



# **FNTVS Income Real Estate Fund, LLC Annual**

## **Report**

**For the Year Ended  
December 31, 2025**

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**FNTVS INCOME REAL ESTATE FUND, LLC**  
MANAGEMENT DISCUSSION OF FUND PERFORMANCE (UNAUDITED)  
DECEMBER 31, 2025

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Dear Fellow Shareholders,

We are pleased to present the annual report of the FNTVS Income Real Estate Fund, LLC (the “Fund”). The Fund aims to generate consistent high yields for income focused investors by deploying capital into a diversified portfolio of real estate debt investments with a particular focus on residential real estate in the Sunbelt region. The Fund is also heavily focused on capitalizing on the continued dislocation in real estate credit markets. During 2025, the real estate market operated amid continued macroeconomic uncertainty and constrained capital markets. While interest rates had begun to decline in the prior year, the Fund continues to seek to take advantage of this current market dislocation by identifying and deploying capital into credit investments with attractive risk-adjusted returns, lending capital to experienced borrowers who need bridge loans or gap financing for high-quality assets in attractive locations.

The Fund returned 8.27% in 2025, its fourth year of operations, and distributed a healthy 7.72% annualized distribution rate<sup>(1)</sup>. During the same period the S&P 500<sup>®</sup> Total Return Index, a bellwether for the overall U.S. stock market, returned 17.88%, the Bloomberg U.S. Aggregate Bond Index, a broad-based flagship benchmark that measures the investment grade U.S. dollar-denominated, fixed-rate taxable bond market, returned 7.30% and the FTSE Nareit Mortgage REITs Index, a free-float adjusted, market capitalization-weighted index of U.S. mortgage REITs, returned 16.02%. The Fund’s performance relative to certain public market benchmarks in 2025 was primarily influenced by interest rate dynamics and differences in portfolio composition. While public mortgage REITs and other traded credit instruments benefited from market-driven repricing as interest rate expectations shifted, the Fund’s privately originated debt investments remained valued based on contractual income and observable credit performance, resulting in more stable and less reactive returns during the year.

Within real estate, performance continues to diverge between property sectors. The Fund remained primarily focused on structured credit investments within residential real estate where we anticipate benefiting from continued demand growth, but without the volatility of equity exposure. Single family rent continued to grow in 2025, while multifamily rent experienced modest softening. Per Yardi Matrix’s December 2025 report, multifamily asking rents were down 0.3% year-over-year while single family rents were up 1.8% year-over-year. The Green Street Commercial Property Price Index<sup>®</sup>, which represents a measure of pricing for a broad spectrum of institutional quality properties, increased 2.3% in 2025. This reflects modest valuation appreciation across institutional-quality real estate. This performance occurred amid a higher-for-longer interest rate environment, where borrowing costs remained elevated relative to historical norms, limiting transaction activity and moderating price recovery across most real estate sectors.

The primary contributor to the Fund’s 2025 performance was that the Fund benefitted from the continued attractiveness of the fixed income and private credit business. Fewer financing options and more restrictive capital markets meant that once again, investors in the Fund were benefitted by a particularly attractive risk/reward setup with the Fund delivering a 8.27% total annual return with 7.72% paid out in distributions. While an increasing number of new competitors have attempted to enter the preferred equity lending market, Fontavis Finance’s now decade plus track record of being one of the most appealing capital partners to top quality builders and developers meant that we were able to grow total origination volume in a year where twice as many groups were bidding on the same deals.

This year also saw the introduction of the largest tariff regime in roughly 100 years. And while we began the year cautiously optimistic that cooling inflation and a modestly slowing economy would bring with it lower rates and eventually higher values for real estate, we instead ended the first quarter forced to face the reality of “liberation day”. Although both the constitutionality and near term impacts of the new administration’s tariff policies remain hotly debated, what is hard to argue is that the uncertainty around the future and volatility in the economic reporting data resulted in both the private sector and the Fed moving to a “wait and see” approach, with many corporations pulling back dramatically on any large, long-term decisions while the Fed decided to pause its rate cutting cycle for the better part of the year. One notable exception was continued investment in data- and technology-related infrastructure, which supported demand for certain real estate assets, particularly industrial properties and housing in markets with strong employment growth. While the Fund does not invest in technology companies, these trends can indirectly influence real estate fundamentals through job creation, space demand, and long-term economic activity.

<sup>(1)</sup> Distribution rate is based on an annualization of the distributions per share for the 31 days of December 31, 2025.

For real estate investors, this translated into a year of consolidation rather than revaluation or recovery with property prices, along with those of most private assets, moving largely sideways. This stagnation was driven less so because fundamentals deteriorated (although the lagging absorption of new construction supply did cause rents growth to slow in many markets) and instead because financing conditions and overall capital markets remained highly restrictive, with very little activity on either the buy or sell side occurring as most well capitalized owners opted to continue to ride out the “higher for longer” storm.

Looking ahead to 2026, we believe the Fund is positioned to navigate a range of market outcomes, with a portfolio constructed to balance long-term appreciation potential against near-term macro uncertainty. Future performance will continue to depend on interest rate policy, capital market conditions, and property-level execution. Specifically, we believe that:

**Interest rates are likely (yes, still) to continue to come down**

Though we were thrown off by roughly twelve months due to the surprise introduction of tariffs, ultimately, nearly every economic indicator that one can reference points to the same consistent conclusion...the economy is slowing, the US consumer (especially the middle class) is getting increasingly stretched thin and inflation (but for the short term impact of tariff-related pricing changes) should and would be continuing to slow. The net-net of all of this continues to point to lower overall rates and a more normalized long-term risk-free rate of return, which over time will manifest in higher asset values.

**Prices for most real estate are still at relative lows, while the stock market prices remain relatively high**

We noted last year that prices for the stock market were, by most all standard measures, not just relatively high but also at levels that typically had preceded significant downturns. On the other hand, prices for certain segments of the real estate market were not just relatively low, but at levels that, on some measures, were comparable to periods of significant historical stress, including the 2008 Great Financial Collapse (after which real estate saw a nearly decade-long positive run).

The conclusion? Buy low and sell high. From our perspective as real estate investors, current conditions suggest that capital allocated to depressed real asset markets may offer more attractive forward-looking risk-adjusted returns than many fully valued public markets.

What has changed over the past twelve months? Little, except that both may be more true today than when we said it last year.

Of course, there is a balancing act when taking into consideration that AI will ultimately be such a large driver of economic growth that it may very likely overshadow other more traditional factors (even normal business cycles). However, all that said, we, as long-term disciples in ways of value investing, continue to believe that those who are diversified into alternative asset classes such as real estate are likely to be better protected against the more extreme black swan type downsides.

Stepping into 2026, we believe we are investing through a genuinely unique inflection point—one where secular technological acceleration is colliding with a more traditional late-cycle macroeconomic environment and even more unpredictable than normal public policy.

In such an environment, we see even less advantage than usual in trying to predict headlines over the next several quarters; instead we feel strongly that success for investors will come from the somewhat juxtaposed combination of staying disciplined while maintaining flexibility, owning durable assets at sensible prices while also being positioned to aggressively go on the offensive when either capital loosens and confidence returns, or unexpected breakthroughs create temporary pockets of extreme growth.

And that’s how we’re approaching the year across the entirety of the platform: continuing to build long-term exposure to the compounding upside of AI through other strategies, while steadily deploying into income and real estate opportunities where valuations remain depressed and underwriting remains conservative. While it may mean certain funds lag the broader stock market for periods of time, we believe firmly that it positions investors against larger downside risk over the longer term.

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**FNTVS INCOME REAL ESTATE FUND, LLC**  
MANAGEMENT DISCUSSION OF FUND PERFORMANCE (UNAUDITED)  
DECEMBER 31, 2025

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As always, we want to thank you for your continued trust in Fontavis Finance. We will, as before, remain committed to our investor-first principles, including transparently sharing our thinking (even when it may be contrarian or not actively in our own self interests), and most importantly, to our longer-term mission of building a platform that empowers individuals.

We look forward to navigating the uncharted territory that is 2026 together.

Onward,

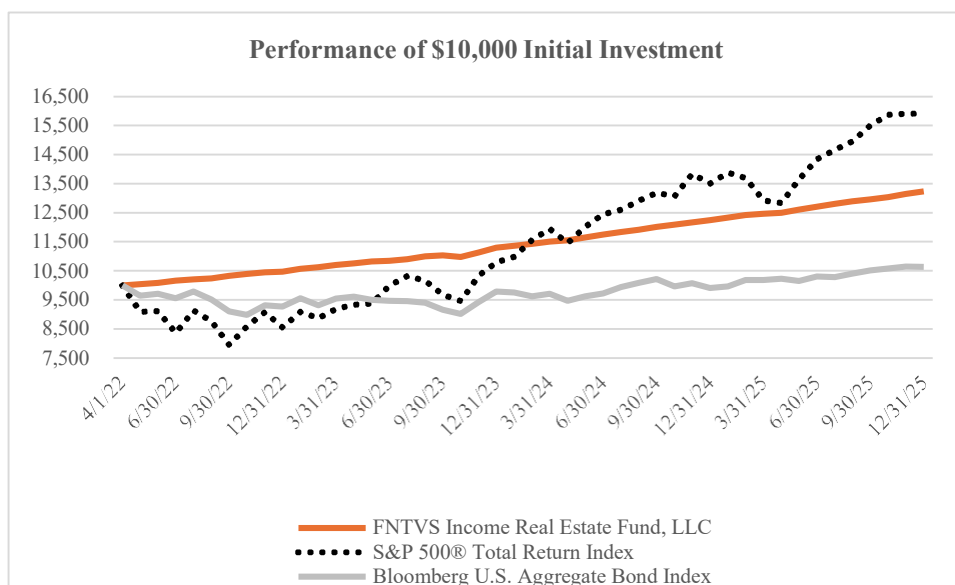


Ben Miller  
Chief Executive Officer  
FNTVS Advisor LLC

**FNTVS INCOME REAL ESTATE FUND, LLC**  
**PERFORMANCE CHART AND ANALYSIS (UNAUDITED)**  
**DECEMBER 31, 2025**

**Performance Chart and Analysis**

The following reflects the change in the value of a hypothetical \$10,000 investment, including reinvested dividends and distributions, in the FNTVS Income Real Estate Fund, LLC compared with the performance of the benchmarks, S&P 500® Total Return Index and the Bloomberg U.S. Aggregate Bond Index, for the period April 1, 2022\* through December 31, 2025.



<b>Average Annual Total Returns</b>	<b>One Year</b>	<b>Since Inception 04/01/22</b>
FNTVS Income Real Estate Fund, LLC	8.27%	7.81%
S&P 500® Total Return Index	17.88%	13.20%
Bloomberg U.S. Aggregate Bond Index	7.30%	1.64%

\*FNTVS Income Real Estate Fund, LLC commenced investment operations on April 1, 2022

The S&P 500® Total Return Index is an unmanaged market capitalization-weighted index which is comprised of 500 of the largest U.S. domiciled companies and includes the reinvestment of all dividends. Investors cannot invest directly in an index or benchmark.

The Bloomberg U.S. Aggregate Bond Index is an unmanaged index which represents the U.S. investment-grade fixed-rate bond market (including government and corporate securities, mortgage pass-through securities and asset-backed securities). Investors cannot invest directly in an index or benchmark.

The performance data quoted is historical. Past performance is no guarantee of future results. The performance table and graph do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares. The investment return and principal value of an investment will fluctuate. An investor's shares, when repurchased, may be worth more or less than the original cost. Total returns are calculated using closing Net Asset Value as of December 31, 2025 and are calculated assuming reinvestment of all dividends and distributions.

The Fund's distribution policy is to declare and make distributions on a quarterly basis, or more or less frequently as determined by the Board, in arrears. A portion of the distribution may include a return of capital. Shareholders should not assume that the source of a distribution from the Fund is net profit. Although return of capital distributions are not currently taxable, such distributions will have the effect of lowering a shareholder's tax basis in the shares which will result in a higher tax liability when the shares are repurchased, even if they have not increased in value, or, in fact, have lost value. Distributions are not guaranteed.

The Fund's most recent annualized distribution rate as of December 31, 2025, was 7.72%<sup>(1)</sup>. Distributions made during the year ended December 31, 2025 were estimated to be approximately 93% from ordinary income, 4% from capital gain, and 3% from return of capital.

<sup>(1)</sup> Distribution rate is based on an annualization of the distributions per share for the 31 days of December 2025.

**FNTVS INCOME REAL ESTATE FUND, LLC**  
**SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2025**

(Amounts in thousands)

