

Short Duration 7

Second Quarter 2023 Investment Update

Fund Strategy

Prime Finance's Short Duration strategy primarily originates first mortgage loans on commercial real estate located throughout the United States. The platform focuses on floating-rate bridge loans ranging from \$15 million to \$200+ million with loan terms tailored to meet the needs of each borrower and property.

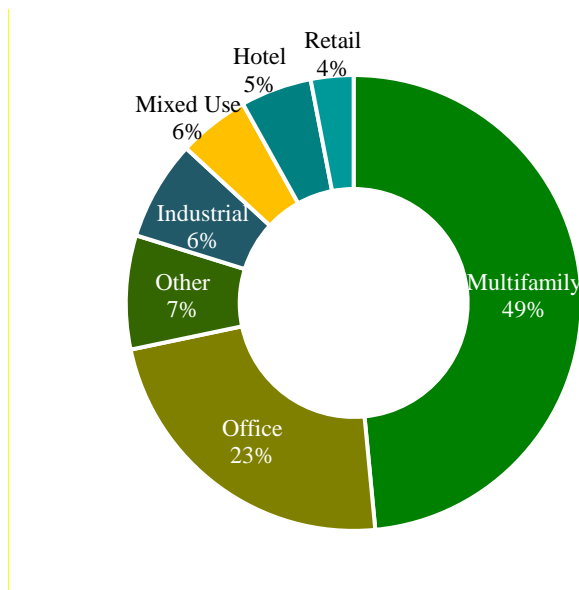
Fund Statistics as of June 30, 2023

(\$ millions)

Vintage / Commitments	Investments Unrealized / Realized	Net Paid-in Capital ¹	Net Asset Value ²	Capital Returned ³	Current Net Yield ⁴	Net IRR ⁵
2020 / \$886	100 / 34	\$619.2	\$801.4	9.3%	14.3%	11.3%-12.2%

Portfolio Composition

(Equity Invested)



Highlights

- Nine loans paid off for a total of \$164 million of principal balance
- Two loans were modified to provide short-term extensions; all of the Fund's remaining loans are current as of quarter-end, other than one loan which is currently in maturity default and one loan that is delinquent
- The Fund's portfolio remains stable, with only three investments held below face value: Santa Fe Lofts, Rowhaus Apartments, and Denizen Apartments

In addition to this memo, Prime Finance is pleased to distribute the Fund's second quarter 2023 unaudited financial statements. Second quarter investor statements will be posted to our investor portal in the next week.

Since we completed the Fund's portfolio construction in March 2022, the Fund has returned \$63.8 million, or 9.3% of investor capital. The Fund's investments currently generate approximately \$9.9 million of monthly cash flow after interest payable but before Fund expenses inclusive of management fees.⁶ The tables on the pages following this memo summarize the Fund's unrealized and realized investment portfolio. Nine of the Fund's loans paid off in full during the quarter: Lift Industrial Portfolio, Pure Lowry, Beacon on Westmoreland, TownePlace Suites Denver, 2-4 Westchester, Palm Pointe Apartments, Six Points, Clemson Living Portfolio, and La Crosse Business Park. A total of 34 investments have been realized from inception through June 30, 2023, including approximately \$7.4 million of prepayment premiums, which we believe highlights the benefits of the prepayment structures incorporated into nearly all our loans.

Given current challenges in the commercial real estate market driven by the rapid rise in interest rates and financing capital constraints due to the regional banking failures earlier this year, we anticipate future loan modifications and the potential for defaults as more of the Fund's loans reach maturity. While we expect the greatest challenges to be in the office sector, we are also closely monitoring the multifamily sector. We believe the Fund is well positioned to manage the risks presented during the current cycle due to (i) the overall diversification of the portfolio across different property types and geographic regions, (ii) our deleveraging of the portfolio, and (iii) our deep experience managing workouts and foreclosures. In the second quarter the Fund reduced total debt by \$153 million (6.4%).

As of June 9th, the Fund's Santa Fe Lofts loan entered maturity default, and our asset management team is working through a deed-in-lieu of foreclosure with the borrower. Based on a recent broker opinion of value, as of quarter end, we are holding this position at a fair market value of \$35.2 million, which is \$3.7 million, or 9.5% below face value.

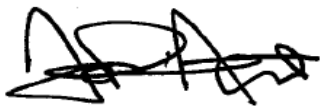
Earlier this month, the borrower on Rowhaus Apartments and Denizen Apartments, two small multifamily loans, paid off the loans at 95% of the outstanding principal. The Fund hired a broker which marketed these loans for sale, and the borrower's bid was the strongest received.

