute inventory or dealer property in the hands of the selling REIT.

Hedging Transactions

The Fund or underlying funds may enter into hedging transactions, from time-to-time, with respect to their assets or liabilities. Hedging activities may include entering into interest rate swaps, caps, and floors, options to purchase these items, and futures and forward contracts. In the case of an interest rate swap or cap contract, option, futures contract, forward rate agreement, or any similar financial instrument to hedge indebtedness incurred or to be incurred to acquire or carry "real estate assets," including mortgage loans, to hedge certain foreign currency risks, or to hedge an existing hedging position after a portion of the hedged indebtedness or property is disposed of, any periodic income or gain from the disposition of that contract is disregarded for purposes of the 75% and 95% gross income tests if such hedging transaction are clearly identified before the close of the day on which it was acquired or entered into and satisfy other identification requirements. In the case of hedges for other purposes or in other situations, the income from those transactions will likely be treated as non-qualifying income for purposes of both gross income tests.

Tax Aspects of Investments in Partnerships

The Fund may hold investments through entities that are classified as partnerships for U.S. federal income tax purposes. In general, partnerships are "pass-through" entities that are not subject to U.S. federal income tax. Rather, partners are allocated their proportionate shares of the items of income, gain, loss, deduction and credit of a partnership, and are potentially subject to tax on these items, without regard to whether the partners receive a distribution from the partnership. The Fund will include in its income its proportionate share of these partnership items from subsidiary partnerships for purposes of the various REIT income tests and in the computation of its REIT taxable income. Moreover, for purposes of the REIT asset tests, the Fund will include its proportionate share of assets held by subsidiary partnerships. Consequently, to the extent that the Fund holds an equity interest in a partnership, the partnership's assets and operations may affect the Fund's ability to qualify as a REIT, even if the Fund may have no control, or only limited influence, over the partnership.

Entity Classification

Investment in partnerships involves special tax considerations, including the possibility of a challenge by the IRS of the status of any partnerships as a partnership, as opposed to an association taxable as a corporation, for U.S. federal income tax purposes. If any of these entities were treated as an association taxable as a corporation for U.S. federal income tax purposes, it would be taxable as a corporation and therefore could be subject to an entity-level tax on its income. In such a situation, the character of the Fund's assets and items of gross income would change and could preclude the Fund from satisfying the REIT asset tests or the gross income tests, and in turn could prevent the Fund from qualifying as a REIT. In addition, any change in the status of any of these partnerships for tax purposes might be treated as a taxable event, in which case the Fund could have taxable income that is subject to the REIT distribution requirements without receiving any cash.

Tax Allocations with Respect to Partnership Properties

Under the Code and the Treasury Regulations, income, gain, loss and deduction attributable to appreciated or depreciated property that is contributed to a partnership in exchange for an interest in the partnership must be allocated for tax purposes in a manner such that the contributing partner is charged with, or benefits from, the unrealized gain or unrealized loss associated with the property at the time of the contribution. The amount of the unrealized gain or unrealized loss is generally equal to the difference between the fair market value of the contributed property at the time of contribution and the adjusted tax basis of such property at the time of contribution (a "book-tax difference"). Such allocations are solely for U.S. federal income tax purposes and do not affect the book capital accounts or other economic or legal arrangements among the partners.

State, Local and Foreign Taxes

The Fund may be subject to state, local or foreign taxation in various jurisdictions, including those in which the Fund and its subsidiaries transact business, own property or reside. The state, local or foreign tax treatment of the Fund may not conform to the U.S. federal income tax treatment discussed above. Any foreign taxes incurred by the Fund would not pass through to Shareholders to be credited against their U.S. federal income tax liability. Prospective investors should consult their tax advisors regarding the application and effect of state, local and foreign income and other tax laws on an investment in the Fund.

Taxation of Shareholders

The following is a summary of certain additional U.S. federal income tax considerations with respect to the ownership of Shares of the Fund.

Taxation of Taxable U.S. Shareholders

As used herein, the term "U.S. shareholder" means a beneficial holder of Shares of the Fund that for U.S. federal income tax purposes is:

- a citizen or resident of the U.S.;
- a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the U.S., any of its states or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust if: (i) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more United States persons (as such term is defined under the Code) have the authority to control all substantial decisions of the trust; or (ii) it has a valid election in place to be treated as a United States person.

If a partnership, entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Shares of the Fund, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Partners in a partnership that will hold Shares of the Fund should consult their tax advisors regarding the consequences of the purchase, ownership and disposition of Shares of the Fund by the partnership.

Taxation of U.S. Shareholders on Distributions on Shares. As long as the Fund qualifies as a REIT, a taxable U.S. shareholder generally must take into account as ordinary income distributions made out of the Fund's current or accumulated earnings and profits that the Fund does not designate as capital gain dividends or qualified dividend income. U.S. Shareholders are treated as having received any dividends that are reinvested pursuant to the Fund's DRIP.

Dividends paid to corporate U.S. shareholders will not qualify for the dividends-received deduction generally available to corporations. In addition, dividends paid to a non-corporate U.S. shareholder generally will not qualify for the 20% maximum tax rate currently applicable for "qualified dividend income." However, the reduced tax rate for qualified dividend income will apply to the Fund's ordinary dividends to the extent attributable: (i) to dividends received by the Fund from non-REIT corporations, such as TRSs; and (ii) to income upon which the Fund has paid corporate income tax (e.g., to the extent that the Fund distributes less than 100% of its taxable income). In addition, for taxable years beginning after December 31, 2017, non-corporate U.S. holders will be entitled to deduct up to 20% of "qualified REIT dividends" (i.e., dividends other than capital gain dividends and dividends attributable to "qualified dividend income" received by the Fund) they receive. The amount of the deduction may be up to 20% of the amount of the non-corporate U.S. holder's aggregate qualified dividend income, but may be less than 20% of the amount of the U.S. holder's qualified REIT dividends if the U.S. holder has losses from publicly traded partnerships or the U.S. holder's taxable income, not taking into account net capital gain, is less than the amount of the U.S. holder's qualified REIT dividends. Additionally, under Treasury Regulations, in order for a REIT dividend with respect to a share of REIT stock to be treated as a qualified REIT dividend, the U.S. holder (i) must have held the share for more than 45 days during the 91-day period beginning on the date which is 45 days before the date on which such share becomes ex-dividend with respect to such dividend and (ii) cannot have been under an obligation to make related payments with respect to positions in substantially similar or related property, e.g., pursuant to a short sale.

A U.S. shareholder generally will take into account as long-term capital gain any distributions that the Fund designates as capital gain dividends without regard to the period for which the U.S. shareholder has held its Shares. See "— Capital Gains and Losses." A corporate U.S. shareholder, however, may be required to treat up to 20% of certain capital gain dividends as ordinary income.

The Fund may elect to retain and pay income tax on its net long-term capital gain. In that case, to the extent that the Fund designates such amount in a timely notice to such shareholder, a U.S. shareholder would be taxed on its proportionate share of its undistributed long-term capital gain. The U.S. shareholder would receive a credit for its proportionate share of the tax the Fund paid. The U.S. shareholder would increase the basis in its Shares by the amount of its proportionate share of the Fund's undistributed long-term capital gain, minus its share of the tax the Fund paid.

To the extent that the Fund makes a distribution in excess of its current and accumulated earnings and profits, such distribution will not be taxable to a U.S. shareholder to the extent that it does not exceed the adjusted tax basis of the U.S. shareholder's Shares. Instead, such distribution will reduce the adjusted tax basis of such Shares. To the extent that the Fund makes a distribution in excess of both its current and accumulated earnings and profits and the U.S. shareholder's adjusted tax basis in its Shares, such shareholder will recognize long-term capital gain, or short-term capital gain if the Shares have been held for one year or less, assuming the Shares are capital assets in the hands of the U.S. shareholder.

If the Fund declares a distribution in October, November, or December of any year that is payable to Shareholders of record on a specified date in any such month, such distribution shall be treated as both paid by the Fund and received by the U.S. shareholder on December 31 of such year, provided that the Fund actually pays the distribution during January of the following calendar year.

Shareholders may not include in their individual income tax returns any of a REIT's net operating losses or capital losses.

Instead, the REIT carries over such losses for potential offset against its future income.

Dividends from the Fund and gain from the disposition of Shares of the Fund will not be treated as passive activity income, and, therefore, Shareholders generally will not be able to apply any "passive activity losses" to offset income they derive from Shares of the Fund, against such income. Similarly, dividends from the Fund and gains from the disposition of Shares of the Fund cannot be offset with "excess business losses." In addition, taxable distributions from the Fund and gain from the disposition of its Shares of generally may be treated as investment income for purposes of the investment interest limitations (although any capital gains so treated will not qualify for the lower 20% tax rate applicable to capital gains of U.S. shareholders taxed at individual rates). The Fund will notify Shareholders after the close of its taxable year as to the portions of distributions attributable to that year that constitute ordinary income, return of capital and capital gain.

Taxation of U.S. Shareholders on the Disposition of Shares

In general, a U.S. shareholder's gain or loss realized upon a taxable disposition of Shares of the Fund will be long-term capital gain or loss if the U.S. shareholder has held the Shares for more than one year and, if not, as short-term capital gain or loss. However, any loss upon a sale or exchange of the Shares held by such Shareholder for six months or less will be treated as a long-term capital loss to the extent of any actual or deemed distributions from the Fund that such U.S. shareholder previously has characterized as long-term capital gain. All or a portion of any loss that a U.S. shareholder realizes upon a taxable disposition of the Shares may be disallowed if the U.S. shareholder purchases other Shares within 30 days before or after the disposition.

A repurchase of Shares of the Fund will be treated as a distribution in exchange for the repurchased Shares and taxed in the same manner as any other taxable sale or other disposition of Shares discussed above, provided that the repurchase satisfies one of the tests enabling the repurchase to be treated as a sale or exchange. A repurchase will generally be treated as a sale or exchange if it (i) results in a complete termination of the holder's interest in the Fund, (ii) results in a substantially disproportionate repurchase with respect to the holder, or (iii) is not essentially equivalent to a dividend with respect to the holder. In determining whether any of these tests has been met, Shares actually owned, as well as Shares considered to be owned by the holder by reason of certain constructive ownership rules set forth in the Code, generally must be taken into account. The sale of Shares pursuant to a repurchase generally will result in a "substantially disproportionate" repurchase with respect to a holder if the percentage of the then outstanding voting Shares of the Fund owned by the holder immediately after the sale is less than 80% of the percentage of the voting Shares of the Fund owned by the holder determined immediately before the sale. The sale of common Shares pursuant to a repurchase generally will be treated as not "essentially equivalent to a dividend" with respect to a holder if the reduction in the holder's proportionate interest in Shares of the Fund as a result of the repurchase constitutes a "meaningful reduction" of such holder's interest. Prospective investors are encouraged to consult with their tax advisors regarding the treatment of repurchases of Shares of the Fund.

Capital Gains and Losses. The maximum tax rate on long-term capital gain applicable to U.S. shareholders taxed at individual rates currently is generally 20%. The maximum tax rate on long-term capital gain from the sale or exchange of "Section 1250 property," or depreciable real property, is 25% computed on the lesser of the total amount of the gain or the accumulated Section 1250 depreciation. With respect to distributions that the Fund designates as capital gain dividends and any retained capital gain that the Fund is deemed to distribute, the Fund generally may designate whether such a distribution is taxable to non-corporate shareholders at a 20% or 25% rate. A non-corporate taxpayer's ability to deduct capital losses is limited by the Code.

Medicare Tax on Unearned Income. High-income U.S. shareholders that are individuals, estates and trusts are subject to an additional 3.8% tax on net investment income. For these purposes, net investment income includes dividends and gains from sales of Shares of the Fund. In the case of an individual, the tax will be 3.8% of the lesser of: (i) the individual's net investment income; or (ii) the excess of the individual's modified adjusted gross income over (a) $250,000 in the case of a married individual filing a joint return or a surviving spouse, (b) $125,000 in the case of a married individual filing a separate return or (c) $200,000 in the case of a single individual.

Taxation of Tax-Exempt Shareholders

Provided that a tax-exempt U.S. shareholder has not held its Shares of the Fund as "debt-financed property" within the meaning of the Code and the Fund's Shares are not being used in an unrelated trade or business, dividend income from the Fund generally will not be unrelated business taxable income ("***UBTI***") to a tax-exempt U.S. shareholder. Similarly, income from the sale of the Fund's Shares will not constitute UBTI unless the tax-exempt U.S. shareholder has held its Shares in the Fund as debt-financed property within the meaning of the Code or has used the Shares in a trade or business.

Notwithstanding the above, however, a portion of the dividends paid by a "pension-held REIT" are treated as UBTI as to any trust which is described in Section 401(a) of the Code, is tax-exempt under Section 501(a) of the Code, and holds more than 10%, by value, of the interests in the REIT. Tax-exempt pension funds that are described in Section 401(a) of the Code are referred to below as "pension trusts."

A REIT is a "pension-held REIT" if it meets the following two tests:

- it would not have qualified as a REIT but for Section 856(h)(3) of the Code, which provides that stock owned by pension trusts will be treated, for purposes of determining whether the REIT is closely held, as owned by the beneficiaries of the trust rather than by the trust itself; and
- either (i) at least one pension trust holds more than 25% of the value of the interests in the REIT, or (ii) a group of pension trusts each individually holding more than 10% of the value of the REIT's stock, collectively owns more than 50% of the value of the REIT's stock.

The percentage of any REIT dividend from a "pension-held REIT" that is treated as UBTI is equal to the ratio of the UBTI earned by the REIT, treating the REIT as if it were a pension trust and therefore subject to tax on UBTI, to the total gross income of the REIT. An exception applies where the percentage is less than 5% for any year, in which case none of the dividends would be treated as UBTI. The provisions requiring pension trusts to treat a portion of REIT distributions as UBTI will not apply if the REIT is not a "pension-held REIT" (for example, if the REIT is able to satisfy the "not closely held requirement" without relying on the "look through" exception with respect to pension trusts).

Taxation of Non-U.S. Shareholders

The term "non-U.S. shareholder" means a beneficial holder of Shares of the Fund that is not a U.S. shareholder or a partnership for tax purposes. The rules governing U.S. federal income taxation of non-U.S. shareholders are complex. This section is only a summary of such rules. Non-U.S. shareholders are urged to consult their tax advisors to determine the impact of federal, state, local and non-U.S. income tax laws on the ownership of Shares of the Fund, including any reporting requirements.

Ordinary Dividends. A non-U.S. shareholder that receives a distribution that is not attributable to gain from the Fund's sale or exchange of a "United States real property interest", or a USRPI, and that the Fund does not designate as a capital gain dividend or retained capital gain will recognize ordinary income to the extent that the Fund pays such distribution out of its current or accumulated earnings and profits. A withholding tax equal to 30% of the gross amount of the distribution ordinarily will apply to such distribution unless an applicable tax treaty reduces or eliminates the tax. If a distribution is treated as effectively connected with the non-U.S. shareholder's conduct of a U.S. trade or business, the non-U.S. shareholder generally will be subject to U.S. federal income tax on the distribution at graduated rates, in the same manner as U.S. shareholders are taxed with respect to such distribution, and a non-U.S. shareholder that is a corporation also may be subject to the 30% branch profits tax with respect to the distribution. The Fund plans to withhold U.S. income tax at the rate of 30% on the gross amount of any such distribution paid to a non-U.S. shareholder unless either a lower treaty rate applies and the non-U.S. shareholder furnishes to the Fund an appropriate IRS Form W-8 evidencing eligibility for that reduced rate, or the non-U.S. shareholder furnishes to the Fund an IRS Form W-8ECI claiming that the distribution is effectively connected income. Such withholding tax would reduce the number of Shares a non-U.S. shareholder that participates in the Fund's DRIP would receive.

Capital Gain Dividends. For any year in which the Fund qualifies as a REIT, a non-U.S. shareholder will incur tax on distributions that are attributable to gain from sale or exchange of a USRPI under the Foreign Investment in Real Property Tax Act of 1980, or FIRPTA. A USRPI includes certain interests in real property and stock in "United States real property holding corporations" but does not include interests solely as a creditor and, accordingly, does not include a debt instrument that does not provide for contingent payments based on the value of, or income from, real property interests. Under FIRPTA, a non-U.S. shareholder is taxed on distributions attributable to gain from sales of USRPIs as if such gain were effectively connected with a U.S. trade or business of the non-U.S. shareholder. A non-U.S. shareholder thus would be taxed on such a distribution at the normal rates applicable to U.S. shareholders, subject to applicable alternative minimum tax and a special alternative minimum tax in the case of a nonresident alien individual. A non-U.S. corporate shareholder not entitled to treaty relief or exemption also may be subject to the 30% branch profits tax on such a distribution. There is a special 21% withholding rate for distributions to non-U.S. shareholders attributable to the REIT's gains from dispositions of USRPIs. A non-U.S. shareholder may receive a credit against its tax liability for the amount the Fund withholds.

Capital gain dividends that are attributable to sales of USRPIs would be taxed as ordinary dividends subject to withholding at a rate of 30% (or lower treaty rate, if applicable) rather than as gain from the sale of a USRPI, if: (i) the Fund's Shares are "regularly traded" on an established securities market in the United States; and (ii) the non-U.S. shareholder did not own more than 10% of the Fund's Shares at any time during the one-year period prior to the distribution. Such distributions would be subject to withholding tax on such capital gain distributions in the same manner as they are subject to withholding tax on ordinary dividends. The Fund's Shares are not regularly traded on an established securities market in the United States, and there is no assurance that they ever will be.

Capital gain dividends that are not attributable to sales of USRPIs, e.g., distributions of gains from sales of debt instruments that are not USRPIs, generally will not be taxable to non-U.S. shareholders or subject to withholding tax.

Non-Dividend Distributions. A non-U.S. shareholder will not incur tax on a distribution in excess of the Fund's current and accumulated earnings and profits if the excess portion of such distribution does not exceed the adjusted basis of its Shares. Instead, the excess portion of such distribution will reduce the adjusted basis of such Shares. A non-U.S. shareholder will be subject to tax on a distribution that exceeds both the Fund's current and accumulated earnings and profits and the adjusted basis of its Shares, if the non-U.S. shareholder otherwise would be subject to tax on gain from the sale or disposition of its Shares, as described below. Because the Fund generally cannot determine at the time it makes a distribution whether the distribution will exceed its current and accumulated earnings and profits, it normally will withhold tax on the entire amount of any distribution at the same rate as it would withhold on an ordinary dividend. However, a non-U.S. shareholder may claim a refund of amounts that the Fund withholds if the Fund later determine that a distribution in fact exceeded its current and accumulated earnings and profits.

The Fund may be required to withhold 15% of any distribution that exceeds the Fund's current and accumulated earnings and profits if Shares of the Fund are a USRPI. Consequently, although the Fund intends to withhold at a rate of 30% on the entire amount of any distribution, to the extent that it does not do so, it may withhold at a rate of 15% on any portion of a distribution not subject to withholding at a rate of 30%.

Dispositions of Shares. A non-U.S. shareholder generally will not incur tax under FIRPTA with respect to gain realized upon a disposition of Shares of the Fund as long as the Fund: (i) is not a "United States real property holding corporation", or USRPHC during a specified testing period and certain procedural requirements are satisfied; or (ii) is a domestically controlled qualified investment entity. A USRPHC is a U.S. corporation that at any time during the applicable testing period owned USRPIs that exceed in value 50% of the value of the corporation's USRPIs, interests in real property located outside the United States, and other assets used in the corporation's trade or business. Depending on the nature of the Fund's investments, the Fund may be a USRPHC. The Fund believes that it will be a domestically controlled qualified investment entity, but the Fund cannot assure investors that it could substantiate that it is and has been a domestically controlled qualified investment entity at any particular time.

Even if the Fund were a USRPHC and not a domestically controlled qualified investment entity, a non-U.S. shareholder that owned, actually or constructively, 10% or less of the Fund's Shares at all times during a specified testing period would not incur tax under FIRPTA if Shares of the Fund are "regularly traded" on an established securities market. Shares of the Fund are currently not regularly traded on an established securities market in the United States, and there is no assurance that they ever will be.

If the gain on the sale of Shares of the Fund were taxed under FIRPTA, a non-U.S. shareholder would be taxed in the same manner as U.S. shareholders with respect to such gain, subject to applicable alternative minimum tax or, a special alternative minimum tax in the case of nonresident alien individuals, and the purchaser of such Shares would be required to withhold 15% of the purchase price and remit such amount to the IRS. Furthermore, a non-U.S. shareholder will incur tax on gain not subject to FIRPTA if: (i) the gain is effectively connected with the non-U.S. shareholder's U.S. trade or business, in which case the non-U.S. shareholder will be subject to the same treatment as U.S. shareholders with respect to such gain; or (ii) the non-U.S. shareholder is a nonresident alien individual who was present in the United States for 183 days or more during the taxable year and has a "tax home" in the United States, in which case the non-U.S. shareholder will incur a 30% tax on his or her capital gains.

Special FIRPTA rules apply to "qualified shareholders" and "qualified foreign pension funds" as defined in the Code.

Foreign Account Tax Compliance Act

Withholding at a rate of 30% is required on dividends paid in respect of the shares to certain foreign financial institutions (including investments funds), unless such institution enters into an agreement with the Secretary of the Treasury (or alternative procedures apply pursuant to an applicable intergovernmental agreement between the United States and the relevant foreign government) to report, on an annual basis, information with respect to shares in, and accounts maintained by, the institution to the extent such shares or accounts are held by certain United States persons or by certain non-U.S. entities that are wholly or partially owned by United States persons. Accordingly, the entity through which the Fund's Shares are held may affect the determination of whether such withholding is required. Similarly, dividends paid in respect of the Fund's Shares to an investor that is a passive non-financial non-U.S. entity will be subject to withholding at a rate of 30%, unless such entity either (i) certifies to the Fund that such entity does not have any "substantial U.S. owners" or (ii) provides certain information regarding the entity's "substantial U.S. owners," which the Fund will in turn provide to the Secretary of the Treasury. While withholding under FATCA would also have applied to payments of gross proceeds from the disposition of stock after December 31, 2018, proposed Treasury Regulations eliminate FATCA withholding on gross proceeds payments. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Information Reporting Requirements and Backup Withholding. The Fund will report to Shareholders and to the IRS the amount of distributions the Fund pays during each calendar year and the amount of tax the Fund withholds, if any. Under the backup withholding rules, a shareholder may be subject to backup withholding at the rate of 24% with respect to distributions, unless such holder is a corporation or comes within certain other exempt categories and, when required, demonstrates this fact, or provides a taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with the applicable requirements of the backup withholding rules. A shareholder who does not provide the Fund with its correct taxpayer identification number also may be subject to penalties imposed by the IRS. Any amount paid as backup withholding will be creditable against the shareholder's income tax liability.

Brokers that are required to report the gross proceeds from a sale of shares on Form 1099-B will also be required to report the customer's adjusted basis in the Shares and whether any gain or loss with respect to the Shares is long-term or short-term. In some cases, there may be alternative methods of determining the basis in Shares that are disposed of, in which case the shareholder's broker will apply a default method of its choosing if the shareholder does not indicate which method to apply. Shareholders should consult with their own tax advisor regarding the reporting requirements and their election options.

If the Fund takes an organizational action such as a stock split, merger or acquisition that affects the tax basis of Shares of covered stock or even make distributions that exceed its current or accumulated earning and profits, it will report to each shareholder and the IRS (or post on its website) a description of the action and the quantitative effect of that action on the tax basis of the applicable Shares.

Shareholders are encouraged to consult their tax advisors regarding the application of the information reporting rules discussed above, to their investment in Shares of the Fund.

Legislative or Other Actions Affecting REITs

The rules dealing with U.S. federal income taxation are constantly under review. No assurance can be given as to whether, when or in what form, the U.S. federal income tax laws applicable to the Fund and its Shareholders may be changed, possibly with retroactive effect. Changes to the federal tax laws and interpretations of federal tax laws could adversely affect an investment in Shares of the Fund.

THE SUMMARY OF FEDERAL TAX CONSIDERATIONS SET FORTH ABOVE IS NOT INTENDED TO BE A COMPLETE SUMMARY OF THE TAX CONSEQUENCES OF AN INVESTMENT IN THE FUND. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT WITH HIS, HER OR ITS OWN TAX ADVISOR CONCERNING THE TAX CONSIDERATIONS OF AN INVESTMENT IN THE FUND.

OTHER INFORMATION

Each share represents a proportional interest in the assets of the Fund. Each share has one vote at shareholder meetings, with fractional Shares voting proportionally, on matters submitted to the vote of Shareholders. There are no cumulative voting rights. Shares do not have pre-emptive or conversion or redemption provisions. In the event of a liquidation of the Fund, Shareholders are entitled to share pro rata in the net assets of the Fund available for distribution to Shareholders after all expenses and debts have been paid.

Transfer Agent

Ultimus Fund Solutions, LLC located at 225 Pictoria Drive Suite 450, Cincinnati, OH 45246, serves as Transfer Agent pursuant to a transfer agency agreement between it and the Fund.

Legal Counsel

Vedder Price P.C., 222 N. LaSalle Street, Suite 2400, Chicago, IL 60601, acts as counsel to the Fund.

Custodian

UMB Bank, n.a., serves as the Custodian of the Fund's assets. Assets of the Fund are not held by the Adviser or commingled with the assets of other accounts other than to the extent that securities are held in the name of a custodian in a securities depository, clearing agency or omnibus customer account of such custodian. The Custodian's principal business address is 1010 Grand Boulevard, Kansas City, MO 64106.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

CohnReznick LLP has been selected as the independent registered public accounting firm for the Fund. CohnReznick LLP's business address is 1 S. Wacker Drive, Suite 3550, Chicago, IL 60606.

FINANCIAL STATEMENTS

The Fund commenced operations following the reorganization of the Predecessor Funds. Seed financial statements of the Fund, as of July 18, 2025, are included with this SAI as Appendix C. The Fund's seed financial statements have been audited by CohnReznick, LLP. Additionally, updated unaudited seed financial statements of the Fund for the period July 18, 2025 through November 30, 2025 are included as Appendix D. Shareholders of the Fund will be informed of the Fund's progress through periodic reports when those reports become available. Financial statements certified by the independent registered public accounting firm will be submitted to shareholders at least annually.

The audited financial statements including supplemental schedules of investments of the Predecessor Funds for the year ended December 31, 2024, are included with this SAI as Appendix A. The financial statements of the Predecessor Funds have been audited by CohnReznick LLP, the independent auditor of for the Predecessor Funds. The interim financial statements of the Predecessor Funds are also included with this SAI as Appendix B. With respect to the audited financial statements included as Appendix A of Origin Multifamily Credit Fund, LLC (previously defined as "***MCF***"), the financial statements include those of Origin Parallel Fund, L.P. ("***Parallel***") since MCF and Parallel operated together as one collective entity and prepared combined financial statements. Further, Parallel does not directly hold any portfolio investments reflected on the combined schedule of investments, and therefore, the assets of MCF, in addition to the assets of SCF are being transferred to the Fund in connection with the reorganization. The interim consolidated financial statements of MCF, included in Appendix B, are not combined with Parallel, since Parallel dissolved as of September 8, 2025. Additionally, the financial statements include those of OSCF Aggregator, LLC ("***Aggregator***"), which was formed as a subsidiary of Origin Strategic Credit Fund, LLC (previously defined as "***SCF***"). Aggregator was previously consolidated into SCF's financial statements but was later deconsolidated. Aggregator's financial statements are included for completeness. The Fund's objectives, policies, guidelines and restrictions are materially equivalent to those of the Predecessor Funds. The Predecessor Funds were not registered under the 1940 Act and therefore, were not subject to certain restrictions imposed by the 1940 Act on registered investment companies.

ORIGIN STRATEGIC CREDIT FUND, LLC
AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024

ORIGIN STRATEGIC CREDIT FUND, LLC
AND SUBSIDIARIES

CONTENTS

Independent Auditor's Report

To the Managing Member of
Origin Strategic Credit Fund LLC

Opinion

We have audited the consolidated financial statements of Origin Strategic Credit Fund LLC, which comprise the consolidated statement of assets, liabilities and members' equity, including the consolidated schedule of investments, as of December 31, 2024, and the related consolidated statements of operations, changes in members' equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Origin Strategic Credit Fund LLC as of December 31, 2024, and the results of its operations, its changes in members' equity and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Origin Strategic Credit Fund LLC, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2024 Financial Statements Restated

As discussed in Note 11 to the financial statements, the 2024 financial statements have been restated. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the accounting principles generally accepted in the United States of America and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Origin Strategic Credit Fund LLC's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether these consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Origin Strategic Credit Fund LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Origin Strategic Credit Fund LLC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

CohnReznick LLP

Chicago, Illinois
May 9, 2025

ORIGIN STRATEGIC CREDIT FUND, LLC
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF ASSETS, LIABILITIES AND MEMBERS' EQUITY
DECEMBER 31, 2024

ASSETS		
Investment in Aggregator, at fair value (cost $85,816,505)	$	85,816,505
Investment in real estate, at fair value (cost $64,602,376)		71,765,210
Mortgage loan investments, at fair value (cost $39,228,839)		39,228,839
Cash and cash equivalents		14,691,736
Prepaid expenses		282,115
Due from related parties		72,031
TOTAL ASSETS	**$**	**211,856,436**
LIABILITIES & MEMBERS' EQUITY		
LIABILITIES		
Secured borrowings	$	21,332,460
Contributions received in advance		9,105,500
Accrued expenses and other liabilities		1,778,671
Distributions payable		1,154,995
Participation liability		1,056,818
Management fee payable		183,427
Due to related parties		37,682
TOTAL LIABILITIES		**34,649,553**
MEMBERS' EQUITY		
Controlling Interest		177,144,383
Non-controlling Interest		62,500
TOTAL MEMBERS' EQUITY		**177,206,883**
TOTAL LIABILITIES & MEMBERS' EQUITY	**$**	**211,856,436**

The accompanying notes are an integral part of these consolidated financial statements.

ORIGIN STRATEGIC CREDIT FUND, LLC
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2024

INVESTMENT INCOME	
Investment income	$ 18,253,875
Interest income	392,423
TOTAL INVESTMENT INCOME	**18,646,298**
Less: Participation interest	(36,244)
TOTAL NET INVESTMENT INCOME	**18,610,054**
EXPENSES	
Management fees	1,929,649
Professional fees	946,565
Interest expense	492,825
General and administrative expenses	482,848
Organizational cost	2,900
TOTAL EXPENSES	**3,854,787**
NET INVESTMENT INCOME	**14,755,267**
UNREALIZED GAIN (LOSS)	
Unrealized gain from investments in real estate	6,887,175
Unrealized loss from investment in Aggregator	(2,928,215)
TOTAL UNREALIZED GAIN (LOSS)	**3,958,960**
NET INCOME FROM OPERATIONS	**18,714,227**
Less: Net income attributable to non-controlling interest	(7,500)
NET INCOME ATTRIBUTABLE TO CONTROLLING INTEREST	**$ 18,706,727**

The accompanying notes are an integral part of these consolidated financial statements.

ORIGIN STRATEGIC CREDIT FUND, LLC
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EQUITY
YEAR ENDED DECEMBER 31, 2024

	Managing Member	Members' Equity	Controlling Interest	Non-controlling Interest	Total
MEMBERS' EQUITY, JANUARY 1, 2024	**$ 389,382**	**$ 120,922,630**	**$ 121,312,012**	**$ 62,500**	**$ 121,374,512**
Capital contributions	—	44,930,250	44,930,250	—	44,930,250
Distributions reinvestments	—	10,202,000	10,202,000	—	10,202,000
Capital distributions	(389,382)	(17,617,224)	(18,006,606)	(7,500)	(18,014,106)
Carried interest	1,879,509	(1,879,509)	—	—	—
Net income	—	18,706,727	18,706,727	7,500	18,714,227
MEMBERS' EQUITY, DECEMBER 31, 2024	**$ 1,879,509**	**$ 175,264,874**	**$ 177,144,383**	**$ 62,500**	**$ 177,206,883**

The accompanying notes are an integral part of these consolidated financial statements.

ORIGIN STRATEGIC CREDIT FUND, LLC
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN CASH FLOW
YEAR ENDED DECEMBER 31, 2024

Cash flows from operating activities:	
Net income	$ 18,714,227
Adjustments to reconcile net income to net cash used in operating activities	
Purchase of investments in real estate	(35,802,376)
Purchase of investments in mortgage loans	(34,016,436)
Contributions to investment in Aggregator, inclusive of cash of $2,089,144 from deconsolidation of Aggregator	(17,838,511)
Return of capital from Aggregator	12,468,562
Change in unrealized gain from investments in real estate	(6,887,175)
Change in unrealized loss from investments in Aggregator	2,928,215
Changes in other operating assets and liabilities:	
Change in interest receivable	53,547
Change in prepaid expenses	(197,832)
Change in due from related parties	(72,031)
Change in accrued expenses and other liabilities	1,732,421
Change in management fee payable	58,368
Change in due to related parties	(36,931)
Net cash used in operating activities	**(58,895,952)**
Cash flows from financing activities:	
Capital contributions, net of change in contributions received in advance	49,610,775
Distributions to controlling interests, net of change in distributions payable	(7,532,788)
Distributions to non-controlling interest	(7,500)
Proceeds from secured borrowings	21,332,460
Proceeds from draws on line of credit	13,000,000
Payments on line of credit	(13,000,000)
Proceeds from participation liability	239,481
Proceeds from participation interest	817,337
Net cash provided by financing activities	**64,459,765**
Net change in cash and cash equivalents	**5,563,813**
Cash and cash equivalents, beginning of year	**9,127,923**
Cash and cash equivalents, end of year	**$ 14,691,736**
Non-cash operating and financing activities:	
Distribution reinvestments	$ 10,202,000
Deconsolidation of Aggregator:	
Investments in securities, at fair value	83,172,859
Interest receivable	201,683
Due from related parties	229
Investments in Aggregator, exclusive of cash of $2,089,144	(83,374,771)

The accompanying notes are an integral part of these consolidated financial statements.