<u>Par/Shares</u>	<u>Description</u>	<u>Acquisition Date</u>	<u>Value as of December 31, 2025</u>
<b>Private Real Estate - 61.5%</b>			
<b>Equity - 20.2%</b>			
<b>Development - 13.3%</b>			
	N/A Income I TRS, LLC   Various locations (Cost \$66,899) <sup>(1)(2)(3)(4)</sup>	03/31/22	\$ 84,045
<b>Land - 1.0%</b>			
	N/A FR Fairfax, LLC   Los Angeles, CA (Cost \$3,787) <sup>(1)(2)(3)(4)</sup>	01/10/24	\$ 3,250
	N/A FR La Brea, LLC   Los Angeles, CA (Cost \$3,300) <sup>(1)(2)(3)(4)</sup>	04/30/25	3,300
	<b>Total Land (Cost \$7,087)</b>		<b>\$ 6,550</b>
<b>Multifamily - 5.9%</b>			
	N/A FR MP Brandon Glen JV, LLC   Conyers, GA (Cost \$8,726) <sup>(2)(3)(4)</sup>	03/31/22	\$ 12,969
	N/A Mezza JV LP   Jacksonville, FL (Cost \$15,405) <sup>(1)(2)(3)(4)</sup>	12/11/25	17,092
	N/A The View JV LP   Lewisville, TX (Cost \$6,105) <sup>(2)(3)</sup>	03/31/22	6,656
	<b>Total Multifamily (Cost \$30,236)</b>		<b>\$ 36,717</b>
	<b>Total Equity (Cost \$104,222)</b>		<b>\$ 127,312</b>
<b>Mezzanine Debt - 2.0%</b>			
<b>Multifamily - 2.0%</b>			
\$	5,737 RSE Boat Club Investor, LLC   Fort Worth, TX, 14.23% (10.25% + SOFR, all PIK), 09/27/27 (Cost \$9,179) <sup>(2)(3)(5)(7)</sup>	09/27/22	\$ 9,061
	3,017 RSE Vista Norte Investor, LLC   Anthem, AZ, 14.23% (10.25% + SOFR, all PIK), 06/23/26 (Cost \$3,902) <sup>(2)(3)(5)(7)</sup>	12/23/22	3,893
	<b>Total Multifamily (Cost \$13,081)</b>		<b>\$ 12,954</b>
	<b>Total Mezzanine Debt (Cost \$13,081)</b>		<b>\$ 12,954</b>
<b>Preferred Equity - 33.4%</b>			
<b>Hospitality - 0.4%</b>			
\$	2,229 Y Hotel Leveraged Lender, LLC   Pittsburgh, PA, 15.50%, 11/13/19 (Cost \$2,229) <sup>(2)(3)(4)(6)</sup>	03/31/22	\$ 2,210
<b>Multifamily - 33.0%</b>			
\$	4,500 Breckenridge Group Springfield Missouri, LLC   Springfield, MO, 13.50%, 01/01/27 (Cost \$4,500) <sup>(2)(3)</sup>	03/31/22	\$ 4,500
	6,835 Fort Myers Reef Holdings, LLC   Fort Myers, FL, 10.90% (6.83% Cash + 4.07% PIK), 09/01/28 (Cost \$10,141) <sup>(1)(2)(3)(7)</sup>	03/31/22	10,155
	2,377 Fontavis Finance Beacon Place Investor, LLC   Huntsville, AL, 14.25% (14.25% PIK), 11/21/28 (Cost \$2,417) <sup>(2)(3)(7)</sup>	05/21/25	2,420
	10,787 Fontavis Finance Busbee Investor I, LLC   Asheville, NC, 15.00% (4.00% Cash + 11.00% PIK), 01/10/29 (Cost \$12,932) <sup>(1)(2)(3)(7)</sup>	12/04/23	12,967
	1,538 Fontavis Finance East Village Investor I, LLC   Roswell, GA, 14.25% (14.25% PIK), 04/23/27 (Cost \$1,960) <sup>(1)(2)(3)(7)</sup>	04/24/24	1,962
	8,066 Fontavis Finance Fair Lakes Investor, LLC   Fairfax, VA, 14.00% (5.00% Cash + 9.00% PIK), 09/04/29 (Cost \$8,197) <sup>(2)(3)(7)</sup>	09/04/25	8,281
	9,161 Fontavis Finance Gainesville Investor I, LLC   Gainesville, FL, 13.00% (13.00% PIK), 03/21/27 (Cost \$12,175) <sup>(2)(3)(7)</sup>	11/01/23	12,182
	1,547 Fontavis Finance Highlands Investor I, LLC   Knoxville, TN, 15.50% (4.00% Cash + 11.50% PIK), 02/09/27 (Cost \$1,853) <sup>(1)(2)(3)(7)</sup>	02/09/24	1,854
	10,650 Fontavis Finance Jackson Parc Investor I, LLC   North Augusta, SC, 13.00% (13.00% PIK), 09/04/28 (Cost \$10,940) <sup>(2)(3)(7)</sup>	09/04/24	10,961
	10,000 Fontavis Finance Kelly Park Investor I, LLC   Apopka, FL, 13.00% (13.00% PIK), 01/28/29 (Cost \$10,457) <sup>(2)(3)(7)</sup>	01/29/25	10,480
	18,583 Fontavis Finance Lemon Creek Investor I, LLC   Boerne, TX, 13.50% (13.50% PIK), 10/15/28 (Cost \$20,622) <sup>(2)(3)(7)</sup>	10/15/24	20,666
	15,434 Fontavis Finance Mont Belvieu Investor I, LLC   Baytown, TX, 13.50% (13.50% PIK), 09/26/28 (Cost \$17,487) <sup>(2)(3)(7)</sup>	09/26/24	17,524
	14,000 Fontavis Finance NoDa Investor I, LLC   Charlotte, NC, 13.00% (13.00% PIK), 07/02/28 (Cost \$15,399) <sup>(2)(3)(7)</sup>	07/02/24	15,427

See accompanying notes to financial statements.

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**FNTVS INCOME REAL ESTATE FUND, LLC**

1,294	Fontavis Finance Ocean Village Investor I, LLC   Palm Coast, FL, 13.00% (13.00% PIK), 04/30/29 (Cost \$1,300) <sup>(2)(3)(7)</sup>	04/30/25	1,300
8,403	Fontavis Finance PB Investor I, LLC   Palm Bay, FL, 13.00% (13.00% PIK), 10/08/26 (Cost \$11,220) <sup>(1)(2)(3)(7)</sup>	10/19/23	11,221
2,263	Fontavis Finance Pelican Investor I, LLC   Myrtle Beach, SC, 16.00% (4.00% Cash + 12.00% PIK), 11/17/28 (Cost \$2,609) <sup>(1)(2)(3)(7)</sup>	10/08/24	2,617
2,192	Fontavis Finance Providence Commons Investor I, LLC   Aubrey, TX, 14.00% (14.00% PIK), 04/10/29 (Cost \$2,322) <sup>(2)(3)(7)</sup>	04/10/25	2,327

See accompanying notes to financial statements.

**FNTVS INCOME REAL ESTATE FUND, LLC**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**DECEMBER 31, 2025**

<u>Par/Shares</u>	<u>Description</u>	<u>Acquisition Date</u>	<u>Value as of December 31, 2025</u>
<b>Multifamily - 33.0% (continued)</b>			
\$ 10,960	Fontavis Finance PSL Investor I, LLC   Port St. Lucie, FL, 13.00% (13.00% PIK), 08/05/26 (Cost \$14,493) <sup>(1)(2)(3)(7)</sup>	11/15/23	\$ 14,494
1,664	Fontavis Finance Silo B2 Investor I, LLC   Salt Lake City, UT, 13.00% (13.00% PIK), 04/01/29 (Cost \$1,677) <sup>(2)(3)(7)</sup>	12/10/25	1,677
9,431	Fontavis Finance Silo Park Investor, LLC   Salt Lake City, UT, 13.00% (13.00% PIK), 11/01/28 (Cost \$9,722) <sup>(2)(3)(7)</sup>	07/07/25	9,739
786	Fontavis Finance Stellar Investor I, LLC   Denver, CO, 13.85% (13.85% PIK), 12/22/32 (Cost \$789) <sup>(2)(3)(7)</sup>	12/22/25	789
7,286	Fontavis Finance VB Investor I, LLC   Vero Beach, FL, 13.00% (13.00% PIK), 01/05/27 (Cost \$9,635) <sup>(1)(2)(3)(7)</sup>	11/15/23	9,640
4,160	RSE Daytona Investor I, LLC   Daytona Beach, FL, 13.50% (13.50% PIK), 02/05/26 (Cost \$5,709) <sup>(1)(2)(3)(7)</sup>	02/09/23	5,709
5,088	SFR Reflections I, LLC   Sunrise, FL, 10.10%, 12/01/30 (Cost \$5,089) <sup>(2)(3)</sup>	03/31/22	5,100
10,730	WP Walcott Hackensack Sub, LLC   Hackensack, NJ, 14.00% (14.00% PIK), 01/29/26 (Cost \$13,413) <sup>(2)(3)(7)</sup>	03/31/22	13,413
<b>Total Multifamily (Cost \$207,058)</b>			<b>\$ 207,405</b>
<b>Total Preferred Equity (Cost \$209,287)</b>			<b>\$ 209,615</b>
<b>Promissory Note - 1.2%</b>			
<b>Development - 1.2%</b>			
\$ 7,868	FR Trailside, LLC   Mount Dora, FL, 8.50%, 08/22/30 (Cost \$7,868) <sup>(1)(2)(3)</sup>	08/22/22	\$ 7,826
<b>Total Promissory Note (Cost \$7,868)</b>			<b>\$ 7,826</b>
<b>Senior Debt - 4.7%</b>			
<b>Land - 4.7%</b>			
\$ 29,905	The Station East Owner II, LLC   Union City, CA, 13.00%, 05/20/27 (Cost \$29,905) <sup>(2)(3)</sup>	05/19/25	\$ 29,925
<b>Total Senior Debt (Cost \$29,905)</b>			<b>\$ 29,925</b>
<b>Total Private Real Estate (Cost \$364,363)</b>			<b>\$ 387,632</b>
<b>Investment Company - 4.9%</b>			
2,628	Fontavis Finance Real Estate Interval Fund, LLC <sup>(1)</sup>		\$ 31,065
<b>Total Investment Company (Cost \$31,100)</b>			<b>\$ 31,065</b>
<b>Common Stock - 1.8%</b>			
<b>Mortgage Real Estate Investment Trust - 1.8%</b>			
1,061	AGNC Investment Corp. REIT		\$ 11,377
<b>Total Mortgage Real Estate Investment Trust (Cost \$9,924)</b>			<b>\$ 11,377</b>
<b>Total Common Stock (Cost \$9,924)</b>			<b>\$ 11,377</b>
<b>Commercial Mortgage-Backed Securities - 26.6%</b>			
<b>Non-U.S. Government Agency Issues - 26.6%</b>			
\$ 10,000	ARES Industrial Real Estate - ARES 2024-IND D, 6.64% (2.89% + SOFR), 07/15/26 <sup>(5)(8)(9)</sup>		\$ 10,046
10,000	ARES Industrial Real Estate - ARES 2024-IND E, 7.69% (3.94% + SOFR), 07/15/26 <sup>(5)(8)(9)</sup>		10,031
10,000	ARES Industrial Real Estate - ARES 2024-IND2 E, 7.19% (3.44% + SOFR), 10/15/29 <sup>(5)(8)(9)</sup>		10,040
5,740	ARES Industrial Real Estate - ARES 2025-IND3 D, 6.30% (2.55% + SOFR), 04/15/27 <sup>(5)(8)(9)</sup>		5,764
5,120	ARES Industrial Real Estate - ARES 2025-IND3 E, 7.30% (3.55% + SOFR), 04/15/27 <sup>(5)(8)(9)</sup>		5,136
2,878	Blackstone Multifamily - BX Commercial Mortgage Trust 2024-AIR2 D, 6.54% (2.79% + SOFR), 10/15/26 <sup>(5)(8)(9)</sup>		2,891
14,290	Blackstone Multifamily - BX Commercial Mortgage Trust 2024-AIRC D, 6.84% (3.09% + SOFR), 08/15/26 <sup>(5)(8)(9)</sup>		14,359
4,000	Blackstone Multifamily - BX Commercial Mortgage Trust 2024-GPA2 E, 7.29% (3.54% + SOFR), 11/15/26 <sup>(5)(8)(9)</sup>		4,011
10,000	Blackstone Multifamily - BX Commercial Mortgage Trust 2025-OMG, 6.70% (2.95% + SOFR), 10/15/27 <sup>(5)(8)(9)</sup>		10,012
2,000	Brookfield Multifamily - BMP 2024-MF23 D, 6.14% (2.39% + SOFR), 06/15/26 <sup>(5)(8)(9)</sup>		2,009
2,100	Buckingham Multifamily - GSAT Trust 2025-BMF D, 6.25% (2.50% + SOFR), 07/15/27 <sup>(5)(8)(9)</sup>		2,101
5,000	Buckingham Multifamily - GSAT Trust 2025-BMF E, 7.05% (3.30% + SOFR), 07/15/27 <sup>(5)(8)</sup>		5,008
16,100	Buckingham Multifamily - GSAT Trust 2025-BMF F, 7.90% (4.15% + SOFR), 07/15/27 <sup>(5)(8)</sup>		16,136
2,654	LBA Industrial - LBA Trust 2024-7IND D, 6.39% (2.64% + SOFR), 10/15/26 <sup>(5)(8)(9)</sup>		2,663
5,000	QTS Data Centers - BX 2025-VLT6 E, 6.94% (3.19% + SOFR), 03/15/27 <sup>(5)(8)</sup>		4,994
8,250	QTS Data Centers - BX 2025-VLT7 D, 7.00% (3.25% + SOFR), 07/15/27 <sup>(5)(8)</sup>		8,300

See accompanying notes to financial statements.

**FNTVS INCOME REAL ESTATE FUND, LLC**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**DECEMBER 31, 2025**

11,000	QTS Data Centers - BX 2025-VLT7 E, 7.50% (3.75% + SOFR), 07/15/27 <sup>(5)(8)</sup>	11,011
2,000	Starwood Industrial - SCG Commercial Mortgage Trust 2025-SNIP D, 6.35% (2.60% + SOFR), 09/15/27 <sup>(5)(8)(9)</sup>	2,014

<u>Par/Shares</u>	<u>Description</u>	<u>Acquisition Date</u>	<u>Value as of December 31, 2025</u>
<b>Non-U.S. Government Agency Issues - 26.6% (continued)</b>			
\$ 1,300	Starwood Industrial - SCG Commercial Mortgage Trust 2025-SNIP E, 7.15% (3.40% + SOFR), 09/15/27 <sup>(5)(8)(9)</sup>		\$ 1,310
10,000	Starwood Multifamily - SCG Commercial Mortgage Trust 2025-FLWR D, 6.05% (2.30% + SOFR), 08/15/27 <sup>(5)(8)</sup>		10,041
12,500	SWITCH Data Centers - SWCH 2025-DATA E, 7.09% (3.34% + SOFR), 02/15/27 <sup>(5)(8)(9)</sup>		12,451
7,500	TPG Industrial - DGWD Trust 2025-INFL D, 6.50% (2.75% + SOFR), 08/15/27 <sup>(5)(8)</sup>		7,517
10,000	TPG Industrial - DGWD Trust 2025-INFL E, 7.75% (4.00% + SOFR), 08/15/27 <sup>(5)(8)</sup>		10,033
<b>Total Commercial Mortgage-Backed Securities (Cost \$167,278)</b>			<b>\$ 167,878</b>
<b>Residential Mortgage-Backed Securities - 5.9%</b>			
<b>Non-U.S. Government Agency Issues - 5.9%</b>			
\$ 4,200	ACREC Partners Multifamily - ACREC 2025 FL3 LLC D, 6.78% (3.04% + SOFR), 01/18/27 <sup>(5)(8)(9)</sup>		\$ 4,220
2,500	ACREC Partners Multifamily - ACREC 2025 FL3 LLC E, 7.53% (3.79% + SOFR), 01/18/27 <sup>(5)(8)(9)</sup>		2,432
3,400	Arbor Realty Multifamily - ARCREN 2025-FL1 LLC D, 7.03% (3.29% + SOFR), 01/20/28 <sup>(5)(8)(9)</sup>		3,398
3,000	MF1 Multifamily - MF1 2025-FL17 LLC E, 7.22% (3.49% + SOFR), 07/18/26 <sup>(5)(8)(9)</sup>		2,980
10,000	MF1 Multifamily - MF1 2025-FL20 LLC D, 6.33% (2.60% + SOFR), 02/18/28 <sup>(5)(8)</sup>		10,006
5,000	MF1 Multifamily - MF1 2025-FL20 LLC E, 7.08% (3.35% + SOFR), 02/18/28 <sup>(5)(8)</sup>		5,003
7,000	Rithm Single Family - NRMLT 2022-SFR2 F, 4.00%, 09/04/27 <sup>(8)</sup>		6,800
2,357	Tricon Residential Single Family - TCN 2025-SFR2 D, 6.07%, 08/17/32 <sup>(8)</sup>		2,392
<b>Total Residential Mortgage-Backed Securities (Cost \$36,858)</b>			<b>\$ 37,231</b>
<b>Short-Term Investment - 12.8%</b>			
80,875	JP Morgan U.S. Treasury Plus Money Market Fund, Capital Shares, 3.75% <sup>(10)</sup>		\$ 80,875
<b>Total Short-Term Investment (Cost \$80,875)</b>			<b>\$ 80,875</b>
<b>Total investments, at value - 113.5% (Cost \$690,398)</b>			<b>\$ 716,058</b>
<b>Liabilities in excess of other assets - (13.5)%</b>			<b>(85,039)</b>
<b>Total Net Assets - 100.0%</b>			<b>\$ 631,019</b>

LLC Limited Liability Company  
LP Limited Partnership  
PIK Payment in Kind  
REIT Real Estate Investment Trust  
SOFR Secured Overnight Financing Rate

- (1) Investment in an affiliate. See *Note 6, Investment Manager and Other Related Party Transactions* for additional information.
- (2) Investments classified as Level 3 within the three-tier fair value hierarchy. 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) Restricted security. The aggregate value of restricted securities at December 31, 2025 is approximately \$387,632 (*amount in thousands*) and represents approximately 61.5% of net assets. See *Note 2, Summary of Significant Accounting Policies* for additional information.
- (4) Non-income producing investment.
- (5) This investment has a floating interest rate. Coupon rate, reference index and spread shown at December 31, 2025.
- (6) As of December 31, 2025, this investment had incurred an event of default due to non-payment of outstanding principal and contractual interest, and is non-accrual. The real estate investment is secured by the underlying property.
- (7) The investment accrues interest at a stated rate, consisting of both cash and PIK components. The rate applicable to the PIK portion is disclosed separately. See *Note 2, Summary of Significant Accounting Policies* for additional information.
- (8) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold to qualified institutional buyers in transactions exempt from registration. The aggregate value of these securities at December 31, 2025 is approximately \$205,109 (*amount in thousands*) and represents approximately 32.5% of net assets.
- (9) All or a portion of this security has been pledged as collateral for securities sold under agreement to repurchase. See *Note 8, Reverse Repurchase Agreements* for additional information.
- (10) Rate disclosed is representative of the seven-day effective yield as of December 31, 2025.

