Steward Credit LLC

2025 Q2 Performance Report

Outstanding Balance	**$18,794,632.75**	Funds Raised	$2,378,263.00
Weighted Average Remaining Maturity	32.39	Funds Disbursed	$5,596,500.00
Avg. Borrower Interest Rate	8.88%	Cash Balance at end-of-quarter	$1,109,373.06
90+ Days Delinquent (Last 12 Months)		**Loans Disbursed**	
		StarWalker Organic Farms (RE)	$4,388,800.00
Total Delinquency	$0.00	StarWalker Organic Farms (WC)	$1,207,700.00
Delinquency Rate	**0.00%**		
Defaults (Last 12 Months)		**Repaid & Closed Loans**	
		Tree Range Farms	$60,014.70
		WR Johnson & Sons	$160,959.29
Total Loan Loss	$0.00		
Loan Loss Rate	**0.00%**		

Weighted Average Remaining Maturity is the average of the portfolio's remaining loan terms, weighted by the outstanding balance of each loan. **Nonperforming** loans are those more than 90 days past due, or are otherwise in nonaccrual status. **Charge-offs** comprise the principal value deemed unrecoverable on a nonperforming loan.

Steward

2025 Q2 Loan Portfolio

Borrower	Outstanding Principal	% of Portfolio	Remaining Term	Maturity Date	APR (%)	LTV (%)	Loan Amount	Principal Paid To-Date	ST
Amortizing Loans									
Cottonwood Farms	$2,600,000.00	13.83%	51	9/27/29	8.50	60.60	$2,600,000.00	$0.00	NY
Cairnspring Mills	$315,989.23	1.68%	6	12/2/25	8.75	74.90	$618,500.00	$302,510.77	WA
Home Place Pastures	$1,945,100.00	10.35%	57	3/20/30	8.50	82.24	$1,945,100.00	$0.00	MS
Provenance Grainways	$1,286,400.00	6.84%	18	12/12/26	9.00	74.80	$1,286,400.00	$0.00	DE/BO
StarWalker Org. Farms (WC)	$1,207,700.00	6.43%	36	06/30/26	11.00	84.90	$1,207,700.00	$0.00	CA
Interest-Only Loans									
Tre-Fin Day Boat Seafood	$1,525,000.00	8.11%	10	04/25/26	8.25	65.50	$1,525,000.00	$0.00	WA
Old Salt Co-op	$1,478,443.52	7.87%	41	11/08/28	8.00	83.20	$2,631,143.52	$1,152,700.00*	MT
Circle Seafoods	$117,200.00	0.62%	0	06/23/25**	10.25	60.47	$117,200.00	$0.00	AK
Chapul Farms	$3,930,000.00	20.91%	16	10/31/26	8.75	73.50	$3,930,000.00	$0.00	OR
StarWalker Org. Farms (RE)	$4,388,800.00	23.35%	36	06/12/28	9.25	77.98	$4,388,800.00	$0.00	CA
	$18,794,632.75	**100.00%**	**32.39**		**8.88**	**74.54**			

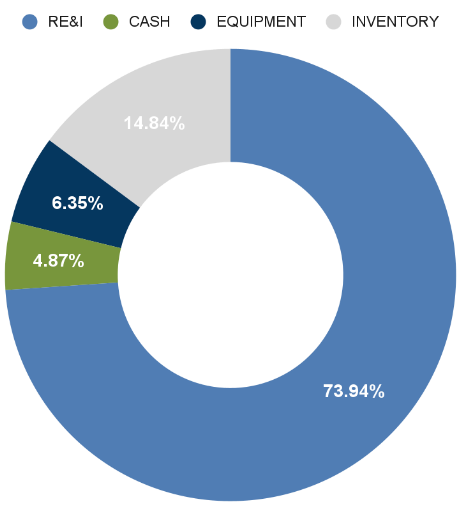
*Partial sale of Steward Credit's participation to direct participants.

**Loan since modified and extended to 03.31.26

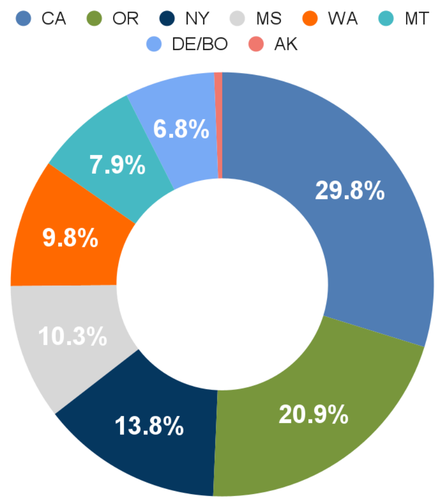
2025 Q2 Collateral Analysis

Steward prioritizes issuing loans secured by hard assets (Real Estate, Infrastructure, & Equipment) to protect against loan loss in a downside scenario. A secondary focus is collateral composed of easily liquidated assets (Cash & Cash Equivalents) to mitigate some of the timing concerns surrounding liquidating hard assets. We believe the current mix of collateral provides Steward Credit LLC and our lenders adequate safety, even in a stress-test scenario where multiple loans default simultaneously.

Collateral Diversity



Geographic Diversity



Product Diversity