ORIGIN STRATEGIC CREDIT FUND, LLC
AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

Investment Name	Amortized Cost/Cost Basis	Fair Value	Fair Value as % of Members Equity
OSCF Aggregator, LLC	**$ 85,816,505**	**$ 85,816,505**	**48.43%**
Investment in Real Estate			
Preferred Equity			
Ava Jodeco, 14%	6,700,000	7,588,898	4.28%
Walnut Crest, 14%	7,850,000	9,072,042	5.12%
Culebra Commons, 14%	19,000,000	20,654,625	11.66%
Mariposa, 14%	—	2,158,527	1.22%
Nola Sol, 15%	9,800,000	10,598,157	5.98%
Tuscany Village, 14%	15,252,376	15,627,452	8.82%
Solace at Cimmaron, 14%	6,000,000	6,065,509	3.42%
Total Investment in Real Estate	**64,602,376**	**71,765,210**	**40.50%**
Mortgage Loan			
Nola Sol, 11.75%, 6/21/2026	39,228,839	39,228,839	22.14%
Total Mortgage Loan Investments	**39,228,839**	**39,228,839**	**22.14%**
Total Investments	**$ 189,647,720**	**$ 196,810,554**	**111.06%**

The accompanying notes are an integral part of these consolidated financial statements.

ORIGIN STRATEGIC CREDIT FUND, LLC
AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

At December 31, 2024, the Fund's proportionate share of ownership of the following issuers represented more than 5% of the Fund's net assets:

Description	Fair Value	Percentage of Net Assets
Investment held by OSCF Aggregator, LLC		
FREMF 2023-K161 D MTGE 0.0% 11/25/33	26,294,295	14.84%
FREMF 2024-K521 5.81% DUE 05/25/29	22,907,265	12.93%
FREMF 21K-F106 CD MTGE 11.56135% DUE 02/25/31	22,385,764	12.63%
FREMF 2024-K514 C 5.9632% DUE	19,205,651	10.84%
FREMF 2018-K159 C MTG DUE 11/25/33	18,733,565	10.57%

The accompanying notes are an integral part of these consolidated financial statements.

Note 1 — Nature of Company

Organization

Origin Strategic Credit Fund, LLC (the "Company") was formed as a limited liability company, pursuant to the Delaware Limited Liability Company Act on March 27, 2023, between OIG-SCF Manager, LLC (the "Managing Member"), a Delaware limited liability company, and Origin Credit Advisers, LLC (the "Investment Manager"), a Delaware limited liability company and SEC-registered investment adviser. Investment Members are admitted to the Company at the discretion of the Managing Member. The Company's primary investment objective is to generate current income and capital appreciation predominantly through real estate assets, whole loans, other debt-oriented instruments and other financial assets, including Single Asset Single Borrower loans ("SASBs"), Commercial Whole Loans and Commercial Mezzanine Loans.

On March 22, 2023, the Company formed a subsidiary, OIG-ICF REIT, LLC (the "REIT"), a Delaware limited liability company. The Company is the sole member of the REIT at formation. See Preferred Equity in Note 4 related to the admittance of preferred equity shareholders into the REIT post formation. The REIT's common stock is wholly owned by the Company and was created to hold interests in special purpose entities which invest in real estate assets. Investor Members are admitted to the Company at the discretion of the Investment Manager.

On August 16, 2023, the Company formed a subsidiary, OSCF Aggregator, LLC (the "Aggregator"), a Delaware limited liability company, and amended on January 1,2024, by and among the Managing Member, OIG-ICF REIT, LLC, a Delaware limited liability company, and Origin Strategic Credit Parallel Fund, LLC (the "Parallel"), a Delaware limited liability company, as the sole members (including any person or entity admitted as an additional member of the Company or a substitute member of the Company pursuant to the provisions of this Agreement, each in its capacity as a member of the Company, the "Members").

On February 8, 2024, the Company formed a subsidiary, SCF REIT Seller, LLC (the "REIT Seller"), a Delaware limited liability company. The REIT is the sole member of the REIT Seller at formation.

Managing Member

The Managing Member has control and authority with respect to the management of the Company's business. The Investor Members are not involved in the control, management or operation of the Company.

The Investment Manager, in consultation with the Managing Member, is responsible for implementing the investment program of the Company, the day-to-day management of the Company, and the performance of administrative and oversight functions with respect to the Company. The Investment Manager is registered as an investment advisor under the Investment Advisors Act of 1940.

Concentration of Members' Equity

Investments made by the Company are purchased by the REIT, a real estate investment trust and the Aggregator. The REIT's common stock is wholly-owned by the Company and was created to hold interests in special purpose entities which invest in real estate assets which consists of preferred equity and loan investments. The Aggregator investments consist of investments in securities, primarily bond holdings. Investor Members are admitted to the Company at the discretion of the Investment Manager.

Note 2 — Summary of Significant Accounting Policies

Basis of Presentation

The Company qualifies as an investment company defined in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 Financial Services — Investment Companies and therefore is applying the specialized accounting and reporting guidance in ASC Topic 946.

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") for entities that report investments at fair value. The accompanying financial statements include the accounts of the Company, the REIT, and the REIT Seller. All significant inter-company balances and transactions have been eliminated in consolidation.

On January 1, 2024, the Company deconsolidated the Aggregator following the admission of Origin Strategic Credit Parallel Fund, LLC as a member. The Aggregator was previously consolidated into the Company's financial statements, but as of the deconsolidation date, the Company accounts for its interest in the Aggregator at fair value using the practical expedient. The deconsolidation of the Aggregator did not have an impact on the net assets of the Company.

Cash

The Company maintains its cash with several institutions which are insured by the Federal Deposit Insurance Corporation ("FDIC") and at times may be in excess of federally insured legal limits.

The Company is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. At December 31, 2024, the Company had cash balances in excess of FDIC limits.

The Company has not experienced any losses in such accounts. The Company held no restricted cash at December 31, 2024.

Portfolio Valuation

All investments are recorded at their estimated fair value, as described in Note 3.

The Company measures fair value in accordance with Financial Accounting Standards Board ASC 820 ("FASB ASC 820"), *Fair Value Measurements*, which establishes a fair value measurement framework, provides a single definition of fair value, and requires expanded disclosure summarizing fair value measurements. FASB ASC 820 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumption that market participants would use in pricing an asset or liability.

FASB ASC 820 establishes a hierarchy which groups investments measured at fair value into three levels, based on the markets in which the assets are traded, if any, and the observability of the assumptions used to determine fair value. These levels are as follows:

Level I — Fair value is based on unadjusted quoted prices for identical investments traded in active markets as of the reporting date.

Level II — Pricing inputs other than quoted prices included within Level I, which are either directly or indirectly observable as of the reporting date. Fair values are obtained from third party pricing services for comparable investments, quoted prices for identical investments in markets that are not active, or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Note 2 — Summary of Significant Accounting Policies (continued)

Portfolio Valuation (continued)

Level III — Pricing inputs that are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Fair values are derived from other valuation methodologies, including pricing models, discounted cash flow models and similar techniques.

In general, the input values used in fair value measurement are unobservable; therefore, the investments are classified as Level III under FASB ASC 820 fair value hierarchy.

Investments

The Company's investments are reflected in the consolidated statement of assets, liabilities and members' equity at their estimated fair values.

The real estate market is cyclical in nature. Investment values are affected by, among other things, the availability of capital, vacancy rates, rental rates, interest rates and inflation rates. Determining real estate values involves many assumptions, which may be subjective in nature. As a result, amounts ultimately realized from the real estate investments may vary significantly from the estimates of fair values presented, and the differences could be material to the consolidated financial statements.

The fair value of the investment in the Aggregator has been estimated using the net asset value ("NAV") as the practical expedient of the Company's ownership interest in the members' capital of the Aggregator. In accordance with authoritative guidance on fair value measurement and disclosures under U.S. GAAP, as a practical expedient, an entity holding member interests in another entity that calculates net asset value per share or its equivalent (NAV) for which the fair value is not readily determinable, is permitted to measure the fair value of such interests on the basis of that asset value per share or its equivalent without adjustment.

Revenue and Expense Recognition

Investment transactions are accounted for on a trade-date basis. The specific identification basis is used to determine realized gains and losses. Interest income is recorded on an accrual basis. The Company elected not to measure an allowance for credit losses for accrued interest receivable. For nonpaying debt, interest is not accrued, and interest receivable is written off when deemed uncollectible.

Revenue from real estate investments is recognized and recorded when earned in accordance with the terms of the underlying preferred equity. Expenses are recognized when incurred. Dividend income is recorded on the ex-dividend dates. The Company determines realized gain/(loss) by comparing net proceeds from the sale or disposition of the investment to the cost of the investment sold or disposed of. Changes in unrealized gain/(loss) on investments is recognized on the consolidated statement of operations as a component of the change in unrealized gain/(loss) on the investment.

Earnings from the investment in Aggregator are reflected in the consolidated statement of operations which reflect the Company's allocable share of cash distributions of income received by the Company from Aggregator. The Company's share of income earned but not distributed, or losses incurred from Aggregator are taken into consideration in the recognition of any unrealized gain or loss on the investment in Aggregator. Investment in Aggregator reflects the Company's allocable share of fair value of the underlying entities' investment interests pursuant to the distribution provisions provided for in the applicable underlying operating agreements.

Note 2 — Summary of Significant Accounting Policies (continued)

Income Taxes

No provision for income taxes is necessary in the financial statements of the Company because limited liability companies are generally not subject to income tax at the entity level. All income and losses accrue directly to the members and are reported by them individually for tax purposes.

The REIT subsidiary is taxed as a real estate investment trust under section 856(c) of the Internal Revenue Code. REITs are generally not subject to Federal and state income taxes. To maintain qualification as a REIT, the REIT subsidiary must distribute at least 90% of their taxable income to their shareholders and meet certain other requirements. As REITs, the REIT subsidiary will be permitted to deduct dividends paid to their shareholders, eliminating the Federal taxation of income represented by such dividends paid to the shareholders at the REIT subsidiary level. REITs are subject to a number of organizational and operational requirements. If the REIT subsidiary fails to qualify as a REIT in any taxable year, they will be subjected to Federal and state income tax on their taxable income at regular corporate rates. The REIT subsidiary may also be subject to certain state, local and franchise taxes. Under certain circumstances, Federal income and excise taxes may be due on the REIT subsidiary undistributed taxable income.

The tax returns of the Company and the REIT subsidiary are open and subject to examination since inception.

Professional Fees

Costs incurred in connection with operations and investments that are no longer being pursued by the Company are expensed. Additionally, any professional fees that relate to investments that are not directly related to the acquisition of the particular investment are expensed.

Distributions and Withdrawals

The Managing Member may, in its sole discretion, cause the Company to make such distributions at such times and in such amounts as the Managing Member will determine in its sole discretion. The Company is not required to make distributions to the Members. However, the Managing Member intends to distribute the Company's income on a quarterly or other periodic basis, after payment of Company expenses as determined by the Managing Member, in such amounts as determined by the Managing Member in its sole discretion. Each Member will initially receive distributions in the form of cash, unless the Managing Member decides to offer, and such Member elects to receive, additional Shares in lieu of cash distributions.

No Member shall be entitled to withdrawal from the Company on demand. The Managing Member from time to time shall cause the Company to repurchase units pursuant to a written tender offer. The Company intends to issue tender offers no less than once per quarter; however, the Managing Member may suspend tender offers in certain circumstances set forth in the Agreement. A Member may not tender units on any tender date occurring within twelve months from the date of the capital contribution received by the Company to purchase the units. As of December 31, 2024, the Company had no withdrawals incurred from any Investor Members.

Organization Costs

The Company bears all organizational expenses incurred in the formation of the Company up to a maximum amount equal to $500,000; provided that, the Managing Member shall be responsible for organization expenses related to the Company more than $500,000. For the year ended December 31, 2024, the Company incurred $2,900 in organizational costs.

Note 2 — Summary of Significant Accounting Policies (continued)

Concentration of Credit Risk

Financial instruments that are potentially subject to credit risk include cash and money market accounts held with major financial institutions which are insured by the FDIC and SIPC. From time to time, the Company maintains cash balances at institutions that are in excess of the maximum insured amounts. The Company mitigates this risk by depositing funds in financial institutions that management believes are financially sound.

Participation Interest

The Company accounts for transfers of originated loans in accordance with ASC 860 “Transfers and Servicing”. The Company had net transfers of $1,056,818 of participation interest during the year ended December 31, 2024, which did not meet the criteria for a sale and are included in participation interest on the accompanying consolidated statement of assets, liabilities and members’ equity. The balance was $1,056,818 as of December 31, 2024.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases of members’ capital during the reporting period. The most significant assumptions and estimates relate to the valuation of investments in real estate. Application of these assumptions requires the exercise of judgment as to future uncertainties. Actual results could differ from those estimates.

Risks and Uncertainties

In the normal course of business, the Company encounters, or may encounter, two significant types of economic risk: credit and market. Credit risk is the risk on the Company’s investments that result from a borrower’s, derivative counterparty’s or lessee’s inability or unwillingness to make contractually required payments. Market risk reflects changes in the value of investments due to changes in interest rates, spreads or other market factors, including the value of the collateral underlying loans and securities and held by the Company. The Managing Member believes that the fair value of the Company’s investments is reasonable taking into consideration these risks.

Note 3 — Investments

The Company’s investments are recorded at fair value and have been categorized based upon the fair value hierarchy. The table below represents information about Company’s assets measured at fair value as of December 31, 2024:

Description	Level I	Level II	Level III	Total
Assets:				
Investment in real estate	—	—	71,765,210	71,765,210
Mortgage loan investments	—	—	39,228,839	39,228,839
Total investments in the fair value hierarchy	$ —	$ —	$ 110,994,049	$ 110,994,049
Investment measured at net asset value {a}				$ 85,816,505
				$ 196,810,554

{a} In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the combined consolidated statement of assets, liabilities and members’ equity.

NOTE 3 — INVESTMENTS (CONTINUED)

For the year ended December 31, 2024, the Company purchased two Level 3 investments for $21,692,961.

The company transferred Level 3 investments of $85,816,505 from the Aggregator to Investments valued as practical expedient of the Company's ownership interest in the members' capital of the Aggregator

The following table shows quantitative information about significant unobservable inputs and valuation methods related to the Level 3 fair value measurements of the Company's Level 3 investments as of December 31, 2024.

Certain of the Level 3 investments totaling $110,994,049 are based on unobservable inputs not developed by management, including recent transactions and is not included in the table above.

Type	Asset Class	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Preferred Equity	Multi-family	$ 71,765,210	Principle + Accrued Preferred Return	N/A – See Footnote 6	N/A – See Footnote 6
Mortgage Loan Investments . .	Multi-family	$ 39,228,839	Income approach – discounted cash flows	Remaining Maturity	18 months
				Market Yield	11.75%
		$ 110,994,049			

VALUATION TECHNIQUES

The estimated fair value of investments is determined by the Managing Member using methods considered by the Managing Member to be most appropriate for the type of investment. These methods may include, but are not limited to, (i) purchasing cost, (ii) pricing spreads and discount rates of comparable transactions (iii) default rates (iv) conditional prepayment rates (v) recovery rates (vi) expected yields to maturity (vii) estimated cash flows from underlying investments (ix) estimated liquidated value (x) prices received in received private placements of investments of the same issuer and prices recently received by comparable companies in the same or similar industries (xi) internally prepared discounted cash flow estimates or income capitalization approach, (xii) and independent pricing service.

The fair value of investments does not reflect transaction sales costs, which may be incurred upon their disposition. The estimated fair values may vary significantly from the prices at which the investment would sell, since market prices of the investments can only be determined by negotiation between a willing buyer and seller. Although the estimated fair values represent subjective estimates, management believes these estimated fair values are reasonable approximations of market prices and aggregate estimated value of investments are fairly presented as of December 31, 2024.

The investment in a private investment company is valued, as a practical expedient, utilizing the NAV's provided by the underlying investee fund, without adjustment, when the NAV of the investment is calculated in a manner consistent with U.S. GAAP for investment companies. The Company applies the practical expedient to its investment in the limited liability company on an investment-by-investment basis, and consistently with the Company's entire position in a particular investment. The underlying investment of the investee fund is accounted for at fair value as described in the investee fund's financial statements, all of which are subject to third-party annual audit.

Note 4 — Members' Equity Transactions

Equity Contributions

Each Investor Member admitted to the Company committed a specific dollar amount to be drawn down in accordance with the terms of the Operating Agreement. As of December 31, 2024, the Company had total capital commitments of $174,667,649, of which $163,810,649 has been contributed as of December 31, 2024. Investor Members shall be issued an amount of units based on the net asset value ("NAV") at the time of such capital contribution. Additionally, there were contributions received in advance of $9,105,500 for 2025 that is reflected on the consolidated statement of assets, liabilities and members' equity.

Equity Distributions

Distributions shall be distributed to the Investor Members at such amounts as the Managing Member determines in its reasonable discretion. Generally, the Managing Member expects to cause the Company to make distributions to Investor Members as soon as practicable following the end of each month but reserves the right to make distributions at other times. For the year ended December 31, 2024, $17,624,723 was distributed by the Company, of which $10,202,000 were reinvested in the Company. Distributions payable of $1,154,995 at December 31, 2024, includes $859,285 that was retained for reinvestment.

Preferred equity shareholders in the REIT are entitled to receive distributions semi-annually at a per annum rate equal to 12.0% of the liquidation value of $500 per unit. As of December 31, 2024, $7,708 was distributed by the REIT.

Allocation of Profits and Losses

Pro-rata profit or loss for any fiscal period shall be initially allocated as of the end of such fiscal period to the capital accounts of all Investor Members in proportion to their respective Company units as of the ending of such fiscal period, and then further adjusted, to the extent required for performance allocations.

Company Units

Company units' transactions for the year ended December 31, 2024 are summarized as follows:

	Managing Member	Investor Members	Total
Beginning units outstanding	—	**12,053,861**	**12,053,861**
Units issued	—	4,469,554	4,469,554
Dividend reinvestments	—	1,015,398	1,015,398
Ending units outstanding	—	**17,538,813**	**17,538,813**

Performance Allocation

At the end of each calendar year, the Managing Member shall be allocated and paid an amount equal to the lesser of ten percent (10%) above six percent (6%) (the "Hurdle"), plus 10% of the Hurdle of each Investor Member's profit amount, or fifty percent (50%) of the Investor Member's excess profit that exceeds the Hurdle. The profit amount is equal to the excess of an Investor Member's ending NAV minus the beginning NAV, plus any distributions, minus any additional capital contributions. Excess profits is an amount equal to the profit over a six percent (6%) preferred return. The Hurdle is non-cumulative and resets to zero at the end of each year. For the year ended December 31, 2024, the Managing Member was allocated a performance allocation of $1,879,509, and was paid $389,382 in the current year, which is represented on the consolidated statement of changes in members' equity.

Note 4 — Members' Equity Transactions (continued)

Preferred Equity

As of December 31, 2024, the Company had $62,500 in preferred equity represented by shares of cumulative non-voting preferred stock of the REIT subsidiary held by outside shareholders of the Company. The preferred equity shareholders in the REIT subsidiary do not participate in the operations of the REIT; rather they are paid a preferred annual return.

Non-controlling interests in financial statements require that ownership interests in subsidiaries held by parties other than the parent (i.e. non-controlling interests) be accounted for and presented as equity, rather than as a liability. Accordingly, at December 31, 2024, there is $62,500 of non-controlling shareholders' interests presented as a component of members' equity on the Company's accompanying consolidated statement of assets, liabilities, and members' equity and consolidated statement of changes in members' equity.

Note 5 — Related Party Transactions

Due to Affiliate

Origin Investments Group, LLC, is an affiliate of the Company, paid certain expenses on behalf of the Company for the year ended December 31, 2024. At December 31, 2024, $37,862 is included in due to affiliate in the accompanying statement of assets, liabilities and members' equity.

Members

Certain Investor Members are affiliated with the Managing member. The aggregate value of the affiliated investor members' share of members' equity at December 31, 2024 is approximately $9,980,364 comprising 5.67% of total equity.

Management Fees

Pursuant to the Agreement, the Investment Manager shall be entitled to a management fee equal to 1.25% of the net asset value per unit for all of such Member's units, after taking into account any capital contributions, as of the beginning of each calendar month. The management fee shall be debited directly from the applicable Member's capital account and the Member's ownership of units shall be adjusted as required as outlined in the Agreement.

The Managing Member with consent of the Investment Manager may, in its sole discretion, reduce the Management Fee paid by the Company and charged against capital accounts of certain Investor Members to reflect the reduction or waiver of the management fee with respect to any such Investor Members for whom the Managing Member, in its sole and absolute discretion, reduces or waives the management fee, provided, however, that any such waiver shall not result in an increase in the management fee assessed on any other Member's capital account.

For the year ended December 31, 2024, the Investment Manager earned $1,929,655 of management fees; and $1,871,282 were paid. As of December 31, 2024, $183,426 remained payable.

Note 6 — Preferred Equity

The REIT serves as the investor member for all special purpose entities, that in turn, serve as the investor member of a joint venture entity with our sponsor. These entities were formed to invest in preferred equity stakes in multi-family properties. As of December 31, 2024, total preferred equity commitments amounted to $83,378,651, of which $64,602,376 had been contributed. The remaining unfunded commitment was $18,776,275. As of December 31, 2024, current accrued preferred return is $7,162,834 and is included in investments in real estate at fair value on the accompanying consolidated statement of assets, liabilities and members' equity.

Note 7 — Secured Borrowings

The Company entered into a Master Repurchase Agreement and Securities Contract ("MRA") with Churchill MRA Funding I LLC (the "Buyer") for the purpose of leveraging the Company's mortgage loan investments. The MRA was executed on September 13, 2024. As stipulated in the agreement, the parties may enter into transactions in which the Company agrees to sell all rights, title and interest (including servicing rights) in a mortgage loan investment to the Buyer in exchange for the transfer of funds by the Buyer to the Company, with a simultaneous agreement by the Buyer to transfer to the Company such mortgage loan investment at a date certain, in exchange for the transfer of funds by the Company to the Buyer ("Transaction").

A mutual indemnification agreement exists between Parallel and REIT, whereby each party indemnifies the other for its proportionate share of any repurchase obligation. The obligation to cover Parallel's portion of a repurchase is considered a remote contingent obligation.

Monthly cash flow from the underlying Transaction is deposited into a Buyer controlled cash account. On a monthly basis any and all excess cash flow is swept to the Company's operating cash account after the Buyer has paid itself any outstanding advances related to loans that paid off the applicable financing rate during the period. As stipulated in the Pricing Side Letter dated September 13, 2024, the Buyer's financing rate is 3M SOFR + 3% (7.47% as of December 31, 2024).

Note 8 — Off-Balance Sheet and Other Concentration of Risks

Financial Instruments

There can be no assurance that the Investment Manager will be successful in implementing the Company's investment strategy. This could have a material adverse effect on the Company's operations.

Limited Liability Company investments are illiquid, and the Company may not be able to sell its investment as planned or in response to changes in economic or other conditions. If income from investments declines while the related Company expenses do not decline, the Company's income and cash available for distribution to Members would be adversely affected.

In the normal course of its business, the Company enters into financial transactions where the risk of potential loss due to changes in the market (market risk) or failure of the other party to the transaction to perform (credit risk) exceeds the related amounts recorded. General risks of the property include, but are not limited to: uncertainty of cash flow to meet fixed and other obligations; adverse changes in local market conditions, population trends, general economic conditions and local unemployment conditions; changes in fiscal policies; competition from other properties; and uninsured losses and other risks that are beyond the control of the Company. There can be no assurance of profitable operations because the cost of owning the Company's investments may exceed the income produced.

Note 9 — Guarantees

In the normal course of its operations, the Company enters into contracts and agreements that contain indemnifications and warranties. The Company's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Company that have not yet occurred. However, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote. As of December 31, 2024, there were unfunded commitments of $12,288,284

Note 10 — Financial Highlights

Financial highlights for the year ended December 31, 2024 are as follows for Class A investors:

	US GAAP Class A
Per unit operating performance:	
Net asset value, beginning of period Contributions	$ 10.03
Income from investment operations	
Net investment income (loss)	0.96
Net unrealized and realized gain (loss)	0.26
Incentive allocation to Managing Member	(0.12)
Total from investment operations	1.10
Distributions to partners	(1.15)
Net asset value, end of period	$ 9.98
Weighted average number of units outstanding	15,361,653
Total return, before incentive allocation to Managing Member, as restated	12.77%
Incentive allocation to Managing Member	-1.22%
Total return, after incentive allocation to Managing Member, as restated	11.55%
Ratio to weighted average net assets:	
Total expenses	2.54%
Incentive allocation	1.24%
Total expense and incentive allocation	3.77%
Net investment income (loss)	11.08%

The ratios of expenses, incentive allocation, total expense/incentive allocation, and net investment income to average non-managing members' equity are calculated for the Investor Members, other than the Managing Member, as a whole, inclusive of incentive allocation, and such computation for individual Investor Members may vary from these ratios and returns. Total returns assumes reinvestment of distributions to partners.

Management has presented financial highlights on a US GAAP basis and Trading basis. The Fund US GAAP net asset value ("NAV) deviates from the Trading basis NAV by the amount of unamortized organizational expenses, which results in lower expenses on the Trading NAV.

Note 10 — Financial Highlights (continued)

	TRADING NAV Class A
Per unit operating performance:	
Net asset value, beginning of period Contributions	$ 10.07
Income from investment operations	
Net investment income (loss)	0.96
Net unrealized and realized gain (loss)	0.26
Incentive allocation to Managing Member	(0.12)
Total from investment operations	1.10
Distributions to partners	(1.15)
Net asset value, end of period	$ 10.02
Weighted average number of units outstanding	15,361,653
Total return, before incentive allocation to Managing Member, as restated	12.62%
Incentive allocation to Managing Member	-1.21%
Total return, after incentive allocation to Managing Member, as restated	11.41%
Ratio to weighted average net assets:	
Total expenses	2.46%
Incentive allocation	1.23%
Total expense and incentive allocation	3.69%
Net investment income (loss)	11.05%

Note 11 — Restatement

The Company's 2024 financial statements have been restated solely to correct the total return calculation of the financial highlights in Note 10. No other items in the financial statements were affected.

Total Return	As previously reported	As restated
US GAAP Class A		
Total return, before incentive allocation to Managing Member	7.23%	12.77%
Incentive allocation to Managing Member	-1.22%	-1.22%
Total return, after incentive allocation to Managing Member	**6.01%**	**11.55%**
Trading NAV Class A		
Total return, before incentive allocation to Managing Member	7.11%	12.62%
Incentive allocation to Managing Member	-1.22%	-1.22%
Total return, after incentive allocation to Managing Member	**5.90%**	**11.41%**

Note 12 — Subsequent Events

The Company evaluated all events and transactions that occurred after December 31, 2024 up through May 9, 2025, the date these consolidated financial statements were available for issue. Adjustments or additional disclosures, if any, have been included in these consolidated financial statements.

CohnReznick LLP
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Independent Auditor's Report on Supplementary Information

To the Managing Member of
Origin Strategic Credit Fund LLC

We have audited the consolidated financial statements of Origin Strategic Credit Fund LLC, as of and for the year ended December 31, 2024, and have issued our report thereon dated May 9, 2025, which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. We have not performed any procedures with respect to the audited consolidated financial statements subsequent to May 9, 2025.

The supplemental schedule of investments is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

CohnReznick LLP

Chicago, Illinois
August 19, 2025

Origin Strategic Credit Fund, LLC and Subsidiaries
Consolidated Schedule of Investments
As of December 31, 2024

Description of Investments
(Percentage represents the fair value of the investment category to the members' equity of the Company)

Issuer	Asset Type	Interest Rate	Maturity Date	Cost Basis	Fair Value	Footnotes
Investments in securities, at fair value (111.1%)						
Corporate Securities						
*Investment in Private Investment Company						
OSCF Aggregator, LLC (48.4%)	PRIVATE INVESTMENT COMPANY			$ 85,816,505	$ 85,816,505	(2)
Total investment in Private Investment Company (cost $85,816,505)					**$ 85,816,505**	
Preferred Equity (40.5%)						
Ava Jodeco	PREFERRED EQUITY	14.0%	10/18/2028	$ 6,700,000	$ 7,588,898	(1)
Walnut Crest	PREFERRED EQUITY	14.0%	9/22/2028	7,850,000	9,072,042	(1)
Culebra Commons	PREFERRED EQUITY	14.0%	12/22/2027	19,000,000	20,654,625	(1)
Mariposa	PREFERRED EQUITY	14.0%	12/11/2030	—	2,158,527	(1)
Nola Sol	PREFERRED EQUITY	15.0%	12/21/2027	9,800,000	10,598,157	(1)
Tuscany Village	PREFERRED EQUITY	14.0%	10/12/2027	15,252,376	15,627,452	(1)
Solace at Cimmaron	PREFERRED EQUITY	14.0%	11/6/2026	6,000,000	6,065,509	(1)
Total Preferred Equity (cost $64,602,376)					**$ 71,765,211**	
Debt securities (22.1%)						
Nola Sol	SENIOR DEBT	11.75%	6/21/2026	$ 36,472,424	$ 39,228,839	(1)(3)
Total Debt Securities (cost $39,228,839)					**$ 39,228,839**	
Total Investments in securities, at fair value (cost $189,647,720)					**$ 196,810,555**	

Notes to Schedule

Below represent footnotes to the combined consolidated schedule of investments. All investments are in the real estatement industry in the United States (in USD) and valued in accordance with the procedures described in Note 3.

(1) Security in which significant unobservable inputs (Level 3) were used in determining fair value. See the accompanying notes to the financial statements for an explanation of this hierarchy, as well as a list of significant unobservable inputs used in the valuation of these instruments.

(2) The fair value of the investment in the Aggregator has been estimated using the net asset value ("NAV") as the practical expedient of the Company's ownership interest in the members' capital of the Aggregator. In accordance with authoritative guidance on fair value measurement and disclosures under U.S. GAAP, as a practical expedient, an entity holding member interests in another entity that calculates net asset value per share or its equivalent (NAV) for which the fair value is not readily determinable, is permitted to measure the fair value of such interests on the basis of that asset value per share or its equivalent without adjustment.

(3) As of 12/31/2024, the Company has funded a principal amount of $36,472,424 for the mortgage loan secured by the Nola Sol property. This amount represents the total disbursed principal and excludes any accrued interest or fees.

* At December 31, 2024, the Fund's proportionate share of ownership of the following issuers represented more than 5% of the Fund's net assets. The Fair Value below does not include the impact of debt held by the Private Investment Company:

Description	Fair Value	Percentage of
Investment held by OSCF Aggregator, LLC		
Interest Only Strips (4.5%)		
FREMF 2023-K161 X2A MTGE	$ 6,541,009	3.7%
FREMF 2023-K161 X2B MTGE	1,282,696	0.7%
FREMF 2018-K159 X2B MTG	189,645	0.1%
Commercial Mortgage Backed Securities (65.0%)		
FREMF 2023-K161 D MTGE	$ 26,294,295	14.8%
FREMF 2024-K521	22,907,265	12.9%
FREMF 21K-F106 CD MTGE	22,385,764	12.6%
FREMF 2024-K514 C	19,205,651	10.8%
FREMF 2018-K159 C MTG	18,733,565	10.6%
FREMF 2020-KF92 C 14.4%	5,662,297	3.2%
Debt securities (1.6%)		
MF1 Multifamily Housing Mortgage Loan	$ 2,823,416	1.6%

See accompanying Independent Auditor's Report

ORIGIN MULTIFAMILY CREDIT FUND, LLC AND ORIGIN PARALLEL FUND, L.P.

COMBINED CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024

ORIGIN MULTIFAMILY CREDIT FUND, LLC
AND ORIGIN PARALLEL FUND, L.P.

CONTENTS

Independent Auditor's Report

To the Managing Member of
Origin Multifamily Credit Fund, LLC and Origin Parallel Fund, L.P.

Opinion

We have audited the combined consolidated financial statements of Origin Multifamily Credit Fund, LLC and Origin Parallel Fund, L.P., which comprise the combined consolidated statement of assets, liabilities and members' equity, including the combined consolidated schedule of investments, as of December 31, 2024, and the related combined consolidated statements of operations, changes in members' equity, and cash flows for the year then ended, and the related notes to the combined consolidated financial statements.

In our opinion, the accompanying combined consolidated financial statements present fairly, in all material respects, the combined consolidated financial position of Origin Multifamily Credit Fund, LLC and Origin Parallel Fund, L.P. as of December 31, 2024, and the results of their combined consolidated operations, their combined consolidated changes in members' equity and their combined consolidated cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Origin Multifamily Credit Fund, LLC and Origin Parallel Fund, L.P., and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined consolidated financial statements in accordance with the accounting principles generally accepted in the United States of America and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the combined consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Origin Multifamily Credit Fund, LLC and Origin Parallel Fund, L.P.'s ability to continue as a going concern for one year after the date that the combined consolidated financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether these combined consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these combined consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Origin Multifamily Credit Fund, LLC and Origin Parallel Fund, L.P.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Origin Multifamily Credit Fund, LLC and Origin Parallel Fund, L.P.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined consolidated financial statements as a whole. The accompanying Supplemental Combining Statement of Assets, Liabilities and Members' Equity, and the Supplemental Combining Statement of Operations, are presented for purposes of additional analysis and are not a required part of the combined consolidated financial statements. The aforementioned supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the combined consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined consolidated financial statements or to the combined consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the combined consolidated financial statements as a whole.