See accompanying notes to financial statements.

**FNTVS INCOME REAL ESTATE FUND, LLC**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**DECEMBER 31, 2025**

(Amounts in thousands)

**Reverse Repurchase Agreements**

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Maturity Date</u>	<u>Interest % (Borrowing Rate)</u>	<u>Principal</u>	<u>Payable (Including Accrued Interest)</u>
Barclays Bank PLC	11/26/25	01/05/26	5.08%	\$ 2,766	\$ (2,780)
Barclays Bank PLC	11/26/25	01/05/26	5.08%	6,960	(6,995)
Barclays Bank PLC	11/26/25	01/05/26	5.03%	1,796	(1,805)
Barclays Bank PLC	11/26/25	01/05/26	4.98%	3,111	(3,126)
J.P. Morgan Securities, LLC	12/08/25	01/08/26	5.07%	847	(850)
J.P. Morgan Securities, LLC	12/08/25	01/08/26	5.07%	1,945	(1,952)
J.P. Morgan Securities, LLC	12/08/25	01/08/26	4.82%	1,506	(1,511)
J.P. Morgan Securities, LLC	12/08/25	01/08/26	4.82%	4,308	(4,322)
J.P. Morgan Securities, LLC	12/17/25	01/20/26	4.74%	1,993	(1,997)
J.P. Morgan Securities, LLC	12/17/25	01/20/26	4.74%	2,161	(2,165)
J.P. Morgan Securities, LLC	12/17/25	01/20/26	4.74%	10,738	(10,759)
J.P. Morgan Securities, LLC	12/29/25	01/29/26	4.92%	6,494	(6,497)
J.P. Morgan Securities, LLC	12/29/25	01/29/26	4.72%	1,504	(1,505)
J.P. Morgan Securities, LLC	12/29/25	01/29/26	4.72%	7,519	(7,522)
J.P. Morgan Securities, LLC	12/31/25	01/30/26	4.94%	3,332	(3,332)
J.P. Morgan Securities, LLC	12/31/25	01/30/26	4.94%	6,500	(6,501)
J.P. Morgan Securities, LLC	12/31/25	01/30/26	4.74%	1,579	(1,579)
J.P. Morgan Securities, LLC	12/31/25	01/30/26	4.74%	2,547	(2,547)
J.P. Morgan Securities, LLC	12/31/25	01/30/26	4.74%	9,234	(9,235)
<b>Total</b>				<b>\$ 76,840</b>	<b>\$ (76,980)</b>

**Geographic Composition as of 12/31/2025**

	<u>Percent of Total Investments</u>
Florida	14.7%
Texas	7.8%
California	5.1%
North Carolina	4.0%
Georgia	2.1%
South Carolina	1.9%
New Jersey	1.9%
Utah	1.6%
Virginia	1.2%
Missouri	0.6%
Arizona	0.5%
Alabama	0.3%
Tennessee	0.3%
Pennsylvania	0.3%
Colorado	0.1%
Other	57.6%
	<b>100.0%</b>

See accompanying notes to financial statements.

**FNTVS INCOME REAL ESTATE FUND, LLC**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**DECEMBER 31, 2025**

(Amounts in thousands, except share and per share data)

<b>Assets</b>	
Investments in unaffiliated entities, at fair value (Cost \$491,487)	\$ 498,861
Investments in non-controlled affiliated entities, at fair value (Cost \$109,520)	109,510
Investments in majority owned subsidiaries, at fair value (Cost \$89,391)	107,687
Cash	7,047
Interest and dividend receivable from unaffiliated investments	2,055
Interest and dividend receivable from non-controlled affiliated investments	184
Prepaid expenses	90
<b>Total Assets</b>	<b>\$ 725,434</b>
<b>Liabilities</b>	
Payable for reverse repurchase agreements	\$ 76,980
Distributions payable	11,970
Interest received in advance from unaffiliated investments	2,562
Accounts payable and accrued expenses	1,099
Settling subscriptions	919
Management fees payable	430
Interest received in advance from non-controlled affiliated investments	195
Redemptions payable	174
Real estate operating fees payable	86
<b>Total Liabilities</b>	<b>\$ 94,415</b>
<b>Total Net Assets</b>	<b>\$ 631,019</b>
<b>Components of Net Assets</b>	
Paid-in capital	\$ 618,170
Distributable earnings	12,849
<b>Total Net Assets</b>	<b>\$ 631,019</b>
<b>Net Asset Value</b>	
Net assets	\$ 631,019
Common shares outstanding as of December 31, 2025; unlimited shares authorized	62,878,099
<b>Net Asset Value Per Share</b>	<b>\$ 10.04</b>

See accompanying notes to financial statements.

**FNTVS INCOME REAL ESTATE FUND, LLC**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

(Amounts in thousands)

<b>Investment Income</b>	
Interest income from unaffiliated investments	\$ 19,222
Interest income from non-controlled affiliated investments	9,184
Interest income – PIK from unaffiliated investments	13,816
Interest income – PIK from non-controlled affiliated investments	8,007
Dividend income from unaffiliated investments	4,343
Dividend income from non-controlled affiliated investments	5
<b>Total Investment Income</b>	<b>\$ 54,577</b>
<b>Expenses</b>	
Management fees	\$ 5,162
Marketing expenses	1,955
Miscellaneous expenses	1,304
Interest expense	1,080
Real estate operating fees	944
Professional fees	756
Custody fees	477
Directors’ fees	170
Transfer agent fees	125
<b>Total Expenses</b>	<b>\$ 11,973</b>
<b>Net Investment Income (Loss)</b>	<b>\$ 42,604</b>
<b>Net Realized and Unrealized Gain (Loss) from Investments</b>	
Net realized gain (loss) from unaffiliated investments	\$ 5,241
Net realized gain (loss) from non-controlled affiliated investments	2
Net change in unrealized appreciation/depreciation from unaffiliated investments	(3,563)
Net change in unrealized appreciation/depreciation from majority owned subsidiaries	4,816
Net change in unrealized appreciation/depreciation from non-controlled affiliated investments	(45)
<b>Total Net Realized and Unrealized Gain (Loss) from Investments</b>	<b>\$ 6,451</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 49,055</b>

See accompanying notes to financial statements.

**FNTVS INCOME REAL ESTATE FUND, LLC**  
**STATEMENTS OF CHANGES IN NET ASSETS**

(Amounts in thousands)

	<b>For the Years Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Operations:</b>		
Net investment income (loss)	\$ 42,604	\$ 37,940
Net realized gain (loss) from investments	5,243	(454)
Net change in unrealized appreciation/depreciation from investments	1,208	10,119
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 49,055</b>	<b>\$ 47,605</b>
<b>Distributions to Common Shareholders From:</b>		
Distributable earnings	\$ (45,162)	\$ (45,997)
Return of capital	(1,397)	-
<b>Net Decrease in Net Assets from Distributions to Common Shareholders</b>	<b>\$ (46,559)</b>	<b>\$ (45,997)</b>
<b>Capital Share Transactions:</b>		
Proceeds from sale of shares	\$ 108,890	\$ 98,925
Distributions reinvested	13,516	11,364
Repurchase of shares	(98,932)	(112,834)
<b>Net Increase (Decrease) in Net Assets from Capital Share Transactions</b>	<b>\$ 23,474</b>	<b>\$ (2,545)</b>
<b>Net Increase (Decrease) in Net Assets</b>	<b>\$ 25,970</b>	<b>\$ (937)</b>
<b>Net Assets:</b>		
Beginning of Year	\$ 605,049	\$ 605,986
End of Year	<b>\$ 631,019</b>	<b>\$ 605,049</b>

See accompanying notes to financial statements.

**FNTVS INCOME REAL ESTATE FUND, LLC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

(Amounts in thousands)

**Operating Activities:**

Net increase (decrease) in net assets resulting from operations \$ 49,055

**Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in)**

**operating activities:**

Investments in unaffiliated entities	(267,009)
Investments in non-controlled affiliated entities	(35,528)
Investments in majority owned subsidiary	(15,405)
Net change in investments in short-term investments	(28,487)
Net accretion of discounts and amortization of premiums	(730)
PIK interest from unaffiliated investments	(13,816)
PIK interest from non-controlled affiliated investments	(8,007)
Net realized (gain) loss from unaffiliated investments	(5,241)
Net realized (gain) loss from non-controlled affiliated investments	(2)
Net change in unrealized appreciation/depreciation from unaffiliated investments	3,563
Net change in unrealized appreciation/depreciation from non-controlled affiliated investments	45
Net change in unrealized appreciation/depreciation from majority owned subsidiaries	(4,816)
Proceeds from sale of unaffiliated investments	133,073
Proceeds from sale of non-controlled affiliated investments	141,948

**Changes in assets and liabilities:**

Net (increase) decrease in interest and dividend receivable from non-controlled affiliated investments	1,057
Net (increase) decrease in interest and dividend receivable from unaffiliated investments	(1,145)
Net (increase) decrease in interest received in advance from non-controlled affiliated investments	(153)
Net (increase) decrease in interest received in advance from unaffiliated investments	1,318
Net (increase) decrease in payable for reverse repurchase agreements	76,980
Net (increase) decrease in prepaid expenses	1
Net increase (decrease) in management fees payable	(2)
Net increase (decrease) in settling subscriptions	(366)
Net increase (decrease) in accounts payable and accrued expenses	722
Net increase (decrease) in real estate operating fees payable	22

**Net cash provided by (used in) operating activities** \$ 27,077

**Financing Activities:**

Proceeds from sale of shares	\$ 108,890
Cash paid for shares repurchased	(98,892)
Distributions paid	(32,147)

**Net cash provided by (used in) financing activities** \$ (22,149)

**Net increase (decrease) in cash** \$ 4,928

**Cash, beginning of year** 2,119

**Cash, end of year** \$ 7,047

**Supplemental Disclosure of Non-Cash Activity:**

Distributions reinvested	\$ 13,516
Purchase of private real estate equity through restructuring of investment in affiliated entity	3,300
Sale of private real estate debt through restructuring of investment in unaffiliated entity	3,298

See accompanying notes to financial statements.

**FNTVS INCOME REAL ESTATE FUND, LLC**  
**FINANCIAL HIGHLIGHTS**

These financial highlights reflect selected data for a share outstanding throughout each period.

	For the Years Ended December 31,			February 3, 2022 <sup>(1)</sup>
	2025	2024	2023	Through December 31, 2022
<b>Net Asset Value, Beginning of Period</b>	<b>\$ 10.00</b>	<b>\$ 9.97</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>
<b>Income from Investment Operations</b>				
Net investment income (loss) <sup>(2)</sup>	\$ 0.70	\$ 0.65	\$ 0.69	\$ 0.42
Net realized and unrealized gain (loss) on investments	0.09	0.16	0.08	0.04
<b>Total Income (Loss) from Investment Operations</b>	<b>\$ 0.79</b>	<b>\$ 0.81</b>	<b>\$ 0.77</b>	<b>\$ 0.46</b>
<b>Distributions to Common Shareholders From:</b>				
Net investment income	\$ (0.70)	\$ (0.78)	\$ (0.80)	\$ (0.40)
Net realized gain	(0.03)	—	—	(0.06)
Return of capital	(0.02)	—	—	—
<b>Total Distributions to Common Shareholders</b>	<b>\$ (0.75)</b>	<b>\$ (0.78)</b>	<b>\$ (0.80)</b>	<b>\$ (0.46)</b>
<b>Net Asset Value, End of Period</b>	<b>\$ 10.04</b>	<b>\$ 10.00</b>	<b>\$ 9.97</b>	<b>\$ 10.00</b>
<b>Total Investment Return Based on Net Asset Value<sup>(3)</sup></b>	<b>8.27%</b>	<b>8.40%</b>	<b>7.93%</b>	<b>4.60%<sup>(4)</sup></b>
<b>Ratios and Supplemental Data</b>				
Net assets at end of period (thousands)	\$ 631,019	\$ 605,049	\$ 605,986	\$ 535,285
Including interest expense:				
Ratio of gross expenses to average net assets <sup>(5)(6)</sup>	1.96%	2.00%	1.33%	1.42% <sup>(7)</sup>
Ratio of net expenses to average net assets <sup>(6)</sup>	1.96%	2.00%	1.33%	1.49% <sup>(7)(8)</sup>
Ratio of net investment income to average net assets <sup>(6)</sup>	6.98%	6.48%	6.96%	5.61% <sup>(7)(8)</sup>
Excluding interest expense:				
Ratio of gross expenses to average net assets <sup>(5)(6)</sup>	1.78%	2.00%	1.33%	1.42% <sup>(7)</sup>
Ratio of net expenses to average net assets <sup>(6)</sup>	1.78%	2.00%	1.33%	1.49% <sup>(7)(8)</sup>
Ratio of net investment income to average net assets <sup>(6)</sup>	7.16%	6.48%	6.96%	5.61% <sup>(7)(8)</sup>
Portfolio turnover rate	45% <sup>(9)</sup>	31% <sup>(9)</sup>	27%	13% <sup>(10)</sup>

- (1) Effective date of the Fund's Registration Statement.
- (2) Based on average shares outstanding during each period.
- (3) Total investment return based on net asset value is based upon the change in net asset value per share between the opening and ending net asset values per share in the period indicated and assumes that dividends are reinvested in accordance with the Fund's dividend reinvestment policy. Returns shown do not reflect the deduction of taxes that a Shareholder would pay on Fund distributions or the repurchase of Fund shares.
- (4) Total investment return based on net asset value was calculated from the date the Fund commenced investment operations, April 1, 2022, and is not annualized.
- (5) Reflects the expense ratio excluding any waivers and/or reimbursements.
- (6) Expenses do not include operating expenses of the underlying investments or expenses of investment companies.
- (7) Ratios were calculated from the date the Fund commenced investment operations, April 1, 2022, and are annualized.
- (8) Ratio is net of a waiver of 0.02% and is inclusive of fee recoupment of 0.07%.
- (9) Excludes the impact of in-kind transactions.
- (10) Portfolio turnover rate was calculated from the date the Fund commenced investment operations, April 1, 2022, and is not annualized. This alternative presents, in all material aspects, the most accurate portrayal of portfolio turnover.