We have periodically sold loans as part of portfolio management, and we believed these discounted payoffs produced a better outcome than continuing to hold the loans. Despite accepting a 5% discount, the Fund did not lose money on these investments because it collected approximately \$1.4 million in net interest and fees over the life of the loans. While the diversification, portfolio construction, and liquidity management of the Fund should continue to serve as risk mitigants, we expect to continue to work through loan modifications and extensions within the portfolio. In connection with such modifications, Prime Finance will negotiate to enhance credit quality through paydowns and other loan terms, as well as improving loan economics.

The Fund's unrealized portfolio consists of 100 investments with a face amount of approximately \$3.0 billion. During the quarter, the Fund received full interest payments on all its remaining loans other than Santa Fe Lofts' June payment and approximately half of the quarter's payments from 2618 King Avenue West. The Fund's remaining loans include approximately \$107.7 million of future committed loan fundings primarily for borrowers to pay for leasing commissions and tenant improvements that we believe bolster the value of the Fund's collateral.

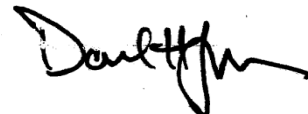
As always, do not hesitate to contact us with your questions and comments.

Sincerely,



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Enclosures

¹ Net Paid-In Capital is the amount of all capital contributions made to the Fund less all capital distributions made by the Fund (excluding any tax distributions paid to its general partner).

² Net Asset Value is the Fund's net assets (including performance compensation) recorded on its June 30, 2023 (the "Reporting Date") unaudited financial statements.

³ Capital returned is a percentage, not to exceed 100%, equal to (a) cumulative distributions paid to investors, less distributions subject to recall for new investments, divided by (b) net investor paid-in capital as of the time the Fund completed making new investments and leveraging most of them, as determined by us, plus any capital paid in by investors thereafter.

⁴ Current net yield is an annualized percentage equal to (a) the difference between annualized interest income and annualized interest expense, both calculated based on the principal balances and effective interest rates as of the Reporting Date, less annualized subsequent quarter's management fees, less other estimated annual partnership expenses, divided by (b) investor net paid-in capital, plus the subscription/revolving line balance, less cash on hand, each as of the Reporting Date. The calculation for current net yield excludes interest income from loans that are not paying current and does not reflect the impact of performance compensation, which may be material over the life of the Fund.

⁵ Past performance is no guarantee, and there can be no assurance, that the remaining investments will continue to achieve comparable results or be leveraged under the same conditions. "Net IRRs" are estimated, net of all fees and expenses, at our mark-to-market values of unrealized investment as of the Reporting Date, which may differ materially from actual realized values, and exclude capital called and distributed for subsequent investor closing true-ups. The higher figure gives effect to the maximum management fee discount rebate, and the lower figure includes no management fee discount rebate. Actual investor performance may vary, and there is no guarantee that losses can be avoided. The reported net IRRs are for Prime Finance Short Duration VII, L.P. and do not include Prime Finance Short Duration VII (Feeder), L.P. or Prime Finance Short Duration VII (Feeder B), L.P., each of which was established for non-U.S. investors and invests through an entity subject to U.S. corporate tax, which results in lower net IRRs for such vehicles.

⁶ Monthly investment cash flow is monthly interest income from loans that are paying current less monthly interest expense, both calculated based on the principal balances and effective interest rates as of the Reporting Date.