CohnReznick LLP

Chicago, Illinois
April 29, 2025

ORIGIN MULTIFAMILY CREDIT FUND, LLC
AND ORIGIN PARALLEL FUND, L.P.

COMBINED CONSOLIDATED STATEMENT OF ASSETS, LIABILITIES AND MEMBERS' EQUITY
DECEMBER 31, 2024

ASSETS:	
Investments in Private Investment Companies at Fair Value (cost $44,297,286)	$ 44,666,148
Investments in Securities at Fair Value (cost $202,783,839)	209,779,776
Cash	22,963,591
Interest Receivable	795,064
Other Assets	259,663
TOTAL ASSETS	$ 278,464,242
LIABILITIES AND MEMBERS' EQUITY:	
LIABILITIES:	
Securities Sold Under Agreement to Repurchase	$ 89,368,924
Interest Payable on Repo Loans	428,448
Management Fee Payable	154,006
Accounts Payable and Accrued Expenses	521,249
Due to Affiliate	6,004
TOTAL LIABILITIES:	90,478,631
MEMBERS' EQUITY:	
Members	183,809,572
Managing Member	4,113,539
Non-controlling Interest	62,500
TOTAL MEMBERS' EQUITY:	187,985,611
TOTAL LIABILITIES AND MEMBERS' EQUITY	$ 278,464,242

The accompanying notes are an integral part of these combined consolidated financial statements.

ORIGIN MULTIFAMILY CREDIT FUND, LLC
AND ORIGIN PARALLEL FUND, L.P.

COMBINED CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2024

INVESTMENT INCOME:	
Interest Income	$ 19,265,586
Investment Income	2,494,224
Other Income	67,485
TOTAL INVESTMENT INCOME	21,827,295
EXPENSES:	
Management Fees	1,846,886
Interest Expense	5,225,350
Administration Fees	214,166
Professional Fees	346,778
Other Expenses	249,807
Legal Expenses	9,244
TOTAL EXPENSES	7,892,231
NET INVESTMENT INCOME	13,935,064
NET REALIZED AND UNREALIZED GAIN (LOSS):	
Net Realized Gain on Investments in Securities	3,227,734
Net Change in Unrealized Loss on Investments in Private Investment Companies	(1,340,995)
Net Change in Unrealized Gain on Investments in Securities	8,067,358
NET REALIZED AND UNREALIZED LOSS	9,954,097
NET INCOME	23,889,161
LESS: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTEREST	7,500
NET INCOME ATTRIBUTABLE TO CONTROLLING INTEREST	$ 23,881,661

The accompanying notes are an integral part of these combined consolidated financial statements.

ORIGIN MULTIFAMILY CREDIT FUND, LLC
AND ORIGIN PARALLEL FUND, L.P.

COMBINED CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EQUITY
YEAR ENDED DECEMBER 31, 2024

	Managing Member	Members	Non-controlling Interest	Total Equity
Members' Equity December 31, 2023	$ 1,147,586	179,827,697	$ 62,500	$ 181,037,783
Distributions	(440,099)	(16,493,734)	(7,500)	(16,941,333)
Incentive Allocation	3,406,052	(3,406,052)	—	—
Net Income	—	23,881,661	7,500	23,889,161
Members' Equity December 31, 2024	$ 4,113,539	183,809,572	$ 62,500	$ 187,985,611

The accompanying notes are an integral part of these combined consolidated financial statements.

ORIGIN MULTIFAMILY CREDIT FUND, LLC
AND ORIGIN PARALLEL FUND, L.P.

COMBINED CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

Cash Flows from Operating Activities:	
Net Income	$ 23,889,161
Adjustments to Reconcile Net Income	
Resulting from Operations to Net Cash Used in Operating Activities:	
Purchase of Investments in Securities	(57,875,996)
Proceeds from Principal Payments on Securities	11,404,093
Proceeds from Disposition of Securities	32,582,422
Return on Capital from Private Investment Companies	4,611,646
Net Realized Gain on Investment in Securities	(3,227,734)
Net Change in Unrealized Loss on Investments in Private Investment Companies	1,340,995
Net Change in Unrealized Gain on Investments in Securities	(8,067,358)
Changes in Assets and Liabilities:	
Interest Receivable	(357,524)
Other Assets	39,819
Management Fee Payable	(52)
Due to Affiliate	(1,366)
Accounts Payable and Accrued Expenses	58,126
Interest Payable on Securities Sold Under Agreement to Repurchase	260,715
Net Cash Provided by Operating Activities	4,656,947
Cash Flows from Financing Activities:	
Distributions to Members net of Changes in Distributions Payable	(16,616,781)
Distributions to Non-controlling Interests	(7,500)
Proceeds from Securities Sold Under Agreement to Repurchase	21,196,375
Net Cash Provided by Financing Activities	4,572,094
Net Increase in Cash	9,229,041
Cash Beginning – January 1, 2024	13,734,550
Cash Ending – December 31, 2024	$ 22,963,591
Supplemental disclosure of cash flow data	
Cash paid during the year for interest	$ 4,964,635

The accompanying notes are an integral part of these combined consolidated financial statements.

ORIGIN MULTIFAMILY CREDIT FUND, LLC
AND ORIGIN PARALLEL FUND, L.P.

COMBINED CONSOLIDATED SCHEDULE OF
INVESTMENTS DECEMBER 31, 2024

Description	Percentage of Members' Equity	Current Face Value	Amortized Cost/Cost Basis	Fair Value
Investments in Securities at Fair Value:				
Interest Only Strips				
Investments in FHMS K742 Mortgage Trust Multifamily X3, 2.68529%, 04/25/28	0.24%	$ 6,300,000	$ 991,985	$ 450,192
Investments in FHMS KLU3 Mortgage Trust Multifamily X1, 2.08012%, 11/25/28	0.29%	6,849,163	965,503	536,289
Investments in FHMS K133 Mortgage Trust Multifamily X3, 2.79195%, 10/25/49	0.51%	6,600,000	1,484,116	962,141
Investments in FHMS K136 Mortgage Trust Multifamily X3, 2.82536%, 12/25/31	0.24%	3,000,000	681,300	449,898
Investments in FHMS K743 Mortgage Trust Multifamily X3, 2.95452%, 05/25/28	0.24%	5,297,000	944,063	448,656
Investments in FRESB 2021-SB89 Mortgage Trust Multifamily X1, 0.71639%, 06/25/41	0.31%	31,693,872	1,888,452	578,952
Investments in FRESB 2021-SB85 Mortgage Trust Multifamily X1, 0.40607%, 03/25/41	0.15%	17,656,425	1,010,977	274,522
Investments in FRESB 2021-SB92 Mortgage Trust Multifamily X1, 0.59867%, 08/25/41	0.11%	10,502,411	540,000	199,703
Investments in FHMS K144 Mortgage Trust Multifamily XE, 3.32418%, 05/25/32	2.06%	21,396,000	5,008,183	3,863,091
Investments in FHMS K143 Mortgage Trust Multifamily X3, 3.14028%, 04/25/32	0.65%	7,000,000	1,601,117	1,217,132
Total Interest Only Strips			**15,115,696**	**8,980,576**
Commercial mortgage backed securites				
Investments in FREMF 2018-KF43 Mortgage Trust Multifamily C, 8.99143%, 02/25/28	13.00%	23,017,627	20,752,409	24,429,091
Investments in FHMS MSC Mortgage Trust Multifamily X1, 7.03311%, 05/25/52	5.96%	10,000,000	9,837,500	11,196,960
Investments in FREMF 2020-KF92 Mortgage Trust Multifamily C, 14.4%, 10/25/30	9.87%	17,015,046	17,631,983	18,552,202
Investments in FHMS 21K-KF114 Mortgage Trust Multifamily CS, 7.119%, 05/25/31	16.49%	30,503,685	30,908,882	30,992,781
Investments in FREMF 2024-K521 Mortgage Trust Multifamily C, 5.81%, 5/16/24	3.44%	7,297,244	6,241,508	6,460,754
Investments in FREMF 2017-KW02 Mortgage Trust Multifamily C, 0.000%, 01/25/27	16.42%	37,647,401	26,164,944	30,856,073
Investments in FREMF 21K-F106 CD Mortgage Trust Multifamily C, 11.56135%, 02/25/31	2.33%	4,336,146	4,336,146	4,384,091
Investments in FREMF 2018-KF86 Mortgage Trust Multifamily C, 13.39157%, 08/25/27	8.20%	14,369,970	14,789,722	15,408,962
Investments in FREMF 2018-KF37 Mortgage Trust Multifamily C, 13.39157%, 06/25/27	12.58%	23,969,770	23,006,436	23,639,731
Investments in FREMF 2024-K525 Mortgage Trust Multifamily C, 5.70439%, 5/25/29	14.69%	31,429,239	27,071,198	27,600,843
Investments in FREMF 2024-K514 Mortgage Trust Multifamily C, 5.88359%, 12/25/28	3.87%	8,082,916	6,927,415	7,277,712
Total Commercial Mortgage Backed Securities			**187,668,143**	**200,799,200**
Total Investments in Securities at Fair Value	111.63%		$202,783,839	$209,779,776

The accompanying notes are an integral part of these combined consolidated financial statements.

ORIGIN MULTIFAMILY CREDIT FUND, LLC
AND ORIGIN PARALLEL FUND, L.P.

COMBINED CONSOLIDATED SCHEDULE OF
INVESTMENTS DECEMBER 31, 2024

Description	Percentage of Members' Equity	Amortized Cost/Cost Basis	Fair Value
Investment in Private Investment Companies:			
PFMP-KF96, LLC (invested through PFMP-KF96 Investors, LLC)	6.43%	$ 9,745,632	$ 9,837,891
PFMP-Origin Investments, LLC (invested through PFMP-Origin, L.P.)	15.08%	25,277,734	29,405,850
PFMP-Origin Investments II, LLC (invested through PFMP-Origin, L.P.)	6.64%	9,273,920	5,422,407
Total Investments in Private Investment Companies:	28.15%	$ 44,297,286	$ 44,666,148

At December 31, 2024, the Fund's proportionate share of ownership of the following issuers represented more than 5% of the Fund's net assets:

Description	Fair Value	Percentage of Net Assets
Investment held by PFMP-Origin, L.P.		
FREMF 2022-K747 Mortgage Trust Multifamily Pass-Through Certificates Class D, Series 2022-K747, 0.00% (BEY*Yield of 8.35%), 12/25/28	$ 35,833,036	19.07%
FREMF 2022-KF139 Mortgage Trust Multifamily Pass-Through Certificates Class C, Series 2022-KF139, 5.25% (1ML+5.25%), 06/25/32	$ 17,373,965	9.25%

The accompanying notes are an integral part of these combined consolidated financial statements.

Note 1 — Nature of Company

Organization

Origin Multifamily Credit Fund ("MCF") was formed as a limited liability company pursuant to the Delaware Limited Liability Company Act on March 21, 2021 and operated pursuant to an Operating Agreement, dated as of April 23, 2021, between Origin MCF Manager, LLC, a Delaware limited liability company (the "Initial Managing Member"), Origin MCF Investco, LLC, a Delaware limited liability company (the "Initial Investment Manager"), and those Persons identified as members in and pursuant to that certain Operating Agreement dated as of April 23, 2021 (the "Original Agreement"). On July 7, 2021, the then-current members of MCF enter into an Amended and Restated Operating Agreement ("First A&R Agreement") to permit the admission of additional members and to amend and restate the Original Agreement. On September 30, 2021, the then-current members of MCF entered into the Second Amended and Restated Operating Agreement ("Second A&R Agreement"), which amended and restated the First A&R Agreement. MCF operates pursuant to the Second A&R Agreement, as amended pursuant to that certain First Amendment to the Second Amended and Restated Operating Agreement, dated as of March 1, 2023, by and among Initial Managing Member, OIG-MCF Manager, LLC, a Delaware limited liability company ("Managing Member") as successor-in-interest to Initial Managing Member, Initial Investment Manager, Origin Credit Advisors, LLC, a Delaware limited liability company ("Investment Manager") as successor-in-interest to Initial Investment Manager, and those Persons identified as members set forth in the books and records of MCF from time to time (as amended, the "MCF Agreement"). Investment Members are admitted to MCF at the discretion of the Managing Member.

Origin MCF Parallel Fund, LP ("Parallel"), was formed as a Delaware limited partnership on December 1, 2021, between the Initial Managing Member, the Initial Investment Manager, and those Persons identified as members set forth in the books and records of Parallel from time to time, as amended pursuant to that certain First Amendment to the Amended and Restated Limited Partnership Agreement, dated as of March 1, 2023, by and among Initial Managing Member, Initial Investment Manager, Managing Member, Investment Manager, and those Persons identified as members set forth in the books and records of Parallel from time to time (as amended, the "Parallel Agreement"). Investment Partners are admitted to Parallel at the discretion of the Managing Member. MCF and Parallel (collectively, the "Company") operate together as one collective entity.

The Company's primary investment objective is to generate current income and capital appreciation predominantly through B-Piece Certificates of Commercial Mortgage-Backed Securities ("CMBS") and Interest-Only Strips. B-Piece Certificates generally represent the most subordinated tranche of debt within certificates issued by real estate mortgage investment conduit securitizations of pools of Federal Home Loan Mortgage Corporation ("Freddie Mac" or "FM") multifamily mortgage loans (the "Investments"), commonly known as "K-Deals." Interest-Only Strips consist of interest-only tranches of Freddie Mac K-Deal certificates.

The Company formed a subsidiary, Origin MCF REIT, LLC (the "REIT"), a Delaware limited liability company. The Company was the sole member of the REIT at formation. See Preferred Equity in Note 4 related to the admittance of preferred equity shareholders into the REIT post formation.

Origin MCF Manager, LLC formed a subsidiary, Origin MCF Holding, LLC ("Holding"), a Delaware limited liability company. Both REIT and Parallel were admitted to Holding, as the sole Investment Members. Holding's primary investment objective is acquiring, directly or indirectly, holding for investment, converting and distributing or otherwise disposing of investments and engaging in such additional acts and activities and conducting such other businesses related or incidental to the foregoing as the Managing Member shall reasonably deem necessary or advisable.

Note 1 — Nature of Company (continued)

Organization (continued)

The Company shall continue indefinitely, provided however, the Company shall be dissolved upon the occurrence of any events set forth in the Operating Agreement (the "Agreement").

The Company is not registered as an investment company and is not subject to the investment restrictions limitations on transactions with affiliates and other provisions of the Investment Company Act of 1940, as amended (the "Company Act"), in reliance upon an exemption from such registration provided in Section 3(c)(7) of the Company Act. All Investor Members in the Company are qualified purchasers.

Managing Member

The Managing Member has control and authority with respect to the management of the Company's business.

OIG-MCF Manager, LLC (the "Investment Manager"), a Delaware limited liability company, and an affiliate of the Managing Member serves as the investment manager of the Company pursuant to an investment management agreement (the "Investment Management Agreement"). The Investment Manager, in consultation with the Managing Member, is responsible for implementing the investment program of the Company, the day-to-day management of the Company, and the performance of administrative and oversight functions with respect to the Company. The Investment Manager is registered as an investment adviser under the Investment Advisers Act of 1940.

Note 2 — Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Company qualifies as an investment company defined in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 Financial Services — Investment Companies and therefore is applying the specialized accounting and reporting guidance in ASC Topic 946.

The accompanying financial statements include the accounts of MCF and its wholly owned or controlled subsidiaries. The accounts of MCF and Parallel are combined in these financial statements are they are under common control. All significant inter-company balances and transactions have been eliminated in consolidation. All intercompany balances and transactions were eliminated in the combined financial statements.

Cash

The Company maintains its cash with several institutions which are insured by the Federal Deposit Insurance Corporation ("FDIC") and at times may be in excess of federally insured legal limits. The Company is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. At December 31, 2024, the Company had cash balances in excess of FDIC limits. The Company has not experienced any losses in such accounts.

Portfolio Valuation

All investments are recorded at their estimated fair value, as described in Note 3.

Note 2 — Summary of Significant Accounting Policies (continued)

Investments

The Company's investments are comprised of equity in underlying limited liability companies ("Private Investment Companies"), CMBS, and Interest-Only Strips issued by real estate mortgage investment conduit securitizations of pools of Federal Home Loan Mortgage Corporation ("Freddie Mac") multifamily mortgage loans, commonly known as "K-Deals" and are reflected in the combined consolidated statement of assets, liabilities and members' equity at their estimated fair values. The Company capitalizes all direct third party costs that are related to the acquisition of limited liability company investments as part of the original investment cost.

The Company measures fair value in accordance with Financial Accounting Standards Board ASC 820 ("FASB ASC 820"), *Fair Value Measurements*, which establishes a fair value measurement framework, provides a single definition of fair value, and requires expanded disclosure summarizing fair value measurements. FASB ASC 820 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumption that market participants would use in pricing an asset or liability.

FASB ASC 820 establishes a hierarchy which groups investments measured at fair value into three levels, based on the markets in which the assets are traded, if any, and the observability of the assumptions used to determine fair value. These levels are as follows:

Level I — Fair value is based on unadjusted quoted prices for identical investments traded in active markets as of the reporting date.

Level II — Pricing inputs other than quoted prices included within Level I, which are either directly or indirectly observable as of the reporting date. Fair values are obtained from third party pricing services for comparable investments, quoted prices for identical investments in markets that are not active, or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level III — Pricing inputs that are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Fair values are derived from other valuation methodologies, including pricing models, discounted cash flow models and similar techniques.

In general, the input values used in fair value measurement are unobservable; therefore, the CMBS and Interest-Only Strip investments are classified as Level III under FASB ASC 820 fair value hierarchy.

The fair value of the investment in an underlying limited liability company has been estimated using the net asset value ("NAV") as the practical expedient of the Company's ownership interest in the members' capital of the Private Investment Companies. In accordance with the authoritative guidance on fair value measurement and disclosures under U.S. GAAP, as a practical expedient, an entity holding member interests in another entity that calculates net asset value per share or its equivalent (NAV) for which the fair value is not readily determinable, is permitted to measure the fair value of such interests on the basis of that asset value per share or its equivalent without adjustment.

The realized gain or loss on investments is measured as the excess of net sales proceeds over the cost of the investment. The realized gain or loss on investments and the change in unrealized gain or loss on investments represents the difference between the fair value and the cost of the investments. Both accounts are reflected as separate components of income and loss in the combined consolidated statement of operations.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

***INVESTMENTS* (CONTINUED)**

Earnings from investments in private investment companies are reflected in the combined consolidated statement of operations which reflect the Company's allocable share of cash distributions of income received by the Company from investments in private investment companies. The Company's share of income earned but not distributed, or losses incurred from investments in private investment companies are taken into consideration in the recognition of any unrealized gain or loss on the investment in private investment companies. Investments in private investment companies reflect the Company's allocable share of fair value of the underlying entities' investment interests pursuant to the distribution provisions provided for in the applicable underlying operating agreements.

The value of the Company's investments may be impacted by factors affecting the securities markets generally such as adverse economic conditions, changes in industrial and international conditions, changes in taxes, prices and costs, supply and demand for particular investments, fluctuations in interest rates, significant government policy announcements, the confidence of investors generally, and other factors of a general nature that are beyond the control of the Company. As a result, amounts ultimately realized from the investments may vary significantly from the estimates of fair values presented, and the differences could be material to the combined consolidated financial statements.

REVENUE AND EXPENSE RECOGNITION

Investment transactions are accounted for on a trade-date basis. The specific identification basis is used to determine realized gains and losses. Interest income is recorded on an accrual basis. The Company elected not to measure an allowance for credit losses for accrued interest receivable.

INCOME TAXES

No provision for income taxes is necessary in the financial statements of the Company because limited liability companies are generally not subject to income tax at the entity level. All income and losses accrue directly to the members and are reported by them individually for tax purposes.

The REIT subsidiary is taxed as a real estate investment trust under section 856(c) of the Internal Revenue Code. REITs are generally not subject to Federal and state income taxes. To maintain qualification as a REIT, the REIT subsidiary must distribute at least 90% of their taxable income to their shareholders and meet certain other requirements. As REITs, the REIT subsidiary will be permitted to deduct dividends paid to their shareholders, eliminating the Federal taxation of income represented by such dividends paid to the shareholders at the REIT subsidiary level. REITs are subject to a number of organizational and operational requirements. If the REIT subsidiary fails to qualify as a REIT in any taxable year, they will be subjected to Federal and state income tax on their taxable income at regular corporate rates. The REIT subsidiary may also be subject to certain state, local and franchise taxes. Under certain circumstances, Federal income and excise taxes may be due on the REIT subsidiary undistributed taxable income.

The Company is required to determine whether its tax positions are "more likely than not" to be sustained on examination by the applicable taxing authority, based on the technical merits of the position. The Company recognizes the tax benefits of uncertain tax positions only when the position is "more likely than not" to be sustained, assuming examination by tax authorities. The tax benefit recognized is measured as the largest amount of benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant taxing authorities. Tax positions not deemed to meet a "more likely than not" threshold would be recorded as a tax expense in the current year.

The tax returns of the Company and the REIT subsidiary are open and subject to examination since inception.

Note 2 — Summary of Significant Accounting Policies (continued)

Securities Sold Under Agreements to Repurchase

Securities sold under agreements to repurchase ("Repo") transactions are treated as collateralized financial transactions. In addition, interest is included in interest expense and interest payable, respectively. The Fund may provide securities to counterparties to collateralize amounts borrowed under Repos on terms which may permit the counterparties to re-pledge or resell the securities to others. In the event of a counterparty default, realization of the collateral may be delayed or limited.

Professional Fees

Costs incurred in connection with operations and investments that are no longer being pursued by the Company are expensed. Additionally, any professional fees that relate to investments that are not directly related to the acquisition of the particular investment are expensed.

Distributions and Withdrawals

The Managing Member may, in its sole discretion, cause the Company to make such distributions at such times and in such amounts as the Managing Member will determine in its sole discretion. The Company is not required to make distributions to the Members. However, the Managing Member intends to distribute the Company's income on a quarterly or other periodic basis, after payment of Company expenses as determined by the Managing Member, in such amounts as determined by the Managing Member in its sole discretion. Each Member will initially receive distributions in the form of cash, unless the Managing Member decides to offer, and such Member elects to receive, additional Shares in lieu of cash distributions.

No Member shall be entitled to withdrawal from the Company on demand. The Managing Member from time to time shall cause the Company to repurchase shares pursuant to a written tender offer. Following the second anniversary after the date the last Investor Member is admitted to the Company, the Company intends to issue redemption offers from time to time, but no more than once per year, as set forth in the Operating Agreement.

Concentration of Credit Risk

Financial instruments that are potentially subject to credit risk include cash and money market accounts held with major financial institutions which are insured by the FDIC and SIPC. From time to time, the Company maintains cash balances at institutions that are in excess of the maximum insured amounts.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates, and those differences may be material.

Risks and Uncertainties

In the normal course of business, the Company encounters, or may encounter, two significant types of economic risk: credit and market. Credit risk is the risk on the Company's investments that result from a borrower's, derivative counterparty's or lessee's inability or unwillingness to make contractually required payments. Market risk reflects changes in the value of investments due to changes in interest rates, spreads or other market factors, including the value of the collateral underlying loans and securities and held by the Company. The Managing Member believes that the fair value of the Company's investments is reasonable taking into consideration these risks.

Note 3 — Fair Value Measurments

The Company's investments are recorded at fair value and have been categorized based upon the fair value hierarchy. The table below represents information about the Company's assets measured at fair value as of December 31, 2024:

Description	Level I	Level II	Level III	Total
Assets:				
Investments in Securities at Fair Value	$ —	$ —	$ 209,779,776	$ 209,779,776
Total investments in the fair value hierarchy	$ —	$ —	$ 209,779,776	209,779,776
Investment measured at net asset value {a}				44,666,148
				$ 254,445,924

{a} In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the combined consolidated statement of assets, liabilities and members' equity.

The following table shows quantitative information about significant unobservable inputs and valuation methods related to the Level 3 fair value measurements of the Company's Level 3 investments as of December 31, 2024.

Asset Class	Fair Value at December 31, 2024	Valuation Technique	Unobservable Inputs	Range of Inputs
Controlling Class Certificates-Assets	200,799,200	Income approach discounted cash flows	Discount Rate Weighted Average Life Prepayment Rates	8.07% – 10.07% 2.06% – 6.73% 21.16 CPR – 27.40 CPR {b}
Interest-Only Strips	8,980,576	Income approach discounted cash flows	Discount Rate Weighted Average Life Prepayment Rates	7.28% – 22.55% 1.58% – 9.19% 3/3/25 CPR, 100 CPY {b}
	$209,779,776			

{b} CPR: Conditional Prepayment Rate: An estimate of the percentage of a loan pool's principal that is likely to be paid off prematurely.

CPY: Constant Prepayment Yield: An assumed constant rate of prepayment each month, expressed as an annual rate.

For the year ended December 31, 2024, the Company purchased Level 3 investments in securities for an aggregate amount of $57,875,996.

Valuation Techniques

The estimated fair value of investments is determined by the Managing Member using methods considered by the Managing Member to be most appropriate for the type of investment. These methods may include, but are not limited to, (i) purchasing cost, (ii) pricing spreads and discount rates of comparable transactions (iii) default rates (iv) conditional prepayment rates (v) recovery rates (vi) expected yields to maturity (vii) estimated cash flows from underlying investments (ix) estimated liquidated value (x) prices received in received private placements of investments of the same issuer and prices recently received by comparable companies in the same or similar industries (xi) internally prepared discounted cash flow estimates or income capitalization approach, (xii) and independent pricing service.

Note 3 — Fair Value Measurments (continued)

Valuation Techniques (continued)

The estimated fair value of the CMBS and Interest-Only Strips is based on a variety of factors including, but not limited to, economic strength of the investment, estimated present value of the discounted cash flows of its projected future benefits, valuations obtained from an independent valuation expert, and other factors.

The fair value of investments does not reflect transaction sales costs, which may be incurred upon their disposition. The estimated fair values may vary significantly from the prices at which the investment would sell, since market prices of the investments can only be determined by negotiation between a willing buyer and seller. Although the estimated fair values represent subjective estimates, management believes these estimated fair values are reasonable approximations of market.

The investment in a private investment company is valued, as a practical expedient, utilizing the NAV's provided by the underlying investee fund, without adjustment, when the NAV of the investment is calculated in a manner consistent with U.S. GAAP for investment companies. The Company applies the practical expedient to its investment in the limited liability company on an investment-by-investment basis, and consistently with the Company's entire position in a particular investment. The underlying investment of the investee fund is accounted for at fair value as described in the investee fund's financial statements, all of which are subject to third party annual audit.

Note 4 — Members' Equity Transactions

Equity Contributions

Each Investor Member admitted to the Company committed a specific dollar amount to be drawn down in accordance with the terms of the Operating Agreement. As of December 31, 2024, the Company had total capital commitments of $181,448,284, of which $181,448,284 (100%) had been contributed, resulting in no aggregate remaining capital commitments. In connection with the initial contribution and during the first fiscal year of the Company, an Investor Member shall be issued an amount of units. For each subsequent capital contribution after the first fiscal year of the Company, an Investor Member may be issued an additional amount of units.

Equity Distributions

Distributions shall be distributed to the Investor Members at such amounts as the Managing Member determines in its reasonable discretion. Generally, the Managing Member expects to cause the Company to make distributions to Investor Members as soon as practicable following the end of each quarter, but reserves the right to make distributions at other times. For the year ended December 31, 2024, $16,933,833 was distributed by the Company, of which $440,099 was incentive allocation distributed to the Managing Member.

Preferred equity shareholders in the REIT are entitled to receive distributions semi-annually at a per annum rate equal to 12.0% of the liquidation value of $500 per unit. As of December 31, 2024, $7,500 was distributed by the REIT.

Allocation of Profits and Losses

Pro-rata profit or loss for any fiscal period shall be initially allocated as of the end of such fiscal period to the capital accounts of all Investor Members in proportion to their respective Company units as of the ending of such fiscal period, and then further adjusted, to the extent required for incentive allocations.

NOTE 4 — MEMBERS' EQUITY TRANSACTIONS (CONTINUED)

INCENTIVE ALLOCATION

Each Member's share of any distribution shall be divided between such Member and the Managing Member as follows: (i) first, 100% to such Member until the unreturned Capital Contributions of such Member have been reduced to zero; (ii) second, 100% to such Member until the cumulative amount distributed to such Member is equal to a preferred return equal to seven percent (7%) on such Member's aggregate unreturned Capital Contributions ("Preferred Return"); (iii) third, (A) 50% to the Managing Member and (B) 50% to such Member, until the Managing Member has received cumulative distributions pursuant to this clause (iii) equal to ten percent (10%) of the aggregate amount of distributions under clause (ii) above and this clause (iii); and (iv) thereafter, (A) ten percent (10%) to the Managing Member and (B) ninety percent (90%) to such Member. For the year ended December 31, 2024, the Managing Member was allocated $3,406,052 of incentive allocation. From inception through December 31, 2024, $4,553,638 of incentive allocation has been allocated to the Managing Member.

PREFERRED EQUITY

As of December 31, 2024, the Company had $62,500 in preferred equity represented by shares of cumulative non-voting preferred stock of the REIT subsidiary held by outside shareholders of the Company. The preferred equity shareholders in the REIT subsidiary do not participate in the operations of the REIT; rather they are paid a preferred annual return.

Non-controlling interests in financial statements require that ownership interests in subsidiaries held by parties other than the parent (i.e. non-controlling interests) be accounted for and presented as equity, rather than as a liability. Accordingly, at December 31, 2024, there is $62,500 of non-controlling shareholders' interests presented as a component of members' equity on the Company's combined consolidated statement of assets, liabilities, and members' equity and combined consolidated statement of changes in members' equity.

NOTE 5 — SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE

The Company provides securities to counterparties to collateralize amounts borrowed under Repos on terms which permit the counterparties to re-pledge or resell the securities to others. In the event of a counterparty default, realization of the collateral may be delayed or limited. Interest expense incurred on these transactions is recorded within the interest expense on the combined consolidated statement of operations.

The following table presents, as of December 31, 2024, the gross liability for securities sold under agreement to repurchase disaggregated by type of collateral pledged and by remaining contractual maturity of the agreements:

	As of December 31, 2024 Remaining Contractual Maturity of the Agreement				
Securities sold under agreement to repurchase	**Overnight and Continuous**	**Up to 30 days**	**30-90 days**	**Greater than 90 days**	**Total**
Commercial Mortgage-Backed Securities —	—	$ 40,918,890	$ 48,450,034	—	$ 89,368,924
Total	—	$ 40,918,890	$ 48,450,034	—	$ 89,368,924

NOTE 5 — SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE (CONTINUED)

At December 31, 2024, the Company pledged the following securities, which are included in investments in securities in the combined consolidated statement of assets, liabilities, and members' equity as collateral for its securities sold under agreement to repurchase:

Type of Collateral	Contracted Repurchase Price	Fair Value
Securities Sold Under Agreement to repurchase		
Commercial Mortgage-Backed Securities —	$ 89,368,924	$ 174,913,129
Total		

At December 31, 2024, the terms of the Company's securities sold under agreement to repurchase included interest rates of 5.65% to 6.96% and maturity dates from 1/13/2025 through 3/27/2025.

The Company is required to disclose the impact of offsetting of assets and liabilities represented in the combined consolidated statement of assets, liabilities, and members' equity to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. All financial instruments are recorded on a gross basis on the combined consolidated statement of assets, liabilities, and members' equity. In connection with its securities sold under agreement to repurchase and related agreements, the Company and its counterparties are required to pledge collateral. Cash or other collateral is exchanged as required with each of the Company's counterparties in connection with securities sold under agreement to repurchase. The Company maintains master netting agreements with all of its counterparties.

The following table provides disclosure regarding the potential effect of offsetting of the Company's recognized assets and liabilities presented in the combined consolidated statement of assets, liabilities, and members' equity as of December 31, 2024:

December 31, 2024	Gross Amounts of Liabilities Presented in the Combined Consolidated Statement of Assets, Liabilities, and Members' Equity	Financial Instruments Available for Offset	Financial Collateral Pledged/(Received)*	Net Amount
Liabilities:				
Securities sold under agreement to repurchase	$ 89,368,924	—	$ 174,913,129	—

NOTE 6 — RELATED PARTY TRANSACTIONS

DUE TO AFFILIATE

Origin Investments Group LLC, an affiliate of the Company, paid certain expenses on behalf of the Company for the year ended December 31, 2024. At December 31, 2024, $6,004 is included is due to affiliate in the accompanying statement of assets, liabilities and members' equity.

MEMBERS

Certain Investor Members are affiliated with the Managing Member. The aggregate value of the affiliated investor members' share of members' equity at December 31, 2024, is approximately $5,894,411 comprising 3.14% of total equity.