**Senior Securities**

The Fund engaged in and held senior securities as of the periods as presented as follows:

	As of the Years Ended December 31,			February 3, 2022 <sup>(1)</sup>
	2025	2024	2023	Through December 31, 2022
<b>Reverse Repurchase Agreements</b>				
Total amount outstanding (thousands)	\$ 76,980	\$ —	\$ —	\$ —
Asset coverage per \$1,000	9,197	—	—	—
Involuntary liquidation preference	N/A	N/A	N/A	N/A

See accompanying notes to financial statements.

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**FNTVS INCOME REAL ESTATE FUND, LLC****NOTES TO FINANCIAL STATEMENTS**DECEMBER 31, 2025

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**1. Formation and Organization**

FNTVS Income Real Estate Fund, LLC (the “Fund” or the “Registrant”) is a California limited liability company and has elected to be taxed as a real estate investment trust (a “REIT”) for U.S. federal income tax purposes under Part II of Subchapter M of Chapter 1 of the Internal Revenue Code of 1986, as amended (the “Code”), commencing with its taxable year ended December 31, 2022, and intends to continue to qualify as a REIT. The Fund is organized as a continuously offered, non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), that operates as an interval fund. The Fund’s registration statement was declared effective on February 3, 2022. The Fund commenced investment operations on April 1, 2022, following a tax-free reorganization on March 31, 2022.

The Fund’s investment objective is to seek current income from which to pay attractive, consistent cash distributions while preserving capital. Under normal circumstances, the Fund’s investment strategy is to invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in residential and 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.

The investment adviser to the Fund is FNTVS Advisor LLC (the “Adviser”), an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended. The Adviser is a wholly-owned subsidiary of Fontavis Group Corp. (“Fontavis Group ” or the “Sponsor”), the Fund’s sponsor. Subject to the supervision of the Board of Directors of the Fund (the “Board”), the Adviser is responsible for directing the management of the Fund’s business and affairs, managing the Fund’s day-to-day affairs, and implementing the Fund’s investment strategy.

**2. Summary of Significant Accounting Policies*****Basis of Presentation***

The accompanying financial statements of the Fund are prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”). The Fund is an investment company and follows the accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, Financial Services - Investment Companies (“ASC 946”). The Fund maintains its financial records in U.S. dollars and follows the accrual basis of accounting.

The estimates and assumptions underlying these financial statements are based on information available as of December 31, 2025, including judgments about the financial market and economic conditions which may change over time.

***Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of 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.

***Interest Received in Advance***

When a real estate debt investment is funded net of an interest reserve holdback and the holdback is held by the Fund, the Fund accounts for the holdback funds by classifying them as interest received in advance. As interest is incurred by the borrower, the Fund recognizes interest income and reduces the interest received in advance until such time that the reserve is exhausted or the real estate debt investment is redeemed. Any remaining interest received in advance will be applied to the real estate debt investment balance upon redemption.

***Valuation Oversight***

Pursuant to SEC Rule 2a-5 under the 1940 Act, the Board has approved the Adviser as the Fund’s Valuation Designee (“Valuation Designee”), to provide administration and oversight of the Fund’s valuation policies and procedures. The Fund values its investments in accordance with such procedures. Generally, portfolio securities and other assets for which market quotations are readily available are valued at market value, which is ordinarily determined on the basis of official closing prices or the last reported sales prices. If

market quotations are not readily available or are deemed unreliable, the Fund will use the fair value of the securities or other assets as determined by the Adviser in good faith, taking into consideration all available information and other factors that the Adviser deems pertinent, in each case subject to the overall supervision and responsibility of the Board.

In calculating the Fund's net asset value ("NAV"), the Adviser, subject to the oversight of the Board, uses various valuation methodologies. To the extent practicable, the Adviser generally endeavors to maximize the use of observable inputs and minimize the use of unobservable inputs by requiring that the most observable inputs are to be used when available. The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors. When valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment, and may involve alternative methods to obtain fair values where market prices or market-based valuations are not readily available. As a result, the Adviser may exercise a higher degree of judgment in determining fair value for certain securities or other assets.

### *Fair Value Measurement*

The following is a current summary of certain methods generally used to value investments of the Fund under the Fund's valuation procedures:

The Fund applies FASB ASC Topic 820, Fair Value Measurement, as amended, which establishes a framework for measuring fair value in accordance with U.S. GAAP and required disclosures of fair value measurement. U.S. GAAP defines the fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

The Fund determines the fair value of certain investments in accordance with the fair value hierarchy that requires an entity to maximize the use of observable inputs. The fair value hierarchy includes the following three levels based on the objectivity of the inputs, which were used for categorizing the assets or liabilities for which fair value is being measured and reported:

Level 1 – Quoted market prices in active markets for identical assets or liabilities.

Level 2 – Significant other observable inputs (e.g., quoted prices for similar items in active markets, quoted prices for identical or similar items in markets that are not active, inputs other than quoted prices that are observable such as interest rate and yield curves, and market-corroborated inputs).

Level 3 – Valuation generated from model-based techniques that use inputs that are significant and unobservable in the market. These unobservable assumptions reflect estimates of inputs that market participants would use in pricing the asset or liability. Valuation techniques may include use of discounted cash flow methodologies or similar techniques, which incorporate management's own estimates of assumptions that market participants would use in pricing the instrument or other valuation assumptions that require significant management judgment or estimation.

The Fund's real estate equity investments are generally fair valued based on a discounted cash flow analysis, direct capitalization method or other income approach, or by a sales comparison or cost approach. The Adviser accounts for properties at the individual property level and such assets are fair valued using inputs that consider property-level data that is gathered and evaluated periodically to reflect new information (e.g., rental payment history) regarding the property or the appreciation interest, if any.

Properties held through joint ventures generally will be valued in a manner that is consistent with the methods described above. Once the value of a property held by the joint venture is determined, the Adviser will separately determine the fair value of any other assets and liabilities, including notes payable, of the joint venture. The fair values of notes payable are generally determined by the yield or equity method via discounted cash flow analysis using current market rates derived from observable market data. The Fund's ownership interests are valued based on the Fund's ownership interest in the joint venture's net assets, including the fair value of the underlying real estate.

The initial value of the Fund's real estate debt investments in loans, including senior mortgage loans, subordinated mortgage loans (also referred to as B-Notes) and mezzanine loans, will generally be the par value acquisition price of such instrument. The Adviser

**FNTVS INCOME REAL ESTATE FUND, LLC**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**DECEMBER 31, 2025**

will generally determine subsequent revaluations of the Fund’s real estate debt investments by the yield or equity method via a discounted cash flow analysis that uses current market rates derived from observable market data.

Fixed income securities are valued by an independent pricing service overseen by the Valuation Designee. The pricing service employs a pricing model that takes into account, among other things, bids, yield spreads and/or other market data and specific security characteristics. In the event prices or quotations are not readily available or that the application of these valuation methods results in a price for an investment that is deemed to be not representative of the fair value of such investment, fair value will be determined in good faith by the Valuation Designee, in accordance with the valuation policy and procedures approved by the Board. These securities are generally classified in Level 2 of the fair value hierarchy.

Investments in registered investment companies, including money market funds, are valued at the NAV as of the close of each business day. These securities are generally classified in Level 1 of the fair value hierarchy.

Common stock securities are valued as of the close of the regular session of trading on the New York Stock Exchange (“NYSE”) (currently 4:00 p.m., Eastern Time or at the time as of which the NYSE establishes official closing prices). Common stock securities traded on stock exchanges are valued at the last reported sale price, official close price, or last bid price if no sales are reported. To the extent these securities are actively traded, they are categorized in Level 1 of the fair value hierarchy.

Based on the short-term nature of the borrowings under the reverse repurchase agreements, the carrying value of the payable for reverse repurchase agreements approximated its fair value as of December 31, 2025. These reverse repurchase agreements are generally classified in Level 2 of the fair value hierarchy.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund’s investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material.

The following is a summary of the Fund’s assets and liabilities measured at fair value on a recurring basis as of December 31, 2025, and indicates the fair value hierarchy of the inputs utilized by the Fund to determine such fair value (*amounts in thousands*):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets</b>				
Private Real Estate Equity	\$ –	\$ –	\$ 127,312	\$ 127,312
Private Real Estate Mezzanine Debt	–	–	12,954	12,954
Private Real Estate Preferred Equity	–	–	209,615	209,615
Private Real Estate Promissory Notes	–	–	7,826	7,826
Private Real Estate Senior Debt	–	–	29,925	29,925
Investment Company	31,065	–	–	31,065
Common Stock	11,377	–	–	11,377
Commercial Mortgage-Backed Securities	–	167,878	–	167,878
Residential Mortgage-Backed Securities	–	37,231	–	37,231
Short-Term Investment	80,875	–	–	80,875
<b>Total Assets</b>	<b><u>\$ 123,317</u></b>	<b><u>\$ 205,109</u></b>	<b><u>\$ 387,632</u></b>	<b><u>\$ 716,058</u></b>
<b>Liabilities</b>				
Reverse Repurchase Agreements	\$ –	\$ (76,980)	\$ –	\$ (76,980)
<b>Total Liabilities</b>	<b><u>\$ –</u></b>	<b><u>\$ (76,980)</u></b>	<b><u>\$ –</u></b>	<b><u>\$ (76,980)</u></b>

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The following is a summary of quantitative information about the significant unobservable inputs used to determine the fair value of the Fund's Level 3 investments as of December 31, 2025 (*amounts in thousands*). The weighted average range of unobservable inputs is based on the fair value of investments. Various valuation techniques were used in the valuation of certain investments and weighted based on the level of significance. The tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Fund's determination of fair value.

<u>Investment</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Unobservable Input</u>	<u>Range (Weighted Average)</u>	<u>Impact to Valuation from an Increase in Input<sup>(1)</sup></u>
Private Real Estate Equity	\$ 127,312	Direct Capitalization	Capitalization Rate <sup>(2)</sup>	5.3% - 5.5% (5.4%)	Decrease
		Discounted Cash Flow	Discount Rate <sup>(2)</sup>	9.5% - 10.5% (10.3%)	Decrease
		Sales Comparison Approach	Price Per Unit (\$)	\$55 - \$156 (\$87)	Increase
Private Real Estate Mezzanine Debt	12,954	Discounted Cash Flow	Discount Rate	15.5%	Decrease
Private Real Estate Preferred Equity	209,615	Discounted Cash Flow	Discount Rate	10.1% - 16.0% (13.3%)	Decrease
		Recent Transaction	Transaction Price	N/A	Increase
		Liquidation Approach	Discount Rate	10.5%	Decrease
		Liquidation Approach	Capitalization Rate	8.8%	Decrease
Private Real Estate Promissory Notes	7,826	Discounted Cash Flow	Discount Rate	9.5%	Decrease
Private Real Estate Senior Debt	29,925	Discounted Cash Flow	Discount Rate	13.0%	Decrease
<b>Total Investments</b>	<b><u>\$ 387,632</u></b>				

- <sup>(1)</sup> Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase in the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant changes in these inputs could result in significantly higher or lower fair value measurements.
- <sup>(2)</sup> Represents the significant unobservable input used to determine the fair value of the underlying real estate properties. The fair value of such financial instruments is the largest component of the valuation of each investment entity as a whole.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value (*amounts in thousands*):

	<u>Private Real Estate Equity</u>	<u>Private Real Estate Mezzanine Debt</u>	<u>Private Real Estate Preferred Equity</u>	<u>Private Real Estate Promissory Notes</u>	<u>Private Real Estate Senior Debt</u>	<u>Total</u>
<b>Balance as of December 31, 2024</b>	\$ 132,458	\$ 15,068	\$ 142,486	\$ 147,410	\$ 24,390	\$ 461,812
Purchases	18,774 <sup>(1)</sup>	470	90,821	–	29,905	139,970
PIK interest	–	2,288	19,534	–	–	21,822
Realized gain (loss)	4,553	–	–	–	(143)	4,410
Net change in unrealized appreciation/depreciation	(134)	(137)	60	202	15	6
Sales	(28,339)	(4,735)	(43,286)	(139,786)	(24,242) <sup>(1)</sup>	(240,388)
Transfers into Level 3	–	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–	–
<b>Balance as of December 31, 2025</b>	<b><u>\$ 127,312</u></b>	<b><u>\$ 12,954</u></b>	<b><u>\$ 209,615</u></b>	<b><u>\$ 7,826</u></b>	<b><u>\$ 29,925</u></b>	<b><u>\$ 387,632</u></b>
Net change in unrealized appreciation/depreciation for the year ended December 31, 2025 related to Level 3 investments held at December 31, 2025	\$ 3,974	\$ (138)	\$ 67	\$ 50	\$ 20	\$ 3,973

- <sup>(1)</sup> Includes in-kind transactions.

**Restricted Securities**

The Fund may purchase securities for which there is a limited trading market or which are subject to restrictions on resale to the public. Restricted securities and securities for which there is a limited trading market may be significantly more difficult to value due

to the unavailability of reliable market quotations for such securities, and investment in such securities may have an adverse impact on NAV. The Fund may purchase Rule 144A securities for which there may be a secondary market of qualified institutional buyers as contemplated by Rule 144A under the Securities Act. Rule 144A provides an exemption from the registration requirements of the Securities Act for the resale of certain restricted securities to qualified institutional buyers. Restricted securities held at December 31, 2025 are identified within the Schedule of Investments.