Prime Finance Short Duration 7 Unrealized Investments as of Quarter End

Investment	Location	Property Type	Date of Investment	Debt Position	Fund's Debt Position per Square Foot	Initial Loan-to-Value	Current Face Amount	Sq. Ft./Units	Current Leverage Amount
Preston Park ¹	Plano, TX	Office	10/22/20	Whole Loan	\$139	66.8%	\$27,678,403	198,770	\$17,112,834
Oak Brook Place I & II ¹	Oak Brook, IL	Office	10/29/20	Whole Loan	\$96	59.2%	\$17,225,000	180,043	\$10,649,768
Tacoma Distribution Center ¹	Tacoma, WA	Industrial	11/2/20	Whole Loan	\$65	68.7%	\$42,101,052	651,634	\$26,029,981
Par Self Storage ¹	Spring Hill, FL	Self-Storage	12/3/20	Whole Loan	\$96	71.8%	\$8,850,000	91,860	\$5,471,724
2741 16th Street ¹	San Francisco, CA	R&D Building	12/10/20	Whole Loan	\$328	69.9%	\$15,570,415	47,421	\$9,626,781
Bank of America Tower ¹	Jacksonville, FL	Office	12/15/20	Whole Loan	\$79	56.3%	\$54,876,115	698,016	\$33,928,469
The Beverley ¹	Charlotte, NC	Multifamily	12/23/20	Whole Loan	\$175,124/unit	65.7%	\$35,200,000	201	\$21,763,241
Troy Corporate Center ¹	Troy, MI	Office	1/27/21	Whole Loan	\$62	53.4%	\$11,900,000	192,413	\$7,357,459
Hilton Garden Inn Lake Oswego ¹	Lake Oswego, OR	Hotel	1/27/21	Whole Loan	\$103,911/key	58.6%	\$18,600,000	179	\$11,499,894
BB&T Financial Center ¹	Sarasota, FL	Office	1/28/21	Whole Loan	\$121	67.1%	\$28,485,000	235,997	\$17,611,532
211 Commerce ¹	Nashville, TN	Office	2/24/21	Whole Loan	\$201	62.8%	\$46,883,223	233,107	\$28,769,800
		Retail, Office,							
Lido Marina Village ¹	Newport Beach, CA	Marina	2/24/21	Whole Loan	\$440	55.4%	\$46,500,000	105,721	\$28,749,736
Village Green ¹	Park Ridge, IL	Retail	2/26/21	Whole Loan	\$94	60.3%	\$6,190,000	65,912	\$3,827,115
Centrepont Marketplace ¹	Meridian, ID	Retail	3/11/21	Whole Loan	\$107	72.9%	\$21,142,845	197,288	\$13,072,069
Matter Park ²	Henderson, NV	Industrial/Flex Student	4/2/21	Whole Loan	\$4	80.7%	\$1,277,743	300,754	\$875,625
Evergreen Auburn ²	Auburn, AL	Housing	4/7/21	Whole Loan	\$95,025/unit	59.5%	\$19,100,000	201	\$14,936,903
116 Inverness ²	Englewood, CO	Office	4/19/21	Whole Loan	\$85	61.6%	\$18,490,000	216,999	\$14,459,861
Eastpoint I & II ¹	Mayfield Heights, OH	Office	4/26/21	Whole Loan	\$79	69.4%	\$13,461,000	170,705	\$8,322,585
Landmark and Stone Creek Apartments ²	Fort Collins, CO	Multifamily	5/7/21	Whole Loan	\$200,521/unit	70.3%	\$57,750,000	288	\$45,162,626
Kings Canyon Pavilion ¹	Fresno, CA	Retail	5/7/21	Whole Loan	\$71	58.5%	\$10,872,000	152,351	\$6,721,874
San Diego Life Sciences Portfolio ¹	San Diego, CA	Life Science/Lab	5/26/21	Whole Loan	\$375	59.6%	\$35,771,000	95,485	\$20,587,728
Santa Fe Lofts	Los Angeles, CA	Multifamily	5/26/21	Whole Loan	\$294,810/unit	63.0%	\$38,914,925	132	\$0
1900 Broadway ²	Redwood City, CA	Office	6/2/21	Whole Loan	\$376	72.9%	\$18,220,000	48,463	\$14,248,711
480-500 Swedesford Road ²	Wayne, PA	Office	6/3/21	Whole Loan	\$132	59.3%	\$14,671,812	110,821	\$10,809,166
Avenues at Verdier Pointe ²	Charleston, SC	Multifamily	6/3/21	Whole Loan	\$182,726/unit	80.8%	\$52,625,000	288	\$41,154,688
NYC Mixed Use Portfolio ²	New York, NY	Mixed Use	6/7/21	Whole Loan	\$263	67.0%	\$81,197,700	308,918	\$62,031,578
River Centre ²	Red Bank, NJ	Office	6/11/21	Whole Loan	\$88	62.9%	\$58,818,210	668,440	\$45,170,289
The Palmera ²	Schertz, TX	Multifamily	6/18/21	Whole Loan	\$116,568/unit	67.8%	\$33,571,622	288	\$26,254,245
	Greenwood Village, CO								
Greenwood Corporate Plaza ²	Orange & Costa Mesa, CA	Office	6/23/21	Whole Loan	\$78	66.2%	\$32,085,136	412,869	\$25,002,182
IRA Multifamily Portfolio ²	Mesa, CA	Multifamily	6/23/21	Whole Loan	\$254,458/unit	74.0%	\$30,789,433	121	\$23,847,096
Park Ventura ²	Plano, TX	Office	6/29/21	Whole Loan	\$123	70.7%	\$23,899,332	194,135	\$18,690,158
Marriott Orlando Lake Mary ²	Lake Mary, FL	Hotel	6/30/21	Whole Loan	\$100,977/key	63.5%	\$31,000,000	307	\$24,243,141
Hampton Inn Melbourne-Viera ²	Melbourne, FL	Hotel	7/7/21	Whole Loan	\$106,250/key	59.9%	\$9,350,000	88	\$7,312,044
360 Market Square	Indianapolis, IN	Multifamily	7/16/21	Whole Loan	\$340,068/unit	75.8%	\$99,300,000	292	\$76,200,000
Bighorn Crossing ²	Georgetown, CO	Multifamily	7/16/21	Whole Loan	\$208,333/unit	61.5%	\$15,000,000	72	\$11,730,552

