

# PREDEX

## At-A-Glance (AS OF SEPTEMBER 30, 2021)

Fund Facts	
Inception Date	July 1, 2016
Ticker Symbol (Class I)	PRDEX
Distribution Frequency	Quarterly
Assets Under Management	\$164 M
Asset Management Fee	0.55%
Liquidity	Quarterly <sup>1</sup>
Pricing	Daily at Net Asset Value (NAV)
Tax Reporting	1099
Fund Adviser	PREDEX Capital Management

### Quarterly Distribution<sup>2</sup>

PREDEX paid a quarterly dividend on September 9, 2021 of \$0.2861 per share, equating to an annualized distribution rate of 4.25%.

### Portfolio Characteristics

Investment Holdings	24
Number of Properties	3,633
Gross Asset Value	\$234 B
Leverage (Weighted Average)	24.3%

### Top Ten Holdings

Invesco Core Real Estate-U.S.A.	7.3%
Prologis Targeted U.S. Logistics Holdings	5.9%
Clarion Lion Properties Fund	5.8%
GWL U.S. Property Fund	5.6%
Clarion Lion Industrial Trust	5.4%
AEW Core Property Trust (U.S.)	5.2%
CBRE U.S. Core Partners	4.8%
UBS Trumbull Property Fund	4.6%
BGO Diversified US Property Fund	4.5%
Barings Core Property Fund	4.4%

Portfolio holdings are subject to change and should not be considered investment advice.

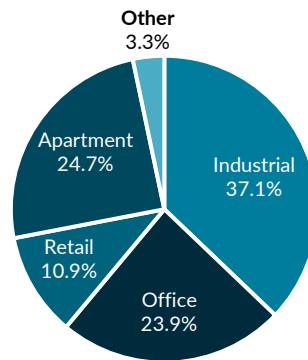
## PREDEX – A Gateway to Private Core Real Estate

PREDEX offers access to institutional private core real estate funds with the convenience of an interval fund.

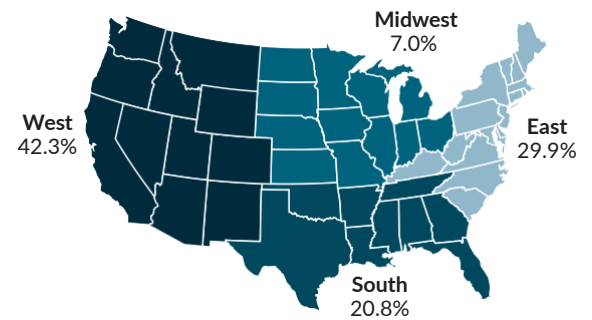
- Invests in the flagship U.S. core property funds managed by the leading institutional real estate sponsors
- Utilizes a low-cost, passive investment strategy
- Low correlation to U.S. equities and traded REITs creates the potential for portfolio diversification benefits<sup>3</sup>

## Portfolio Diversification

### Property Diversification



### Geographic Diversification



## Total Returns<sup>4</sup>

Period Ending 09/30/21	3 Months	1 Year	3 Year	5 Year	Annualized Return Since Inception	Annualized Standard Deviation <sup>5</sup>	Sharpe Ratio <sup>6</sup>
PREDEX Fund – Class I	5.99%	14.03%	5.91%	5.44%	5.24%	0.75%	5.54
Barclays U.S. Aggregate Bond Index	0.05%	-0.90%	5.36%	2.94%	2.89%	3.47%	0.52
S&P 500 Index	0.58%	30.00%	15.99%	16.90%	16.86%	18.73%	0.84
MSCI US REIT Index	0.99%	37.18%	10.09%	6.84%	6.20%	22.64%	0.23

The referenced indices are shown for general market comparisons and are not meant to represent the Fund. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

The total annual expense ratio is estimated to be 1.36% according to the Fund's prospectus dated September 1, 2021. The Fund's investment adviser has contractually agreed to limit its fees and absorb expenses of the Fund until at least August 31, 2022 so that the annual operating expenses (excluding interest and extraordinary expenses, if any) will not exceed 1.10% per annum of the Fund's average daily net assets.

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.

Referenced footnotes appear on reverse side.

- <sup>1</sup> Liquidity only provided through quarterly repurchase offers for no less than 5% of the Fund's shares at net asset value. There is no guarantee that an investor will be able to sell all shares in a repurchase offer.
- <sup>2</sup> Some of the Fund's distributions will consist of a return of capital based on the character of income received from the underlying real estate investment funds. The final determination of the source and tax characteristics of all Fund distributions will be made after the end of the year and reported to shareholders on a Form 1099.
- <sup>3</sup> No amount of diversification or correlation can ensure profits or prevent losses.
- <sup>4</sup> Source: Bloomberg and MSCI.  
Bonds are represented by the Barclays Capital Aggregate Bond Index, an index of securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.  
Equities are represented by the S&P 500 Index, an unmanaged index of the 500 largest stocks (in terms of market value), weighted by market capitalization and considered representative of the broad stock market.  
The MSCI US REIT Index is a free float-adjusted, market capitalization-weighted index of publicly listed U.S. Equity REITs not designated as Mortgage REITs or selected Specialized REITs.  
Total returns presented assume reinvestment of distributions. Investors are not able to invest directly in the indices referenced in this illustration and unmanaged index returns do not reflect any fees, expenses or sales charges.  
The referenced indices are shown for general market comparisons. Past performance does not guarantee future results.
- <sup>5</sup> The Standard Deviation is the amount of variance that took place for the designated time period. In general, the higher the standard deviation, the greater the volatility of return.
- <sup>6</sup> The Sharpe Ratio is a measure of risk-adjusted returns. It is calculated by using standard deviation and excess return to determine reward per unit of risk. In general, a higher Sharpe Ratio indicates better return for the same risk (or the same return for lower risk).

## 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 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 is not affiliated with Northern Lights Distributors, LLC.**

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