### ***Income Taxes***

The Fund has elected and has qualified to be taxed as a REIT under the Code beginning with the taxable year ended December 31, 2022, and intends to continue to qualify as a REIT. To qualify as a REIT, the Fund must meet and continue to meet the requirements relating to the Fund's organization, ownership, sources of income, nature of assets and distributions of income to shareholders of the Fund ("Shareholders"), including a requirement to distribute at least 90% of the Fund's annual REIT taxable income to the Shareholders (which is computed without regard to its deduction for dividends paid and its net capital gains). As a REIT, the Fund generally will not be subject to U.S. federal income tax on the income that it distributes to its Shareholders if it meets the applicable REIT distribution and other requirements for qualification. Even if the Fund qualifies and maintains the tax status as a REIT, it may become subject to certain U.S. federal income taxes and related state and local taxes on its income and assets, on taxable income that the Fund does not distribute to its Shareholders, on net income from certain "prohibited transactions" and on income from some activities conducted as a result of a foreclosure, and state or local income, property and transfer taxes. The tax period for the taxable year ending December 31, 2022 and all tax periods following remain open to examination by the major taxing authorities in all jurisdictions where we are subject to taxation. For the open tax periods, the Fund has no uncertain tax positions that would require recognition in the financial statements.

Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed to not meet the more-likely-than-not threshold. For the year ended December 31, 2025, the Fund did not incur any income tax, interest, or penalties.

### ***Issuance of Shares***

The Fund offers its common shares of limited liability company interests ("Shares") on a continuous basis through the Fontavis Finance Platform, an investment platform available both online at [www.fontavisfinance.com](http://www.fontavisfinance.com) and through various mobile applications owned and operated by the Sponsor. The price a Shareholder pays for Shares is based on the Fund's NAV. The NAV of the Fund's Shares is calculated daily on each day that the NYSE is open for business. Cash received for investor subscriptions is recorded as Settling Subscriptions in the Statement of Assets and Liabilities until settlement occurs and shares are issued.

### ***Distributions To Shareholders***

The Fund intends to make distributions necessary to maintain qualification for taxation as a REIT. The Fund expects that it will declare daily distributions to Shareholders of record as of close of business on each day, paid on a quarterly basis, or more or less frequently as determined by the Board, in arrears. The Board may authorize distributions in shares or in excess of those required for the Fund to maintain REIT tax status depending on the Fund's financial condition and such other factors as the Board may deem relevant. The distribution rate may be modified by the Board from time to time. The Board reserves the right to change or suspend the distribution policy from time to time. Distributions to shareholders of the Fund are recorded on the ex-dividend date.

### ***Dividend Reinvestment***

The Fund operates under a dividend reinvestment policy administered by the Adviser. Pursuant to the policy, a Shareholder's income dividends, capital gains or other distributions, net of any applicable U.S. withholding tax, can be reinvested in the Shares of the Fund, provided that, if a Shareholder participates in an investment plan offered by the Adviser, such distributions will be reinvested in accordance with such investment plan. Unless a Shareholder elects to "opt in" to the Fund's dividend reinvestment policy, any dividends and other distributions paid to the Shareholder by the Fund will not be reinvested in additional Shares of the Fund under the policy. When the Fund declares a distribution payable in cash, the Shareholders enrolled in the dividend reinvestment plan will receive an equivalent amount in Shares from the Fund either newly issued or repurchased from Shareholders by the Fund or according to their investment plan, if applicable. The number of Shares to be received when distributions are reinvested will be

determined by dividing the amount of the distribution (or the percentage of the distribution allocable to the Fund under the terms of the investment plan, if applicable) by the Fund's NAV per share when the distribution is paid.

Shareholders who do not participate in the Fund's dividend reinvestment policy will receive all dividends in cash.

### ***Investment Income and Securities Transactions***

Securities transactions are accounted for on the date the securities are purchased or sold (trade date). Realized gains and losses on sales of investments are determined on a specific identification basis. Dividend income and distributions from investments are recorded on the ex-dividend date. Interest income is recorded on an accrual basis and includes, where applicable, the amortization of premiums and accretion of discounts. Distributions received from investments generally are comprised of ordinary income and/or return of capital. The Fund estimates the allocation of distributions between investment income and return of capital based on historical information or regulatory filings. These estimates may subsequently be revised based on actual allocations received from investments after their tax reporting periods are concluded, as the actual character of these distributions is not known until after the reporting period of the Fund.

The Fund currently holds, and expects to hold in the future, some debt investments in its portfolio that contain Payment-in-Kind ("PIK") interest provisions. The PIK interest, computed at the contractual rate specified in each loan agreement, is added to the principal balance of the investment, rather than being paid in cash, and is recognized as interest income when earned. Thus, the actual collection of PIK interest may be deferred until the time of principal repayment. PIK interest, which is a non-cash source of income at the time of recognition, is included in the Fund's taxable income and therefore affects the amount the Fund is required to distribute to its shareholders to maintain its qualification as a REIT for federal income tax purposes, even though the Fund has not yet collected the cash.

Generally, when interest and/or principal payments on an investment become past due, or if the Fund otherwise does not expect the borrower to be able to service its debt and other obligations, the Fund will place the investment on non-accrual status and will cease recognizing interest income on that investment for financial reporting purposes until all principal and interest have been brought current through payment or through a restructuring such that the interest income is deemed to be collectible. The Fund writes off any accrued and uncollected interest when it is determined that the interest is no longer collectible. As of December 31, 2025, the Fund held one non-accrual asset. The investment is past maturity and has failed to repay outstanding principal and contractual interest. The investment is secured by the underlying property and the Fund expects to collect its outstanding balance by remedies outlined in the loan agreement. The Fund has determined contractual interest after default to be uncollectible and has classified the investment as non-accrual.

### **3. Concentration of Risk**

Investing in the Fund involves risks, including, but not limited to, those set forth below. The risks described below are not, and are not intended to be, a complete enumeration or explanation of the risks involved in an investment in the Fund. For a more complete discussion of the risks of investing in the Fund, see the section entitled "Principal Risks" in the Fund's Prospectus and Statement of Additional Information dated April 25, 2025, declared effective May 1, 2025, and the Fund's other filings with the SEC.

*Non-Listed Closed-End Interval Fund; Liquidity Risk.* The Fund is a non-diversified, closed-end management investment company operating as an "interval fund" and is designed primarily for long-term investors. Closed-end funds differ from open-end management investment companies (commonly known as mutual funds) because investors in a closed-end fund do not have the right to redeem their shares on a daily basis. Unlike many closed-end funds, which typically list their shares on a securities exchange, the Fund does not currently intend to list the Shares for trading on any securities exchange, and the Fund does not expect any secondary market to develop for the Shares in the foreseeable future. Therefore, an investment in the Fund, unlike an investment in a typical closed-end fund, should not be considered to be a liquid investment. The Fund is not intended to be a typical traded investment. Shareholders are also subject to transfer restrictions and there is no guarantee that they will be able to sell their Shares. If a secondary market were to develop for the Shares in the future, and a Shareholder is able to sell his or her shares, the Shareholder will likely receive less than the purchase price and the then-current NAV per Share.

Although the Fund, as a fundamental policy, will make quarterly offers to repurchase at least 5% and up to 25% of its outstanding

shares at NAV, the number of shares tendered in connection with a repurchase offer may exceed the number of shares the Fund has offered to repurchase, in which case not all of a Shareholder's shares tendered in that offer will be repurchased. In connection with any given repurchase offer, it is likely that the Fund may offer to repurchase only the minimum amount of 5% of its outstanding shares. Hence, a Shareholder may not be able to sell their shares when or in the amount that they desire.

*Non-Diversification Risk.* As a "non-diversified" fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers. Therefore, the Fund may be more susceptible than a diversified fund to being adversely affected by events impacting a single borrower, geographic location, security or investment type. Further, a non-diversified fund is more vulnerable than a more broadly diversified fund to fluctuations in the values of the securities it holds. For these reasons, an investment in the Fund may fluctuate in value and have a greater degree of risk.

*Investment and Market Risk.* An investment in the Fund is subject to investment risk, including the possible loss of the entire amount that a Shareholder invests. The value of the Fund's investments may move up or down due to adverse market conditions, sometimes rapidly and unpredictably. At any point in time, shares may be worth less than the original investment, even after taking into account the reinvestment of Fund dividends and distributions. Market risk also includes the risk that domestic, geopolitical and other events such as war, terrorism, market manipulation, government defaults, government shutdowns, political changes, diplomatic developments or the imposition of sanctions and other similar measures, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics), natural/environmental disasters, or other disruptive events negatively impacting the securities markets, which may adversely affect the Fund's business, results of operations and financial condition and cause the Fund to lose value.

*Real Estate Investment Risks Generally.* The Fund's investments are subject to the risks typically associated with real estate, which may affect the Fund's operations or investments, including but not limited to: changes in certain economic, demographic or capital market conditions, a prolonged economic slowdown, recession or declining real estate values; future adverse national real estate trends; the leases on the properties underlying the Fund's investments may not be renewed on favorable terms, or the occupancy rate of, or lease rates charged, at properties may change; change in supply of or demand for similar properties in a given market; risks of cost overruns and non-completion of the construction or renovation of properties; changes in interest rates and/or credit spreads; lack of liquidity in real estate assets; property locations and conditions, ongoing operating costs, and expense of leasing, renovation or constructions; bankruptcies, financial difficulties or defaults by tenants, real estate operators, property managers or other parties involved in the Fund's operations; costs of compliance with laws and regulations applicable to real estate investments, including changes in such laws or regulations; environmental liabilities of properties in which the Fund invests; and unforeseeable events such as civil disturbance, terrorism, natural disasters or general downturns in the real estate industry, value of properties, or public health crisis such as pandemics or endemics.

*Commercial Real Estate Industry Risk.* Commercial real estate is dependent on the commercial real estate industry generally, which in turn is dependent upon broad economic conditions. Challenging economic and financial market conditions may cause the Fund to experience an increase in the number of commercial real estate investments that result in losses, including delinquencies, non-performing assets and a decrease in the value of the property or, in the case of Publicly Traded Real Estate Securities, collateral which secures its investments, all of which could adversely affect the Fund's results of operations.

*Residential Real Estate Industry Risk.* Investments in residential real estate are subject to various changes in real estate conditions, including fluctuations in interest rates, oversupply, changes in laws and/or government regulations, and changes in national, regional and local economic conditions. Any negative trends in real estate conditions may adversely affect the Fund's investments through decreased revenues or increased costs.

*Risks Related to Specific Residential and Commercial Real Estate Property Types.* The Fund intends to invest in a variety of residential and commercial real estate property types, which will expose the Fund to risks associated with residential and commercial real estate, including general risks affecting all types of residential and commercial real estate property.

*Risk of Investing Through Real Estate Investment Vehicles.* By investing in Real Estate Investment Vehicles (a "Vehicle"), the Fund is indirectly exposed to risks associated with such Vehicles investments in residential and commercial real estate investments. Such investments may involve risks not otherwise present with other methods of investment, including: the Fund may not have sole decision-making authority with respect to such an investment, and a co-investor, joint venture partner or other investor (collectively,

“other investors”) in the Vehicle could take actions that decrease the value of the investment; other investors in the Vehicle may have economic or other interests or goals that are inconsistent with the Fund’s interests or goals; other investors in the Vehicle that control its management could become insolvent or bankrupt, or be subject to fraud or other misconduct that may have a material adverse effect on the Fund’s investment; under circumstances when no party has the power to control the Vehicle, an impasse could result regarding cash distributions, reserves or a proposed sale or refinancing of the investment, which could adversely impact the operations and profitability of the Vehicle; other investors in the Vehicle may be structured differently than the Fund for tax purposes, which could risk the Fund’s ability to qualify as a REIT for tax purposes; other investors managing the Vehicle may experience a change in control, which could result in new management; and the terms of a Vehicle could restrict the Fund’s ability to sell or transfer its interest to a third-party when it desires on advantageous terms, which may result in reduced liquidity.

*Commercial Mortgage-Backed Securities Risk.* Commercial Mortgage-Backed Securities (“CMBS”) are, generally, securities backed by obligations (including certificates of participation in obligations) that are principally secured by mortgages on real property or interests therein having a multifamily or commercial use, such as regional malls, other retail space, office buildings, industrial or warehouse properties, hotels, nursing homes and senior living centers. CMBS are subject to particular risks, including lack of standardized terms, shorter maturities than residential mortgage loans and payment of all or substantially all of the principal only at maturity rather than regular amortization of principal.

*Residential Mortgage-Backed Securities Risk.* The Fund’s investments Residential Mortgage-Backed Securities (“RMBS”) are subject to the risks of defaults, foreclosure timeline extension, fraud, and home price depreciation and unfavorable modification of loan principal amount. In the event of defaults on the residential mortgage loans that underlie the Fund’s investments in RMBS and the exhaustion of any underlying or any additional credit support, the Fund may not realize an anticipated return on investments and may incur a loss on these investments. On certain RMBS, prepayments of principal may be made at any time. Prepayment rates are influenced by changes in current interest rates and a variety of economic, geographic, social and other factors and cannot be predicted with certainty.

*New Construction and Real Estate Development Risk.* The Fund expects to engage in the strategy of acquiring, holding and financing land for future development. The risks inherent in financing, purchasing, owning, selling, and developing land increase as the demand for new homes and rentals decreases. Real estate markets are highly uncertain, and the value of undeveloped land has fluctuated significantly and may continue to fluctuate. The Fund’s investments are subject to risks inherent in residential and commercial real estate generally as well as risks inherent to new construction and development, such as the risk that there will be insufficient tenant demand to occupy newly developed properties, the risk that costs of construction materials or construction labor may rise materially during the development, overbuilding and price competition, decreased availability of suitable land, and changing government regulations (including zoning, usage and tax laws). In addition, land carrying costs can be significant and can result in losses or reduced profitability. As a result, the Fund may hold certain land, and may acquire or finance additional land, in its development pipeline at a cost that the Fund may not be able to fully recover or at a cost which precludes profitable development.

*Valuation Risk.* The Fund is subject to valuation risk, which is the risk that one or more of the assets in which the Fund invests are priced incorrectly, due to factors such as incomplete data, market instability or human error. If the Fund ascribes a higher value to assets and their value subsequently drops or fails to rise because of market factors, returns on the Fund’s investment may be lower than expected and could experience losses.

*Interest Rate Risk.* Changes in interest rates, including changes in expected interest rates or “yield curves,” may affect the Fund’s business in a number of ways. Changes in the general level of interest rates can affect the Fund’s net interest income, which is the difference between the interest income earned on the Fund’s interest-earning assets and the interest expense incurred in connection with its interest-bearing borrowings and hedges. Changes in the level of interest rates also can affect, among other things, the Fund’s ability to acquire certain of the Publicly Traded Real Estate Securities at attractive prices, acquire or originate certain of the residential and commercial real estate debt investments at attractive prices, and enter into hedging transactions. Generally, as interest rates increase, the value of the Fund’s fixed rate securities decreases, which will decrease the book value of the Fund’s equity. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. It is difficult to predict the magnitude, timing or direction of interest rate changes and the impact these changes will have on the markets in which the Fund invests.