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Prime Finance Short Duration 7 Unrealized Investments as of Quarter End
(continued from previous page)

Investment	Location	Property Type	Date of Investment	Debt Position	Fund's Debt Position per Square Foot	Initial Loan-to-Value	Current Face Amount	Sq. Ft./Units	Current Leverage Amount	%	Current Approximate Equity Invested
San Carlos Technology Center ²	San Carlos, CA	Lab/R&D	7/19/21	Whole Loan	\$474	65.8%	\$21,720,000	45,800	\$16,985,840	78%	\$4,734,160
Carson Aire Apartments ²	Sacramento, CA	Multifamily	7/29/21	Whole Loan	\$103,369/unit	68.1%	\$17,986,140	174	\$14,018,667	78%	\$3,967,473
Palihouse West Hollywood ²	Los Angeles, CA	Hotel	7/29/21	Senior Loan	\$297,368/key	47.1%	\$28,250,000	95	\$22,092,540	78%	\$6,157,460
Massachusetts Avenue Industrial ²	Riverside, CA	Industrial	7/29/21	Whole Loan	\$109	67.7%	\$11,250,000	102,742	\$8,797,914	78%	\$2,452,086
970 Stewart ²	Sunnyvale, CA	Office/R&D	7/30/21	Whole Loan	\$256	66.0%	\$13,394,158	52,400	\$10,474,724	78%	\$2,919,433
Prospect on Central ²	Denver, CO	Multifamily	8/2/21	Whole Loan	\$451,586/unit	74.1%	\$25,740,393	57	\$20,129,935	78%	\$5,610,458
Parkside at East Village ²	Lady Lake, FL	Multifamily	8/4/21	Whole Loan	\$189,440/unit	82.7%	\$53,422,000	282	\$37,537,767	70%	\$15,884,233
Diablo Vista Apartments ²	Livermore, CA	Multifamily	8/9/21	Whole Loan	\$272,222/unit	71.2%	\$36,750,000	135	\$28,739,853	78%	\$8,010,147
Woodland Plaza ²	Woodland Hills, CA	Office	8/23/21	Whole Loan	\$112	72.4%	\$10,627,139	94,610	\$8,310,814	78%	\$2,316,325
Outparcel Portfolio ²	Various	Retail	8/26/21	Whole Loan	\$35	53.4%	\$3,611,228	103,771	\$2,824,113	78%	\$787,115
Hampton Inn Greensboro Airport ²	Greensboro, NC	Hotel	8/31/21	Whole Loan	\$74,600/key	66.9%	\$9,325,000	125	\$7,292,493	78%	\$2,032,507
100 N LaSalle ²	Chicago, IL	Office	9/1/21	Whole Loan	\$90	65.2%	\$13,585,000	151,532	\$10,623,970	78%	\$2,961,030
Executive Place & Quail Ridge ²	Westmont, IL	Office	9/8/21	Whole Loan	\$53	57.7%	\$16,657,604	313,870	\$13,026,859	78%	\$3,630,744
2290 N 1st Street ²	San Jose, CA	Office	9/10/21	Whole Loan	\$149	66.2%	\$11,500,000	77,016	\$8,993,423	78%	\$2,506,577
Northport Business Center	North Las Vegas, NV	Industrial/Flex	9/15/21	Whole Loan	\$116	70.3%	\$14,690,926	126,257	\$9,549,102	65%	\$5,141,824
814 Commerce	Oak Brook, IL	Office	9/15/21	Whole Loan	\$69	72.4%	\$11,945,000	173,017	\$7,605,000	64%	\$4,340,000
Lake Nona Self-Storage	Orlando, FL	Self-Storage	9/23/21	Whole Loan	\$115	69.5%	\$7,065,000	61,554	\$5,298,750	75%	\$1,766,250
Rockhill Portfolio ²	Cherry Hill, NJ & Philadelphia, PA	Industrial/Flex	9/23/21	Whole Loan	\$74	67.4%	\$10,730,677	145,900	\$8,391,784	78%	\$2,338,892
