

# PREDEX

## Quarterly Performance

PREDEX I Share Performance					
	Q1	Q2	Q3	Q4	Calendar Year
2017	0.28%	0.68%	1.58%	1.80%	4.40%
2016	–	–	0.36%	0.47%	–

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call 877.940.7202.

The Fund's investment adviser has contractually agreed to reduce its fees and absorb expenses of the Fund until at least August 31, 2019 so that the annual operating expenses will not exceed 1.20% per annum of the Fund's average daily net assets. Without the waiver the total annual expenses are estimated to be 1.48% for the current fiscal year (as per the Fund's prospectus dated February 12, 2018).

## Risk Factors

The Fund will not invest in real estate directly but will concentrate its investments in other funds that invest principally in real estate and real estate related industry securities ("Underlying Investment Vehicles"). Portfolio returns will be significantly impacted by the performance of the real estate market. In general, real estate values can be affected by a variety of factors: supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties.

PREDEX's distribution policy may, under certain circumstances, have certain adverse consequences to the Fund and its shareholders because it may result in a payment that is a return of capital, rather than a distribution. Fund shareholders will bear two layers of fees and expenses: asset-based fees and expenses at the PREDEX level, and asset-based fees, incentive allocations or fees and expenses at the Underlying Investment Vehicle level. PREDEX's performance depends in large part upon the performance of the Underlying Investment Vehicle managers and their selected strategies. The Fund is non-diversified and its performance may be more sensitive to any single economic, business, political or regulatory occurrence because PREDEX may invest more than 5% of its total assets in the securities of one or more issuers.

Quarterly repurchases by PREDEX of its shares typically will be funded from available cash or sales of portfolio securities. Payment for repurchased shares may require PREDEX to liquidate portfolio holdings earlier than the Adviser otherwise would liquidate such holdings, potentially resulting in losses. The use of leverage (borrowing money to purchase properties or securities) will cause an Underlying Investment Vehicle to incur additional expenses and significantly magnify losses in the event of underperformance of the assets purchased with borrowed money.

Investors should carefully consider the investment objectives, risks, charges and expenses of the PREDEX Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 1.877.940.7202. The prospectus should be read carefully before investing. The PREDEX Fund is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC. PREDEX Capital Management LLC and Black Creek Capital Markets, LLC are not affiliated with Northern Lights Distributors LLC.

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