*Leverage Risk.* The Fund may use leverage in connection with its investments. The Fund may employ leverage of not more than 33

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1/3% of total assets as it is limited to 33 1/3% of the Fund's total assets (less all liabilities and indebtedness not represented by 1940 Act leverage), in order to provide more funds available for investment. Leverage may result in greater volatility of the NAV of, and distributions on, the Shares because changes in the value of the Fund's portfolio investments, including investments purchased with the proceeds from Borrowings or the issuance of Preferred Stock, if any, are borne entirely by holders of Shares.

*Risks Related to the Fund's Tax Status as a REIT.* The Fund has elected to be taxed and has qualified for treatment each year as a REIT under the Internal Revenue Code of 1986, as amended (defined above as the "Code") beginning with its taxable year ended December 31, 2022 and intends to continue to qualify as a REIT. However, qualification as a REIT for tax purposes involves the application of highly technical and complex Code provisions for which only a limited number of judicial or administrative interpretations exist. Notwithstanding the availability of cure provisions in the Code, various compliance requirements could be failed and could jeopardize the Fund's REIT tax status. Failure to qualify for taxation as a REIT would cause the Fund to be taxed as a regular corporation, which would substantially reduce funds available for distributions to Shareholders. In addition, complying with the requirements to maintain its REIT tax status may cause the Fund to forego otherwise attractive opportunities or to liquidate otherwise attractive investments, adversely affect the Fund's liquidity and force the Fund to borrow funds during unfavorable market conditions, and/or limit the Fund's ability to hedge effectively and cause the Fund to incur tax liabilities.

#### 4. Share Transactions

Below is a summary of transactions with respect to the Fund's common shares for the year ended December 31, 2025 and the year ended December 31, 2024 (*all tabular amounts are in thousands except share data*):

	<u>For the Year Ended December 31, 2025</u>		<u>For the Year Ended December 31, 2024</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Common Shares				
Proceeds from sale of shares	10,888,926	\$ 108,890	9,923,779	\$ 98,925
Reinvestment of distributions	1,352,608	13,516	1,140,032	11,364
Total gross proceeds	12,241,534	122,406	11,063,811	110,289
Repurchase of shares	(9,897,525)	(98,932)	(11,320,437)	(112,834)
<b>Net Proceeds from Common Shares</b>	<b>2,344,009</b>	<b>\$ 23,474</b>	<b>(256,626)</b>	<b>\$ (2,545)</b>

As of December 31, 2025, the Sponsor held 13,100 of the Fund's common shares. During the year ended December 31, 2024, Fontavis Finance L.P., an affiliate of the Sponsor, fully redeemed its previously held 150,400 common shares. For the year ended December 31, 2025, total distributions declared to the Sponsor were approximately \$10,000.

#### 5. Repurchase Offers

The Fund operates as an interval fund under Rule 23c-3 of the 1940 Act and, as such, provides a limited degree of liquidity to Shareholders. As an interval fund, the Fund has adopted a fundamental policy to offer to repurchase at quarterly intervals a specified percentage of its outstanding shares at NAV (the "Repurchase Offer Policy"). The Repurchase Offer Policy provides that, once each quarter, the Fund will offer to repurchase at NAV no less than 5% and no more than 25% of the outstanding shares of the Fund, unless suspended or postponed in accordance with regulatory requirements. The Repurchase Offer Policy 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).

To conduct a repurchase offer, the Fund will send a repurchase offer notice to Shareholders no less than 21 days and no more than 42 days before the date (the "Repurchase Request Deadline") by which the Fund announces that Shareholders must tender their shares in response to such repurchase offer notice. The Fund must receive repurchase requests submitted by Shareholders in response to the Fund's repurchase offer on or before the Repurchase Request Deadline.

The Repurchase Offer Policy provides that the repurchase pricing occurs no later than the 14th day after the Repurchase Request Deadline or the next business day if the 14th day is not a business day (the "Repurchase Pricing Date"). The repurchase price of the shares will be the Fund's NAV as of the close of the Repurchase Pricing Date.

The Board, in its sole discretion, will determine the number of shares that the Fund will offer to repurchase ("Repurchase Offer Amount") for a given Repurchase Request Deadline. If Shareholders tender for repurchase more than the Repurchase Offer Amount for a given repurchase offer, the Fund may, but is not required to, repurchase an additional number of shares not to exceed 2% 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 2% of the outstanding shares on the Repurchase Request Deadline, the Fund will repurchase the shares on a pro rata basis. However, the Fund may accept all shares tendered for repurchase by Shareholders who own less than one hundred shares and who tender all of their shares, before prorating other amounts tendered.

In addition, if a repurchase offer is oversubscribed, the Fund may offer to repurchase outstanding shares that are tendered by the descendants or estate of a deceased shareholder (a “Legacy Repurchase”) in an additional amount approved by the Board, taking into account the liquidity of the Fund’s assets. In the event a Legacy Repurchase by a Fund is oversubscribed, the Fund will repurchase the Shares tendered on a pro rata basis.

The Fund may not condition a repurchase offer upon the tender of any minimum number of shares. The Fund does not currently charge a repurchase fee, and it does not currently expect to impose a repurchase fee. However, the Fund may in the future charge a repurchase fee of up to 2.00%, subject to approval of the Board.

The following table presents the repurchase offers that were completed during the year ended December 31, 2025 (*all tabular amounts are in thousands except share data*):

<u>Repurchase Offers</u>	<u>Fourth Quarter Repurchase</u>
Commencement Date	December 6, 2024
Repurchase Request Deadline	December 31, 2024
Repurchase Pricing Date	January 2, 2025
Amount Repurchased	\$ 22,645
Shares Repurchased	2,264,566
<u>Repurchase Offers</u>	<u>First Quarter Repurchase</u>
Commencement Date	March 6, 2025
Repurchase Request Deadline	March 31, 2025
Repurchase Pricing Date	April 1, 2025
Amount Repurchased	\$ 27,306
Shares Repurchased	2,733,862
<u>Repurchase Offers</u>	<u>Second Quarter Repurchase</u>
Commencement Date	May 30, 2025
Repurchase Request Deadline	June 30, 2025
Repurchase Pricing Date	July 1, 2025
Amount Repurchased	\$ 23,579
Shares Repurchased	2,358,652
<u>Repurchase Offers</u>	<u>Third Quarter Repurchase</u>
Commencement Date	August 22, 2025
Repurchase Request Deadline	September 30, 2025
Repurchase Pricing Date	October 1, 2025
Amount Repurchased	\$ 25,402
Shares Repurchased	2,540,445

## **6. Investment Manager Fees and Other Related Party Transactions**

The Fund entered into an Investment Management Agreement with the Adviser. Pursuant to the Investment Management Agreement, and in consideration of the services provided by the Adviser to the Fund, the Adviser is entitled to a management fee (the “Management Fee”) of 0.85% of the Fund’s average daily net assets. The Management Fee will be calculated and accrued daily and payable monthly in arrears.

The Adviser and/or its affiliates may be entitled, under separate agreement, to certain fees as permitted by the 1940 Act or as otherwise permitted by applicable law and regulation. These may include fees and expenses associated with the acquisition, or origination, monitoring or management of real estate properties, construction, real estate development, special servicing of non-

performing assets (including, but not limited to, reimbursement of non-ordinary expenses and employee time required to special service a non-performing asset) whether or not the Fund ultimately acquires or originates the investment, and the sale of equity investments in real estate. No such fees were incurred or paid by the Fund to the Adviser or its affiliates for the year ended December 31, 2025.

The Adviser and Fontavis Group entered into a Shared Services Agreement where Fontavis Group will provide the Adviser with the personnel, services and resources necessary for the Adviser to comply with its obligations and responsibilities under the Second Amended and Restated Operating Agreement (“Operating Agreement”) and Investment Management Agreement, which includes responsibility for operations of the Fund and performance of such services and activities relating to the investments and operations of the Fund as may be appropriate, including without limitation those services and activities listed in the Operating Agreement and Investment Management Agreement.

The Fund will reimburse the Adviser for out-of-pocket expenses paid to third parties in connection with providing services to the Fund. This does not include the Adviser’s overhead, employee costs borne by the Adviser, or utilities costs. Expense reimbursements payable to the Adviser also may include expenses incurred by the Sponsor in the performance of services pursuant to a shared services agreement between the Adviser and the Sponsor, including any increases in insurance attributable to the management or operation of the Fund. During the year ended December 31, 2025, there were approximately \$293,000 of expenses reimbursed to the Adviser pursuant to the shared services agreement.

During the year, the Fund invested in Fontavis Finance Real Estate Interval Fund, LLC, an affiliated investment sponsored by the Adviser. As the Adviser receives management fees from Fontavis Finance Real Estate Interval Fund, LLC, the Adviser has agreed to waive management fees payable by the Fund in an amount equal to the management fees earned by the Adviser on the Fund’s investment in Fontavis Finance Real Estate Interval Fund, LLC. For the year ended December 31, 2025, the Adviser waived fees of approximately \$27,000 related to this affiliated investment and this waiver is not subject to recoupment. Management fees paid by the Fund are presented net of this waiver on the Statement of Operations.

#### ***Fontavis Finance Real Estate, LLC***

The Fund entered into a Real Estate Services Agreement (the “Agreement”) with Fontavis Finance Real Estate, LLC (“the Vendor”), a wholly-owned subsidiary of our Sponsor. Pursuant to the Agreement, the Vendor is entitled to Real Estate Operating Fees for performing certain real estate operating services for the Fund. Pursuant to the agreement, the Vendor is also entitled to reimbursement of third-party costs and overhead associated with the performance of certain services outlined in the Agreement, paid no less frequently than quarterly.

#### ***Affiliated Investments***

The Fund invests in one or more affiliated entities. As of December 31, 2025, the investments in affiliated entities consist of a registered investment company sponsored by the Adviser, and real estate investment vehicles used to acquire, hold, and finance multifamily properties and land for future development. The affiliated real estate investment vehicles have not been registered under the Securities Act of 1933, as amended, and thus are subject to restrictions on resale.

As defined in the 1940 Act, an investment is deemed to be a “Majority Owned Subsidiary” of a fund when a fund owns, either directly or indirectly, 50% or more of the affiliated fund’s outstanding shares or has the power to exercise control over management or policies of such fund. During the year ended December 31, 2025, investments in affiliated entities were as follows (*amounts in thousands*):

**FNTVS INCOME REAL ESTATE FUND, LLC**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**DECEMBER 31, 2025**

**Majority Owned Subsidiary Investments**

	Balance as of		Purchases		Proceeds		Net Realized	PIK	Change in	Balance as of	Total
	December	at Cost	at Cost	from Sales	Gain (Loss)	Gain	Interest	Unrealized/	December 31,	Dividend	
	31, 2024				Distributions		Income	Depreciation	2025	Income	
<b>Equity</b>											
Income 1 TRS, LLC	\$ 80,766	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,279	\$ 84,045	\$ -	
FR Fairfax, LLC	3,400	-	-	-	-	-	-	(150)	3,250	-	
FR La Brea, LLC	-	3,300 <sup>(1)</sup>	-	-	-	-	-	-	3,300	-	
Mezza JV LP	-	15,405	-	-	-	-	-	1,687	17,092	-	
<b>Total</b>	<b>\$ 84,166</b>	<b>\$ 18,705</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,816</b>	<b>\$ 107,687</b>	<b>\$ -</b>	

<sup>(1)</sup> Includes in-kind transactions.

**Non-Controlled Affiliated Investments**

	Balance as of		Purchases		Proceeds		Net Realized	PIK	Change in	Balance as of	Total
	December	at Cost	at Cost	from Sales	Gain (Loss)	Gain	Interest	Unrealized/	December 31,	Dividend	
	31, 2024				Distributions		Income	Depreciation	2025	Income	
<b>Equity</b>											
Fontavis Finance Insight Two, LLC <sup>(2)</sup>	\$ 1	\$ -	\$ -	\$ (3)	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Preferred Equity</b>											
Fort Meyers Reef Holdings, LLC <sup>(2)</sup>	9,549	-	-	-	-	611	-	(5)	10,155	1,096	
Fontavis Finance Busbee Investor I, LLC <sup>(2)</sup>	7,873	3,869	-	-	-	1,410	-	(185)	12,967	1,863	
Fontavis Finance East Village Investor I, LLC <sup>(2)</sup>	1,701	-	-	-	-	262	-	(1)	1,962	264	
Fontavis Finance Highlands Investor I, LLC <sup>(2)</sup>	1,646	-	-	-	-	210	-	(2)	1,854	275	
Fontavis Finance PB Investor I, LLC <sup>(2)</sup>	9,842	-	-	-	-	1,378	-	1	11,221	1,429	
Fontavis Finance Pelican Investor I, LLC <sup>(2)</sup>	1,775	559	-	-	-	305	-	(22)	2,617	400	
Fontavis Finance PSL Investor I, LLC <sup>(2)</sup>	12,713	-	-	-	-	1,780	-	1	14,494	1,844	
Fontavis Finance VB Investor I, LLC <sup>(2)</sup>	8,452	-	-	-	-	1,184	-	4	9,640	1,229	
RSE Daytona Investor I, LLC <sup>(2)</sup>	4,985	-	-	-	-	726	-	(2)	5,709	726	
RSE Thompson Reserve Investor I, LLC <sup>(2)</sup>	2,019	-	(2,159)	-	-	141	-	(1)	-	182	
<b>Promissory Notes</b>											
FR Beeson, LLC	28,560	-	(28,160)	-	-	-	-	(400)	-	1,219	
FR Berry Creek, LLC	6,522	-	(6,558)	-	-	-	-	36	-	167	
FR Cade's Bluff, LLC	8,237	-	(8,224)	-	-	-	-	(13)	-	658	
FR Castlewood, LLC	7,615	-	(7,694)	-	-	-	-	79	-	581	
FR Crescent Mills, LLC	7,969	-	(8,019)	-	-	-	-	50	-	141	
FR Eastwood, LLC	2,414	-	(2,422)	-	-	-	-	8	-	50	
FR Holmes, LLC	2,756	-	(2,789)	-	-	-	-	33	-	63	
FR Legacy Hills, LLC	12,844	-	(12,982)	-	-	-	-	138	-	940	
FR Meadow Park, LLC	11,408	-	(11,462)	-	-	-	-	54	-	569	
FR Providence Gardens, LLC	5,829	-	(5,847)	-	-	-	-	18	-	260	
FR Tom Miller, LLC	26,188	-	(26,344)	-	-	-	-	156	-	1,478	
FR Trailside, LLC	8,976	-	(1,200)	-	-	-	-	50	7,826	711	
FR Washington Street, LLC	2,758	-	(2,766)	-	-	-	-	8	-	51	
FR Willow Landing, LLC	15,143	-	(15,126)	-	-	-	-	(17)	-	984	
FR Wilsons Walk, LLC	191	-	(193)	-	-	-	-	2	-	11	
<b>Investment Company</b>											
Fontavis Finance Real Estate Interval Fund, LLC	-	31,100	-	-	-	-	-	(35)	31,065	5	
<b>Total</b>	<b>\$ 207,966</b>	<b>\$ 35,528</b>	<b>\$ (141,948)</b>	<b>\$ 2</b>	<b>\$ 8,007</b>	<b>\$ (45)</b>	<b>\$ 109,510</b>	<b>\$ 17,196</b>			

<sup>(2)</sup> Investment represents a co-investment arrangement, in which the Fund co-invested alongside an affiliate of the Fund, including those of the Adviser ("Real Estate Co-Investment Joint Ventures"). This arrangement is pursuant to the terms and conditions of the exemptive order issued by the SEC to the Fund, allowing the Fund to co-invest alongside certain entities affiliated with or managed by the Adviser. The Fund's investments in real estate through the securities of a Real Estate Co-Investment Joint Ventures with its affiliates is subject to the requirements of the 1940 Act and terms and conditions of an exemptive order the Fund received from the SEC allowing the Fund and/or the Real Estate Co-Investment Joint Ventures to co-invest alongside certain entities affiliated with or managed by the Adviser (REITs (each, an "eREIT®") or other non-REIT compliant real estate-related funds). The exemptive order from the SEC imposes extensive conditions on the terms of any co-investment made by an affiliate of the Fund. The Fund has adopted procedures reasonably designed to ensure compliance with the exemptive order and the Board also oversees risk relative to such compliance.