North Shore Office Portfolio	Various locations in IL	Office	9/28/21	Whole Loan	\$80	67.3%	\$13,595,000	169,394	\$9,633,750	71%	\$3,961,250
2618 King Avenue West ²	Billings, MT	Retail	9/30/21	Whole Loan	\$146	63.8%	\$9,646,000	66,092	\$6,681,723	69%	\$2,964,277
Rowhaus Apartments	Oakland, CA	Multifamily	10/1/21	Whole Loan	\$355,333/unit	65.0%	\$10,660,000	30	\$7,995,000	75%	\$2,665,000
The Vue Apartments	San Bernardino, CA	Multifamily	10/1/21	Whole Loan	\$205,065/unit	71.0%	\$40,397,831	197	\$26,304,713	65%	\$14,093,118
Oakland Plaza & Oakland Square	Troy, MI	Retail	10/1/21	Whole Loan	\$57	59.8%	\$22,263,194	391,749	\$13,193,437	59%	\$9,069,757
Denizen Apartments	Oakland, CA	Multifamily	10/20/21	Whole Loan	\$347,824/unit	64.6%	\$11,826,000	34	\$9,192,000	78%	\$2,634,000
Meridian at the Port	Mobile, AL	Multifamily	10/21/21	Whole Loan	\$182,210/unit	69.9%	\$48,650,000	267	\$37,460,500	77%	\$11,189,500
Addison Springs Apartments ²	Twin Falls, ID	Multifamily Student	10/22/21	Whole Loan	\$156,250/unit	70.5%	\$15,000,000	96	\$11,730,552	78%	\$3,269,448
College Town at Coastal	Conway, SC	Housing	10/25/21	Whole Loan	\$168,469/unit	64.2%	\$24,765,000	147	\$15,443,750	62%	\$9,321,250
Aderhold Portfolio	Atlanta, Marietta & Macon, GA	Multifamily	10/27/21	Whole Loan	\$140,707/unit	69.2%	\$82,876,542	589	\$65,296,000	79%	\$17,580,542
Maple Street Lofts	Mount Prospect, IL	Multifamily	10/28/21	Whole Loan	\$256,250/unit	73.4%	\$49,200,000	192	\$34,010,000	69%	\$15,190,000
Tria Apartments	Newcastle, WA	Multifamily	10/28/21	Whole Loan	\$250,000/unit	70.0%	\$19,000,000	76	\$15,200,000	80%	\$3,800,000
Homestead Talking Glass	Prescott Valley, AZ	Multifamily	11/3/21	Whole Loan	\$266,355/unit	75.0%	\$57,000,000	214	\$45,600,000	80%	\$11,400,000
330 S Wells ²	Chicago, IL	Mixed Use	11/9/21	Whole Loan	\$206,818/unit	58.8%	\$27,300,000	132	\$21,349,605	78%	\$5,950,395
The Mews at Dixon Farms	Dixon, CA	Multifamily	11/9/21	Whole Loan	\$195,812/unit	72.0%	\$18,602,145	95	\$13,768,000	74%	\$4,834,145
Halcyon Apartments	Oakland, CA	Multifamily	11/10/21	Whole Loan	\$351,351/unit	62.2%	\$26,000,000	74	\$20,020,000	77%	\$5,980,000
Gateway Marketplace ²	Meridian, ID	Retail	11/12/21	Whole Loan	\$109	57.0%	\$14,784,240	135,648	\$11,474,013	78%	\$3,310,227
Chase Tower	Milwaukee, WI	Office	11/18/21	Whole Loan	\$48	60.1%	\$23,274,032	484,165	\$16,098,622	69%	\$7,175,409
1515 Garnet Mine Road	Garnet Valley, PA	Industrial	11/18/21	Whole Loan	\$63	59.5%	\$10,850,000	172,071	\$5,780,000	53%	\$5,070,000
Bespoke Century City	Century City, CA	Office	11/18/21	Whole Loan	\$389	64.8%	\$14,100,000	36,252	\$8,325,000	59%	\$5,775,000

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Prime Finance Short Duration 7 Unrealized Investments as of Quarter End
(continued from previous page)