Note 6 — Related Party Transactions (continued)

Management Fees

Pursuant to the Operating Agreement, the Investment Manager shall be entitled to a management fee for each Class of Interests, as outlined below, equal to the management fee multiplied by: (i) until the end of the Commitment Period, the aggregate Commitments to the Company of such Class of Interests as of the first day of that calendar quarter; and (ii) all of such Member's units, after taking into account any capital contributions, as of the beginning of each calendar quarter. The management fee shall be debited directly from the applicable Member's capital accounts outlined in the Operating Agreement.

The management fee percentage applicable is based on each Member's Capital Commitment, calculated as follows:

- 1.35% per annum with respect to an aggregate Commitment greater than or equal to $100,000 and less than or equal to $999,999; and
- 1.15% per annum with respect to an aggregate Commitment greater than or equal to $1 million and less than or equal to $4,999,999; and
- 0.95% per annum with respect to an aggregate Commitment greater than or equal to $5 million and less than or equal to $14,999,999; and
- 0.85% per annum with respect to an aggregate Commitment greater than $15 million

The Managing Member with consent of the Investment Manager may, in its sole discretion, reduce the Management Fee paid by the Company and charged against capital accounts of certain Investor Members to reflect the reduction or waiver of the management fee with respect to any such Investor Members for whom the Managing Member, in its sole and absolute discretion, reduces or waives the management fee, provided, however, that any such waiver shall not result in an increase in the management fee assessed on any other Member's capital account.

For the year ended December 31, 2024, the Company incurred $1,846,886 in management fees payable to the Investment Manager. As of December 31, 2024, $154,006 remained payable and is included in management fee payable on the accompanying combined consolidated statement of assets, liabilities and members' equity. For the year December 31, 2024, $1,846,938 in management fees were paid.

Note 7 — Off-Balance Sheet and Other Concentration of Risks

Financial Instruments

There can be no assurance that the Investment Manager will be successful in implementing the Company's investment strategy. This could have a material adverse effect on the Company's operations.

Limited Liability Company investments are illiquid, and the Company may not be able to sell its investment as planned or in response to changes in economic or other conditions. If income from investments declines while the related Company expenses do not decline, the Company's income and cash available for distribution to Members would be adversely affected.

In the normal course of its business, the Company enters into financial transactions where the risk of potential loss due to changes in the market (market risk) or failure of the other party to the transaction to perform (credit risk) exceeds the related amounts recorded. General risks of the property include, but are not limited to: uncertainty of cash flow to meet fixed and other obligations; adverse changes in local market conditions, population trends, general economic conditions and local unemployment conditions; changes in fiscal policies; competition from other properties; and uninsured losses and other risks that are beyond the control of the Company. There can be no assurance of profitable operations because the cost of owning the Company's investments may exceed the income produced.

Note 8 — Guarantees

In the normal course of its operations, the Company enters into contracts and agreements that contain indemnifications and warranties. The Company's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Company that have not yet occurred. However, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

Note 9 — Financial Highlights

Financial highlights for the period ended December 31, 2024 are as follows:

Internal rate of return ("IRR")	
December 31, 2023	7.45%
December 31, 2024	8.94%
Total expenses	4.36%
Incentive allocation	1.88%
Total expenses and incentive allocation	6.25%
Net investment income[1]	7.71%

Internal Rate of Return

This IRR was computed based on the actual dates of the cash inflows (equity contributions), outflows (distributions) and the ending net assets at the end of the period (residual value) of the Non-Managing Members' equity accounts.

(1) The income and expense percentages are calculated for the Non-Managing Member class taken as a whole. The computation of such percentages is based on the amount of income recognized and expenses assessed with respect to the participating Non- Managing Member class over the average Non-Managing Member month end equity.

The net investment income (loss) ratio does not reflect the effect of incentive allocation to the General Partner.

Note 10 — Subsequent Events

The Company evaluated all events and transactions that occurred after December 31, 2024 up through April 29, 2025, the date these combined consolidated financial statements were available for issue. Adjustments or additional disclosures, if any, have been included in these combined consolidated financial statements.

Supplementary Information

ORIGIN MULTIFAMILY CREDIT FUND
AND ORIGIN PARALLEL FUND, L.P.
SUPPLEMENTAL COMBINING STATEMENT OF ASSETS, LIABILITIES AND MEMBERS' EQUITY
DECEMBER 31, 2024

	Origin Multifamily Credit Fund, LLC*	Origin MCF Parallel Fund, L.P.	Eliminating Entries	Combined Balance
ASSETS:				
Investments in Private Investment Company at Fair Value (cost $44,297,286)	$ 44,666,148	$ —	$ —	$ 44,666,148
Investments in Securities at Fair Value (cost $202,783,839)	209,779,776	—	—	209,779,776
Investment in Holding at Fair Value		14,802,673	(14,802,673)	—
Cash	22,962,367	1,224	—	22,963,591
Interest receivable	795,064	—	—	795,064
Other assets	259,663	—	—	259,663
Total Assets	$ 278,463,018	$ 14,803,897	$ (14,802,673)	$ 278,464,242
LIABILITIES AND MEMBERS' EQUITY:				
LIABILITIES:				
Repo Loans	$ 89,368,924	$ —	$ —	$ 89,368,924
Interest Payable on Repo Loans	428,448	—	—	428,448
Management fee payable	142,790	11,216	—	154,006
Accounts Payable and Accrued Expenses	510,049	11,200	—	521,249
Due to Affiliate	6,004	—	—	6,004
Total Liabilities	$ 90,456,215	$ 22,416	$ —	$ 90,478,631
MEMBERS' EQUITY:				
Controlling Interest	$ 187,944,303	$ 14,781,481	$ (14,802,673)	$ 187,923,111
Non-controlling Interest	62,500	—	—	62,500
Total Members' Equity	188,006,803	14,781,481	(14,802,673)	187,985,611
TOTAL LIABILITIES AND MEMBERS' EQUITY	$ 278,463,018	$ 14,803,897	$ (14,802,673)	$ 278,464,242

* Includes the accounts of Origin MCF Holding, LLC and Origin MCF REIT, LLC

See accompanying Independent Auditor's Report

ORIGIN MULTIFAMILY CREDIT FUND
AND ORIGIN PARALLEL FUND, L.P.
SUPPLEMENTAL COMBINING STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2024

	Origin Multifamily Credit Fund, LLC*	Origin MCF Parallel Fund, L.P.	Eliminating Entries	Combined Balance
REVENUES:				
Interest Income	$ 19,265,586	$ —	$ —	$ 19,265,586
Investment Income	2,494,224	—	—	2,494,224
Other Income	67,485	—	—	67,485
TOTAL INVESTMENT INCOME	21,827,295	—	—	21,827,295
EXPENSES:				
Legal Expenses	8,338	906	—	9,244
Professional Fees	335,578	11,200	—	346,778
Management Fees	1,712,296	134,590	—	1,846,886
Administration Fees	214,166	—	—	214,166
Other Expenses	249,209	598	—	249,807
Interest Expense	5,225,350	—	—	5,225,350
P&L Re-allocation	—	—	—	—
TOTAL EXPENSES	7,744,937	147,294	—	7,892,231
NET INVESTMENT INCOME	14,082,358	(147,294)	—	13,935,064
NET UNREALIZED AND REALIZED GAIN:				
Net Realized Loss on Investments in Securities	3,227,734	—	—	3,227,734
Net Change in Unrealized Loss on Investments in Private Investment Company	(1,340,995)	—	—	(1,340,995)
Net Change in Unrealized Gain on Investments in Securities	8,067,358	—	—	8,067,358
Net Change in Unrealized Gain and Unrealized Loss on Investment in Holding	—	2,029,169	(2,029,169)	—
NET UNREALIZED AND REALIZED GAIN	9,954,097	2,029,169	(2,029,169)	9,954,097
NET INCOME	24,036,455	1,881,875	(2,029,169)	23,889,161
LESS: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTEREST	7,500	—	—	7,500
NET INCOME ATTRIBUTABLE TO CONTROLLING INTEREST	$ 24,028,955	$ 1,881,875	$ (2,029,169)	$ 23,881,661

* Includes the accounts of Origin MCF Holding, LLC and Origin MCF REIT, LLC

See accompanying Independent Auditor's Report

CohnReznick LLP
cohnreznick.com

CohnReznick

Independent Auditor's Report on Supplementary Information

To the Managing Member of
Origin Multifamily Credit Fund, LLC and Origin Parallel Fund, L.P.

We have audited the combined consolidated financial statements of Origin Multifamily Credit Fund, LLC and Origin Parallel Fund, L.P., as of and for the year ended December 31, 2024, and have issued our report thereon dated April 29, 2025, which contained an unmodified opinion on those combined consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the combined consolidated financial statements as a whole. We have not performed any procedures with respect to the audited combined consolidated financial statements subsequent to April 29, 2025.

The supplemental schedule of investments is presented for the purposes of additional analysis and is not a required part of the combined consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined consolidated financial statements or to the combined consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined consolidated financial statements as a whole.

CohnReznick LLP

Chicago, Illinois
August 19, 2025

Origin Multifamily Credit Fund, LLC and Origin Parallel Fund, L.P.
Combined Consolidated Schedule of Investments
As of December 31, 2024

Description of Investments

(Percentage represents the fair value of the investment category to the members' equity of the Company)

Issuer	Reference Rate	Total Return	Spread (DM)	Maturity Date	Principal Amount	Fair Value	Footnotes
Investments in securities, at fair value (111.6%)							
Debt investments							
Interest Only Strips (4.8%)							
FHMS K742 Mortgage Trust Multifamily X3	FIXED RATE	9.11%		4/25/2028	$ 6,300,000	$ 450,192	(2)
FHMS KLU3 Mortgage Trust Multifamily X1	FIXED RATE	7.60%		11/25/2028	6,849,163	536,289	(2)
FHMS K133 Mortgage Trust Multifamily X3	FIXED RATE	7.45%		10/25/2049	6,600,000	962,141	(2)
FHMS K136 Mortgage Trust Multifamily X3	FIXED RATE	7.46%		12/25/2031	3,000,000	449,898	(2)
FHMS K743 Mortgage Trust Multifamily X3	FIXED RATE	7.29%		5/25/2028	5,297,000	448,656	(2)
FRESB 2021-SB89 Mortgage Trust Multifamily X1	SOFR	22.53%	18.00%	6/25/2041	31,693,872	578,952	(1)(2)
FRESB 2021-SB85 Mortgage Trust Multifamily X1	SOFR	22.53%	18.00%	3/25/2041	17,656,425	274,522	(1)(2)
FRESB 2021-SB92 Mortgage Trust Multifamily X1	SOFR	22.53%	18.00%	8/25/2041	10,502,411	199,703	(1)(2)
FHMS K144 Mortgage Trust Multifamily XE	FIXED RATE	7.48%		5/25/2032	21,396,000	3,863,091	(2)(4)
FHMS K143 Mortgage Trust Multifamily X3	FIXED RATE	7.48%		4/25/2032	7,000,000	1,217,132	(2)
Total Interest Only Strips (cost $15,115,696)						**$ 8,980,576**	
Commercial Mortgage Backed Securities (106.8%)							
FREMF 2018-KF43 Mortgage Trust Multifamily C	SOFR	10.53%	6.00%	2/25/2028	$ 23,017,627	$ 24,429,091	(1)(2)(4)
FHMS MSC Mortgage Trust Multifamily X1	SOFR	8.78%	4.25%	5/25/2052	10,000,000	11,196,960	(1)(2)
FREMF 2020-KF92 Mortgage Trust Multifamily C	SOFR	10.53%	6.00%	10/25/2030	17,015,046	18,552,202	(1)(2)
FHMS 21K-KF114 Mortgage Trust Multifamily CS	SOFR	7.53%	6.00%	5/25/2031	30,503,685	30,992,781	(1)(2)(4)
FREMF 2024-K521 Mortgage Trust Multifamily C	FIXED RATE	9.30%		5/16/2024	7,297,244	6,460,754	(2)(4)

Origin Multifamily Credit Fund, LLC and Origin Parallel Fund, L.P.
Combined Consolidated Schedule of Investments
As of December 31, 2024

Issuer	Reference Rate	Total Return	Spread (DM)	Maturity Date	Principal Amount	Fair Value	Footnotes
FREMF 2017-KW02 Mortgage Trust Multifamily C	FIXED RATE	9.88%		1/25/2027	37,647,401	30,856,073	(2)(3)(4)
FREMF 21K-F106 CD Mortgage Trust Multifamily C	SOFR	10.53%	6.00%	2/25/2031	4,336,146	4,384,091	(1)(2)(4)
FREMF 2018-KF86 Mortgage Trust Multifamily C	SOFR	10.53%	6.00%	8/25/2027	14,369,970	15,408,962	(1)(2)(4)
FREMF 2018-KF37 Mortgage Trust Multifamily C	SOFR	8.53%	4.00%	6/25/2027	23,969,770	23,639,731	(1)(2)(4)
FREMF 2024-K525 Mortgage Trust Multifamily C	FIXED RATE	9.00%		5/25/2029	31,429,239	27,600,843	(2)(4)
FREMF 2024-K514 Mortgage Trust Multifamily C	FIXED RATE	9.06%		12/25/2028	8,082,916	7,277,712	(2)(4)
Total Commercial Mortgage Backed Securities (cost $187,668,143)						$ 200,799,200	
Total Investments in securities, at fair value (cost $202,783,839)						**$ 209,779,776**	
***Investments in private investment companies, at fair value (23.8%)**							
PFMP-KF96, LLC (invested through PFMP-KF96 Investors, LLC)	SOFR	10.53%	6.00%		$ 9,837,891	$ 9,837,891	(1)(2)(5)
PFMP-Origin Investments, LLC (invested through PFMP-Origin, L.P.)	FIXED RATE	10.00%			$ 25,277,734	29,405,850	(2)(5)
PFMP-Origin Investments II, LLC (invested through PFMP-Origin, L.P.)	SOFR	12.68%	8.15%		$ 9,273,920	5,422,407	(1)(2)(5)
Total Investments in private investment companies, at fair value (cost $44,297,286)						**$ 44,666,148**	
Total Investments, at fair value (cost $247,081,125)						**$ 254,445,924**	

See accompanying Independent Auditor's Report

* At December 31, 2024, the Fund's proportionate share of ownership of the following issuers represented more than 5% of the Fund's net assets. The Fair Value below does not include the impact of debt held by the Private Investment Companies:

Description	Fair Value	Percentage of Net Assets
Investment held by PFMP-Origin, L.P.		
FREMF 2022-K747 Mortgage Trust Multifamily Pass-Through Certificates Class D, Series 2022-K747 0.00% (BEY*Yield of 8.35%), 12/25/2028	$ 35,833,036	19.07%
FREMF 2022-KF139 Mortgage Trust Multifamily Pass-Through Certificates Class C, Series 2022-KF139 5.25% (1ML+5.25%), 6/25/2032	$ 17,373,965	9.25%

Notes to Schedule

Below represent footnotes to the combined consolidated schedule of investments. All investments are within the real estate industry in the United States (in USD) and valued in accordance with the procedures described in Note 3.

(1) This investment has a floating interest rate. Coupon rate, reference index and spread shown at December 31, 2024.

(2) Security in which significant unobservable inputs (Level 3) were used in determining fair value. See the accompanying notes to the financial statements for an explanation of this hierarchy, as well as a list of significant unobservable inputs used in the valuation of these instruments.

(3) Non-income producing investment. Security is accruing value and expected to yield income at maturity.

(4) Position has been segregated as collateral for a repurchase agreement. See below and Note 5 for more discussion.

Principal Amount ($)		Interest Rate (%)	Maturity	Fair Value
	REVERSE REPURCHASE AGREEMENTS – (47.56)%			
(10,278,000)	Royal Bank Canada Reverse Repo	6.708%	2/5/2025	$ 24,429,091
(2,743,823)	Barclays Bank PLC Reverse Repo	5.645%	3/3/2025	$ 3,863,091
(3,175,000)	Royal Bank Canada Reverse Repo	6.958%	2/5/2025	$ 4,384,091
(3,131,000)	Royal Bank Canada Reverse Repo	6.958%	2/5/2025	$ 6,460,754
(3,531,000)	Royal Bank Canada Reverse Repo	6.958%	2/5/2025	$ 7,277,712
(13,649,000)	Royal Bank Canada Reverse Repo	5.905%	1/17/2025	$ 27,600,843
(18,302,211)	Barclays Bank PLC Reverse Repo	5.826%	3/27/2025	$ 30,992,781
(7,289,000)	Royal Bank Canada Reverse Repo	6.708%	2/5/2025	$ 15,408,962
(12,662,946)	Barclays Bank PLC Reverse Repo	6.097%	1/13/2025	$ 23,639,731
(14,606,945)	Barclays Bank PLC Reverse Repo	6.097%	1/13/2025	$ 30,856,073
	TOTAL REVERSE REPURCHASE AGREEMENTS (Proceeds $(89,368,924))			$ 174,913,129

(5) Investments were made as a limited partner and are subject to a joint venture agreement.

SOFR Secured Overnight Financing Rate
LLC Limited Liability Company
LP Limited Partnership

See accompanying Independent Auditor's Report

OSCF AGGREGATOR, LLC

FINANCIAL STATEMENTS

DECEMBER 31, 2024

OSCF AGGREGATOR, LLC

CONTENTS

Independent Auditor's Report

To the Managing Member of
OSCF Aggregator, LLC

Opinion

We have audited the financial statements of OSCF Aggregator, LLC, which comprise the statement of assets, liabilities and members' equity, including the schedule of investments, as of December 31, 2024, and the related statements of operations, changes in members' equity, and cash flows for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of OSCF Aggregator, LLC as of December 31, 2024, and the results of its operations, its changes in members' equity and its cash flows for the period ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of OSCF Aggregator, LLC, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting principles generally accepted in the United States of America and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about OSCF Aggregator, LLC 's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether these financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of OSCF Aggregator, LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about OSCF Aggregator, LLC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

CohnReznick LLP

Chicago, Illinois
April 16, 2025

OSCF AGGREGATOR, LLC

STATEMENT OF ASSETS, LIABILITIES AND MEMBERS' EQUITY
DECEMBER 31, 2024

ASSETS	
Investments in Securities, at fair value (cost $123,779,475)	$ 130,980,619
Cash and cash equivalents	16,335,911
Other assets	5,599,177
Interest receivable	364,804
Prepaid expenses	21,866
TOTAL ASSETS	**$ 153,302,377**
LIABILITIES AND MEMBERS' EQUITY	
LIABILITIES	
Securities sold under agreement to repurchase	$ 63,577,840
Accrued interest	491,214
Accrued expenses	42,725
TOTAL LIABILITIES	**64,111,779**
MEMBERS' EQUITY	**89,190,598**
TOTAL LIABILITIES AND MEMBERS' EQUITY	**$ 153,302,377**

The accompanying notes are an integral part of these financial statements

OSCF AGGREGATOR, LLC

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2024

INVESTMENT INCOME	
Investment income	$ 8,509,067
Interest income	356,393
TOTAL INVESTMENT INCOME	**8,865,460**
EXPENSES	
Interest expense	3,217,332
General and administrative expenses	279,047
Professional fees	57,283
TOTAL EXPENSES	**3,553,662**
NET INVESTMENT INCOME	**5,311,798**
NET REALIZED AND UNREALIZED GAIN	
Net change in unrealized gain on investments in securities	5,517,472
NET REALIZED AND UNREALIZED GAIN	**5,517,472**
NET INCOME	**$ 10,829,270**

The accompanying notes are an integral part of these financial statements

OSCF AGGREGATOR, LLC

STATEMENT OF CHANGES IN MEMBERS' EQUITY
YEAR ENDED DECEMBER 31, 2024

	Origin Strategic Credit Fund, LLC	Origin Strategic Credit Parallel Fund, LLC	Total
Beginning members' equity, January 1, 2024	**$ 85,463,914**	**$ —**	**$ 85,463,914**
Capital contributions	15,749,367	3,640,633	19,390,000
Capital distributions	(25,990,478)	(502,108)	(26,492,586)
Net income	10,593,701	235,569	10,829,270
Ending members' equity, December 31, 2024	**$ 85,816,504**	**$ 3,374,094**	**$ 89,190,598**

The accompanying notes are an integral part of these financial statements

OSCF AGGREGATOR, LLC

STATEMENT OF CHANGES IN CASH FLOW
YEAR ENDED DECEMBER 31, 2024

Cash flows from operating activities:	
Net income	$ 10,829,270
Adjustments to reconcile net income to net cash used in operating activities	
Purchase of investments in securities	(65,368,030)
Proceeds from principal payments on securities	23,072,162
Unrealized gain from investments in securities	(5,511,893)
Changes in other operating assets and liabilities:	
Change in interest payable	491,214
Change in interest receivable	(163,120)
Change in other assets	(5,599,177)
Change in prepaid expenses	(21,866)
Change in due from related parties	230
Change in accrued expenses and other liabilities	42,723
Net cash used in operating activities	**(42,228,487)**
Cash flows from financing activities:	
Capital contributions	19,390,000
Capital distributions	(26,492,586)
Proceeds from repo loan	117,417,665
Payments on repo loan	(53,839,825)
Net cash provided by financing activities	**56,475,254**
Net change in cash and cash equivalents	**14,246,767**
Cash and cash equivalents, beginning of year	**2,089,144**
Cash and cash equivalents, end of year	**$ 16,335,911**
Supplemental cash flow information	
Cash paid for interest	$ 2,726,197

The accompanying notes are an integral part of these financial statements

OSCF AGGREGATOR, LLC

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

Investment Name	Geographic Location	Investment Structure	Current Face Value	Amortized Cost/Cost Basis	Fair Value	Fair Value as % of Members Equity
Interest Only Strips						
FREMF 2023-K161 X2A MTGE 0.1% 10/25/33	United States	Government Bond	1,032,061,000	$ 6,509,209	$ 6,798,186	7.62%
FREMF 2023-K161 X2B MTGE 0.1% 11/25/33	United States	Government Bond	212,214,000	1,358,170	1,333,128	1.49%
FREMF 2018-K159 X2B MTG DUE 11/25/33	United States	Government Bond	29,657,071	183,864	197,101	0.22%
Total Interest Only Strips				**8,051,243**	**8,328,415**	**9.34%**
Commercial Mortgage Backed Securities						
FREMF 2023-K161 D MTGE 0.0% 11/25/33	United States	Government Bond	62,214,000	24,656,715	27,328,122	30.64%
FREMF 2024-K521 5.81% DUE 05/25/29	United States	Government Bond	26,890,395	23,000,000	23,807,922	26.69%
FREMF 21K-F106 CD MTGE 11.56135% DUE 02/25/31	United States	Government Bond	23,011,480	23,011,480	23,265,918	26.09%
FREMF 2024-K514 C 5.9632% DUE	United States	Government Bond	22,169,224	19,000,000	19,960,770	22.38%
FREMF 2018-K159 C MTG DUE 11/25/33	United States	Government Bond	44,485,952	17,584,162	19,470,122	21.83%
FREMF 2020-KF92 C 14.4% DUE 10/25/30	United States	Government Bond	5,397,325	5,593,023	5,884,924	6.60%
Total Commercial Mortgage Backed Securities				**112,845,380**	**119,717,778**	**76.89%**
Debt Securities						
MF1 Multifamily Housing Mortgage Loan	United States	Corporate Bond	2,900,000	2,882,852	2,934,426	3.29%
Total Debt Securities				**2,882,852**	**2,934,426**	**3.29**%
Total Investments in Securities at Fair Value				**$ 123,779,475**	**$ 130,980,619**	**89.52**%

The accompanying notes are an integral part of these financial statements

Note 1 — Nature of Company

Organization

OSCF Aggregator, LLC (the "Company") was formed as a limited liability company under the Delaware Act pursuant to a Certificate of Formation filed in the office of the Secretary of State of Delaware on August 16, 2023, and pursuant to that certain Limited Liability Company Agreement dated as of August 16, 2023 (the "Prior Agreement"), entered into by OIG-ICF REIT, LLC, a Delaware limited liability company (the "REIT"). The Prior Agreement was amended on January 1, 2024, pursuant to that certain Amended and Restated Limited Liability Company Agreement, by and among OIG-SCF Manager, LLC, a Delaware limited liability company (the "Managing Member"), Origin Strategic Credit Fund, LLC, a Delaware limited liability company (the "Fund"), the REIT (together with the Fund, the "Main Fund Member") and Origin Strategic Credit Parallel Fund, LLC, a Delaware limited liability company (the "Parallel Fund Member," and together with the Main Fund Member, the "Members") (such amended and restated agreement, the "Operating Agreement").

The Company's primary investment objective is to generate current income and capital appreciation predominantly through real estate assets, including securities, whole loans, other debt-oriented instruments and other financial assets, including Agency Commercial Mortgage-Backed Securities ("CMBS"), Non-Agency CMBS, tranches of Commercial Real Estate Collateralized Loan Obligations ("CRE CLOs") and Single Asset Single Borrower loans ("SASBs"), Commercial Whole Loans and Commercial Mezzanine Loans.

The Company shall continue indefinitely, provided however, the Company shall be dissolved upon the occurrence of any events set forth in the Operating Agreement.

Managing Member

The Managing Member has control and authority with respect to the management of the Company's business. Members are not involved in the control, management or operation of the Company.

Origin Credit Advisers, LLC (the "Investment Manager"), in consultation with the Managing Member, is responsible for implementing the investment program of the Company, the day-to-day management of the Company, and the performance of administrative and oversight functions with respect to the Company. The Investment Manager is registered as an investment advisor under the Investment Advisors Act of 1940.

Note 2 — Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Company qualifies as an investment company defined in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 Financial Services — Investment Companies and therefore is applying the specialized accounting and reporting guidance in ASC Topic 946.

Cash

The Company maintains its cash with several institutions which are insured by the Federal Deposit Insurance Corporation ("FDIC") and at times may be in excess of federally insured legal limits. The Company is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. At December 31, 2024, the Company had cash balances in excess of FDIC limits. The Company has not experienced any losses in such accounts. The Company held no restricted cash at December 31, 2024.

Note 2 — Summary of Significant Accounting Policies (continued)

Portfolio Valuation

All investments are recorded at their estimated fair value, as described in Note 3.

The Company measures fair value in accordance with Financial Accounting Standards Board ASC 820 ("FASB ASC 820"), *Fair Value Measurements*, which establishes a fair value measurement framework, provides a single definition of fair value, and requires expanded disclosure summarizing fair value measurements. FASB ASC 820 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumption that market participants would use in pricing an asset or liability.

FASB ASC 820 establishes a hierarchy which groups investments measured at fair value into three levels, based on the markets in which the assets are traded, if any, and the observability of the assumptions used to determine fair value. These levels are as follows:

Level I — Fair value is based on unadjusted quoted prices for identical investments traded in active markets as of the reporting date.

Level II — Pricing inputs other than quoted prices included within Level I, which are either directly or indirectly observable as of the reporting date. Fair values are obtained from third party pricing services for comparable investments, quoted prices for identical investments in markets that are not active, or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level III — Pricing inputs that are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Fair values are derived from other valuation methodologies, including pricing models, discounted cash flow models and similar techniques.

In general, the input values used in fair value measurement are unobservable; therefore, the investments are classified as Level III under FASB ASC 820 fair value hierarchy.

Investments in Marketable Securities

The Company's investments in securities are comprised of CMBS, CRE CLEs and Interest-Only Strips issued by real estate mortgage investment conduit securitizations of pools of Federal Home Loan Mortgage Corporation ("Freddie Mac") multifamily mortgage loans, commonly known as "K-Deals" and are reflected in the combined statement of assets, liabilities and members' equity at their estimated fair value.

Securities Sold Under Agreements to Repurchase

Securities sold under agreements to repurchase ("REPO transactions") are treated as collateralized financial transactions and are recorded at their contracted resell or repurchase amounts. In addition, interest on both types of transactions is included in interest expense and interest payable, respectively. The Fund may provide securities to counterparties to collateralize amounts borrowed under Repos on terms which may permit the counterparties to re-pledge or resell the securities to others. In the event of a counterparty default, realization of the collateral may be delayed or limited

Revenue and Expense Recognition

Investment transactions are accounted for on a trade-date basis. The specific identification basis is used to determine realized gains and losses. Interest income is recorded on an accrual basis. The Company elected not to measure an allowance for credit losses for accrued interest receivable. For nonpaying debt, interest is not accrued, and interest receivable is written off when deemed uncollectible.

Note 2 — Summary of Significant Accounting Policies (continued)

Income Taxes

No provision for income taxes is necessary in the financial statements of the Company because limited liability companies are generally not subject to income tax at the entity level. All income and losses accrue directly to the members and are reported by them individually for tax purposes. No income tax returns are currently under examination. The tax returns of the Company are open and subject to examination since inception.

The Company is required to determine whether its tax positions are "more likely than not" to be sustained on examination by the applicable taxing authority, based on the technical merits of the position. The company recognizes the tax benefits of uncertain tax positions only when the positions is "more likely than not" to be sustained, assuming examination by tax authorities. The tax benefit recognized is measured as the largest amount of benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant taxing authorities. Tax positions not deemed to meet a "more likely than not" threshold would be recorded as a tax expense in the current year.

The Company has determined there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken or expected to be taken as of December 31, 2024.

Professional Fees

Costs incurred in connection with operations and investments that are no longer being pursued by the Company are expensed. Additionally, any professional fees that relate to investments that are not directly related to the acquisition of the particular investment are expensed.

Concentration of Credit Risk

Financial instruments that are potentially subject to credit risk include cash and money market accounts held with major financial institutions which are insured by the FDIC and SIPC. From time to time, the Company maintains cash balances at institutions that are in excess of the maximum insured amounts. The Company mitigates this risk by depositing funds in financial institutions that management believes are financially sound.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. The most significant assumptions and estimates relate to the valuation of investments in real estate. Application of these assumptions requires the exercise of judgment as to future uncertainties. Actual results could differ from those estimates.

Risks and Uncertainties

In the normal course of business, the Company encounters, or may encounter, two significant types of economic risk: credit and market. Credit risk is the risk on the Company's investments that result from a borrower's, derivative counterparty's or lessee's inability or unwillingness to make contractually required payments. Market risk reflects changes in the value of investments due to changes in interest rates, spreads or other market factors, including the value of the collateral underlying loans and securities and held by the Company. The Managing Member believes that the fair value of the Company's investments is reasonable taking into consideration these risks.

NOTE 3 — INVESTMENTS

The Company's investments are recorded at fair value and have been categorized based upon the fair value hierarchy. The table below represents information about Company's assets measured at fair value as of December 31, 2024:

Description	Level I	Level II	Level III	Total
Assets:				
Interest Only Strips	$ —	$ —	$ 8,328,415	$ 8,328,415
CMBS	—	—	119,717,778	119,717,778
Debt Securities	—	—	2,934,426	2,934,426
	$ —	$ —	$ 130,980,619	$ 130,980,619

For the year ended December 31, 2024, the Company purchased Level 3 investments for an aggregate amount of $65,365,034.

The following table shows quantitative information about significant unobservable inputs and valuation methods related to the Level 3 fair value measurements of the Company's Level 3 investments as of December 31, 2024.

Type	Asset Class	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average){a}
Investments in Securities at Fair Value	Interest Only Strips	$ 8,328,415	Income approach – discounted cash flows	Discount Rate – Weighted Average Life Prepayments Rates	5.68% – 9.89% 1.87 – 9.86 0 CPY, 100 CPY, 25 CPR
Investments in Securities at Fair Value	CMBS	119,717,778	Income approach – discounted cash flows	Discount Rate – Weighted Average Life Prepayments Rates	5.68% – 9.89% 1.87 – 9.86 0 CPY, 100 CPY, 25 CPR
Investments in Debt Securities	CRE CLO	2,934,426	Income approach – discounted cash flows	Discount Rate – Weighted Average Life Prepayments Rates	5.68% – 9.89% 1.87 – 9.86 0 CPY, 100 CPY, 25 CPR
		$ 130,980,619			

{a} CPR: Conditional Prepayment Rate: An estimate of the percentage of a loan pool's principal that is likely to be paid off prematurely.

CPY: Constant Prepayment Yield: An assumed constant rate of prepayment each month, expressed as an annual rate.

VALUATION TECHNIQUES

The estimated fair value of investments is determined by the Managing Member using methods considered by the Managing Member to be most appropriate for the type of investment. These methods may include, but are not limited to, (i) purchasing cost, (ii) pricing spreads and discount rates of comparable transactions (iii) default rates (iv) conditional prepayment rates (v) recovery rates (vi) expected yields to maturity (vii) estimated cash flows from underlying investments (ix) estimated liquidated value (x) prices received in received private placements of investments of the same issuer and prices recently received by comparable companies in the same or similar industries (xi) internally prepared discounted cash flow estimates or income capitalization approach, (xii) and independent pricing service.

The estimated fair value of the bonds is based on a variety of factors including, but not limited to, economic strength of the investment, estimated present value of the discounted cash flows of its projected future benefits, valuations obtained from an independent valuation expert, and other factors.

Note 3 — Investments (continued)

Valuation Techniques (continued)

The fair value of investments does not reflect transaction sales costs, which may be incurred upon their disposition. The estimated fair values may vary significantly from the prices at which the investment would sell, since market prices of the investments can only be determined by negotiation between a willing buyer and seller. Although the estimated fair values represent subjective estimates, management believes these estimated fair values are reasonable approximations of market prices.

Note 4 — Members' Equity Transactions

Equity Contributions

Each Member admitted to the Company contributed a specific dollar amount in accordance with the terms of the Operating Agreement. As of December 31, 2024, $101,925,699 has been contributed.