## 7. Investments

The Fund gains exposure to commercial and residential real estate through a diversified portfolio of investments in real property; real estate loans; real estate-related debt and equity securities, and other real estate-related assets.

The cost of purchases and proceeds from the sale of investments, other than short-term securities and in-kind transactions, for the year ended December 31, 2025 amounted to \$317,942 and \$275,021, respectively (*amounts in thousands*). For the year ended December 31, 2025, the cost of purchases and proceeds from sales of in-kind transactions were \$3,300 and \$3,298, respectively (*amounts in thousands*).

As of December 31, 2025, Income 1 TRS, LLC is deemed to be a significant subsidiary of the Fund in accordance with the definition of a “significant subsidiary” as defined by Regulation S-X 1-02(w)(2), *Definitions of terms used in Regulation S-X* (amendment effective January 1, 2021). Pursuant to Regulation S-X 4-08(g), *Summarized financial information of subsidiaries not consolidated and 50 percent or less owned persons*, summarized financial information for Income 1 TRS LLC is included below:

<b>Summary Statement of Assets and Liabilities<sup>(1)</sup></b>	<b><u>As of December 31, 2025</u></b>
Total Assets	\$ 126,871
Total Liabilities	48,969
<b>Total Net Assets</b>	<b><u>\$ 77,902</u></b>
<b>Summary Statement of Operations<sup>(1)</sup></b>	<b><u>For the Year Ended December 31, 2025</u></b>
Total revenue	\$ 224,274
Operating expenses	(196,676)
<b>Operating Income</b>	<b><u>\$ 27,598</u></b>
Interest expense	(18,662)
Income tax expense	(2,301)
<b>Net Income (Loss)</b>	<b><u>\$ 6,635</u></b>

<sup>(1)</sup> The unconsolidated subsidiary noted reports in accordance with U.S. GAAP, but does not fall within the scope of the accounting and reporting guidance in the ASC 946. The subsidiary is therefore not required to and has elected not to fair value its investments. Accordingly, the summarized income statement information shown for the unconsolidated subsidiary does not reflect fair value adjustments.

## 8. Reverse Repurchase Agreements

The Fund may use leverage to provide additional funds to support its investment activities. The Fund may enter into reverse repurchase agreements from a bank or dealer at a specified maturity date, under which the Fund will effectively pledge its assets as collateral to secure a short-term loan. Generally, the other party to the agreement makes the loan in an amount equal to a percentage of the market value of the pledged collateral. At the maturity of the reverse repurchase agreement, the Fund will be required to repay the loan and correspondingly receive back its collateral. While used as collateral, the assets continue to pay principal and interest which are for the benefit of the Fund. The gross amount of cash received in exchange for assets sold plus accrued interest payments to be made by the Fund to counterparties are reflected as a payable for reverse repurchase agreements on the Statement of Assets and Liabilities. Interest expense on reverse repurchase agreements is recorded as a component of interest expense on the Statement of Operations.

As part of the reverse repurchase agreements held as of December 31, 2025, the Fund pledged securities as collateral valued at \$107,868 (*amount in thousands*), which have been identified on the Schedule of Investments. For the year ended December 31, 2025, the average borrowings and the weighted average interest rate were \$22,273 (*amount in thousands*) and 5.15%, respectively.

As of December 31, 2025, the remaining contractual maturity of the outstanding reverse repurchase agreements held by the Fund were as follows (*amounts in thousands*):

<u>Counterparty</u>	<u>Overnight and Continuous</u>	<u>Up to 30 Days</u>	<u>30 to 90 Days</u>	<u>Greater than 90 Days</u>	<u>Total</u>
Barclays Bank PLC	\$ —	\$ 14,706	\$ —	\$ —	\$ 14,706
J.P. Morgan Securities, LLC	—	62,274	—	—	62,274

## 9. Tax Basis Information

The timing and characterization of certain income, capital gains, and return of capital distributions are determined annually in accordance with federal tax regulations, which may differ from GAAP. As a result, the net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent in nature. To the extent these differences are permanent, they are charged or credited to paid-in capital, accumulated net investment income (loss) or accumulated net realized gain (loss), as appropriate, in the period in which the differences arise.

As of December 31, 2025, the tax basis of distributable earnings (accumulated deficit) was as follows (*amounts in thousands*):

Undistributed ordinary income (loss)	\$	–
Undistributed long-term capital gain (loss)		–
Tax accumulated earnings (loss)	\$	–
Accumulated capital and other losses		–
Other book/tax temporary differences <sup>(1)</sup>		(14,373)
Net unrealized gain (loss) on investments <sup>(2)</sup>		27,222
<b>Total Distributable Earnings</b>	<b>\$</b>	<b>12,849</b>

<sup>(1)</sup> Other book/tax differences are attributable to deductibility of various expenses.

<sup>(2)</sup> The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable to the book/tax differences in the treatment of flow through income on certain investments.

As of December 31, 2025, there were no capital loss carryforwards.

During the tax years presented below, the tax character of distributions paid by the Fund was as follows (*amounts in thousands*):

	<b>For the Tax Year Ended December 31, 2025<sup>(1)</sup></b>	<b>For the Tax Year Ended December 31, 2024</b>
Ordinary income	\$ 43,234	\$ 45,997
Long-term capital gain	1,928	–
Return of capital	1,397	–
<b>Total Distributions Paid</b>	<b>\$ 46,559</b>	<b>\$ 45,997</b>

<sup>(1)</sup> The final tax character of any distribution declared during 2025 will be determined in January 2026 and reported to shareholders on IRS Form 1099-Div in accordance with federal income tax regulations.

As of December 31, 2025, the unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows (*amounts in thousands*):

Cost of investments for tax purposes	\$	688,836
Gross tax unrealized appreciation	\$	27,407
Gross tax unrealized depreciation		(185)
<b>Net Tax Unrealized Appreciation</b>	<b>\$</b>	<b>27,222</b>

The difference between book-basis and tax-basis unrealized appreciation is attributable to the book/tax differences in the treatment of flow through income on certain investments.

The Fund adopted FASB Accounting Standards Update 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (“ASU 2023-09”), during the year ended December 31, 2025. Adoption of ASU 2023-09 had no impact on the Fund’s financial statements or related disclosures.

## 10. Segment Reporting

The management committee of FNTVS Advisor LLC, the Fund’s Adviser, acts as the Fund’s chief operating decision maker (“CODM”) assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating and reportable segment based on the fact that the CODM monitors the operating results of the Fund as a whole and that the Fund’s long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based

on a defined investment strategy which is executed by the Fund's portfolio managers as a team. The CODM assesses segment performance using the net increase (decrease) in net assets resulting from operations, which is reported in the Fund's Statement of Operations. The financial information provided to and reviewed by the CODM is consistent with that presented within the Fund's financial statements.

### **11. New Accounting Pronouncement**

In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. This guidance requires public business entities to disclose, in a tabular format, disaggregated information about certain expense categories presented on the face of the income statement. The guidance is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The Fund is currently evaluating the implications, if any, of the additional requirements and its impact on the financial statements.

### **12. Subsequent Events**

In connection with the preparation of the accompanying financial statements, the Fund has evaluated events and transactions occurring after the date of this report and through the date at which these financial statements were available to be issued and determined that no events have occurred that require disclosure other than the following.

#### *Share Transactions*

Following the date of this report, the following repurchase offers have occurred (*all tabular amounts are in thousands except share data*):

<b>Repurchase Offers</b>	<b>Fourth Quarter Repurchase</b>
Commencement Date	November 29, 2025
Repurchase Request Deadline	December 31, 2025
Repurchase Pricing Date	January 2, 2026
Amount Repurchased	\$ 26,705
Shares Repurchased	2,659,961

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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To the Shareholders and Board of Directors of  
FNTVS Income Real Estate Fund, LLC:

*Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of FNTVS Income Real Estate Fund, LLC (the Fund), including the schedule of investments, as of December 31, 2025, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the years in the two year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the three-year period then ended and for the period from February 3, 2022 (effective date of the Fund's registration statement) to December 31, 2022. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the years in the two year period then ended, and the financial highlights for each of the years in the three-year period then ended and for the period from February 3, 2022 to December 31, 2022, in conformity with U.S. generally accepted accounting principles.

*Basis for Opinion*

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. 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 audits 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 and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, 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 and financial highlights. Such procedures also included confirmation of securities owned as of December 31, 2025, by correspondence with the custodian or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

We have served as the auditor of one or more of Fontavis Finance investment companies since 2019.

Philadelphia, Pennsylvania  
February 25, 2026

## **1. Approval of Investment Management Agreement**

Section 15(c) of the Investment Company Act of 1940, as amended (the “1940 Act”), requires that each registered fund’s board of directors, including a majority of those directors who are not “interested persons” of the fund, as defined in the 1940 Act (the “Independent Directors”), initially approve, and annually review and consider the continuation of, the fund’s investment advisory agreement. At its meeting held on November 6, 2025 (the “Meeting”), the Board of Directors (the “Board”) of the Fund, including each of the Independent Directors, unanimously voted to approve the continuation of the existing investment management agreement (the “Agreement”) between FNTVS Advisor LLC (the “Adviser”) and the Fund for an additional one-year period.

In connection with its annual consideration of the Agreement for the Fund, the Board, through its independent legal counsel, requested and received extensive materials and information prepared specifically for its review of such Agreement by the Adviser and by ISS Market Intelligence (“ISS”), an independent provider of investment company data. The report from ISS compared certain fee information for the Fund to that of an independently selected peer group of similar funds (“Peer Group”) and provided performance information for funds in the Peer Group (the “ISS Report”). The Adviser included a report in the Meeting materials comparing the Fund’s performance to the performance of other advisory accounts managed by the Adviser. The Adviser also compared the Fund’s management fee to the management fee paid by other funds for which it provides comparable services.

Preceding the Meeting, the Board also reviewed written responses from the Adviser to questions posed to the Adviser by counsel on behalf of the Independent Directors and supporting materials relating to those questions and responses. In addition, the Board considered such additional information as it deemed reasonably necessary to evaluate the Agreement, such as the materials and presentations by Fund officers and representatives of the Adviser received at the Meeting concerning the Agreement, the operation of the Fund and the Adviser. The Board also considered information received at prior meetings of the Board and its committees throughout the year, to the extent such information was relevant to its evaluation of the Agreement.

In determining whether to approve the renewal of the Agreement, the members of the Board reviewed and evaluated information and factors they believed to be relevant and appropriate in the exercise of their reasonable business judgment. While individual members of the Board may have weighed certain factors differently, the Board’s determination to approve renewal of the Agreement was based on a comprehensive consideration of all information provided to the Board with respect to the approval of the renewal of the Agreement. The Board was also furnished with an analysis of its fiduciary obligations in connection with its evaluation of the Agreement and, throughout the evaluation process, the Board was assisted by counsel for the Independent Directors. In connection with their deliberations, the Independent Directors met separately in executive session, without the presence of representatives of the Adviser, to consider the relevant materials. A more detailed summary of the important, but not necessarily all, factors the Board considered with respect to its approval of the renewal of the Agreement is provided below.

### *Nature, Extent and Quality of Services*

The Board considered information regarding the nature, extent and quality of services provided to the Fund by the Adviser. The Board considered, among other things, the terms of the Agreement and the range of services provided by the Adviser. The Board considered the Adviser’s organizational structure and resources, financial statements of the Adviser’s parent company and the Adviser’s ability to carry out its obligations under the Agreement. The Board considered that the Adviser is responsible for directing the Fund’s business and affairs, managing the Fund’s day-to-day affairs, and implementing the Fund’s investment strategy. The Board also considered the Adviser’s experience managing other similar pooled investment vehicles that invest in real estate-related assets, including the Fontavis Finance Real Estate Interval Fund, LLC (the “Flagship Fund”) (collectively, the “Other Investment Vehicles”).

The Board considered the Adviser’s professional personnel who provide services to the Fund throughout the year, including the Adviser’s ability and experience in attracting and retaining qualified personnel to service the Fund. The Board also considered the compliance program and compliance record of the Adviser and the Fund. The Board considered the Adviser’s support of the Fund’s compliance control structure, including the resources that continue to be devoted by the Adviser in support of the Fund’s obligations pursuant to Rule 38a-1 under the 1940 Act and the efforts of the Adviser and its affiliates in supporting the Fund and managing various risks, including, but not limited to, cybersecurity and operational risks.

The Board considered the day-to-day portfolio management services that the Adviser provides to the Fund. In this regard, the Board considered, among other things, the Adviser’s investment program for the Fund, its investment research capabilities and resources, its performance record, its experience, its trading operations and its approach to managing risk, including most particularly with respect

to investments in real estate-related assets. The Board further considered the range of services the Adviser provided including, but not limited to, structuring terms and conditions of the Fund's acquisitions and joint ventures; negotiating and executing permissible investments and other transactions; and evaluating potential asset dispositions, sales or liquidity transactions. The Board considered the experience of the Fund's portfolio managers, the Other Investment Vehicles managed by the portfolio managers, and the Adviser's method for compensating the portfolio managers. Additionally, the Board observed that the Adviser provides certain administrative services to the Fund and the Flagship Fund. For each Fund, Apex Fund Services ("Apex"), the Funds' administrator and fund accountant, provides certain incremental administrative services pursuant to an agreement with Apex.

In addition, the Board considered the assumption of business, entrepreneurial, overall managerial and other risks by the Adviser in connection with managing the Fund. The Board is aware that the Fund is a closed-end interval fund that operates in accordance with the framework set forth in Rule 23c-3 under the 1940 Act and considered the special attributes of the Fund relative to traditional mutual funds and the benefits that are realized from an investment in the Fund, rather than a traditional mutual fund. The Board also considered the resources devoted by the Adviser and its affiliates in maintaining an infrastructure necessary to support the on-going operations of the Fund, including its interval fund structure.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser, taken as a whole, are appropriate and consistent with the terms of the Agreement.