Investment	Location	Property Type	Date of Investment	Debt Position	Fund's Debt Position per Square Foot	Initial Loan-to-Value	Current Face Amount	Sq. Ft./Units	Current Leverage Amount	%	Current Approximate Equity Invested
Castleton Self-Storage	Virginia Beach, VA	Self-Storage	11/19/21	Whole Loan	\$149	71.8%	\$58,150,000	389,822	\$43,890,000	75%	\$14,260,000
3100 Oak	Walnut Creek, CA	Office	11/24/21	Whole Loan	\$165	50.8%	\$8,035,000	48,560	\$4,376,250	54%	\$3,658,750
Old Rainer Brewery	Seattle, WA	Mixed Use	11/24/21	Whole Loan	\$108	47.0%	\$20,315,000	187,883	\$12,749,750	63%	\$7,565,250
Pointe at Five Oaks	Lebanon, TN	Multifamily	11/30/21	Whole Loan	\$205,128/unit	78.0%	\$64,000,000	312	\$48,000,000	75%	\$16,000,000
	Nashville, TN &										
TT Logistics Portfolio	Columbus, OH	Industrial	11/30/21	Whole Loan	\$69	69.4%	\$19,750,000	284,610	\$14,812,500	75%	\$4,937,500
4101 E Plano Parkway	Plano, TX	Industrial	12/8/21	Whole Loan	\$98	64.5%	\$13,350,229	136,210	\$6,900,000	52%	\$6,450,229
	Panama City Beach, FL										
The Tyde	Various Locations in	Multifamily	12/10/21	Whole Loan	\$220,350/unit	70.3%	\$66,105,000	300	\$52,884,000	80%	\$13,221,000
Axis Self-Storage Portfolio	PA & NJ	Self-Storage	12/10/21	Whole Loan	\$70	59.4%	\$56,764,544	806,597	\$38,065,250	67%	\$18,699,294
ShoreView	Bradenton, FL	Multifamily	12/15/21	Whole Loan	\$236,574/unit	70.0%	\$51,100,000	216	\$40,880,000	80%	\$10,220,000
		Single Family									
Bungalows on Estrella	Goodyear, AZ	Rentals Student	12/17/21	Whole Loan	\$282,574/unit	71.8%	\$51,711,000	183	\$37,118,800	72%	\$14,592,200
University Villas at Ironwood	Tucson, AZ	Housing	12/17/21	Whole Loan	\$152,662/unit	65.7%	\$21,372,649	140	\$15,259,176	71%	\$6,113,473
	Various Locations in	Medical									
ShareMD MOB Portfolio	CA & FL	Office Student	12/20/21	Whole Loan	\$247	66.1%	\$24,460,000	98,987	\$15,345,000	63%	\$9,115,000
The Mark Apartments	Tempe, AZ	Housing	12/20/21	Whole Loan	\$158,795/unit	62.4%	\$24,295,681	153	\$17,880,000	74%	\$6,415,681
Sweetwater Apartments	Charleston, SC	Multifamily	12/21/21	Whole Loan	\$292,656/unit	76.4%	\$93,650,000	320	\$69,600,000	74%	\$24,050,000
I-20 Corporate Center	DeSoto, TX	Industrial	12/22/21	Whole Loan	\$54	64.9%	\$20,998,536	385,472	\$15,682,500	75%	\$5,316,036
Evergreen Uptown Village	Gainesville, FL	Multifamily	12/23/21	Whole Loan	\$191,304/unit	77.6%	\$61,600,000	322	\$46,200,000	75%	\$15,400,000
2051 Apartments	Prescott, AZ	Multifamily	12/29/21	Whole Loan	\$194,712/unit	67.1%	\$20,250,000	104	\$13,700,000	68%	\$6,550,000
The Palladium Apartments	Henderson, NV	Multifamily	12/29/21	Whole Loan	\$291,876/unit	81.7%	\$113,831,539	390	\$82,987,500	73%	\$30,844,039
SeaGlass Village	Bremerton, WA	Multifamily	12/30/21	Whole Loan	\$151,086/unit	70.0%	\$27,497,679	182	\$19,879,200	72%	\$7,618,479
Terrace View Apartments	Burien, WA	Multifamily	12/30/21	Whole Loan	\$192,507/unit	70.4%	\$16,363,079	85	\$10,572,800	65%	\$5,790,279
The Cosmopolitan	Corpus Christi, TX	Multifamily	12/30/21	Whole Loan	\$137,576/unit	68.2%	\$22,700,000	165	\$18,160,000	80%	\$4,540,000
Brentwood Oaks	Nashville, TN	Multifamily	1/13/22	Whole Loan	\$199,795/unit	84.3%	\$48,750,000	244	\$36,562,500	75%	\$12,187,500
Highland Hills	Grovetown, GA	Multifamily	1/14/22	Whole Loan	\$116,336/unit	69.9%	\$13,029,664	112	\$10,304,000	79%	\$2,725,664
Highland Landmark III	Downers Grove, IL	Office	1/19/22	Whole Loan	\$76	54.6%	\$21,000,976	275,136	\$14,032,393	67%	\$6,968,583
ONE Club Gulf Shores	Gulf Shores, AL	Multifamily	2/10/22	Whole Loan	\$130,896/unit	60.6%	\$55,500,000	424	\$36,900,000	66%	\$18,600,000
DoubleTree Denver Portfolio	Denver, CO	Hotel	2/15/22	Whole Loan	\$58,959/key	65.0%	\$50,763,616	861	\$32,565,457	64%	\$18,198,159
Three Resource Square	Charlotte, NC	Office	3/8/22	Whole Loan	\$104	57.7%	\$13,050,000	125,728	\$9,135,000	70%	\$3,915,000
Totals						66.3%	\$2,993,801,408		\$2,132,923,748	71%	\$860,877,660