Equity Distributions

Distributions shall be distributed to the Members at such amounts as the Managing Member determines in its reasonable discretion. Generally, the Managing Member expects to cause the Company to make distributions to Members as soon as practicable following the end of each month but reserves the right to make distributions at other times. For the year ended December 31, 2024, $26,492,586 was distributed by the Company.

Allocation of Profits and Losses

Pro-rata profit or loss for any fiscal period shall be initially allocated as of the end of such fiscal period to the capital accounts of all Members in proportion to their respective Company units as of the ending of such fiscal period.

Note 5 — Securities Sold Under Agreement to Repurchase

The Company provides securities to counterparties to collateralize amounts borrowed under Repos on terms which permit the counterparties to re-pledge or resell the securities to others. In the event of a counterparty default, realization of collateral may be delayed or limited. Interest expense incurred on these transactions is recorded within the interest expense on the combined consolidated statement of operations.

The following table presents, as of December 31, 2024, the gross liability for securities sold under agreement to repurchase disaggregated by type of collateral pledged and by remaining contractual maturity of the agreements:

	As of December 31, 2024 Remaining Contractual Maturity of the Agreement				
Securities sold under agreement to repurchase	**Overnight and Continuous**	**Up to 30 days**	**30-90 days**	**Greater than 90 days**	**Total**
Commercial Mortgage-Backed Securities	—	$ 11,793,000	$ 48,416,202	—	$ 60,209,202
Interest Only Strips	—	—	$ 3,368,638	—	$ 3,368,638
Total	—	$ 11,793,000	$ 51,784,840	—	$ 63,577,840

Note 5 — Securities Sold Under Agreement to Repurchase (continued)

At December 31, 2024, the Company pledged the following securities, which are included in investments in securities in the statement of assets, liabilities, and member's equity as collateral for its securities sold under agreement to repurchase:

Type of Collateral	Contracted Repurchase Price	Fair Value Securities sold under agreement to repurchase
Commercial Mortgage-Backed Securities	$ 60,209,202	$ 113,832,854
Interest Only Strips	$ 3,368,638	$ 6,798,186
Total	$ 63,577,840	$ 120,631,040

At December 31, 2024, the terms of the Company's securities sold under agreement to repurchase included interest rates of 6.10% to 6.52% and maturity dates from January 17, 2025 through February 7, 2025.

The Company is required to disclose the impact of offsetting of assets and liabilities represented in the statement of assets, liabilities, and members' equity to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. All financial instruments are recorded on a gross basis on the statement of assets, liabilities, and members' equity. In connection with its securities sold under agreement to repurchase and related agreements, the Company and its counterparties are required to pledge collateral. Cash or other collateral is exchanged as required with each of the Company's counterparties in connection with securities sold under agreement to repurchase. The Company maintains master netting agreements with all of its counterparties.

The following table provides disclosure regarding the potential effect of offsetting of the Company's recognized assets and liabilities presented in the statement of assets, liabilities, and members' equity as of December 31, 2024:

	Gross Amounts of Liabilities Presented in the Statement of Assets, Liabilities, and Members' Equity	Financial Instruments Available for Offset	Financial Collateral Pledged/ (Received)*
December 31, 2024 Liabilities:			
Securities sold under agreement to repurchase	$ 63,577,840	—	$ 120,631,040

Note 6 — Off-Balance Sheet and Other Concentration of Risks

Financial Instruments

There can be no assurance that the Investment Manager will be successful in implementing the Company's investment strategy. This could have a material adverse effect on the Company's operations.

In the normal course of its business, the Company enters into financial transactions where the risk of potential loss due to changes in the market (market risk) or failure of the other party to the transaction to perform (credit risk) exceeds the related amounts recorded. General risks of the property include, but are not limited to: uncertainty of cash flow to meet fixed and other obligations; adverse changes in local market conditions, population trends, general economic conditions and local unemployment conditions; changes in fiscal policies; competition from other properties; and uninsured losses and other risks that are beyond the control of the Company. There can be no assurance of profitable operations because the cost of owning the Company's investments may exceed the income produced.

Note 7 — Financial Highlights

Financial highlights for the year ended December 31, 2024, are as follows:

Total return	12.89%
Ratio to weighted average net assets	
Total expenses	4.00%
Net investment income	5.98%

The ratios of expenses, and net investment income to average non-managing members' equity are calculated for the Members, other than the Managing Member, as a whole, and such computation for individual Members may vary from these ratios and returns. Total returns assumes reinvestment of distributions to partners.

Note 8 — Subsequent Events

The Company evaluated all events and transactions that occurred after December 31, 2024, up through April 16, 2025, the date these financial statements were available for issue. Adjustments or additional disclosures, if any, have been included in these financial statements.

Through April 16, 2025, the Company received additional contributions of $11,000,000 and made distributions of $9,055,467. The Company also purchased four new Level III securities for $28,477,736. In addition, the Company entered into a new security sold under agreement to repurchase for a gross liability of $11,100,000.

CohnReznick LLP
cohnreznick.com

Independent Auditor's Report on Supplementary Information

To the Managing Member of
OSCF Aggregator, LLC

We have audited the financial statements of OSCF Aggregator, LLC, as of and for the year ended December 31, 2024, and have issued our report thereon dated April 16, 2025, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. We have not performed any procedures with respect to the audited financial statements subsequent to April 16, 2025.

The supplemental schedule of investments is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CohnReznick LLP

Chicago, Illinois
August 19, 2025

OSCF Aggregator, LLC
Schedule of Investments
As of December 31, 2024

Description of Investments

(Percentage represents the fair value of the investment category to the members' equity of the Company)

Issuer	Reference Rate	Total Return	Spread (DM)	Maturity Date	Principal Amount	Fair Value	Footnotes
Investments in securities, at fair value (146.9%)							
Debt investments							
Interest Only Strips (9.3%)							
FREMF 2023-K161 X2A MTGE . .	FIXED RATE	5.65%		10/25/2033	$ 1,032,061,000	$ 6,798,186	(2)(4)
FREMF 2023-K161 X2B MTGE . .	FIXED RATE	7.43%		11/25/2033	212,214,000	1,333,128	(2)
FREMF 2018-K159 X2B MTG. . . .	FIXED RATE	7.89%		11/25/2033	29,657,071	197,101	(2)
Total Interest Only Strips (cost $8,051,243)						**$ 8,328,415**	
Commercial Mortgage Backed Securities (134.2%)							
FREMF 2023-K161 D MTGE	FIXED RATE	9.50%		11/25/2033	$ 62,214,000	$ 27,328,122	(2)(3)(4)
FREMF 2024-K521	FIXED RATE	9.30%		5/25/2029	26,890,395	23,807,922	(2)(4)
FREMF 21K-F106 CD MTGE	SOFR	10.53%	6.00%	2/25/2031	23,011,480	23,265,918	(1)(2)(4)
FREMF 2024-K514 C	FIXED RATE	9.06%		12/25/2028	22,169,224	19,960,770	(2)(4)
FREMF 2018-K159 C MTG	FIXED RATE	9.50%		11/25/2033	44,485,952	19,470,122	(2)(3)(4)
FREMF 2020-KF92 C 14.4%	SOFR	10.53%	6.00%	10/25/2030	5,397,325	5,884,924	(1)(2)
Total Commercial Mortgage Backed Securities (cost $112,845,380).						**$ 119,717,778**	
Debt securities (3.3%)							
MF1 Multifamily Housing Mortgage Loan	SOFR	7.13%	2.60%	10/19/2028	$ 2,900,000	$ 2,934,426	(1)(2)
Total Debt Securities (cost $2,882,852)						**$ 2,934,426**	
Total Investments in securities, at fair value (cost $123,779,475)						**$ 130,980,619**	

Notes to Schedule

Below represent footnotes to the combined consolidated schedule of investments. All investments are in the real estatement industry in the United States (in USD) and valued in accordance with the procedures described in Note 3.

(1) This investment has a floating interest rate. Coupon rate, reference index and spread shown at December 31, 2024.

(2) Security in which significant unobservable inputs (Level 3) were used in determining fair value. See the accompanying notes to the financial statements for an explanation of this hierarchy, as well as a list of significant unobservable inputs used in the valuation of these instruments.

(3) Non-income producing investment. Security is accruing value and expected to yield income at maturity.

(4) Position has been segregated as collateral for a repurchase agreement. See below and Note 5 for more discussion.

OSCF Aggregator, LLC
Schedule of Investments
As of December 31, 2024

Principal Amount ($)		Interest Rate (%)	Maturity	Fair Value
	REVERSE REPURCHASE AGREEMENTS — (71.28)%			
(16,811,000.00)	GOLDMAN SACHS & CO. LLC Reverse Repo	6.372%	2/7/2025	$ 23,265,918
(4,313,532)	GOLDMAN SACHS & CO. LLC Reverse Repo	6.516%	2/7/2025	9,735,061
(4,313,532)	GOLDMAN SACHS & CO. LLC Reverse Repo	6.516%	2/7/2025	9,735,061
(9,499,509)	GOLDMAN SACHS & CO. LLC Reverse Repo	6.266%	2/7/2025	19,960,770
(3,368,638)	GOLDMAN SACHS & CO. LLC Reverse Repo	6.116%	2/7/2025	6,798,186
(13,478,629)	GOLDMAN SACHS & CO. LLC Reverse Repo	6.266%	2/7/2025	27,328,122
(11,793,000)	Royal Bank Canada Reverse Repo	6.103%	1/17/2025	23,807,922
	TOTAL REVERSE REPURCHASE AGREEMENTS (Proceeds $(63,577,840))			$120,631,040

SOFR — Secured Overnight Financing Rate

See accompanying Independent Auditor's Report

APPENDIX B

ORIGIN STRATEGIC CREDIT FUND, LLC
AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2025
(Unaudited)

ORIGIN STRATEGIC CREDIT FUND, LLC
AND SUBSIDIARIES

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ORIGIN STRATEGIC CREDIT FUND, LLC
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF ASSETS, LIABILITIES AND MEMBERS' EQUITY
SEPTEMBER 30, 2025
(Unaudited)

ASSETS	
Investment in aggregator, at fair value (cost $128,413,881)	$ 128,413,881
Investment in real estate, at fair value (cost $93,925,732)	108,398,582
Mortgage loan investments, at fair value (cost $49,381,650)	49,381,650
Cash and cash equivalents	192,232
Interest receivable	801,936
Prepaid expenses	166,125
Due from related parties	33,164
TOTAL ASSETS	**$ 287,387,570**
LIABILITIES & MEMBERS' EQUITY	
LIABILITIES	
Secured borrowings	$ 32,741,851
Participation liability	1,636,148
Distributions payable	1,520,499
Accrued expenses and other liabilities	1,101,273
Management fee payable	258,729
Due to related parties	21,849
TOTAL LIABILITIES	**37,280,349**
MEMBERS' EQUITY	**250,107,221**
TOTAL LIABILITIES & MEMBERS' EQUITY	**$ 287,387,570**

The accompanying notes are an integral part of these consolidated financial statements.

ORIGIN STRATEGIC CREDIT FUND, LLC
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS
NINE MONTHS ENEDED SEPTEMBER 30, 2025
(Unaudited)

INVESTMENT INCOME	
Investment income	$ 16,456,747
Interest income	516,867
Other income	5,754
TOTAL INVESTMENT INCOME	**16,979,367**
Less: Participation interest	(109,212)
TOTAL NET INVESTMENT INCOME	**16,870,155**
EXPENSES	
Management fees	1,987,102
Interest expense	1,547,889
Professional fees	618,699
General and administrative expenses	296,706
TOTAL EXPENSES	**4,450,396**
NET INVESTMENT INCOME	**12,419,759**
NET UNREALIZED GAIN	
Unrealized gain from investments in real estate	7,310,017
Less: Participation gain/loss	(10,464)
NET UNREALIZED GAIN	**7,299,553**
NET INCOME FROM OPERATIONS	**19,719,312**
Less: Net income attributable to non-controlling interest	(8,666)
NET INCOME ATTRIBUTABLE TO CONTROLLING INTEREST	**$ 19,710,646**

The accompanying notes are an integral part of these consolidated financial statements.

ORIGIN STRATEGIC CREDIT FUND, LLC
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EQUITY
NINE MONTHS ENDED SEPTEMBER 30, 2025
(Unaudited)

	Managing Member	Members' Equity	Controlling Interest	Non-controlling Interest	Total
MEMBERS' EQUITY, JANUARY 1, 2025	**$ 1,879,509**	**$ 175,264,874**	**$ 177,144,383**	**$ 62,500**	**$ 177,206,883**
Capital contributions	—	63,297,957	63,297,957	—	63,297,957
Distributions reinvestments	—	9,142,976	9,142,976	—	9,142,976
Capital distributions	(1,879,509)	(16,246,897)	(18,126,406)	(8,666)	(18,135,072)
Capital redemptions	—	(1,062,334)	(1,062,334)	(62,500)	(1,124,834)
Carried interest	1,917,045	(1,917,045)	—	—	—
Net income	—	19,710,646	19,710,646	8,666	19,719,312
MEMBERS' EQUITY, SEPTEMBER 30, 2025	**$ 1,917,045**	**$ 248,190,176**	**$ 250,107,221**	**$ —**	**$ 250,107,221**

The accompanying notes are an integral part of these consolidated financial statements.

ORIGIN STRATEGIC CREDIT FUND, LLC
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN CASH FLOW
NINE MONTHS ENDED SEPTEMBER 30, 2025
(Unaudited)

Cash flows from operating activities:	
Net income	$ 19,719,312
Adjustments to reconcile net income to net cash used in operating activities	
Purchase of investments in real estate	(29,203,679)
Purchase of investments in mortgage loans	(10,152,811)
Contributions to investment in Aggregator	(41,000,000)
Return of capital from Aggregator	8,901,422
Change in unrealized gain from investments in real estate	(7,310,017)
Change in unrealized gain from investments in Aggregator	(10,498,799)
Changes in other operating assets and liabilities:	115,991
Change in prepaid expenses	
Change in interest receivable	(801,937)
Change in due from related parties	38,867
Change in accrued expenses and other liabilities	(677,398)
Change in management fee payable	75,303
Change in due to related parties	(15,834)
Net cash used in operating activities	**(71,048,934)**
Cash flows from financing activities:	
Capital contributions, net of change in contributions received in advance	54,192,459
Distributions to controlling interests, net of change in distributions payable	(8,617,926)
Distributions to non-controlling interest	(8,666)
Redemptions to controlling interest	(1,062,334)
Redemptions to non-controlling interest	(62,500)
Proceeds from secured borrowings	11,409,391
Proceeds from participation liability	579,331
Proceeds from participation interest	(119,677)
Net cash provided by financing activities	**56,549,430**
Net change in cash and cash equivalents	**(14,499,504)**
Cash and cash equivalents, beginning of period	**14,691,736**
Cash and cash equivalents, end of period	**$ 192,232**
Non-cash operating and financing activities:	
Distribution reinvestments	$ 9,142,976
Supplemental cash flow information	
Cash paid for interest	$ 1,608,750

The accompanying notes are an integral part of these consolidated financial statements.

ORIGIN STRATEGIC CREDIT FUND, LLC
AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2025
(Unaudited)

Issuer	Asset Type	Interest Rate	Maturity Date	Cost Basis	Fair Value
Investments in securities, at fair value (114.43%) Corporate Securities					
*Investment in Private Investment Company					
OSCF Aggregator, LLC (51.34%)[ii]	PRIVATE INVESTMENT COMPANY			$ 128,413,881	$ 128,413,881
Total investment in Private Investment Company (cost $128,413,881)					**$ 128,413,881**
Preferred Equity (43.34%)					
Ava Jodeco[i]	PREFERRED EQUITY	14.0%	2028-10-18	$ 6,700,000	$ 8,433,662
Walnut Crest[i]	PREFERRED EQUITY	14.0%	2028-09-22	7,850,000	10,081,904
Culebra Commons[i]	PREFERRED EQUITY	14.0%	2027-12-22	19,000,000	20,785,075
Mariposa[i]	PREFERRED EQUITY	14.0%	2030-12-11	15,680,996	19,864,045
Nola Sol[i]	PREFERRED EQUITY	15.0%	2027-12-21	9,800,000	11,216,338
Tuscany Village[i]	PREFERRED EQUITY	14.0%	2027-10-12	18,000,000	20,402,362
Solace at Cimmaron[i]	PREFERRED EQUITY	14.0%	2026-11-06	6,500,000	6,919,015
Elux at Ocotillo[i]	PREFERRED EQUITY	14.0%	2028-05-16	5,046,444	5,255,728
Benton[i]	PREFERRED EQUITY	15.0%		5,348,292	5,440,403
Total Preferred Equity (cost $93,925,732)					**$ 108,398,582**
Debt securities (19.74%)					
Nola Sol[i][iii]	SENIOR DEBT	11.75%	2026 – 06 – 21	$ 49,381,650	$ 49,381,650
Total Debt Securities (cost $49,381,650)					**$ 49,381,650**
Total Investments in securities, at fair value (cost $271,721,263)					**$ 286,194,113**

The accompanying notes are an integral part of these consolidated financial statements.

ORIGIN STRATEGIC CREDIT FUND, LLC
AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2025
(Unaudited)

Below represent footnotes to the combined consolidated schedule of investments. All investments are in the real estatement industry in the United States (in USD) and valued in accordance with the procedures described in Note 3.

i. Security in which significant unobservable inputs (Level 3) were used in determining fair value. See the accompanying notes to the financial statements for an explanation of this hierarchy, as well as a list of significant unobservable inputs used in the valuation of these instruments.

ii. "The fair value of the investment in the Aggregator has been estimated using the net asset value ("NAV") as the practical expedient of the Company's ownership interest in the members' capital of the Aggregator. In accordance with authoritative guidance on fair value measurement and disclosures under U.S. GAAP, as a practical expedient, an entity holding member interests in another entity that calculates net asset value per share or its equivalent (NAV) for which the fair value is not readily determinable, is permitted to measure the fair value of such interests on the basis of that asset value per share or its equivalent without adjustment."

iii. As of 9/30/2025, the Company has funded a principal amount of $49,381,650 for the mortgage loan secured by the Nola Sol property. This amount represents the total disbursed principal and excludes any accrued interest or fees.

* At September 30, 2025, the Company's proportionate share of ownership of the following issuers represented more than 5% of the Fund's net assets:

Description	Fair Value	Percentage of Net Assets
Investment held by OSCF Aggregator, LLC		
Commercial Mortgage Backed Securities (65.0%)		
FREMF 2017-KW02 0.00% DUE 01/25/27	32,073,811	12.8%
FREMF 2023-K161 D MTGE 0.0% 11/25/33	28,562,134	11.4%
FREMF 2025-K759 D 0.00% DUE 2/25/62	24,154,432	9.7%
FREMF 2024-K521 5.81% DUE 05/25/29	24,028,403	9.6%
FREMF 21K-F106 CD MTGE 11.56135% DUE 02/25/31	20,359,183	8.1%
FREMF 2024-K514 C 5.9632% DUE	20,067,643	8.0%
FREMF 2018-KF43 8.99143%	19,829,060	7.9%

The accompanying notes are an integral part of these consolidated financial statements.

Note 1 — Nature of Company

Organization

Origin Strategic Credit Fund, LLC (the "Company") was formed as a limited liability company, pursuant to the Delaware Limited Liability Company Act on March 27, 2023, between OIG-SCF Manager, LLC (the "Managing Member"), a Delaware limited liability company, and Origin Credit Advisers, LLC (the "Investment Manager"), a Delaware limited liability company and SEC-registered investment adviser. Investment Members are admitted to the Company at the discretion of the Managing Member. The Company's primary investment objective is to generate current income and capital appreciation predominantly through real estate assets, whole loans, other debt-oriented instruments and other financial assets, including Single Asset Single Borrower loans ("SASBs"), Commercial Whole Loans and Commercial Mezzanine Loans.

On March 22, 2023, the Company formed a subsidiary, OIG-ICF REIT, LLC (the "REIT"), a Delaware limited liability company. The Company is the sole member of the REIT at formation. See Preferred Equity in Note 4 related to the admittance of preferred equity shareholders into the REIT post formation. The REIT's common stock is wholly owned by the Company and was created to hold interests in special purpose entities which invest in real estate assets. Investor Members are admitted to the Company at the discretion of the Investment Manager.

On August 16, 2023, the Company formed a subsidiary, OSCF Aggregator, LLC (the "Aggregator"), a Delaware limited liability company, and amended on January 1,2024, by and among the Managing Member, OIG-ICF REIT, LLC, a Delaware limited liability company, and Origin Strategic Credit Parallel Fund, LLC (the "Parallel"), a Delaware limited liability company, as the sole members (including any person or entity admitted as an additional member of the Company or a substitute member of the Company pursuant to the provisions of this Agreement, each in its capacity as a member of the Company, the "Members").

On February 8, 2024, the Company formed a subsidiary, SCF REIT Seller, LLC (the "REIT Seller"), a Delaware limited liability company. The REIT is the sole member of the REIT Seller at formation.

Managing Member

The Managing Member has control and authority with respect to the management of the Company's business. The Investor Members are not involved in the control, management or operation of the Company.

The Investment Manager, in consultation with the Managing Member, is responsible for implementing the investment program of the Company, the day-to-day management of the Company, and the performance of administrative and oversight functions with respect to the Company. The Investment Manager is registered as an investment advisor under the Investment Advisors Act of 1940.

Concentration of members' equity

Investments made by the Company are purchased by the REIT, a real estate investment trust and the Aggregator. The REIT's common stock is wholly-owned by the Company and was created to hold interests in special purpose entities which invest in real estate assets which consists of preferred equity and loan investments. The Aggregator investments consist of investments in securities, primarily bond holdings. Investor Members are admitted to the Company at the discretion of the Investment Manager.

Note 2 — Summary of Significant Accounting Policies

Basis of Presentation

The Company qualifies as an investment company defined in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 Financial Services — Investment Companies and therefore is applying the specialized accounting and reporting guidance in ASC Topic 946.

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") for entities that report investments at fair value. The accompanying financial statements include the accounts of the Company, the REIT, and the REIT Seller. All significant inter-company balances and transactions have been eliminated in consolidation.

The Company's results of operations for the nine months ended September 30, 2025 are not necessarily indicative of the results that may ultimately be realized for the full fiscal year ending December 31, 2025.

Cash

The Company maintains its cash with several institutions which are insured by the Federal Deposit Insurance Corporation ("FDIC") and at times may be in excess of federally insured legal limits.

The Company is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. At September 30, 2025, the Company had cash balances in excess of FDIC limits.

The Company has not experienced any losses in such accounts. The Company held no restricted cash at September 30, 2025.

Portfolio Valuation

All investments are recorded at their estimated fair value, as described in Note 3.

The Company measures fair value in accordance with Financial Accounting Standards Board ASC 820 ("FASB ASC 820"), *Fair Value Measurements*, which establishes a fair value measurement framework, provides a single definition of fair value, and requires expanded disclosure summarizing fair value measurements. FASB ASC 820 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumption that market participants would use in pricing an asset or liability.

FASB ASC 820 establishes a hierarchy which groups investments measured at fair value into three levels, based on the markets in which the assets are traded, if any, and the observability of the assumptions used to determine fair value. These levels are as follows:

Level I — Fair value is based on unadjusted quoted prices for identical investments traded in active markets as of the reporting date.

Level II — Pricing inputs other than quoted prices included within Level I, which are either directly or indirectly observable as of the reporting date. Fair values are obtained from third party pricing services for comparable investments, quoted prices for identical investments in markets that are not active, or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Note 2 — Summary of Significant Accounting Policies (continued)

Portfolio Valuation (Continued)

Level III — Pricing inputs that are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Fair values are derived from other valuation methodologies, including pricing models, discounted cash flow models and similar techniques.

In general, the input values used in fair value measurement are unobservable; therefore, the investments are classified as Level III under FASB ASC 820 fair value hierarchy.

Investments

The Company's investments are reflected in the consolidated statement of assets, liabilities and members' equity at their estimated fair values.

The real estate market is cyclical in nature. Investment values are affected by, among other things, the availability of capital, vacancy rates, rental rates, interest rates and inflation rates. Determining real estate values involves many assumptions, which may be subjective in nature. As a result, amounts ultimately realized from the real estate investments may vary significantly from the estimates of fair values presented, and the differences could be material to the consolidated financial statements.

The fair value of the investment in the Aggregator has been estimated using the net asset value ("NAV") as the practical expedient of the Company's ownership interest in the members' capital of the Aggregator. In accordance with authoritative guidance on fair value measurement and disclosures under U.S. GAAP, as a practical expedient, an entity holding member interests in another entity that calculates net asset value per share or its equivalent (NAV) for which the fair value is not readily determinable, is permitted to measure the fair value of such interests on the basis of that asset value per share or its equivalent without adjustment.

Revenue and Expense Recognition

Investment transactions are accounted for on a trade-date basis. The specific identification basis is used to determine realized gains and losses. Interest income is recorded on an accrual basis. The Company elected not to measure an allowance for credit losses for accrued interest receivable. For nonpaying debt, interest is not accrued, and interest receivable is written off when deemed uncollectible.

Revenue from real estate investments is recognized and recorded when earned in accordance with the terms of the underlying preferred equity. Expenses are recognized when incurred. Dividend income is recorded on the ex-dividend dates. The Company determines realized gain/(loss) by comparing net proceeds from the sale or disposition of the investment to the cost of the investment sold or disposed of. Changes in unrealized gain/(loss) on investments is recognized on the consolidated statement of operations as a component of the change in unrealized gain/(loss) on the investment.

Earnings from the investment in Aggregator are reflected in the consolidated statement of operations which reflect the Company's allocable share of cash distributions of income received by the Company from Aggregator. The Company's share of income earned but not distributed, or losses incurred from Aggregator are taken into consideration in the recognition of any unrealized gain or loss on the investment in Aggregator. Investment in Aggregator reflects the Company's allocable share of fair value of the underlying entities' investment interests pursuant to the distribution provisions provided for in the applicable underlying operating agreements.

Note 2 — Summary of Significant Accounting Policies (continued)

Income Taxes

No provision for income taxes is necessary in the financial statements of the Company because limited liability companies are generally not subject to income tax at the entity level. All income and losses accrue directly to the members and are reported by them individually for tax purposes.

The REIT subsidiary is taxed as a real estate investment trust under section 856(c) of the Internal Revenue Code. REITs are generally not subject to Federal and state income taxes. To maintain qualification as a REIT, the REIT subsidiary must distribute at least 90% of their taxable income to their shareholders and meet certain other requirements. As REITs, the REIT subsidiary will be permitted to deduct dividends paid to their shareholders, eliminating the Federal taxation of income represented by such dividends paid to the shareholders at the REIT subsidiary level. REITs are subject to a number of organizational and operational requirements. If the REIT subsidiary fails to qualify as a REIT in any taxable year, they will be subjected to Federal and state income tax on their taxable income at regular corporate rates. The REIT subsidiary may also be subject to certain state, local and franchise taxes. Under certain circumstances, Federal income and excise taxes may be due on the REIT subsidiary undistributed taxable income.

The tax returns of the Company and the REIT subsidiary are open and subject to examination since inception.

Professional Fees

Costs incurred in connection with operations and investments that are no longer being pursued by the Company are expensed. Additionally, any professional fees that relate to investments that are not directly related to the acquisition of the particular investment are expensed.

Distributions and Withdrawals

The Managing Member may, in its sole discretion, cause the Company to make such distributions at such times and in such amounts as the Managing Member will determine in its sole discretion. The Company is not required to make distributions to the Members. However, the Managing Member intends to distribute the Company’s income on a quarterly or other periodic basis, after payment of Company expenses as determined by the Managing Member, in such amounts as determined by the Managing Member in its sole discretion. Each Member will initially receive distributions in the form of cash, unless the Managing Member decides to offer, and such Member elects to receive, additional Shares in lieu of cash distributions.

No Member shall be entitled to withdrawal from the Company on demand. The Managing Member from time to time shall cause the Company to repurchase units pursuant to a written tender offer. The Company intends to issue tender offers no less than once per quarter; however, the Managing Member may suspend tender offers in certain circumstances set forth in the Agreement. A Member may not tender units on any tender date occurring within twelve months from the date of the capital contribution received by the Company to purchase the units. As of September 30, 2025, the Company had withdrawals of $1,062,334 incurred from Investor Members.

Note 2 — Summary of Significant Accounting Policies (continued)

Organization Costs

The Company bears all organizational expenses incurred in the formation of the Company up to a maximum amount equal to $500,000; provided that, the Managing Member shall be responsible for organization expenses related to the Company more than $500,000. For the nine months ended September 30, 2025, the Company incurred no organization costs.

Concentration of Credit Risk

Financial instruments that are potentially subject to credit risk include cash and money market accounts held with major financial institutions which are insured by the FDIC and SIPC. From time to time, the Company maintains cash balances at institutions that are in excess of the maximum insured amounts. The Company mitigates this risk by depositing funds in financial institutions that management believes are financially sound.

Participation Interest

The Company accounts for transfers of originated loans in accordance with ASC 860 “Transfers and Servicing”. The Company had net transfers of $699,007 of participation interest during the nine months ended September 30, 2025, which did not meet the criteria for a sale and are included in participation interest on the accompanying consolidated statement of assets, liabilities and members’ equity. The balance was $1,636,148 as of September 30, 2025.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases of members’ capital during the reporting period. The most significant assumptions and estimates relate to the valuation of investments in real estate. Application of these assumptions requires the exercise of judgment as to future uncertainties. Actual results could differ from those estimates.

Risks and Uncertainties

In the normal course of business, the Company encounters, or may encounter, two significant types of economic risk: credit and market. Credit risk is the risk on the Company’s investments that result from a borrower’s, derivative counterparty’s or lessee’s inability or unwillingness to make contractually required payments. Market risk reflects changes in the value of investments due to changes in interest rates, spreads or other market factors, including the value of the collateral underlying loans and securities and held by the Company. The Managing Member believes that the fair value of the Company’s investments is reasonable taking into consideration these risks.

NOTE 3 — INVESTMENTS

The Company's investments are recorded at fair value and have been categorized based upon the fair value hierarchy. The table below represents information about Company's assets measured at fair value as of September 30, 2025:

Description	Level I	Level II	Level III	Total
Assets:				
Investment in real estate	—	—	108,398,582	108,398,582
Mortgage loan investments	—	—	49,381,650	49,381,650
Total investments in the fair value hierarchy	$ —	$ —	$ 157,780,232	$ 157,780,232
Investment measured at net asset value {a}				$ 128,413,881
				$ 286,194,113

{a} In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the combined consolidated statement of assets, liabilities and members' equity.

For the nine months ended September 30, 2025, the Company purchased Level 3 investment for $39,476,167.

The following table shows quantitative information about significant unobservable inputs and valuation methods related to the Level 3 fair value measurements of the Company's Level 3 investments as of September 30, 2025.

Type	Asset Class	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Preferred Equity	Multi-family	$ 108,398,582	Principle + Accrued Preferred Return	N/A – See Footnote 6	N/A – See Footnote 6
Mortgage Loan Investments	Multi-family	$ 49,381,650	Income approach – discounted cash flows	Remaining Maturity	18 months
		$ 157,780,232			

VALUATION TECHNIQUES

The estimated fair value of investments is determined by the Managing Member using methods considered by the Managing Member to be most appropriate for the type of investment. These methods may include, but are not limited to, (i) purchasing cost, (ii) pricing spreads and discount rates of comparable transactions (iii) default rates (iv) conditional prepayment rates (v) recovery rates (vi) expected yields to maturity (vii) estimated cash flows from underlying investments (ix) estimated liquidated value (x) prices received in received private placements of investments of the same issuer and prices recently received by comparable companies in the same or similar industries (xi) internally prepared discounted cash flow estimates or income capitalization approach, (xii) and independent pricing service.

The fair value of investments does not reflect transaction sales costs, which may be incurred upon their disposition. The estimated fair values may vary significantly from the prices at which the investment would sell, since market prices of the investments can only be determined by negotiation between a willing buyer and seller. Although the estimated fair values represent subjective estimates, management believes these estimated fair values are reasonable approximations of market prices and aggregate estimated value of investments are fairly presented as of September 30, 2025.

NOTE 3 — INVESTMENTS (CONTINUED)

VALUATION TECHNIQUES (CONTINUED)

The investment in a private investment company is valued, as a practical expedient, utilizing the NAV's provided by the underlying investee fund, without adjustment, when the NAV of the investment is calculated in a manner consistent with U.S. GAAP for investment companies. The Company applies the practical expedient to its investment in the limited liability company on an investment-by-investment basis, and consistently with the Company's entire position in a particular investment. The underlying investment of the investee fund is accounted for at fair value as described in the investee fund's financial statements, all of which are subject to third-party annual audit.

NOTE 4 — MEMBERS' EQUITY TRANSACTIONS

EQUITY CONTRIBUTIONS

Each Investor Member admitted to the Company committed a specific dollar amount to be drawn down in accordance with the terms of the Operating Agreement. As of September 30, 2025, the Company had total capital commitments of $255,757,455, of which $227,108,608 has been contributed as of September 30, 2025. Investor Members shall be issued an amount of units based on the net asset value ("NAV") at the time of such capital contribution.

EQUITY DISTRIBUTIONS

Distributions shall be distributed to the Investor Members at such amounts as the Managing Member determines in its reasonable discretion. Generally, the Managing Member expects to cause the Company to make distributions to Investor Members as soon as practicable following the end of each month but reserves the right to make distributions at other times. For the nine months ended September 30, 2025, $16,246,897 was distributed by the Company, of which $9,142,976 were reinvested in the Company. Distributions payable of $1,520,499 at September 30, 2025, includes $1,194,670 that was retained for reinvestment.