#### Fund Performance

The Board reviewed information provided by the Adviser regarding the Fund's investment performance, performance of comparable funds in the Fund's Peer Group as well as information from the Adviser regarding the performance of the Fund relative to appropriate benchmark indices and assessed the Fund's performance on the basis of total return. The Board considered, among other things, the Adviser's efforts to generate competitive performance returns over time.

The Board observed that the Fund outperformed the National Association of Real Estate Investment Trusts ("NAREIT") Composite REITs Index, but underperformed the NAREIT Mortgage REITs Index, for the period January 1, 2025 through September 30, 2025. The Board also considered that for the period, the Fund outperformed the NCREIF Property Index, a performance benchmark for private commercial real estate market in the U.S. The Board also compared the Fund's performance against the performance of funds in its Peer Group and to the performance of other advisory accounts managed by the Adviser. The Board observed that the Fund outperformed the median performance of the funds in its Peer Group for the year-to-date, one-year period and the three-year period ended September 30, 2025. The Board considered the factors which affected the Fund's performance in the last year. Based on these considerations and other factors, the Board concluded that it was satisfied that the Adviser has the capability of providing satisfactory investment performance for the Fund.

#### Management Fees and Expenses

The Board reviewed and considered the management fee rate paid by the Fund to the Adviser under the Agreement and the Fund's total expense ratio. The Board received and reviewed a report prepared by ISS comparing the Fund's management fee rate and total expense ratio to the Fund's Peer Group, noting that the Adviser does not have an expense limitation agreement with the Fund.

In considering the Fund's management fee and total expense ratio, the Board observed that, according to the ISS Report, the Fund's management fee and total expense ratio were each below the median of the Fund's Peer Group. The Board further observed that the Fund's total expense ratio includes marketing related expenses.

The Board then compared the Fund's management fee to the management fee charged to other funds advised by the Adviser. The Board considered that the Fund and the Flagship Fund each pay the Adviser an annual management fee of 0.85% of the particular Fund's assets. The Board observed that the Adviser does not charge a lower management fee to any other fund for which it provides comparable services. The Board further observed that the Fund's management fee, other expenses and total expense ratio generally were lower than those of the comparative funds identified by the Adviser.

Concerning management fees charged by the Adviser to other funds it manages, the Board considered the Adviser's representation that there are important differences between the Fund and unregistered pooled investment vehicles that the Adviser manages that the Adviser believes are relevant in considering the fee comparisons. The Board considered that the Adviser does not believe

these unregistered pooled investment vehicles to be directly comparable to the Fund due to a variety of factors that impact the portfolio management process for, and increase the costs associated with, managing the Fund. The Board observed that the Fund's management fee structure differs from that of certain of the unregistered pooled investment vehicles managed by the Adviser, some of which pay an incentive allocation fee to the Adviser.

Based on its consideration of the factors and information it deemed relevant, the Board concluded that the compensation payable to the Adviser under the Agreement was reasonable, and within the range of fees that would have been negotiated at arms-length, considering all of the surrounding circumstances.

#### Profitability

The Board considered information from the Adviser regarding the level of profits realized by the Adviser and relevant affiliates thereof in providing investment advisory, administrative and other services to the Fund and to the Adviser's Other Investment Vehicles. The Board considered the methodology employed by the Adviser in recognizing expenses and revenues on an aggregate basis with respect to the investment management services overall, based on publicly available information in Fontavis Group Corp.'s Form 10-Q for the period ended June 30, 2025. The Board observed that the Adviser consolidated its financial statements with its parent company, Fontavis Group Corp., in Form 10-Q.

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates from the Fund are not excessive.

#### Economies of Scale

The Board considered the extent to which economies of scale may be realized as the Fund's assets continue to grow and whether the Fund's fee structure reflects these economies of scale for the benefit of shareholders of the Fund. In this regard, the Board was aware of the absence of any breakpoints in the Agreement's fee structure. The Board considered the Adviser's representation that it believes the Fund's fee structure reflects an appropriate sharing of economies of scale and acknowledged the difficulty in accurately measuring the benefits resulting from economies of scale, if any, with respect to the management of any specific fund or group of funds. The Board further considered the Adviser's belief that the addition of breakpoints or an expense cap would not be appropriate, noting that certain relative expenses of the Fund have been reduced pro-rata as such expenses are borne across the fund complex, including expenses associated with Board compensation and certain of the Funds' service providers. The Board concluded that the fee schedule for the Fund reflects an appropriate level of sharing of any economies of scale.

The Board is aware that it will have the opportunity to periodically reexamine whether the Fund has achieved any economies of scale and the appropriateness of any potential future management fee breakpoints as part of its future review of the Agreement.

#### "Fall-Out" Benefits

The Board received and considered information regarding potential "fall-out" or ancillary benefits that the Adviser and its affiliates receive as a result of their relationships with the Fund. The Board noted that ancillary benefits include, among others, benefits directly attributable to its relationships with the Fund, including certain operational efficiencies in capital raising, and benefits potentially derived from an increase in the Adviser's and its affiliates' business as a result of their relationships with the Fund such as marketing other financial products and services. The Board also considered information about certain fees that the Adviser and/or its affiliates are entitled, under separate agreement, to receive, including fees and expenses in connection with the acquisition or origination of real estate properties held by the Fund or its subsidiaries. The Board considered that the Funds engage in and pay for direct marketing campaigns, making it possible for the Adviser and other funds managed by the Adviser to receive benefits including increased assets under management and potentially decreased marketing expenses by the Adviser.

Based on its consideration of the factors and information it deemed relevant, the Board did not deem any "fall out" or ancillary benefits that may be received by the Adviser and its affiliates to be unreasonable.

#### Conclusion

The Board did not identify any single factor discussed previously as all-important or controlling. The Board, including the Independent Directors, concluded that the terms of the Agreement were reasonable and that the fees payable to the Adviser under the Agreement

were reasonable in light of the services provided to the Fund. Accordingly, based on its deliberations and its evaluation of the factors described above and other information it believed relevant, the Fund’s Board of Directors determined that the continuation of the Agreement for an additional one-year period was in the best interests of the Fund and its shareholders.

**2. Disclosure of Portfolio Holdings**

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund’s Form N-PORT reports will be available without charge, upon request, on the SEC’s website at <http://www.sec.gov>.

**3. Proxy Voting Policies and Procedures**

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and, once available, information regarding how the Fund voted those proxies (if any) during the year ended June 30, 2025, is available (1) without charge, upon request, (2) on the Fund’s website at [www.fontavisfinance.com/credit-funds/income-real-estate-fund](http://www.fontavisfinance.com/credit-funds/income-real-estate-fund) and (3) on the SEC’s website at <http://www.sec.gov>.

**4. Compensation of Directors**

The Fund’s Statement of Additional Information includes additional information about the Directors and is available (1) without charge, upon request, (2) on the Fund’s website at [www.fontavisfinance.com/credit-funds/income-real-estate-fund](http://www.fontavisfinance.com/credit-funds/income-real-estate-fund) and (3) on the SEC’s website at <http://www.sec.gov>.

The following table sets forth information regarding the total compensation to be paid to the Independent Directors for their services as Independent Directors for the Fund’s fiscal year ending December 31, 2025. As an Interested Director, Mr. Miller receives no compensation from the Fund for his service as a Director. No other compensation or retirement benefits are received by any Director or officer from the Fund.

<u>Name</u>	<u>Aggregate Compensation from the Fund</u>	<u>Aggregate Compensation from the Fund and Fund Complex<sup>(1)</sup> Paid to Directors</u>
Jeffrey R. Deitrich	\$ 42,500	\$ 130,000
Glenn R. Osaka	42,500	130,000
Gayle P. Starr	42,500	85,000
Mark D. Monte	42,500	85,000

<sup>(1)</sup> The “Fund Complex” consists of the Fund, Fontavis Finance Growth Tech Fund, LLC, Fontavis Finance Real Estate Interval Fund, LLC and Fontavis Finance Real Estate Interval Fund II, LLC.

**5. Directors and Officers**

The Fund is governed by a Board of Directors. The following tables present certain information regarding the Directors and Officers of the Fund as of December 31, 2025. The address of all persons is c/o FNTVS Advisor LLC, 11400 WEST OLYMPIC BOULEVARD SUITE 200, LOS ANGELES, CA 90064. For more information regarding the Directors and officers, please refer to the Fund’s Statement of Additional Information, which is available, without charge, upon request.

**FNTVS INCOME REAL ESTATE FUND, LLC**  
**ADDITIONAL INFORMATION (UNAUDITED)**  
**DECEMBER 31, 2025**

<b>Name and Year of Birth</b>	<b>Position Held</b>	<b>Term of Office and Length of Term Served<sup>(1)</sup></b>	<b>Principal Occupation(s) During Past 5 Years or Longer</b>	<b>Number of Portfolios in Fund Complex<sup>(2)</sup> Overseen by Director</b>	<b>Other Directorships Held During Past 5 Years</b>
<b>Independent Directors</b>					
Jeffrey R. Deitrich 1982	Director and Audit Committee Chairperson	02/2022 to Present	Senior Vice President, Silverstein Properties, Inc. (real estate investment and development firm) (2007-2016, 2022-current); Principal, Better Building Solutions (technology integration and managed services firm) (2016-current); Formerly, Principal, Frenchtown Enterprises (real estate investment firm) (2019-2022). Asset Manager, Prudential Real Estate Investors (private equity) (2004-2007).	4	Fontavis Finance Real Es-tate Interval Fund, LLC, Fontavis Finance Real Estate Interval Fund II, LLC and Fontavis Finance Growth Tech Fund, LLC
Glenn R. Osaka 1955	Lead Independent Director	02/2022 to Present	Consultant and Private Investor (early stage technology companies) (since 2013). Formerly, Senior Vice President, Services, Juniper Networks, Inc. (2009-2013); Vice President, Strategy and Operations, Cisco Systems, Inc. (2007-2009); President and Chief Executive Officer, Reactivity Inc. (technology start-up company) (2001-2006); Managing Director, Redleaf Group (venture capital firm) (1999-2000); Vice President and General Manager, Enterprise Computing, Hewlett-Packard (1979-1998).	4	Fontavis Finance Real Es-tate Interval Fund, LLC, Fontavis Finance Real Estate Interval Fund II, LLC and Fontavis Finance Growth Tech Fund, LLC
Gayle P. Starr 1954	Director	02/2022 to Present	Member, Advisory Council for Sack Capital Partners (a private real estate company) (since 2024); Advisor, Bridge33 Capital, LLC (commercial real estate investment firm) (since 2019); Consultant and Advisor, Starr RE Consultants, LLC (real estate and diversity consulting firm 2019 - 2024); formerly, Advisor, First Republic Bank (commercial bank and trust company) (2019-2022); Managing Director (2015-2019) and Senior Vice President (2002-2015); Global Capital Markets, Prologis, Inc. (publicly traded real estate investment trust).	3	Fontavis Finance Real Es-tate Interval Fund, LLC and Fontavis Finance Real Estate Interval Fund II, LLC
Mark D. Monte 1960	Director	02/2022 to Present	Retired; formerly, Managing Director, BofA Securities, Inc. (global investment bank) (1997-2021).	3	Fontavis Finance Real Es-tate Interval Fund, LLC and Fontavis Finance Real Estate Interval Fund II, LLC

(1) Each Director serves until his or her successor is elected and qualified, until the Fund terminates, or until he or she dies, resigns, retires voluntarily, or is otherwise removed or retired pursuant to the LLC Agreement.

(2) The “Fund Complex” consists of the Fund, Fontavis Finance Real Estate Interval Fund, LLC, Fontavis Finance Real Estate Interval Fund II, LLC and Fontavis Finance Growth Tech Fund, LLC.

**FNTVS INCOME REAL ESTATE FUND, LLC**  
**ADDITIONAL INFORMATION (UNAUDITED)**  
**DECEMBER 31, 2025**

<b>Name and Year of Birth</b>	<b>Position Held</b>	<b>Term of Office and Length of Term Served<sup>(1)</sup></b>	<b>Principal Occupation(s) During Past 5 Years or Longer</b>	<b>Number of Portfolios in Fund Complex<sup>(2)</sup> Overseen by Director</b>	<b>Other Directorships Held During Past 5 Years</b>
<b>Interested Director and Officer</b>					
Benjamin S. Miller <sup>(3)</sup> 1977	Director and Officer: Chairperson, President and Chief Executive Officer	02/2022 to Present	Chief Executive Officer, FNTVS Advisor LLC (since 2012); Co-Founder, Chief Executive Officer and Director, Fontavis Group Corp. (since 2012).	4	Fontavis Finance Real Es-tate Interval Fund, LLC, Fontavis Finance Real Estate Interval Fund II, LLC and Fontavis Finance Growth Tech Fund, LLC

- (1) Each Director serves until his or her successor is elected and qualified, until the Fund terminates, or until he or she dies, resigns, retires voluntarily, or is otherwise removed or retired pursuant to the LLC Agreement.
- (2) The “Fund Complex” consists of the Fund, Fontavis Finance Real Estate Interval Fund, LLC, Fontavis Finance Real Estate Interval Fund II, LLC and Fontavis Finance Growth Tech Fund, LLC.
- (3) Mr. Miller is considered to be an “interested person” of the Fund (as that term is defined by Section 2(a)<sup>(19)</sup> in the 1940 Act) because of his affiliation with the Adviser and/or its affiliates.

<b>Name and Year of Birth</b>	<b>Position Held</b>	<b>Term of Office and Length of Time Served<sup>(1)</sup></b>	<b>Principal Occupation(s) During Past 5 Years</b>
<b>Officers</b>			
Bjorn J. Hall 1980	Secretary and Chief Compliance Officer	09/2024 to present	Chief Compliance Officer and General Counsel FNTVS Advisor LLC and Fontavis Group (since 2014) and officer of certain funds in the Fund Complex (since 2024).
Alison A. Staloch 1980	Treasurer and Principal Financial Officer	02/2022 to present	Chief Financial Officer, FNTVS Advisor LLC and Fontavis Group Corp. and officer of certain funds in the Fund Complex (since 2021); Formerly, Chief Accountant (2017-2021), Assistant Chief Accountant (2015-2017), Division of Investment Management, U.S. Securities and Exchange Commission; Senior Manager, KPMG LLP (2005-2015).

- (1) The term of office for each officer will continue indefinitely.

## **FOR MORE INFORMATION**

**INVESTMENT ADVISER  
FNTVS Advisor LLC  
11 Dupont Circle NW, 9th Floor  
Washington, DC 20036**

**FNTVS Income Real Estate Fund, LLC 11  
Dupont Circle NW, 9th Floor [Washington,](#)  
DC 20036**

This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of its management, and other information.