- (1) Investments held in the Fund's first collateralized loan obligation (CLO) facility.
- (2) Investments held in the Fund's second CLO facility.
- (3) The table attributes a proportionate amount of CLO leverage to the investments in each CLO even though CLO leverage is associated with each CLO as a whole. The leverage presented with respect to CLO assets may vary due to the fact that a portion of such loans may be held (and sometimes financed) outside of the CLO. The CLOs have a "sequential pay" structure under which the principal payments, including payoffs of loans in each CLO, are used to retire bonds issued from that CLO in order of seniority, and the Fund's residual interest in loans in each CLO are only paid once all of the CLO's bonds have been retired. This means that the current 61.8% and 78.2% leverage presented by the first and second CLO, respectively, is expected to decline over time as principal payments are made.

Notes: The Initial Loan-to-Value equals the amount of the Fund's initial loan advance (less reserve holdbacks) plus any debt on the property senior to the Fund's position, divided by the as-is appraised value of the underlying collateral at the time the investment was originated. Initial Loan-to-Value in the total line is an average. The balances above are net of any pay-downs, including amortization. The Fund's investments include up to \$107.7 million of future funding commitments which are not reflected in the figures above. Current Leverage reflects only the Fund's borrowing (or expected borrowing) on the investment and excludes the Fund's subscription line and debt senior to the Fund's position, if any. The percentage is the Current Leverage Amount divided by the Current Face Amount.