Preferred equity shareholders in the REIT are entitled to receive distributions semi-annually at a per annum rate equal to 12.0% of the liquidation value of $500 per unit. For the nine months ended September 30, 2025, $8,666 was distributed by the REIT.

ALLOCATION OF PROFITS AND LOSSES

Pro-rata profit or loss for any fiscal period shall be initially allocated as of the end of such fiscal period to the capital accounts of all Investor Members in proportion to their respective Company units as of the ending of such fiscal period, and then further adjusted, to the extent required for performance allocations.

COMPANY UNITS

Company units' transactions for the nine months ended September 30, 2025 are summarized as follows:

	Managing Member	Investor Members	Total
Beginning units outstanding	**—**	**17,538,813**	**17,538,813**
Units issued	—	6,332,121	6,332,121
Units redeemed	—	(106,270)	(106,270)
Dividend reinvestments	—	910,788	910,788
Ending units outstanding	—	**24,665,452**	**24,665,452**

Note 4 — Members' Equity Transactions (continued)

Performance Allocation

At the end of each calendar year, the Managing Member shall be allocated and paid an amount equal to the lesser of ten percent (10%) above nine percent (6%) (the "Hurdle"), plus 10% of the Hurdle of each Investor Member's profit amount, or fifty percent (50%) of the Investor Member's excess profit that exceeds the Hurdle. The profit amount is equal to the excess of an Investor Member's ending NAV minus the beginning NAV, plus any distributions, minus any additional capital contributions. Excess profits is an amount equal to the profit over a nine percent (6%) preferred return. The Hurdle is non-cumulative and resets to zero at the end of each year. For the nine months ended September 30, 2025, the Managing Member was allocated a performance allocation of $1,917,045, and was paid $1,879,509 in the current period, which is represented on the consolidated statement of changes in members' equity.

Preferred Equity

All outstanding preferred equity units were redeemed on September 25, 2025 for an aggregate redemption price of $62,500 at $500/share, with an additional $25 premium paid per investor. As of September 30, 2025, the Company had $0 in preferred equity represented by shares of cumulative non-voting preferred stock of the REIT subsidiary held by outside shareholders of the Company. The preferred equity shareholders in the REIT subsidiary do not participate in the operations of the REIT; rather they are paid a preferred annual return.

Non-controlling interests in financial statements require that ownership interests in subsidiaries held by parties other than the parent (i.e. non-controlling interests) be accounted for and presented as equity, rather than as a liability.

Note 5 — Related Party Transactions

Due to Affiliate

Origin Investments Group, LLC, is an affiliate of the Company, paid certain expenses on behalf of the Company for the nine months ended September 30, 2025. At September 30, 2025, $21,849 is included in due to affiliate in the accompanying statement of assets, liabilities and members' equity.

Members

Certain Investor Members are affiliated with the Managing member. The aggregate value of the affiliated investor members' share of members' equity at September 30, 2025 is approximately $12,997,496 comprising 5.22% of total equity.

Management Fees

Pursuant to the Agreement, the Investment Manager shall be entitled to a management fee equal to 1.25% of the net asset value per unit for all of such Member's units, after taking into account any capital contributions, as of the beginning of each calendar month. The management fee shall be debited directly from the applicable Member's capital account and the Member's ownership of units shall be adjusted as required as outlined in the Agreement.

The Managing Member with consent of the Investment Manager may, in its sole discretion, reduce the Management Fee paid by the Company and charged against capital accounts of certain Investor Members to reflect the reduction or waiver of the management fee with respect to any such Investor Members for whom the Managing Member, in its sole and absolute discretion, reduces or waives the management fee, provided, however, that any such waiver shall not result in an increase in the management fee assessed on any other Member's capital account.

Note 5 — Related Party Transactions (continued)

Management Fees (Continued)

For the nine months ended September 30, 2025, the Investment Manager earned $1,987,102 of management fees; and $1,718,373 were paid. As of September 30, 2025, $258,729 remained payable.

Note 6 — Preferred Equity

The REIT serves as the investor member for all special purpose entities, that in turn, serve as the investor member of a joint venture entity with our sponsor. These entities were formed to invest in preferred equity stakes in multi-family properties. As of September 30, 2025, total preferred equity commitments amounted to $97,558,651, of which $93,925,733 had been contributed. The remaining unfunded commitment was $3,632,918. As of September 30, 2025, current accrued preferred return is $14,472,850 and is included in investments in real estate at fair value on the accompanying consolidated statement of assets, liabilities and members' equity.

Note 7 — Secured Borrowings

The Company entered into a Master Repurchase Agreement and Securities Contract ("MRA") with Churchill MRA Funding I LLC (the "Buyer") for the purpose of leveraging the Company's mortgage loan investments. The MRA was executed on September 13, 2024. As stipulated in the agreement, the parties may enter into transactions in which the Company agrees to sell all rights, title and interest (including servicing rights) in a mortgage loan investment to the Buyer in exchange for the transfer of funds by the Buyer to the Company, with a simultaneous agreement by the Buyer to transfer to the Company such mortgage loan investment at a date certain, in exchange for the transfer of funds by the Company to the Buyer ("Transaction").

A mutual indemnification agreement exists between Parallel and REIT, whereby each party indemnifies the other for its proportionate share of any repurchase obligation. The obligation to cover Parallel's portion of a repurchase is considered a remote contingent obligation.

Monthly cash flow from the underlying Transaction is deposited into a Buyer controlled cash account. On a monthly basis any and all excess cash flow is swept to the Company's operating cash account after the Buyer has paid itself any outstanding advances related to loans that paid off the applicable financing rate during the period. As stipulated in the Pricing Side Letter dated September 13, 2024, the Buyer's financing rate is 3M SOFR + 3% (7.17% as of September 30, 2025).

Note 8 — Off-Balance Sheet and Other Concentration of Risks

Financial Instruments

There can be no assurance that the Investment Manager will be successful in implementing the Company's investment strategy. This could have a material adverse effect on the Company's operations.

Limited Liability Company investments are illiquid, and the Company may not be able to sell its investment as planned or in response to changes in economic or other conditions. If income from investments declines while the related Company expenses do not decline, the Company's income and cash available for distribution to Members would be adversely affected.

Note 8 — Off-Balance Sheet and Other Concentration of Risks (continued)

Financial Instruments (Continued)

In the normal course of its business, the Company enters into financial transactions where the risk of potential loss due to changes in the market (market risk) or failure of the other party to the transaction to perform (credit risk) exceeds the related amounts recorded. General risks of the property include, but are not limited to: uncertainty of cash flow to meet fixed and other obligations; adverse changes in local market conditions, population trends, general economic conditions and local unemployment conditions; changes in fiscal policies; competition from other properties; and uninsured losses and other risks that are beyond the control of the Company. There can be no assurance of profitable operations because the cost of owning the Company's investments may exceed the income produced.

Note 9 — Guarantees

In the normal course of its operations, the Company enters into contracts and agreements that contain indemnifications and warranties. The Company's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Company that have not yet occurred. However, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote. As of September 30, 2025, there were unfunded commitments of $3,632,918.

Note 10 — Financial Highlights

Financial highlights for the nine months ended September 30, 2025 are as follows for Class A investors:

	US GAAP Class A
Per unit operating performance:	
Net asset value, beginning of period Contributions	$ 9.98
Income from investment operations	
Net investment income (loss)	0.09
Net unrealized and realized gain (loss)	0.86
Incentive allocation to Managing Member	(0.09)
Total from investment operations	0.86
Distributions to partners	(0.77)
Net asset value, end of period	$ 10.07
Weighted average number of units outstanding	21,093,046
Total return, before incentive allocation to Managing Member	9.64%
Incentive allocation to Managing Member	-0.91%
Total return, after incentive allocation to Managing Member	8.73%
Ratio to weighted average net assets:	
Total expenses	2.12%
Incentive allocation	0.90%
Total expense and incentive allocation	3.03%
Net investment income (loss)	8.47%

Note 10 — Financial Highlights (continued)

The ratios of expenses, incentive allocation, total expense/incentive allocation, and net investment income to average non-managing members' equity are calculated for the Investor Members, other than the Managing Member, as a whole, inclusive of incentive allocation, and such computation for individual Investor Members may vary from these ratios and returns. Total returns assumes reinvestment of distributions to partners.

Note 11 — Subsequent Events

The Company evaluated all events and transactions that occurred after September 30, 2025 up through December 24, 2025, the date these consolidated financial statements were available for issue. Adjustments or additional disclosures, if any, have been included in these consolidated financial statements.

ORIGIN MULTIFAMILY CREDIT
FUND, LLC SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2025
(Unaudited)

ORIGIN MULTIFAMILY CREDIT FUND, LLC
AND SUBSIDIARIES

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ORIGIN MULTIFAMILY CREDIT FUND, LLC
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF ASSETS, LIABILITIES AND MEMBERS' EQUITY
SEPTEMBER 30, 2025
(Unaudited)

ASSETS:	
Investments in Private Investment Companies at Fair Value (cost $44,286,339)	$ 45,159,057
Investments in Securities at Fair Value (cost $130,942,484)	134,087,727
Cash	4,986,945
Interest Receivable	354,032
Other Assets	522,241
TOTAL ASSETS	$ 185,110,002
LIABILITIES AND MEMBERS' EQUITY:	
LIABILITIES:	
Securities Sold Under Agreement to Repurchase	$ 73,945,010
Interest Payable on Repo Loans	232,818
Management Fee Payable	97,660
Accounts Payable and Accrued Expenses	767,881
Due to Affiliate	295,569
TOTAL LIABILITIES:	75,338,938
MEMBERS' EQUITY:	
Controlling Interest	106,505,719
Managing Member	3,265,345
Non-controlling Interest	—
TOTAL MEMBERS' EQUITY:	109,771,064
TOTAL LIABILITIES AND MEMBERS' EQUITY	$ 185,110,002

The accompanying notes are an integral part of these consolidated financial statements.

ORIGIN MULTIFAMILY CREDIT FUND, LLC
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS
NINE MONTHS ENDED SEPTEMBER 30, 2025
(Unaudited)

INVESTMENT INCOME:	
Interest Income	$ 13,555,804
Investment Income	1,696,021
Other Income	49,260
TOTAL INVESTMENT INCOME	15,301,085
EXPENSES:	
Management Fees	1,239,991
Interest Expense	3,058,551
Administration Fees	204,090
Professional Fees	271,905
Other Expenses	150,531
Legal Expenses	5,614
TOTAL EXPENSES	4,930,682
NET INVESTMENT INCOME	10,370,403
NET REALIZED AND UNREALIZED GAIN (LOSS) :	
Net Realized Gain on Investments in Securities	670,136
Net Change in Unrealized Loss on Investments in Private Investment Companies	(1,086,387)
Net Change in Unrealized Loss on Investments in Securities	(2,260,451)
NET REALIZED AND UNREALIZED LOSS	(2,676,702)
NET INCOME	7,693,701
LESS: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTEREST	580,804
NET INCOME ATTRIBUTABLE TO CONTROLLING INTEREST	$ 7,112,897

The accompanying notes are an integral part of these consolidated financial statements.

ORIGIN MULTIFAMILY CREDIT FUND, LLC
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EQUITY
NINE MONTHS ENDED SEPTEMBER 30, 2025
(Unaudited)

	Managing Member	Members	Controlling Interest	Non-controlling Interest	Total Equity
Members' Equity December 31, 2024	$ 3,779,780	169,361,850	$ 173,141,630	$ 14,865,173	$173,141,630
Distributions	(1,201,827)	(69,281,636)	(70,483,463)	(15,445,977)	(70,483,463)
Incentive Allocation	687,392	(687,392)	—	—	—
Net Income	—	7,112,897	7,112,897	580,804	7,112,897
Members' Equity September 30, 2025	$ 3,265,345	$106,505,719	$ 109,771,064	$ —	$109,771,064

The accompanying notes are an integral part of these consolidated financial statements.

ORIGIN MULTIFAMILY CREDIT FUND, LLC
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
NINE MONTHS ENDED SEPTEMBER 30, 2025
(Unaudited)

Cash Flows from Operating Activities:	
Net Income	$ 7,693,701
Adjustments to Reconcile Net Income	
Net Cash Used in Operating Activities:	
Proceeds from Principal Payments on Securities	10,279,759
Proceeds from Disposition of Securities	62,231,731
Return on Capital from Private Investment Companies	10,947
Net Realized Gain on Investment in Securities	(670,136)
Net Change in Unrealized Loss on Investments in Private Investment Companies	1,086,387
Net Change in Unrealized Loss on Investments in Securities	2,260,451
Changes in Assets and Liabilities:	
Interest Receivable	441,032
Other Assets	(262,578)
Management Fee Payable	(45,130)
Due to Affiliate	289,565
Accounts Payable and Accrued Expenses	257,832
Interest Payable on Securities Sold Under Agreement to Repurchase	(195,630)
Net Cash Provided by Operating Activities	83,377,931
Cash Flows from Financing Activities:	
Distributions to Controlling Interests	(70,483,463)
Distributions to Non-controlling Interests	(15,445,977)
Proceeds from Securities Sold Under Agreement to Repurchase	(15,423,914)
Net Cash Provided by Financing Activities	(101,353,354)
Net Increase in Cash	(17,975,423)
Cash Beginning – January 1, 2025	22,962,368
Cash Ending – September 30, 2025	$ 4,986,945
Supplemental disclosure of cash flow data	
Cash paid during the year for interest	$ 3,254,181

The accompanying notes are an integral part of these consolidated financial statements.

ORIGIN MULTIFAMILY CREDIT FUND, LLC
AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2025
(Unaudited)

Description of Investments
(Percentage represents the fair value of the investment category to the members' equity of the Company)

Issuer	Reference Rate	Total Return	Spread (DM)	Maturity Date	Principal Amount	Fair Value	Footnotes
Investments in securities, at fair value (163.3%)							
FHMS KLU3 Mortgage Trust Multifamily X1	FIXED RATE		4.84%	11/25/2028	133,224	9,583	(2)
FRESB 2021-SB89 Mortgage Trust Multifamily X1	SOFR	13.12%	9.37%	6/25/2041	3,570,369	72,797	(1)(2)
FRESB 2021-SB85 Mortgage Trust Multifamily X1	SOFR	5.29%	1.54%	3/25/2041	2,653,268	72,675	(1)(2)
FRESB 2021-SB92 Mortgage Trust Multifamily X1	SOFR	11.42%	7.67%	8/25/2041	1,444,809	40,529	(1)(2)
Total Interest Only Securities (cost $195,584)						**$ 195,584**	
Debt investments							
FHMS MSC Mortgage Trust Multifamily X1	SOFR	7.47%	3.72%	5/25/2052	10,000,000	11,246,440	(1)(2)
FREMF 2020-KF92 Mortgage Trust Multifamily C	SOFR	10.38%	6.63%	10/25/2030	7,700,990	7,690,218	(1)(2)
FHMS 21K-KF114 Mortgage Trust Multifamily CS	SOFR	10.03%	6.28%	5/25/2031	30,503,685	29,836,493	(1)(2)(4)
FREMF 2024-K521 Mortgage Trust Multifamily C	FIXED RATE	9.30%		5/16/2024	7,297,244	6,826,314	(2)(4)
FREMF 21K-F106 CD Mortgage Trust Multifamily C	SOFR	10.03%	6.28%	2/25/2031	4,025,075	4,016,238	(1)(2)(4)
FREMF 2018-KF86 Mortgage Trust Multifamily C	SOFR	13.27%	9.52%	8/25/2027	14,369,970	14,263,508	(1)(2)(4)
FREMF 2018-KF37 Mortgage Trust Multifamily C	SOFR	7.92%	4.17%	6/25/2027	23,969,770	23,826,834	(1)(2)(4)
FREMF 2024-K525 Mortgage Trust Multifamily C	FIXED RATE	8.57%		5/25/2029	31,429,239	28,526,365	(2)(4)
FREMF 2024-K514 Mortgage Trust Multifamily C	FIXED RATE	9.06%		12/25/2028	8,082,916	7,659,733	(2)(4)
Total Commercial Mortgage Backed Securities (cost $133,892,143)						**$ 133,892,143**	
Total Investments in securities, at fair value (cost $134,087,727)						**$ 134,087,727**	

ORIGIN MULTIFAMILY CREDIT FUND, LLC
AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2025
(Unaudited)

Issuer	Reference Rate	Total Return	Spread (DM)	Maturity Date	Principal Amount	Fair Value	Footnotes
***Investments in private investment companies, at fair value (25.19%)**							
PFMP-KF96, LLC (invested through PFMP-KF96 Investors, LLC)	SOFR	8.73%	4.98%		$ 9,734,685	$ 9,861,538	(1)(2)(5)
PFMP-Origin Investments, LLC (invested through PFMP-Origin, L.P.)	FIXED RATE	10.51%			$ 25,277,734	30,961,499	(2)(5)
PFMP-Origin Investments II, LLC (invested through PFMP-Origin, L.P.)	SOFR	15.10%	11.35%		$ 9,273,920	4,336,020	(1)(2)(5)
Total Investments in private investment companies, at fair value (cost $45,159,057)						**$ 45,159,057**	
Total Investments, at fair value (cost $179,246,784)						**$ 179,246,784**	

The accompanying notes are an integral part of these consolidated financial statements.

* At September 30, 2025, the Fund's proportionate share of ownership of the following issuers represented more than 5% of the Fund's net assets. The Fair Value below does not include the impact of debt held by the Private Investment Companies:

Description	Fair Value	Percentage of Net Assets
Investment held by PFMP-KF96,LLC.		
FREMF 2021-KF96 CS Mortgage Trust Multifamily Pass-Through Certificates Class CS, Series2021-KF96, CL 8.68% (Libor+8.60%),12/25/30	$ 5,848,567	5.33%
Investment held by PFMP-Origin, L.P.		
FREMF 2022-K747 Mortgage Trust Multifamily Pass-Through Certificates Class D, Series 2022-K747 0.00% (BEY*Yield of 8.35%), 12/25/2028	$40,765,700	37.14%
FREMF 2022-KF139 Mortgage Trust Multifamily Pass-Through Certificates Class C, Series 2022-KF139 5.25% (1ML+5.25%), 6/25/2032	$13,596,469	12.39%

Notes to Schedule

Below represent footnotes to the combined consolidated schedule of investments. All investments are within the real estate industry in the United States (in USD) and valued in accordance with the procedures described in Note 3.

(1) This investment has a floating interest rate. Coupon rate, reference index and spread shown at September 30, 2025.

(2) Security in which significant unobservable inputs (Level 3) were used in determining fair value. See the accompanying notes to the financial statements for an explanation of this hierarchy, as well as a list of significant unobservable inputs used in the valuation of these instruments.

(3) Non-income producing investment. Security is accruing value and expected to yield income at maturity.

(4) Position has been segregated as collateral for a repurchase agreement. See below and Note 5 for more discussion.

Principal Amount ($)		Interest Rate (%)	Maturity	Fair Value
	REVERSE REPURCHASE AGREEMENTS – (34.87)%			
$ (7,721,000)	Royal Bank Canada Reverse Repo	5.569%	10/3/2025	$ 11,246,440
(1,994,000)	Royal Bank Canada Reverse Repo	6.169%	11/5/2025	4,016,238
(3,375,000)	Royal Bank Canada Reverse Repo	6.169%	11/5/2025	6,826,314
(3,800,000)	Royal Bank Canada Reverse Repo	6.169%	11/5/2025	7,659,733
(4,613,000)	Royal Bank Canada Reverse Repo	5.969%	11/4/2025	7,690,218
(13,999,000)	Royal Bank Canada Reverse Repo	5.894%	12/15/2025	28,526,365
(17,899,082)	Barclays Bank PLC Reverse Repo	5.490%	12/29/2025	29,836,493
(7,289,000)	Royal Bank Canada Reverse Repo	5.863%	10/4/2025	14,263,508
(13,254,928)	Barclays Bank PLC Reverse Repo	5.863%	10/20/2025	23,826,834
	TOTAL REVERSE REPURCHASE AGREEMENTS (Proceeds $(73,945,010))			$ 133,892,143

(5) Investments were made as a limited partner and are subject to a joint venture agreement.

SOFR Secured Overnight Financing Rate

LLCH Limited Liability Company

LP Limited Partnership

The accompanying notes are an integral part of these consolidated financial statements.

Note 1 — Nature of Company

Organization

Origin Multifamily Credit Fund ("MCF") was formed as a limited liability company pursuant to the Delaware Limited Liability Company Act on March 21, 2021 and operated pursuant to an Operating Agreement, dated as of April 23, 2021, between Origin MCF Manager, LLC, a Delaware limited liability company (the "Initial Managing Member"), Origin MCF Investco, LLC, a Delaware limited liability company (the "Initial Investment Manager"), and those Persons identified as members in and pursuant to that certain Operating Agreement dated as of April 23, 2021 (the "Original Agreement"). On July 7, 2021, the then-current members of MCF enter into an Amended and Restated Operating Agreement ("First A&R Agreement") to permit the admission of additional members and to amend and restate the Original Agreement. On September 30, 2021, the then-current members of MCF entered into the Second Amended and Restated Operating Agreement ("Second A&R Agreement"), which amended and restated the First A&R Agreement. MCF operates pursuant to the Second A&R Agreement, as amended pursuant to that certain First Amendment to the Second Amended and Restated Operating Agreement, dated as of March 1, 2023, by and among Initial Managing Member, OIG-MCF Manager, LLC, a Delaware limited liability company ("Managing Member") as successor-in-interest to Initial Managing Member, Initial Investment Manager, Origin Credit Advisors, LLC, a Delaware limited liability company ("Investment Manager") as successor-in-interest to Initial Investment Manager, and those Persons identified as members set forth in the books and records of MCF from time to time (as amended, the "MCF Agreement"). Investment Members are admitted to MCF at the discretion of the Managing Member.

The Company's primary investment objective is to generate current income and capital appreciation predominantly through B-Piece Certificates of Commercial Mortgage-Backed Securities ("CMBS") and Interest-Only Strips. B-Piece Certificates generally represent the most subordinated tranche of debt within certificates issued by real estate mortgage investment conduit securitizations of pools of Federal Home Loan Mortgage Corporation ("Freddie Mac" or "FM") multifamily mortgage loans (the "Investments"), commonly known as "K-Deals." Interest-Only Strips consist of interest-only tranches of Freddie Mac K-Deal certificates.

The Company formed a subsidiary, Origin MCF REIT, LLC (the "REIT"), a Delaware limited liability company. The Company was the sole member of the REIT at formation. See Preferred Equity in Note 4 related to the admittance of preferred equity shareholders into the REIT post formation.

Origin MCF Manager, LLC formed a subsidiary, Origin MCF Holding, LLC ("Holding"), a Delaware limited liability company. Both REIT and Origin MCF Parallel Fund, LP ("Parallel"), an affiliated fund were admitted to Holding, as the sole Investment Members. Holding's primary investment objective is acquiring, directly or indirectly, holding for investment, converting and distributing or otherwise disposing of investments and engaging in such additional acts and activities and conducting such other businesses related or incidental to the foregoing as the Managing Member shall reasonably deem necessary or advisable.

The Company shall continue indefinitely, provided however, the Company shall be dissolved upon the occurrence of any events set forth in the Operating Agreement (the "Agreement").

The Company is not registered as an investment company and is not subject to the investment restrictions limitations on transactions with affiliates and other provisions of the Investment Company Act of 1940, as amended (the "Company Act"), in reliance upon an exemption from such registration provided in Section 3(c)(7) of the Company Act. All Investor Members in the Company are qualified purchasers.

Parallel a minority owner of Holdings and is included in the consolidated financial statements of the Company as a non-controlling interest.

Note 1 — Nature of Company (continued)

Managing Member

The Managing Member has control and authority with respect to the management of the Company's business.

OIG-MCF Manager, LLC (the "Investment Manager"), a Delaware limited liability company, and an affiliate of the Managing Member serves as the investment manager of the Company pursuant to an investment management agreement (the "Investment Management Agreement"). The Investment Manager, in consultation with the Managing Member, is responsible for implementing the investment program of the Company, the day-to-day management of the Company, and the performance of administrative and oversight functions with respect to the Company. The Investment Manager is registered as an investment adviser under the Investment Advisers Act of 1940.

Note 2 — Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Company qualifies as an investment company defined in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 Financial Services — Investment Companies and therefore is applying the specialized accounting and reporting guidance in ASC Topic 946.

The accompanying financial statements include the accounts of the Company, the REIT, and the Holding. All significant inter-company balances and transactions have been eliminated in consolidation. Non-controlling interests in financial statements require that ownership interests in subsidiaries held by parties other than the parent (i.e. non-controlling interests) be accounted for and presented as equity, rather than as a liability. The non-controlling interest represents Parallel's investment in Holdings.

Cash

The Company maintains its cash with several institutions which are insured by the Federal Deposit Insurance Corporation ("FDIC") and at times may be in excess of federally insured legal limits. The Company is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. At September 30, 2025, the Company had cash balances in excess of FDIC limits. The Company has not experienced any losses in such accounts.

Portfolio Valuation

All investments are recorded at their estimated fair value, as described in Note 3.

Investments

The Company's investments are comprised of equity in underlying limited liability companies ("Private Investment Companies"), CMBS, and Interest-Only Strips issued by real estate mortgage investment conduit securitizations of pools of Federal Home Loan Mortgage Corporation ("Freddie Mac") multifamily mortgage loans, commonly known as "K-Deals" and are reflected in the consolidated statement of assets, liabilities and members' equity at their estimated fair values. The Company capitalizes all direct third party costs that are related to the acquisition of limited liability company investments as part of the original investment cost.

Note 2 — Summary of Significant Accounting Policies (continued)

Investments (continued)

The Company measures fair value in accordance with Financial Accounting Standards Board ASC 820 ("FASB ASC 820"), *Fair Value Measurements*, which establishes a fair value measurement framework, provides a single definition of fair value, and requires expanded disclosure summarizing fair value measurements. FASB ASC 820 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumption that market participants would use in pricing an asset or liability.

FASB ASC 820 establishes a hierarchy which groups investments measured at fair value into three levels, based on the markets in which the assets are traded, if any, and the observability of the assumptions used to determine fair value. These levels are as follows:

Level I — Fair value is based on unadjusted quoted prices for identical investments traded in active markets as of the reporting date.

Level II — Pricing inputs other than quoted prices included within Level I, which are either directly or indirectly observable as of the reporting date. Fair values are obtained from third party pricing services for comparable investments, quoted prices for identical investments in markets that are not active, or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level III — Pricing inputs that are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Fair values are derived from other valuation methodologies, including pricing models, discounted cash flow models and similar techniques.

In general, the input values used in fair value measurement are unobservable; therefore, the CMBS and Interest-Only Strip investments are classified as Level III under FASB ASC 820 fair value hierarchy.

The fair value of the investment in an underlying limited liability company has been estimated using the net asset value ("NAV") as the practical expedient of the Company's ownership interest in the members' capital of the Private Investment Companies. In accordance with the authoritative guidance on fair value measurement and disclosures under U.S. GAAP, as a practical expedient, an entity holding member interests in another entity that calculates net asset value per share or its equivalent (NAV) for which the fair value is not readily determinable, is permitted to measure the fair value of such interests on the basis of that asset value per share or its equivalent without adjustment.

The realized gain or loss on investments is measured as the excess of net sales proceeds over the cost of the investment. The realized gain or loss on investments and the change in unrealized gain or loss on investments represents the difference between the fair value and the cost of the investments. Both accounts are reflected as separate components of income and loss in the consolidated statement of operations.

Earnings from investments in private investment companies are reflected in the consolidated statement of operations which reflect the Company's allocable share of cash distributions of income received by the Company from investments in private investment companies. The Company's share of income earned but not distributed, or losses incurred from investments in private investment companies are taken into consideration in the recognition of any unrealized gain or loss on the investment in private investment companies. Investments in private investment companies reflect the Company's allocable share of fair value of the underlying entities' investment interests pursuant to the distribution provisions provided for in the applicable underlying operating agreements.

Note 2 — Summary of Significant Accounting Policies (continued)

Investments (continued)

The value of the Company's investments may be impacted by factors affecting the securities markets generally such as adverse economic conditions, changes in industrial and international conditions, changes in taxes, prices and costs, supply and demand for particular investments, fluctuations in interest rates, significant government policy announcements, the confidence of investors generally, and other factors of a general nature that are beyond the control of the Company. As a result, amounts ultimately realized from the investments may vary significantly from the estimates of fair values presented, and the differences could be material to the consolidated financial statements.

Revenue and Expense Recognition

Investment transactions are accounted for on a trade-date basis. The specific identification basis is used to determine realized gains and losses. Interest income is recorded on an accrual basis. The Company elected not to measure an allowance for credit losses for accrued interest receivable.

Income Taxes

No provision for income taxes is necessary in the financial statements of the Company because limited liability companies are generally not subject to income tax at the entity level. All income and losses accrue directly to the members and are reported by them individually for tax purposes.

The REIT subsidiary is taxed as a real estate investment trust under section 856(c) of the Internal Revenue Code. REITs are generally not subject to Federal and state income taxes. To maintain qualification as a REIT, the REIT subsidiary must distribute at least 90% of their taxable income to their shareholders and meet certain other requirements. As REITs, the REIT subsidiary will be permitted to deduct dividends paid to their shareholders, eliminating the Federal taxation of income represented by such dividends paid to the shareholders at the REIT subsidiary level. REITs are subject to a number of organizational and operational requirements. If the REIT subsidiary fails to qualify as a REIT in any taxable year, they will be subjected to Federal and state income tax on their taxable income at regular corporate rates. The REIT subsidiary may also be subject to certain state, local and franchise taxes. Under certain circumstances, Federal income and excise taxes may be due on the REIT subsidiary undistributed taxable income.

The Company is required to determine whether its tax positions are "more likely than not" to be sustained on examination by the applicable taxing authority, based on the technical merits of the position. The Company recognizes the tax benefits of uncertain tax positions only when the position is "more likely than not" to be sustained, assuming examination by tax authorities. The tax benefit recognized is measured as the largest amount of benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant taxing authorities. Tax positions not deemed to meet a "more likely than not" threshold would be recorded as a tax expense in the current year.

The tax returns of the Company and the REIT subsidiary are open and subject to examination since inception.

Securities Sold Under Agreements To Repurchase

Securities sold under agreements to repurchase ("Repo") transactions are treated as collateralized financial transactions. In addition, interest is included in interest expense and interest payable, respectively. The Fund may provide securities to counterparties to collateralize amounts borrowed under Repos on terms which may permit the counterparties to re-pledge or resell the securities to others. In the event of a counterparty default, realization of the collateral may be delayed or limited.

Note 2 — Summary of Significant Accounting Policies (continued)

Professional Fees

Costs incurred in connection with operations and investments that are no longer being pursued by the Company are expensed. Additionally, any professional fees that relate to investments that are not directly related to the acquisition of the particular investment are expensed.

Distributions and Withdrawals

The Managing Member may, in its sole discretion, cause the Company to make such distributions at such times and in such amounts as the Managing Member will determine in its sole discretion. The Company is not required to make distributions to the Members. However, the Managing Member intends to distribute the Company's income on a quarterly or other periodic basis, after payment of Company expenses as determined by the Managing Member, in such amounts as determined by the Managing Member in its sole discretion. Each Member will initially receive distributions in the form of cash, unless the Managing Member decides to offer, and such Member elects to receive, additional Shares in lieu of cash distributions.

No Member shall be entitled to withdrawal from the Company on demand. The Managing Member from time to time shall cause the Company to repurchase shares pursuant to a written tender offer. Following the second anniversary after the date the last Investor Member is admitted to the Company, the Company intends to issue redemption offers from time to time, but no more than once per year, as set forth in the Operating Agreement.

Concentration of Credit Risk

Financial instruments that are potentially subject to credit risk include cash and money market accounts held with major financial institutions which are insured by the FDIC and SIPC. From time to time, the Company maintains cash balances at institutions that are in excess of the maximum insured amounts.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates, and those differences may be material.

Risks and Uncertainties

In the normal course of business, the Company encounters, or may encounter, two significant types of economic risk: credit and market. Credit risk is the risk on the Company's investments that result from a borrower's, derivative counterparty's or lessee's inability or unwillingness to make contractually required payments. Market risk reflects changes in the value of investments due to changes in interest rates, spreads or other market factors, including the value of the collateral underlying loans and securities and held by the Company. The Managing Member believes that the fair value of the Company's investments is reasonable taking into consideration these risks.

Note 3 — Fair Value Measurments

The Company's investments are recorded at fair value and have been categorized based upon the fair value hierarchy. The table below represents information about the Company's assets measured at fair value as of September 30, 2025:

Description	Level I	Level II	Level III	Total
Assets:				
Investments in Securities at Fair Value	$ —	$ —	$ 134,087,727	$ 134,087,727
Total investments in the fair value hierarchy	$ —	$ —	$ 134,087,727	134,087,727
Investment measured at net asset value {a}				45,159,057
				$ 179,246,784

{a} In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the combined consolidated statement of assets, liabilities and members' equity.

The following table shows quantitative information about significant unobservable inputs and valuation methods related to the Level 3 fair value measurements of the Company's Level 3 investments as of September 30, 2025.

Asset Class	Fair Value at September 30, 2025	Valuation Technique	Unobservable Inputs	Range of Inputs
Controlling Class Certificates-Assets	133,892,143	Income approach discounted cash flows	Discount Rate Weighted Average Life Prepayment Rates	7.47% – 15.10% 1.08% – 26.42% 21.16 CPR – 27.40 CPR {b}
Interest-Only Strips	195,584	Income approach discounted cash flows	Discount Rate Weighted Average Life Prepayment Rates	5.29% – 13.12% 2.92% – 15.67% 3/3/25 CPR, 100 CPY {b}
	$ 134,087,727			

{b} CPR: Conditional Prepayment Rate: An estimate of the percentage of a loan pool's principal that is likely to be paid off prematurely.

CPY: Constant Prepayment Yield: An assumed constant rate of prepayment each month, expressed as an annual rate.

For the year ended September 30, 2025, the Company made no purchases in Level 3 investments in securities

Valuation Techniques

The estimated fair value of investments is determined by the Managing Member using methods considered by the Managing Member to be most appropriate for the type of investment. These methods may include, but are not limited to, (i) purchasing cost, (ii) pricing spreads and discount rates of comparable transactions (iii) default rates (iv) conditional prepayment rates (v) recovery rates (vi) expected yields to maturity (vii) estimated cash flows from underlying investments (ix) estimated liquidated value (x) prices received in received private placements of investments of the same issuer and prices recently received by comparable companies in the same or similar industries (xi) internally prepared discounted cash flow estimates or income capitalization approach, (xii) and independent pricing service.

Note 3 — Fair Value Measurments (continued)

Valuation Techniques (continued)

The estimated fair value of the CMBS and Interest-Only Strips is based on a variety of factors including, but not limited to, economic strength of the investment, estimated present value of the discounted cash flows of its projected future benefits, valuations obtained from an independent valuation expert, and other factors.

The fair value of investments does not reflect transaction sales costs, which may beincurred upon their disposition. The estimated fair values may vary significantly from the prices at which the investment would sell, since market prices of the investments can only be determined by negotiation between a willing buyer and seller. Although the estimated fair values represent subjective estimates, management believes these estimated fair values are reasonable approximations of market.

The investment in a private investment company is valued, as a practical expedient, utilizing the NAV's provided by the underlying investee fund, without adjustment, when the NAV of the investment is calculated in a manner consistent with U.S. GAAP for investment companies. The Company applies the practical expedient to its investment in the limited liability company on an investment-by-investment basis, and consistently with the Company's entire position in a particular investment. The underlying investment of the investee fund is accounted for at fair value as described in the investee fund's financial statements, all of which are subject to third party annual audit.

Note 4 — Members' Equity Transactions

Equity Contributions

Each Investor Member admitted to the Company committed a specific dollar amount to be drawn down in accordance with the terms of the Operating Agreement. As of September 30, 2025, the Company had total capital commitments of $181,448,284, of which $107,987,831 (100%) had been contributed, resulting in no aggregate remaining capital commitments. In connection with the initial contribution and during the first fiscal year of the Company, an Investor Member shall be issued an amount of units. For each subsequent capital contribution after the first fiscal year of the Company, an Investor Member may be issued an additional amount of units.

Equity Distributions

Distributions shall be distributed to the Investor Members at such amounts as the Managing Member determines in its reasonable discretion. Generally, the Managing Member expects to cause the Company to make distributions to Investor Members as soon as practicable following the end of each quarter, but reserves the right to make distributions at other times. For the nine month ended September 30, 2025, $85,934,981 was distributed by the Company, of which $1,201,827 was incentive allocation distributed to the Managing Member.

Preferred equity shareholders in the REIT are entitled to receive distributions semi-annually at a per annum rate equal to 12.0% of the liquidation value of $500 per unit. As of September 30,2025, $5,541 was distributed by the REIT.

Allocation of Profits and Losses

Pro-rata profit or loss for any fiscal period shall be initially allocated as of the end of such fiscal period to the capital accounts of all Investor Members in proportion to their respective Company units as of the ending of such fiscal period, and then further adjusted, to the extent required for incentive allocations.

NOTE 4 — MEMBERS' EQUITY TRANSACTIONS (CONTINUED)

INCENTIVE ALLOCATION

Each Member's share of any distribution shall be divided between such Member and the Managing Member as follows: (i) first, 100% to such Member until the unreturned Capital Contributions of such Member have been reduced to zero; (ii) second, 100% to such Member until the cumulative amount distributed to such Member is equal to a preferred return equal to seven percent (7%) on such Member's aggregate unreturned Capital Contributions ("Preferred Return"); (iii) third, (A) 50% to the Managing Member and (B) 50% to such Member, until the Managing Member has received cumulative distributions pursuant to this clause (iii) equal to ten percent (10%) of the aggregate amount of distributions under clause (ii) above and this clause (iii); and (iv) thereafter, (A) ten percent (10%) to the Managing Member and (B) ninety percent (90%) to such Member. For the nine month ended September 30, 2025, the Managing Member was allocated $687,392 of incentive allocation. From inception through September 30, 2025, $5,287,943 of incentive allocation has been allocated to the Managing Member.

NON-CONTROLLING INTERST

As of September 30, 2025, the Company had a preferred equity represented by shares of cumulative non-voting preferred stock of the REIT subsidiary held by outside shareholders of the Company. The preferred equity shareholders in the REIT subsidiary do not participate in the operations of the REIT; rather they are paid a preferred annual return.

The non-controlling interest attributable to Parallel Fund is presented separately in the accompanying consolidated financial statements in accordance with GAAP. As of September 9, 2025, the Company distributed $15,377,936 to Parallel. Accordingly, at September 30, 2025, there is $0 of non-controlling shareholders' interests presented as a component of members' equity on the Company's consolidated statement of assets, liabilities, and members' equity and consolidated statement of changes in members' equity.

NOTE 5 — SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE

The Company provides securities to counterparties to collateralize amounts borrowed under Repos on terms which permit the counterparties to re-pledge or resell the securities to others. In the event of a counterparty default, realization of the collateral may be delayed or limited. Interest expense incurred on these transactions is recorded within the interest expense on the consolidated statement of operations.

The following table presents, as of September 30, 2025, the gross liability for securities sold under agreement to repurchase disaggregated by type of collateral pledged and by remaining contractual maturity of the agreements:

	As of September 30, 2025 Remaining Contractual Maturity of the Agreement				
Securities sold under agreement to repurchase	**Overnight and Continuous**	**Up to 30 days**	**30-90 days**	**Greater than 90 days**	**Total**
Commercial Mortgage-Backed Securities —	—	$ 28,264,928	$ 45,680,082	—	$ 73,945,010
Total	—	$ 28,264,928	$ 45,680,082	—	$ 73,945,010

NOTE 5 — SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE (CONTINUED)

At September 30, 2025, the Company pledged the following securities, which are included in investments in securities in the consolidated statement of assets, liabilities, and members' equity as collateral for its securities sold under agreement to repurchase:

Type of Collateral	Contracted Repurchase Price	Fair Value
Securities sold under agreement to repurchase		
Commercial Mortgage-Backed Securities —		
Total	$ 73,945,010	$ 133,892,143

At September 30, 2025, the terms of the Company's securities sold under agreement to repurchase included interest rates of 5.57% to 6.16% and maturity dates from 10/3/2025 through 12/29/2025.

The Company is required to disclose the impact of offsetting of assets and liabilities represented in the consolidated statement of assets, liabilities, and members' equity to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. All financial instruments are recorded on a gross basis on the consolidated statement of assets, liabilities, and members' equity. In connection with its securities sold under agreement to repurchase and related agreements, the Company and its counterparties are required to pledge collateral. Cash or other collateral is exchanged as required with each of the Company's counterparties in connection with securities sold under agreement to repurchase. The Company maintains master netting agreements with all of its counterparties.

The following table provides disclosure regarding the potential effect of offsetting of the Company's recognized assets and liabilities presented in the consolidated statement of assets, liabilities, and members' equity as of September 30, 2025:

September 30, 2025	Gross Amounts of Liabilities Presented in the Combined Consolidated Statement of Assets, Liabilities, and Members' Equity	Financial Instruments Available for Offset	Financial Collateral Pledged/(Received)*	Net Amount
Liabilities:				
Securities sold under agreement to repurchase	$ 73,945,010	—	$ 133,892,143	—

NOTE 6 — RELATED PARTY TRANSACTIONS

DUE TO AFFILIATE

Origin Investments Group LLC, an affiliate of the Company, paid certain expenses on behalf of the Company for the year ended September 30, 2025. At September 30, 2025, $5,791 is included is due to affiliate in the accompanying statement of assets, liabilities and members' equity.

MEMBERS

Certain Investor Members are affiliated with the Managing Member. The aggregate value of the affiliated investor members' share of members' equity at September 30, 2025, is approximately $1,333,080 comprising 1.21% of total equity.

Note 6 — Related Party Transactions (continued)

Management Fees

Pursuant to the Operating Agreement, the Investment Manager shall be entitled to a management fee for each Class of Interests, as outlined below, equal to the management fee multiplied by: (i) until the end of the Commitment Period, the aggregate Commitments to the Company of such Class of Interests as of the first day of that calendar quarter; and (ii) all of such Member's units, after taking into account any capital contributions, as of the beginning of each calendar quarter. The management fee shall be debited directly from the applicable Member's capital accounts outlined in the Operating Agreement.

The management fee percentage applicable is based on each Member's Capital Commitment, calculated as follows:

- 1.35% per annum with respect to an aggregate Commitment greater than or equal to $100,000 and less than or equal to $999,999; and
- 1.15% per annum with respect to an aggregate Commitment greater than or equal to $1 million and less than or equal to $4,999,999; and
- 0.95% per annum with respect to an aggregate Commitment greater than or equal to $5 million and less than or equal to $14,999,999; and
- 0.85% per annum with respect to an aggregate Commitment greater than $15 million

The Managing Member with consent of the Investment Manager may, in its sole discretion, reduce the Management Fee paid by the Company and charged against capital accounts of certain Investor Members to reflect the reduction or waiver of the management fee with respect to any such Investor Members for whom the Managing Member, in its sole and absolute discretion, reduces or waives the management fee, provided, however, that any such waiver shall not result in an increase in the management fee assessed on any other Member's capital account.

For the nine month ended September 30, 2025, the Company incurred $1,239,991 in management fees payable to the Investment Manager. As of September 30, 2025, $97,660 remained payable and is included in management fee payable on the accompanying consolidated statement of assets, liabilities and members' equity. For the nine month ended September 30, 2025, $1,285,121 in management fees were paid.

Note 7 — Off-Balance Sheet and Other Concentration of Risks

Financial Instruments

There can be no assurance that the Investment Manager will be successful in implementing the Company's investment strategy. This could have a material adverse effect on the Company's operations.

Limited Liability Company investments are illiquid, and the Company may not be able to sell its investment as planned or in response to changes in economic or other conditions. If income from investments declines while the related Company expenses do not decline, the Company's income and cash available for distribution to Members would be adversely affected.

Note 7 — Off-Balance Sheet and Other Concentration of Risks (continued)

Financial Instruments (continued)

In the normal course of its business, the Company enters into financial transactions where the risk of potential loss due to changes in the market (market risk) or failure of the other party to the transaction to perform (credit risk) exceeds the related amounts recorded. General risks of the property include, but are not limited to: uncertainty of cash flow to meet fixed and other obligations; adverse changes in local market conditions, population trends, general economic conditions and local unemployment conditions; changes in fiscal policies; competition from other properties; and uninsured losses and other risks that are beyond the control of the Company. There can be no assurance of profitable operations because the cost of owning the Company's investments may exceed the income produced.

Note 8 — Guarantees

In the normal course of its operations, the Company enters into contracts and agreements that contain indemnifications and warranties. The Company's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Company that have not yet occurred. However, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

Note 9 — Financial Highlights

Financial highlights for the period ended September 30, 2025 are as follows:

Internal rate of return ("IRR")	
December 31, 2024	8.94%
September 30, 2025	8.26%
Total expenses	3.09%
Incentive allocation	0.43%
Total expenses and incentive allocation	3.52%
Net investment income(1)	6.50%

Internal Rate of Return

This IRR was computed based on the actual dates of the cash inflows (equity contributions), outflows (distributions) and the ending net assets at the end of the period (residual value) of the Non-Managing Members' equity accounts.

(1) The income and expense percentages are calculated for the Non-Managing Member class taken as a whole. The computation of such percentages is based on the amount of income recognized and expenses assessed with respect to the participating Non- Managing Member class over the average Non-Managing Member month end equity.

The net investment income (loss) ratio does not reflect the effect of incentive allocation to the General Partner.

Note 10 — Subsequent Events

The Company evaluated all events and transactions that occurred after September 30, 2025 up through December 24, 2025, the date these consolidated financial statements were available for issue. Adjustments or additional disclosures, if any, have been included in these consolidated financial statements.

OSCF AGGREGATOR, LLC

FINANCIAL STATEMENTS

SEPTEMBER 30, 2025
(Unaudited)

OSCF AGGREGATOR, LLC

CONTENTS

OSCF AGGREGATOR, LLC

STATEMENT OF ASSETS, LIABILITIES AND MEMBERS' EQUITY
SEPTEMBER 30, 2025
(Unaudited)

ASSETS	
Investments in Securities, at fair value (cost $183,538,242)	$ 194,133,027
Cash and cash equivalents	1,087,465
Interest receivable	633,720
Other assets	250,000
TOTAL ASSETS	**$ 196,108,028**
LIABILITIES AND MEMBERS' EQUITY LIABILITIES	
Securities sold under agreement to repurchase	$ 61,413,941
Accrued interest	194,564
Accrued expenses	60,296
Due to related parties	3,817
TOTAL LIABILITIES	**61,673,247**
MEMBERS' EQUITY	**134,434,781**
TOTAL LIABILITIES AND MEMBERS' EQUITY	**$ 196,108,028**

The accompanying notes are an integral part of these financial statements

OSCF AGGREGATOR, LLC

STATEMENT OF OPERATIONS
NINE MONTHS ENDED SEPTEMBER 30, 2025
(Unaudited)

INVESTMENT INCOME	
Investment income	$ 6,140,635
Interest income	449,115
Other income	122,052
TOTAL INVESTMENT INCOME	**6,711,802**
EXPENSES	
Interest expense	2,937,791
General and administrative expenses	417,777
Professional fees	105,246
TOTAL EXPENSES	**3,460,814**
NET INVESTMENT INCOME	**3,250,988**
NET REALIZED AND UNREALIZED GAIN	
Net change in realized gain on investments in securities	4,447,085
Net change in unrealized gain on investments in securities	3,401,577
NET REALIZED AND UNREALIZED GAIN	**7,848,662**
NET INCOME	**$ 11,099,650**

The accompanying notes are an integral part of these financial statements

OSCF AGGREGATOR, LLC

STATEMENT OF CHANGES IN MEMBERS' EQUITY
NINE MONTHS ENDED SEPTEMBER 30, 2025
(Unaudited)

	Origin Strategic Credit Fund, LLC	Origin Strategic Credit Parallel Fund, LLC	Total
Beginning members' equity, January 1, 2025	**$ 85,816,504**	**$ 3,374,094**	**$ 89,190,598**
Capital contributions	41,000,000	2,500,000	43,500,000
Capital distributions	(8,889,540)	(465,927)	(9,355,467)
Net income	10,498,798	600,852	11,009,650
Ending members' equity, September 30, 2025	**$ 128,425,762**	**$ 6,009,019**	**$ 134,434,781**

The accompanying notes are an integral part of these financial statements

OSCF AGGREGATOR, LLC

STATEMENT OF CASH FLOWS
NINE MONTHS ENDED SEPTEMBER 30, 2025
(Unaudited)

Cash flows from operating activities:	
Net income	$ 11,099,650
Adjustments to reconcile net income to net cash used in operating activities	
Purchase of investments in securities	(85,042,351)
Proceeds from principal payments on securities	4,616,824
Proceeds from sale of securities	25,105,903
Change in unrealized gain from investments in securities	(3,385,698)
Change in realized gain from investments in securities	(4,447,085)
Changes in other operating assets and liabilities:	**(296,649)**
Change in interest payable	
Change in interest receivable	(268,917)
Change in other assets	5,349,177
Change in prepaid expenses	21,866
Change in accrued expenses and other liabilities	18,200
Net cash used in operating activities	**(47,229,080)**
Cash flows from financing activities:	
Capital contributions	43,500,000
Capital distributions	(9,355,467)
Proceeds from securities sold under agreement to repurchase	14,068,910
Payments on securities sold under agreement to repurchase	(16,232,809)
Net cash provided by financing activities	**31,980,634**
Net change in cash and cash equivalents	**(15,248,446)**
Cash and cash equivalents, beginning of period	**16,335,911**
Cash and cash equivalents, end of period	**$ 1,087,465**
Supplemental cash flow information	
Cash paid for interest	$ 3,312,857

The accompanying notes are an integral part of these financial statements

OSCF AGGREGATOR, LLC

SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2025
(Unaudited)

Issuer	Reference Rate	Total Return	Spread (DM)	Maturity Date	Principal Amount	Fair Value
Investments in securities, at fair value (144.41%)						
Debt investments						
Interest Only Strips (8.02%)						
FREMF 2023-K161 X2A MTGE{ii}{iv} . . .	FIXED RATE		8.36%	2033-10-25	$ 1,032,061,000	$ 5,752,398
FREMF 2023-K161 X2B MTGE{ii}	FIXED RATE		9.57%	2033-11-25	212,214,000	1,161,447
FREMF 2025-K759 X2A{ii}	FIXED RATE		8.88%	2032-01-26	158,640,891	731,223
FREMF 2025-K759 X2B{ii}	FIXED RATE		9.39%	2032-02-25	698,753,703	3,140,479
Total Interest Only Strips (cost $12,106,143)						**$ 10,785,547**
Commercial Mortgage Backed Securities (133.48%)						
FREMF 2023-K161 D MTGE{ii}{iii}{iv} . . .	FIXED RATE		9.24%	2033-11-25	$ 62,214,000	$ 29,901,318
FREMF 2024-K521{ii}{iv}.	FIXED RATE		7.81%	2029-05-25	26,890,395	25,155,015
FREMF 21K-F106 CD MTGE{i}{ii}{iv}. . . .	SOFR	10.03%	6.28%	2031-02-25	21,354,797	21,313,757
FREMF 2024-K514 C{ii}{iv}.	FIXED RATE		7.81%	2028-12-25	22,169,224	21,008,549
FREMF 2020-KF92 C 14.4%{i}{ii}.	SOFR	10.38%	6.63%	2030-10-25	2,442,823	2,439,406
FREMF 2025-K759 D{ii}{iv}.	FIXED RATE		8.42%	2032-02-25	42,875,891	25,286,953
FREMF 2018-KF43 Mortgage Trust Multifamily C{ii}	SOFR	10.27%	6.52%	2028-02-25	23,017,627	20,758,779
FREMF 2017-KW02 Mortgage Trust Multifamily C{ii}{iii}.	FIXED RATE		8.95%	2027-01-25	37,647,401	33,577,645
Total Commercial Mortgage Backed Securities (cost $168,924,599).						**$ 179,441,422**
Debt securities (2.91%)						
MF1 2024-FL16 E{i}{ii}	SOFR	8.65%	4.30%	2029-10-15	$ 2,000,000	$ 1,971,761
MF1 2025 FL-19 E{i}{ii}.	SOFR	8.28%	3.93%	2030-05-20	500,000	500,398
BDS 2025-FL14 E 144A{i}{ii}	SOFR	7.95%	3.60%	2030-03-15	1,500,000	1,433,899
Total Debt securities (cost $2,507,500) . . .						**$ 3,906,058**
Total Investments in securities, at fair value (183,538,242)						**$ 194,133,027**

The accompanying notes are an integral part of these financial statements

OSCF AGGREGATOR, LLC

Below represent footnotes to the combined consolidated schedule of investments. All investments are in the real estatement industry in the United States (in USD) and valued in accordance with the procedures described in Note 3.

{i} This investment has a floating interest rate. Coupon rate, reference index and spread shown at September 30, 2025.

{ii} Security in which significant unobservable inputs (Level 3) were used in determining fair value. See the accompanying notes to the financial statements for an explanation of this hierarchy, as well as a list of significant unobservable inputs used in the valuation of these instruments.

{iii} Non-income producing investment. Security is accruing value and expected to yield income at maturity.

{iv} Position has been segregated as collateral for a repurchase agreement. See below and Note 5 for more discussion.

Principal Amount ($)	Asset Class	Interest Rate (%)	Maturity	Fair Value
	REVERSE REPURCHASE AGREEMENTS - (66.15%)			
(10,487,000)	GOLDMAN SACHS & CO. LLC Reverse Repo	6.16%	2025-10-11	$ 21,313,757
(9,885,254)	GOLDMAN SACHS & CO. LLC Reverse Repo	5.91%	2025-10-11	21,008,549
(2,933,108)	GOLDMAN SACHS & CO. LLC Reverse Repo	5.96%	2025-10-11	5,752,398
(14,937,578)	GOLDMAN SACHS & CO. LLC Reverse Repo	5.96%	2025-10-11	29,901,318
(12,071,000)	ROYAL BANK OF CANADA Reverse Repo	5.93%	2025-12-15	25,155,015
(11,100,000)	ROYAL BANK OF CANADA Reverse Repo	5.90%	2025-12-06	25,286,953
	TOTAL REVERSE REPURCHASE AGREEMENTS Proceeds ($ 61,413,940)			**$128,417,990**

SOFR — Secured Overnight Financing Rate

The accompanying notes are an integral part of these financial statements

Note 1 — Nature of Company

Organization

OSCF Aggregator, LLC (the "Company") was formed as a limited liability company under the Delaware Act pursuant to a Certificate of Formation filed in the office of the Secretary of State of Delaware on August 16, 2023, and pursuant to that certain Limited Liability Company Agreement dated as of August 16, 2023 (the "Prior Agreement"), entered into by OIG-ICF REIT, LLC, a Delaware limited liability company (the "REIT"). The Prior Agreement was amended on January 1, 2024, pursuant to that certain Amended and Restated Limited Liability Company Agreement, by and among OIG-SCF Manager, LLC, a Delaware limited liability company (the "Managing Member"), Origin Strategic Credit Fund, LLC, a Delaware limited liability company (the "Fund"), the REIT (together with the Fund, the "Main Fund Member") and Origin Strategic Credit Parallel Fund, LLC, a Delaware limited liability company (the "Parallel Fund Member," and together with the Main Fund Member, the "Members") (such amended and restated agreement, the "Operating Agreement").

The Company's primary investment objective is to generate current income and capital appreciation predominantly through real estate assets, including securities, whole loans, other debt-oriented instruments and other financial assets, including Agency Commercial Mortgage-Backed Securities ("CMBS"), Non-Agency CMBS, tranches of Commercial Real Estate Collateralized Loan Obligations ("CRE CLOs") and Single Asset Single Borrower loans ("SASBs"), Commercial Whole Loans and Commercial Mezzanine Loans.

The Company shall continue indefinitely, provided however, the Company shall be dissolved upon the occurrence of any events set forth in the Operating Agreement.

Managing Member

The Managing Member has control and authority with respect to the management of the Company's business. Members are not involved in the control, management or operation of the Company.

Origin Credit Advisers, LLC (the "Investment Manager"), in consultation with the Managing Member, is responsible for implementing the investment program of the Company, the day-to-day management of the Company, and the performance of administrative and oversight functions with respect to the Company. The Investment Manager is registered as an investment advisor under the Investment Advisors Act of 1940.

Note 2 — Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Company qualifies as an investment company defined in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 Financial Services — Investment Companies and therefore is applying the specialized accounting and reporting guidance in ASC Topic 946.

The Company's results of operations for the nine months ended September 30, 2025 are not necessarily indicative of the results that may ultimately be realized for the full fiscal year ending December 31, 2025.

Cash

The Company maintains its cash with several institutions which are insured by the Federal Deposit Insurance Corporation ("FDIC") and at times may be in excess of federally insured legal limits. The Company is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. At September 30, 2025, the Company had cash balances in excess of FDIC limits. The Company has not experienced any losses in such accounts. The Company held no restricted cash at September 30, 2025.

Note 2 — Summary of Significant Accounting Policies (continued)

Portfolio Valuation

All investments are recorded at their estimated fair value, as described in Note 3.

The Company measures fair value in accordance with Financial Accounting Standards Board ASC 820 ("FASB ASC 820"), *Fair Value Measurements*, which establishes a fair value measurement framework, provides a single definition of fair value, and requires expanded disclosure summarizing fair value measurements. FASB ASC 820 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumption that market participants would use in pricing an asset or liability.

FASB ASC 820 establishes a hierarchy which groups investments measured at fair value into three levels, based on the markets in which the assets are traded, if any, and the observability of the assumptions used to determine fair value. These levels are as follows:

Level I — Fair value is based on unadjusted quoted prices for identical investments traded in active markets as of the reporting date.

Level II — Pricing inputs other than quoted prices included within Level I, which are either directly or indirectly observable as of the reporting date. Fair values are obtained from third party pricing services for comparable investments, quoted prices for identical investments in markets that are not active, or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level III — Pricing inputs that are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Fair values are derived from other valuation methodologies, including pricing models, discounted cash flow models and similar techniques.

In general, the input values used in fair value measurement are unobservable; therefore, the investments are classified as Level III under FASB ASC 820 fair value hierarchy.

Investments in Marketable Securities

The Company's investments in securities are comprised of CMBS, CRE CLEs and Interest-Only Strips issued by real estate mortgage investment conduit securitizations of pools of Federal Home Loan Mortgage Corporation ("Freddie Mac") multifamily mortgage loans, commonly known as "K-Deals" and are reflected in the combined statement of assets, liabilities and members' equity at their estimated fair value.

Securities Sold Under Agreements To Repurchase

Securities sold under agreements to repurchase ("REPO transactions") are treated as collateralized financial transactions and are recorded at their contracted resell or repurchase amounts. In addition, interest on both types of transactions is included in interest expense and interest payable, respectively. The Fund may provide securities to counterparties to collateralize amounts borrowed under Repos on terms which may permit the counterparties to re-pledge or resell the securities to others. In the event of a counterparty default, realization of the collateral may be delayed or limited

Note 2 — Summary of Significant Accounting Policies (continued)

Revenue and Expense Recognition

Investment transactions are accounted for on a trade-date basis. The specific identification basis is used to determine realized gains and losses. Interest income is recorded on an accrual basis. The Company elected not to measure an allowance for credit losses for accrued interest receivable. For nonpaying debt, interest is not accrued, and interest receivable is written off when deemed uncollectible.

Income Taxes

No provision for income taxes is necessary in the financial statements of the Company because limited liability companies are generally not subject to income tax at the entity level. All income and losses accrue directly to the members and are reported by them individually for tax purposes. No income tax returns are currently under examination. The tax returns of the Company are open and subject to examination since inception.

The Company is required to determine whether its tax positions are “more likely than not” to be sustained on examination by the applicable taxing authority, based on the technical merits of the position. The company recognizes the tax benefits of uncertain tax positions only when the positions is “more likely than not” to be sustained, assuming examination by tax authorities. The tax benefit recognized is measured as the largest amount of benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant taxing authorities. Tax positions not deemed to meet a “more likely than not” threshold would be recorded as a tax expense in the current period.

The Company has determined there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken or expected to be taken as of September 30, 2025.

Professional Fees

Costs incurred in connection with operations and investments that are no longer being pursued by the Company are expensed. Additionally, any professional fees that relate to investments that are not directly related to the acquisition of the particular investment are expensed.

Concentration of Credit Risk

Financial instruments that are potentially subject to credit risk include cash and money market accounts held with major financial institutions which are insured by the FDIC and SIPC. From time to time, the Company maintains cash balances at institutions that are in excess of the maximum insured amounts. The Company mitigates this risk by depositing funds in financial institutions that management believes are financially sound.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. The most significant assumptions and estimates relate to the valuation of investments in real estate. Application of these assumptions requires the exercise of judgment as to future uncertainties. Actual results could differ from those estimates.

Note 2 — Summary of Significant Accounting Policies (continued)

Risks and Uncertainties

In the normal course of business, the Company encounters, or may encounter, two significant types of economic risk: credit and market. Credit risk is the risk on the Company's investments that result from a borrower's, derivative counterparty's or lessee's inability or unwillingness to make contractually required payments. Market risk reflects changes in the value of investments due to changes in interest rates, spreads or other market factors, including the value of the collateral underlying loans and securities and held by the Company. The Managing Member believes that the fair value of the Company's investments is reasonable taking into consideration these risks.

Note 3 — Investments

The Company's investments are recorded at fair value and have been categorized based upon the fair value hierarchy. The table below represents information about Company's assets measured at fair value as of September 30, 2025:

Description	Level I	Level II	Level III	Total
Assets:				
Interest Only Strips	$ —	$ —	$ 10,785,547	$ 10,785,547
CMBS	—	—	179,441,422	179,441,422
Debt Securities	—	—	3,906,058	3,906,058
	$ —	$ —	$ 194,133,027	$ 194,133,027

For the nine months ended September 30, 2025, the Company purchased Level 3 investments for an aggregate amount of $85,042,351.

The following table shows quantitative information about significant unobservable inputs and valuation methods related to the Level 3 fair value measurements of the Company's Level 3 investments as of September 30, 2025.

Type	Asset Class	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average){a}
Investments in Securities at Fair Value	Interest Only Strips	$ 10,785,547	Income approach – discounted cash flows	Discount Rate – Weighted Average Life Prepayments Rates	8.36% – 9.57% 6.25 – 8.08 100 CPY{a}
Investments in Securities at Fair Value	CMBS	179,441,422	Income approach – discounted cash flows	Discount Rate – Weighted Average Life Prepayments Rates	7.81% – 10.38% 1.25 – 8.08 0 CPR – 25 CPR{a}
Investments in Debt Securities	CRE CLO	3,906,058	Income approach – discounted cash flows	Discount Rate – Weighted Average Life Prepayments Rates	7.67% – 8.69% 4.00 – 4.58 0 CPR – 25 CPR{a}
		$ 194,133,027			

{a} CPR: Conditional Prepayment Rate: An estimate of the percentage of a loan pool's principal that is likely to be paid off prematurely.
CPY: Constant Prepayment Yield: An assumed constant rate of prepayment each month, expressed as an annual rate.

NOTE 3 — INVESTMENTS (CONTINUED)

VALUATION TECHNIQUES

The estimated fair value of investments is determined by the Managing Member using methods considered by the Managing Member to be most appropriate for the type of investment. These methods may include, but are not limited to, (i) purchasing cost, (ii) pricing spreads and discount rates of comparable transactions (iii) default rates (iv) conditional prepayment rates (v) recovery rates (vi) expected yields to maturity (vii) estimated cash flows from underlying investments (ix) estimated liquidated value (x) prices received in received private placements of investments of the same issuer and prices recently received by comparable companies in the same or similar industries (xi) internally prepared discounted cash flow estimates or income capitalization approach, (xii) and independent pricing service.

The estimated fair value of the bonds is based on a variety of factors including, but not limited to, economic strength of the investment, estimated present value of the discounted cash flows of its projected future benefits, valuations obtained from an independent valuation expert, and other factors.

The fair value of investments does not reflect transaction sales costs, which may be incurred upon their disposition. The estimated fair values may vary significantly from the prices at which the investment would sell, since market prices of the investments can only be determined by negotiation between a willing buyer and seller. Although the estimated fair values represent subjective estimates, management believes these estimated fair values are reasonable approximations of market prices.

NOTE 4 — MEMBERS' EQUITY TRANSACTIONS

EQUITY CONTRIBUTIONS

Each Member admitted to the Company contributed a specific dollar amount in accordance with the terms of the Operating Agreement. As of September 30, 2025, $145,425,699 has been contributed.

EQUITY DISTRIBUTIONS

Distributions shall be distributed to the Members at such amounts as the Managing Member determines in its reasonable discretion. Generally, the Managing Member expects to cause the Company to make distributions to Members as soon as practicable following the end of each month but reserves the right to make distributions at other times. For the nine months ended September 30, 2025, $9,355,467 was distributed by the Company.

ALLOCATION OF PROFITS AND LOSSES

Pro-rata profit or loss for any fiscal period shall be initially allocated as of the end of such fiscal period to the capital accounts of all Members in proportion to their respective Company units as of the ending of such fiscal period.

NOTE 5 — SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE

The Company provides securities to counterparties to collateralize amounts borrowed under Repos on terms which permit the counterparties to re-pledge or resell the securities to others. In the event of a counterparty default, realization of collateral may be delayed or limited. Interest expense incurred on these transactions is recorded within the interest expense on the combined consolidated statement of operations.

NOTE 5 — SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE (CONTINUED)

The following table presents, as of September 30, 2025, the gross liability for securities sold under agreement to repurchase disaggregated by type of collateral pledged and by remaining contractual maturity of the agreements:

	As of September 30, 2025 Remaining Contractual Maturity of the Agreement				
Securities sold under agreement to repurchase	Overnight and Continuous	Up to 30 days	30-90 days	Greater than 90 days	Total
Commercial Mortgage-Backed Securities	—	$ 35,309,832	$ 23,171,000	—	$ 58,480,832
Interest Only Strips	—	2,933,108	—	—	$ 2,933,108
Total	—	$ 38,242,940	$ 23,171,000	—	$ 61,413,940

At September 30, 2025, the Company pledged the following securities, which are included in investments in securities in the statement of assets, liabilities, and member's equity as collateral for its securities sold under agreement to repurchase:

Type of Collateral	Contracted Repurchase Price	Fair Value
Securities sold under agreement to repurchase		
Commercial Mortgage-Backed Securities	$ 58,480,832	$ 122,665,591
Interest Only Strips	$ 2,933,108	$ 5,752,399
Total	$ 61,413,940	$ 128,417,990

At September 30, 2025, the terms of the Company's securities sold under agreement to repurchase included interest rates of 5.90% to 6.16% and maturity dates from October 11, 2025, through December 15, 2025.