Prime Finance Short Duration 7 Realized Investments as of Quarter End

Investment	Location	Property Type	Date of Investment	Date of Final Realization	Initial Debt Position	Initial Fund's Debt Position per Square Foot	Initial Face Amount	Initial Leverage Amount	%	Initial Equity Invested
Surfside Chicago	Chicago, IL	Multifamily	3/4/21	9/2/21	Whole Loan	\$130,606/unit	\$24,554,000	\$20,318,421	83%	\$4,235,579
Ivy Point Kingwood	Kingwood, TX	Multifamily	10/22/20	10/21/21	Whole Loan	\$124,800/unit	\$18,720,000	\$14,040,000	75%	\$4,680,000
NorthStar Georgetown	Georgetown, TX	Multifamily	3/16/21	12/16/2021	Whole Loan	\$161,905/unit	\$34,000,000	\$28,134,980	83%	\$5,865,020
Jefferson Place	Baton Rouge, LA	Multifamily	12/30/20	1/7/2022	Whole Loan	\$83,456/unit	\$11,350,000	\$7,945,000	70%	\$3,405,000
500 8th Street	San Francisco, CA	R&D	6/21/21	2/14/2022	Whole Loan	\$336	\$30,110,000	\$22,582,500	75%	\$7,527,500
The Arches	Bronx, NY	Multifamily	3/5/21	4/28/2022	A-Note	\$309,302/unit	\$133,000,000	\$109,047,442	82%	\$23,952,558
Cannon Oaks	Austin, TX	Multifamily	9/21/20	5/5/2022	Whole Loan	\$108,804/unit	\$25,025,000	\$18,768,750	75%	\$6,256,250
Foundry Point	Charleston, SC	Multifamily	11/18/20	5/18/2022	Whole Loan	\$197,826/unit	\$54,600,000	\$40,950,000	75%	\$13,650,000
34325 Ardenwood	Fremont, CA	R&D	10/18/21	6/17/2022	Whole Loan	\$265	\$13,040,000	\$10,432,000	80%	\$2,608,000
Milmont Life Sciences	Fremont, CA	R&D	11/12/21	6/21/2022	Whole Loan	\$199	\$13,620,000	\$10,215,000	75%	\$3,405,000
		Single Family								
Bungalows on Pine Cliff	Flagstaff, AZ	Rentals	5/5/21	7/7/2022	Whole Loan	\$242,581/unit	\$37,600,000	\$30,080,000	80%	\$7,520,000
Metro 101	Tempe, AZ	Multifamily	12/28/20	7/27/2022	Whole Loan	\$186,486/unit	\$48,300,000	\$37,432,500	78%	\$10,867,500
Stutz Business Center	Indianapolis, IN	Office	1/28/21	8/5/2022	Whole Loan	\$57	\$17,250,000	\$12,937,500	75%	\$4,312,500
Bodega Bay Lodge	Bodega Bay, CA	Hotel	11/25/20	9/7/2022	Whole Loan	\$127,711/key	\$10,600,000	\$7,420,000	70%	\$3,180,000
Haven on Tucker	Louisville, KY	Multifamily	5/14/21	9/29/2022	Whole Loan	\$175,676/unit	\$65,000,000	\$50,375,000	78%	\$14,625,000
Toledo Club	North Port, FL	Multifamily	6/17/21	9/30/2022	Whole Loan	\$162,572/unit	\$56,575,000	\$43,845,625	78%	\$12,729,375
Lakewood Business Park	Lakewood, WA	Industrial/Flex	12/4/20	10/5/22	Whole Loan	\$96	\$13,125,000	\$9,843,750	75%	\$3,281,250
Pillar at Taviano	Chandler, AZ	Multifamily	11/18/20	10/12/22	Whole Loan	\$194,422/unit	\$67,270,000	\$50,452,500	75%	\$16,817,500
9801 US-78 Industrial Park	Ladson, SC	Industrial	2/25/21	10/25/22	Whole Loan	\$40	\$17,460,000	\$14,448,140	83%	\$3,011,860
		Student								
Domain at Columbia	Columbia, MO	Housing	5/21/21	12/9/22	Whole Loan	\$72,149/unit	\$16,450,000	\$12,337,500	75%	\$4,112,500
	Daytona Beach, FL, Savannah, GA &									
West Shore Portfolio	College Station, TX	Multifamily	12/30/20	12/21/22	Whole Loan	\$150,224/unit	\$134,000,000	\$103,850,000	78%	\$30,150,000
201 Ladera Apartments	Santa Barbara, CA	Multifamily	4/8/21	12/22/22	Whole Loan	\$347,619/unit	\$7,300,000	\$6,040,746	83%	\$1,259,254
Cottonwood Canyon Plaza	Salt Lake City, UT	Office	10/30/20	1/5/23	Whole Loan	\$121	\$9,170,000	\$6,877,500	75%	\$2,292,500
Camarillo Village Square	Camarillo, CA	Retail	5/12/21	2/10/23	Whole Loan	\$147	\$36,363,022	\$28,231,822	78%	\$8,131,200
The Hardy Tempe	Tempe, AZ	Multifamily	6/14/21	3/16/23	Whole Loan	\$375,000/unit	\$7,500,000	\$6,000,000	80%	\$1,500,000
	California &									
Lift Industrial Portfolio	Washington	Industrial	3/18/21	4/25/23	Whole Loan	\$95	\$30,700,000	\$25,404,232	83%	\$5,295,768
Pure Lowry	Minneapolis, MN	Multifamily	6/18/21	4/7/23	Whole Loan	\$178,378/unit	\$19,800,000	\$14,850,000	75%	\$4,950,000
Beacon on Westmoreland	DeSoto, TX	Multifamily	7/30/21	5/31/23	Whole Loan	\$158,041/unit	\$30,660,000	\$24,528,000	80%	\$6,132,000
TownePlace Suites Denver	Denver, CO	Hotel	5/27/21	6/2/23	Whole Loan	\$90,909/key	\$9,000,000	\$6,300,000	70%	\$2,700,000
2-4 Westchester	White Plains, NY	Office	12/22/20	6/8/23	Whole Loan	\$61	\$13,500,000	\$11,321,619	84%	\$2,178,381
Palm Pointe Apartments	North Charleston, SC	Multifamily	6/3/21	6/9/23	Whole Loan	\$64,400/unit	\$7,212,800	\$5,770,240	80%	\$1,442,560
Six Points	West Allis, WI	Multifamily	6/30/21	6/9/23	Whole Loan	\$110,955/unit	\$19,750,000	\$15,800,000	80%	\$3,950,000
		Student								
Clemson Living Portfolio	Clemson, SC	Housing	11/19/21	6/28/23	Whole Loan	\$217,873/unit	\$17,212,000	\$12,909,000	75%	\$4,303,000
La Crosse Business Park	Colton, CA	Industrial/Flex	11/5/20	6/28/23	Whole Loan	\$82	\$9,305,000	\$6,978,750	75%	\$2,326,250
Totals							\$1,059,121,822	\$826,468,516	78%	\$232,653,306