The Company is required to disclose the impact of offsetting of assets and liabilities represented in the statement of assets, liabilities, and members' equity to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. All financial instruments are recorded on a gross basis on the statement of assets, liabilities, and members' equity. In connection with its securities sold under agreement to repurchase and related agreements, the Company and its counterparties are required to pledge collateral. Cash or other collateral is exchanged as required with each of the Company's counterparties in connection with securities sold under agreement to repurchase. The Company maintains master netting agreements with all of its counterparties.

The following table provides disclosure regarding the potential effect of offsetting of the Company's recognized assets and liabilities presented in the statement of assets, liabilities, and members' equity as of September 30, 2025:

	Gross Amounts of Liabilities Presented in the Statement of Assets, Liabilities, and Members' Equity	Financial Instruments Available for Offset	Financial Collateral Pledged/ (Received)*
September 30, 2025 Liabilities:			
Securities sold under agreement to repurchase	$ 61,413,940	—	$ 128,417,990

NOTE 6 — OFF-BALANCE SHEET AND OTHER CONCENTRATION OF RISKS

FINANCIAL INSTRUMENTS

There can be no assurance that the Investment Manager will be successful in implementing the Company's investment strategy. This could have a material adverse effect on the Company's operations.

In the normal course of its business, the Company enters into financial transactions where the risk of potential loss due to changes in the market (market risk) or failure of the other party to the transaction to perform (credit risk) exceeds the related amounts recorded. General risks of the property include, but are not limited to: uncertainty of cash flow to meet fixed and other obligations; adverse changes in local market conditions, population trends, general economic conditions and local unemployment conditions; changes in fiscal policies; competition from other properties; and uninsured losses and other risks that are beyond the control of the Company. There can be no assurance of profitable operations because the cost of owning the Company's investments may exceed the income produced.

NOTE 7 — FINANCIAL HIGHLIGHTS

Financial highlights for the nine months ended September 30, 2025, are as follows:

Total return	11.58%
Ratio to weighted average net assets	
Total expenses	3.44%
Net investment income	3.23%

The ratios of expenses, and net investment income to average non-managing members' equity are calculated for the Members, other than the Managing Member, as a whole, and such computation for individual Members may vary from these ratios and returns. Total returns assumes reinvestment of distributions to partners.

NOTE 8 — SUBSEQUENT EVENTS

The Company evaluated all events and transactions that occurred after September 30, 2025, up through December 24, 2025, the date these financial statements were available for issue. Adjustments or additional disclosures, if any, have been included in these financial statements.

Origin Real Estate Credit Fund
Statement of Assets and Liabilities
As of July 18, 2025

Assets:		
Cash	$	100,000
Deferred offering costs		266,060
Receivable from Adviser for reimbursement of organizational costs		70,549
Total Assets		436,609
Liabilities:		
Accrued offering costs		266,060
Accrued organizational costs		70,549
Total Liabilities		336,609
Net assets for shares of beneficial interest outstanding	$	100,000
Net assets consist of:		
Paid-in capital	$	100,000
Class O Shares of beneficial interest outstanding (unlimited number of authorized shares, no par value common stock authorized)		10,000
Net asset value, offering and redemption price per share	$	10.00

The accompanying notes are an integral part of these financial statements.

Origin Real Estate Credit Fund
Statement of Operations
For the One Day ended July 18, 2025

Expenses:		
Organizational costs (Note 2)	$	70,549
Less: Expense reimbursement by Adviser (Note 3)		(70,549)
Net Expenes		—
Net Investment Income	$	—
Net Increase (Decrease) from Operations	$	—

The accompanying notes are an integral part of these financial statements.

Origin Real Estate Credit Fund
Notes to the Financial Statements
As of July 18, 2025

(1) ORGANIZATION

Origin Real Estate Credit Fund (the "Fund") was organized as a Delaware statutory trust on March 31, 2025 and is registered under the Investment Company Act of 1940, as amended ("1940 Act"), as a continuously offered, non-diversified, closed-end management investment company that is operated as an interval fund. Origin Credit Advisers, LLC (the "Adviser") serves as the Fund's investment adviser. The Fund's primary investment objectives are to maximize current income and preserve investor capital, with a secondary focus on long-term capital appreciation. The Fund has no operations to date other than those relating to organizational matters, including the issuance of 10,000 Class O shares at $10.00 per share to its initial investor, the Adviser.

The Fund intends to offer four separate classes (each, a "Class") of shares of beneficial interest ("Shares") designated as Class A Shares, Class E Shares, Class I Shares and Class O Shares. Each Class of Shares is subject to different fees and expenses. The Fund may offer additional Classes of Shares in the future. Currently, only the Class O Shares are available for purchase. The Fund has applied for an exemptive order from the SEC with respect to the Fund's multi-class structure. Class A Shares, Class E Shares and Class I Shares will not be offered to investors until the Fund has received an exemptive order permitting the multi-class structure. There is no assurance that the SEC will grant the exemptive relief requested by the Fund.

(2) SIGNIFICANT ACCOUNTING POLICIES

The Fund follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, Financial Services — Investment Companies. The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Share Valuation

The net asset value ("NAV") will be calculated each day the New York Stock Exchange (the "NYSE") is open by dividing the total value of the Fund's assets, less liabilities, by the number of shares outstanding for the Fund.

Federal Income Taxes

The Fund intends to continue to qualify and elect to be treated as a real estate investment trust ("REIT") for U.S. federal income tax purposes under the Internal Revenue Code of 1986, as amended. To qualify as a REIT, the Fund must meet certain organizational and operational requirements, including a requirement to distribute at least 90% of the Fund's annual REIT taxable income to the shareholders of the Fund ("Shareholders") (which is computed without regard to the dividends paid deduction or net capital gain and which does not necessarily equal net investment income as calculated in accordance with U.S. GAAP). As a REIT, the Fund generally will not be subject to U.S. federal income tax to the extent it distributes qualifying dividends to its Shareholders. Even if the Fund qualifies for taxation as a REIT, it may be subject to certain state and local taxes on its income and property, and federal income and excise taxes on its undistributed income.

Organizational and Offering Costs

Organization and offering costs shall mean all third-party charges and out-of -pocket costs and expenses incurred by the Fund and the Adviser in connection with the formation of the Fund, the offering of the Fund's shares, and the admission of investors in the Fund, including, without limitation, travel, legal, accounting, filing, advertising and all other expenses incurred in connection with the offer and sale of the interests in the Fund.

The Fund's offering costs of $266,060 have been recorded as a deferred asset. These offering costs are accounted for as a deferred charge until Fund shares are offered to the public and will thereafter, be amortized to expense over twelve months on a straight-line basis. The Fund's organizational costs of $70,549 consist primarily of costs to establish the Fund and enable it to legally conduct business. The Fund expenses organizational costs as incurred. Organizational costs incurred by the Fund will be reimbursed by the Adviser, some of which may be subject to recoupment by the Adviser, in accordance with the Fund's Expense Limitation Agreement discussed in Note 3.

(3) FEES AND TRANSACTIONS WITH RELATED PARTIES

Investment Adviser

Under the terms of the Investment Management Agreement between the Fund and the Adviser, the Adviser is responsible for overseeing the management of the Fund's activities, including investment strategies, asset allocation, leverage limitations, reporting requirements and other guidelines, in addition to the general monitoring of the Fund's portfolio, subject to the oversight of the Board of Trustees (the "Board"). The Fund pays the Adviser an investment management fee (the "Investment Management Fee") in consideration of the advisory services provided by the Adviser to the Fund. The Investment Management Fee is accrued daily and payable monthly and calculated at the annual rate of 1.25% of the Fund's average daily net assets.

The Fund will also pay to the Adviser an incentive fee (the "Incentive Fee") calculated and payable monthly in arrears in amount equal to 10% of the Fund's realized "pre-incentive fee net investment income" for the immediately preceding month. "Pre-incentive fee net investment income" is defined as interest income, dividend income and any other income accrued during the calendar month, minus the Fund's operating expenses for the month (including the Management Fee, expenses payable to the Administrator, any interest expense and dividends paid on any issued and outstanding preferred shares but excluding the Incentive Fee, any realized gains, realized capital losses or unrealized capital appreciation or depreciation).

The Adviser and the Fund have entered into an Expense Limitation Agreement ("ELA") under which The Adviser agrees with the Fund to waive the Investment Management Fee and other fees and other fees, and to pay or absorb expenses of the Fund (a "Waiver") so that the Total Annual Expenses of the Fund (excluding any (i) acquired fund fees and expenses, (ii) transactional costs, including legal costs and brokerage commissions, associated with the acquisition, monitoring and disposition of investments (including broken-deal expenses), (iii) interest payments incurred on borrowings by the Fund, (iv) fees and expenses incurred in connection with a line of credit or other credit facility, if any, obtained by the Fund, (v) distribution and/or shareholder servicing fees, as applicable, (vi) taxes, (vii) dividend and interest expenses on short sales, (vii) loan servicing fees, (ix) incentive fees and (x) extraordinary expenses, including those incurred in connection with any merger or reorganization) will not exceed, on an annualized basis: 3.75%, 4.25%, 3.60% and 3.50% of the net assets of Class A Shares, Class E Shares, Class I Shares and Class O Shares, respectively.

Any amount reimbursed pursuant to the ELA is subject to recoupment by the Adviser (an "ELA Recoupment") within the three years following the date that the expense was reimbursed by the Adviser, so long as such recoupment does not cause the Fund's expense ratio (after the recoupment is taken into account) to exceed either: (1) the Annual Limit in place at the time such amounts were paid by the Adviser; or (2) the Fund's current Annual Limit. If the ELA is terminated or expires pursuant to its terms, our Adviser maintains its right to recoupment, subject to the aforementioned limitations. As of July 18, 2025, $67,049 of the $70,549 waived organization costs, are subject to possible recoupment by the Adviser. The remaining $3,500 was voluntarily reimbursed by the Adviser and is not subject to recoupment.

The ELA will have an initial term of one year from the date of commencement of the Fund's operations, and during such term this Agreement may not be terminated by the Adviser or the Fund. This Agreement will automatically renew for consecutive one-year terms thereafter. Subject to the initial sentence of this paragraph, any party may terminate this Agreement upon thirty (30) days' written notice to the other party.

Administrator, Accounting Agent and Transfer Agent

Ultimus Fund Solutions, LLC ("Ultimus") provides the Fund with administration, fund accounting and transfer agent services, including all regulatory reporting. Under the terms of a Master Services Agreement, Ultimus receives fees for these services from the Fund.

Compliance Services

Northern Lights Compliance Services, LLC ("NLCS"), an affiliate of Ultimus, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives fees from the Funds, which are approved annually by the Board.

Chief Financial Officer ("CFO") Services

Employees of PINE Advisors LLC ("PINE") serve as officers of the Fund. In consideration for these services, the Fund pays PINE an annual fee, paid monthly. The Fund also reimburses PINE for certain out-of-pocket expenses.

Distributor

Under the terms of a Distribution Agreement with the Fund, Ultimus Fund Distributors, LLC (the "Distributor") serves as principal underwriter to the Fund and acts as the distributor of the Fund's shares on a reasonable efforts basis, subject to various conditions. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser (not the Fund) for acting as principal underwriter.

Shareholder Servicing Plan

Subject to the receipt of an exemptive order from the SEC, the Fund will operate under a Shareholder Servicing Plan with respect to Class E Shares, and Class I Shares, under which the Fund is permitted to pay as compensation to qualified recipients 0.25% on an annualized basis of the average daily net assets of the Fund attributable to Class E Shares and 0.10% on an annualized basis of the average daily net assets of the Fund attributable to Class I Shares (the "Shareholder Servicing Fee"). The Shareholder Servicing Fee is paid out of the Class E Shares' or Class I Shares' assets (as applicable) and decreases the net profits or increases the net losses of such Class (as applicable). Class A Shares and Class O Shares are not subject to the Shareholder Servicing Fee.

Distribution and Shareholder Service Plan

The Fund has adopted a Distribution and Service Plan (the "Plan") with respect to Class A Shares and Class E Shares consistent with the requirements of Rule 12b-1 under the 1940 Act. Subject to receipt of exemptive relief from the SEC, under the Plan, the Fund will be permitted to pay to the Distributor, or to other qualified recipients under the Plan, 0.25% or 0.50% on an annualized basis of the average daily net assets of the Fund attributable to Class A Shares and Class E Shares, respectively (the "Distribution and Service Fee") as compensation for sale of Class A Shares and Class E Shares or the provision of certain shareholder services. There is no assurance that the Fund will be granted the exemptive order. The Distribution and Service Fee is paid out of the Class A Shares' or Class E Shares' assets and will decrease the net profits or increase the net losses of the Class A Shares or Class E Shares. Class I Shares and Class O Shares are not subject to the Distribution and Service Fee. The Distribution and Service Plan is a compensation plan, which means that the Distributor is compensated regardless of its expenses, as opposed to a reimbursement plan which reimburses only for expenses incurred. The Distributor does not retain any of the Distribution and Service Fee for profit. All Distribution and Service Fees are held in a retention account by the Distributor to pay for and/or reimburse the Advisor for distribution-related expenditures.

(4) REPURCHASE OF SHARES

To provide shareholders with limited liquidity, the Fund is structured as an "interval fund" and intends to conduct quarterly offers to repurchase between 5% and 25% of the Fund's outstanding shares at NAV, pursuant to Rule 23c-3 under the 1940 Act, unless such offer is suspended or postponed in accordance with regulatory requirements (as discussed below). In connection with any given repurchase offer, it is possible that the Fund may offer to repurchase only the minimum amount of 5% of the Fund's outstanding shares. Quarterly repurchases will occur in the months of March, June, September and December. The offer to purchase shares is a fundamental policy that may not be changed without the vote of the holders of a majority of the Fund's outstanding voting securities (as defined in the 1940 Act). The Repurchase Offer Notice will be sent to shareholders at least 21 calendar days before the Repurchase Request Deadline, which is ordinarily on the third Friday of the month in which the repurchase occurs. Shareholders may withdraw or change a repurchase request with a proper instruction submitted to the Fund in good form at any point before the Repurchase Request Deadline. The Fund determines the NAV applicable to repurchases on the Repurchase Request Deadline. However, the NAV will be calculated no later than the Repurchase Pricing Date. The Fund distributes payments to shareholders between one and three business days after the Repurchase Pricing Date and will distribute such payment no later than seven calendar days after such date. The Fund's shares are not listed on any securities exchange, and the Fund anticipates that no secondary market will develop for the Fund's shares. Accordingly, shareholders may not be able to sell shares when and/or in the amount that is desired. Thus, the shares are appropriate only as a long-term investment. In addition, the repurchase offers may subject the Fund and shareholders to special risks.

(5) BENEFICIAL OWNERSHIP OF FUND SHARES

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of the Fund creates a presumption of control under Section 2(a)(9) of the 1940 Act. As of July 18, 2025, the Adviser owned 100% of the Fund.

(6) INDEMNIFICATIONS

The Fund indemnifies the Fund's officers and Board for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

(7) SUBSEQUENT EVENTS

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Management has determined that there are no material events that would require disclosure in the Fund's financial statements.

CohnReznick LLP
cohnreznick.com

CohnReznick

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of
Origin Real Estate Credit Fund:

Opinion on the Financial Statements

We have audited the financial statements of Origin Real Estate Credit Fund (the "Fund"), which comprise of the statement of assets and liabilities as of July 18, 2025, and the related statement of operations for the one-day period then ended, and the related notes to the financial statements. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Origin Real Estate Credit Fund as of July 18, 2025, and the results of its operations for the one-day period then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as auditor of Origin Real Estate Credit Fund since 2025.

CohnReznick LLP

Chicago, Illinois
September 23, 2025

Origin Real Estate Credit Fund
Statement of Assets and Liabilities
As of November 30, 2025 (Unaudited)

Assets:		
Cash	$	100,000
Deferred offering costs		346,334
Receivable from Adviser for reimbursement of organizational costs		147,388
Total Assets		593,722
Liabilities:		
Accrued offering costs		346,334
Accrued organizational costs		147,388
Total Liabilities		493,722
Net assets for shares of beneficial interest outstanding	$	100,000
Net assets consist of:		
Paid-in capital	$	100,000
Class O Shares of beneficial interest outstanding (unlimited number of authorized shares, no par value common stock authorized)		10,000
Net asset value, offering and redemption price per share	$	10.00

The accompanying notes are an integral part of these financial statements.

Origin Real Estate Credit Fund
Statement of Operations
For the Period July 18, 2025 through November 30, 2025 (Unaudited)

Expenses:		
Organizational costs (Note 2)	$	147,388
Less: Expense reimbursement by Adviser (Note 3)		(147,388)
Net Expenes		—
Net Investment Income	$	—
Net Increase (Decrease) from Operations	$	—

The accompanying notes are an integral part of these financial statements.

(1) ORGANIZATION

Origin Real Estate Credit Fund (the "Fund") was organized as a Delaware statutory trust on March 31, 2025 and is registered under the Investment Company Act of 1940, as amended ("1940 Act"), as a continuously offered, non-diversified, closed-end management investment company that is operated as an interval fund. Origin Credit Advisers, LLC (the "Adviser") serves as the Fund's investment adviser. The Fund's primary investment objectives are to maximize current income and preserve investor capital, with a secondary focus on long-term capital appreciation. The Fund has no operations to date other than those relating to organizational matters, including the issuance of 10,000 Class O shares at $10.00 per share to its initial investor, the Adviser.

The Fund intends to offer four separate classes (each, a "Class") of shares of beneficial interest ("Shares") designated as Class A Shares, Class E Shares, Class I Shares and Class O Shares. Each Class of Shares is subject to different fees and expenses. The Fund may offer additional Classes of Shares in the future. Currently, only the Class O Shares are available for purchase. The Fund has applied for an exemptive order from the SEC with respect to the Fund's multi-class structure. Class A Shares, Class E Shares and Class I Shares will not be offered to investors until the Fund has received an exemptive order permitting the multi-class structure. There is no assurance that the SEC will grant the exemptive relief requested by the Fund.

(2) SIGNIFICANT ACCOUNTING POLICIES

The Fund follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, Financial Services — Investment Companies. The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Share Valuation

The net asset value ("NAV") will be calculated each day the New York Stock Exchange (the "NYSE") is open by dividing the total value of the Fund's assets, less liabilities, by the number of shares outstanding for the Fund.

Federal Income Taxes

The Fund intends to continue to qualify and elect to be treated as a real estate investment trust ("REIT") for U.S. federal income tax purposes under the Internal Revenue Code of 1986, as amended. To qualify as a REIT, the Fund must meet certain organizational and operational requirements, including a requirement to distribute at least 90% of the Fund's annual REIT taxable income to the shareholders of the Fund ("Shareholders") (which is computed without regard to the dividends paid deduction or net capital gain and which does not necessarily equal net investment income as calculated in accordance with U.S.GAAP). As a REIT, the Fund generally will not be subject to U.S. federal income tax to the extent it distributes qualifying dividends to its Shareholders. Even if the Fund qualifies for taxation as a REIT, it may be subject to certain state and local taxes on its income and property, and federal income and excise taxes on its undistributed income.

Organizational and Offering Costs

Organization and offering costs shall mean all third-party charges and out-of-pocket costs and expenses incurred by the Fund and the Adviser in connection with the formation of the Fund, the offering of the Fund's shares, and the admission of investors in the Fund, including, without limitation, travel, legal, accounting, filing, advertising and all other expenses incurred in connection with the offer and sale of the interests in the Fund.

The Fund's offering costs of $346,334 have been recorded as a deferred asset. These offering costs are accounted for as a deferred charge until Fund shares are offered to the public and will thereafter, be amortized to expense over twelve months on a straight-line basis. The Fund's organizational costs of $147,388 consist primarily of costs to establish the Fund and enable it to legally conduct business. The Fund expenses organizational costs as incurred. Organizational costs incurred by the Fund will be reimbursed by the Adviser, some of which may be subject to recoupment by the Adviser, in accordance with the Fund's Expense Limitation Agreement discussed in Note 3.

(3) FEES AND TRANSACTIONS WITH RELATED PARTIES

Investment Adviser

Under the terms of the Investment Management Agreement between the Fund and the Adviser, the Adviser is responsible for overseeing the management of the Fund's activities, including investment strategies, asset allocation, leverage limitations, reporting requirements and other guidelines, in addition to the general monitoring of the Fund's portfolio, subject to the oversight of the Board of Trustees (the "Board"). The Fund pays the Adviser an investment management fee (the "Investment Management Fee") in consideration of the advisory services provided by the Adviser to the Fund. The Investment Management Fee is accrued daily and payable monthly and calculated at the annual rate of 1.25% of the Fund's average daily net assets.

The Fund will also pay to the Adviser an incentive fee (the "Incentive Fee") calculated and payable quarterly in arrears in an amount equal to 10% of the Fund's realized "Pre- incentive fee net investment income" (as defined below) for the immediately preceding calendar quarter. However, the Incentive Fee is based on the Fund's performance and will not be paid unless the Fund achieves certain performance targets. Specifically, no Incentive Fee on pre-incentive fee net investment income will be payable in any calendar quarter in which the Fund did not achieve a 1.25% return on the average "Adjusted Capital" (as defined below) (the "Hurdle Rate") (prorated for any period less than a calendar quarter). The Incentive Fee shall be payable on the entirety of the Pre-Incentive Fee Net Investment Income for that quarter once the Hurdle Rate is achieved. The Hurdle Rate is non-cumulative and resets each quarter. "Pre-incentive fee net investment income" is defined as interest income, dividend income and any other income accrued during the calendar quarter, minus the Fund's operating expenses for the quarter (including the Investment Management Fee, expenses reimbursed to the Adviser, if any, and any interest expense and distributions paid on any issued and outstanding preferred shares, but excluding the Incentive Fee, distribution and servicing fees, any realized gains, realized capital losses or unrealized capital appreciation or depreciation). "Adjusted Capital" is defined as cumulative gross proceeds received by the Fund from the sale of Shares (including proceeds from the Fund's dividend reinvestment plan), reduced by amounts paid in connection with purchases of Shares pursuant to the Fund's share repurchase program.

The Adviser has entered into an expense limitation and reimbursement agreement (the "Expense Limitation and Reimbursement Agreement") with the Fund, whereby the Adviser has agreed to waive fees that it would otherwise have been paid, and or to assume expenses of the Fund (a "Waiver"), if required to ensure the Total Annual Fund Operating Expenses (excluding any (i) taxes, (ii) fees and expenses incurred in connection with borrowings by the Fund, including interest payments and expenses incurred in connection with a line of credit or other credit facility, if any, obtained by the Fund, (iii) transactional costs, including legal costs and brokerage commissions, associated with the acquisition, monitoring and disposition of investments, (iv) dividend and interest expenses on short sales, if any (v) Incentive Fees, (vi) distribution and/or shareholder servicing fees, as applicable, (vii) acquired fund fees and expenses,(viii) expenses incurred in connection with any merger or reorganization after commencement of Fund operations, and (ix) extraordinary expenses, such as litigation expenses (collectively, "Outside Cap Expenses")) do not exceed 3.50% of the average daily net assets of each Class of Shares (the "Expense Limit").

Any amount reimbursed pursuant to the ELA is subject to recoupment by the Adviser (an "ELA Recoupment") within the three years following the date that the expense was reimbursed by the Adviser, so long as such recoupment does not cause the Fund's expense ratio (after the recoupment is taken into account) to exceed either: (1) the Annual Limit in place at the time such amounts were paid by the Adviser; or (2) the Fund's current Annual Limit. If the ELA is terminated or expires pursuant to its terms, our Adviser maintains its right to recoupment, subject to the aforementioned limitations. As of November 30, 2025, $143,888 of the $147,388 waived organization costs, are subject to possible recoupment by the Adviser. The remaining $3,500 was voluntarily reimbursed by the Adviser and is not subject to recoupment.

The ELA will have an initial term of one year from the date of commencement of the Fund's operations, and during such term this Agreement may not be terminated by the Adviser or the Fund. This Agreement will automatically renew for consecutive one-year terms thereafter. Subject to the initial sentence of this paragraph, any party may terminate this Agreement upon thirty (30) days' written notice to the other party.

Administrator, Accounting Agent and Transfer Agent

Ultimus Fund Solutions, LLC ("Ultimus") provides the Fund with administration, fund accounting and transfer agent services, including all regulatory reporting. Under the terms of a Master Services Agreement, Ultimus receives fees for these services from the Fund.

Compliance Services

Northern Lights Compliance Services, LLC ("NLCS"), an affiliate of Ultimus, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives fees from the Funds, which are approved annually by the Board.

Chief Financial Officer ("CFO") Services

Employees of PINE Advisors LLC ("PINE") serve as officers of the Fund. In consideration for these services, the Fund pays PINE an annual fee, paid monthly. The Fund also reimburses PINE for certain out-of-pocket expenses.

Distributor

Under the terms of a Distribution Agreement with the Fund, Ultimus Fund Distributors, LLC (the "Distributor") serves as principal underwriter to the Fund and acts as the distributor of the Fund's shares on a reasonable efforts basis, subject to various conditions. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser (not the Fund) for acting as principal underwriter.

Shareholder Servicing Plan

Subject to the receipt of an exemptive order from the SEC, the Fund will operate under a Shareholder Servicing Plan with respect to Class A Shares, Class E Shares and Class I Shares, under which the Fund is permitted to pay as compensation to qualified recipients 0.10% on an annualized basis of the average daily net assets of the Fund attributable to Class I Shares and 0.25% on an annualized basis of the average daily net assets of the Fund attributable to Class A Shares and Class E Shares (the "Shareholder Servicing Fee"). The Shareholder Servicing Fee is paid out of the Class A Shares', Class E Shares' or Class I Shares' assets (as applicable) and decreases the net profits or increases the net losses of such Class (as applicable). Class O Shares are not subject to the Shareholder Servicing Fee.

Distribution and Shareholder Service Plan

The Fund has adopted a Distribution and Service Plan (the "Plan") with respect to Class A Shares and Class E Shares consistent with the requirements of Rule 12b-1 under the 1940 Act. Subject to receipt of exemptive relief from the SEC, under the Plan, the Fund will be permitted to pay to the Distributor, or to other qualified recipients under the Plan, 0.25% or 0.50% on an annualized basis of the average daily net assets of the Fund attributable to Class A Shares and Class E Shares, respectively (the "Distribution and Service Fee") as compensation for sale of Class A Shares and Class E Shares or the provision of certain shareholder services. There is no assurance that the Fund will be granted the exemptive order. The Distribution and Service Fee is paid out of the Class A Shares' or Class E Shares' assets and will decrease the net profits or increase the net losses of the Class A Shares or Class E Shares. Class I Shares and Class O Shares are not subject to the Distribution and Service Fee. The Distribution and Service Plan is a compensation plan, which means that the Distributor is compensated regardless of its expenses, as opposed to a reimbursement plan which reimburses only for expenses incurred. The Distributor does not retain any of the Distribution and Service Fee for profit. All Distribution and Service Fees are held in a retention account by the Distributor to pay for and/or reimburse the Advisor for distribution-related expenditures.

(4) REPURCHASE OF SHARES

To provide shareholders with limited liquidity, the Fund is structured as an "interval fund" and intends to conduct quarterly offers to repurchase between 5% and 25% of the Fund's outstanding shares at NAV, pursuant to Rule 23c-3 under the 1940 Act, unless such offer is suspended or postponed in accordance with regulatory requirements (as discussed below). In connection with any given repurchase offer, it is possible that the Fund may offer to repurchase only the minimum amount of 5% of the Fund's outstanding shares. Quarterly repurchases will occur in the months of March, June, September and December. The offer to purchase shares is a fundamental policy that may not be changed without the vote of the holders of a majority of the Fund's outstanding voting securities (as defined in the 1940 Act). The Repurchase Offer Notice will be sent to shareholders at least 21 calendar days before the Repurchase Request Deadline, which is ordinarily on the third Friday of the month in which the repurchase occurs. Shareholders may withdraw or change a repurchase request with a proper instruction submitted to the Fund in good form at any point before the Repurchase Request Deadline. The Fund determines the NAV applicable to repurchases on the Repurchase Request Deadline. However, the NAV will be calculated no later than the Repurchase Pricing Date. The Fund distributes payments to shareholders between one and three business days after the Repurchase Pricing Date and will distribute such payment no later than seven calendar days after such date. The Fund's shares are not listed on any securities exchange, and the Fund anticipates that no secondary market will develop for the Fund's shares. Accordingly, shareholders may not be able to sell shares when and/or in the amount that is desired. Thus, the shares are appropriate only as a long-term investment. In addition, the repurchase offers may subject the Fund and shareholders to special risks.

(5) BENEFICIAL OWNERSHIP OF FUND SHARES

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of the Fund creates a presumption of control under Section 2(a)(9) of the 1940 Act. As of November 30, 2025, the Adviser owned 100% of the Fund.

(6) INDEMNIFICATIONS

The Fund indemnifies the Fund's officers and Board for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

(7) SUBSEQUENT EVENTS

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Management has determined that there are no material events that would require disclosure in the Fund's financial statements.

PROXY VOTING POLICY AND PROCEDURES
Origin Real Estate Credit Fund

Proxy Voting Policy and Procedures

Origin Real Estate Credit Fund (the "Fund") has adopted the following Proxy Voting Policy and Procedures as set forth below, in recognition of the fact that proxy voting is an important component of investment management and must be performed in a dutiful and purposeful fashion in order to advance the best interests of the Fund's shareholders. Since proxy voting is a matter relating to the investment decision-making process, the Board of Trustees of the Fund (the "Board") has delegated proxy voting discretion to Origin Credit Advisers, LLC, the Fund's investment adviser (the "Adviser") and therefore, the Fund defers to and relies on the Adviser to make decisions on casting proxy votes. Based on the nature of the Fund's investments, proxy voting procedures may not be applicable. If required, the following procedures would be utilized.

Shareholders of the Fund expect the Fund to vote proxies received from issuers whose voting securities are held by the Fund. The Fund exercises its voting responsibilities with the goal of maximizing the value of the Fund and its shareholders' investments. The Adviser will seek to ensure that proxies are voted in the best interests of the Fund and its shareholders except where the Fund may be required by law to vote proxies in the same proportion as the vote of all other shareholders (i.e., "echo vote").

Delegation of Proxy Voting to the Adviser

The Adviser shall vote all proxies relating to securities held by the Fund and, in that connection, subject to any further policies and procedures contained herein, shall use proxy voting policies and procedures adopted by the Adviser in conformance with Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

It is the Adviser's policy to (i) stay apprised of developments that affect the securities in which the Fund invests, (ii) carefully review matters submitted to the Fund for a vote, if any, as a holder of fund interests or operating company securities and (iii) vote on those matters on a case-by-case basis in a manner that the Adviser believes is in the best interests of the Fund.

Disclosure of Proxy Voting Policy and Procedures in the Fund's Statement of Additional Information ("SAI") and Annual Report to Shareholders

The Fund shall include in its annual report to shareholders on Form N-CSR, and in any SAI filed with the U.S. Securities and Exchange Commission ("SEC") in connection with a registration statement on Form N-2, a summary of its proxy voting policy and procedures. In lieu of including a summary of the policy, the Fund may include the policy in full.

Material Conflicts of Interest

If (i) the Adviser knows that a vote presents a material conflicts of interest between the interests of: (a) shareholders of the Fund, and (b) the Adviser or any of its affiliated persons; and (ii) the Adviser proposes to vote on the particular issue in the manner not prescribed by its proxy voting policy, then the Adviser will follow the material conflict of interest procedures set forth in the Adviser's proxy voting policy when voting such proxies.

Adviser and Fund CCO Responsibilities

The Fund has delegated proxy voting authority with respect to the Fund's portfolio securities to the Adviser, as set forth above. Consistent with this delegation, the Adviser is responsible for the following:

- Implementing written policies and procedures, in compliance with Rule 206(4)-6 under the Advisers Act, reasonably designed to ensure that the Adviser votes portfolio securities in the best interest of shareholders of the Fund owning the portfolio securities voted.
- Providing to the Fund's Chief Compliance Officer ("CCO") a summary of the material changes to its proxy voting policy and procedures during the period covered by the CCO's annual compliance report to the Board, and redlined copy of such proxy voting policy as applicable.

The CCO shall review all proxy voting policies and procedures at least annually to ensure that they are in compliance with Rule 206(4)-6 under the Advisers Act and appear reasonably designed to ensure that the Adviser votes portfolio securities in the best interest of shareholders of the Fund owning the portfolio securities voted.

Review Responsibilities

The Adviser may retain a proxy voting service to coordinate, collect, and maintain all proxy-related information.

If the Adviser retains a proxy voting service, the Adviser will review the Fund's proxy voting records maintained by the service provider, select a sample of proxy votes from those submitted, and examine them against the proxy voting service files for accuracy of the votes at least annually in regard to adhering to the foregoing policy guidelines.

Preparation and Filing of Proxy Voting Record on Form N-PX

The Fund will file Form N-PX with the SEC annually by August 31 of each year to report its complete proxy voting record, if any, or to report that it did not have any proxy votes to report.

The Fund's administrator, Ultimus Fund Solutions, LLC (the "Administrator"), will be responsible for the oversight and completion of the filing of Form N-PX with the SEC. The Administrator will file Form N-PX for each twelve-month period ended June 30, and the filing for each year will be made with the SEC on or before August 31 of that year.

Recordkeeping

Documentation of all votes for the Fund will be maintained by the Adviser and/or through a third-party proxy voting service.