

### Performance as of 09/30/2022

	Annualized Total Return					
	QTD	YTD	1-year	3-year	5-year	Since Inception 7/1/2016
Class I Shares: PRDEX	0.58%	13.73%	23.01%	12.04%	9.24%	7.90%
S&P 500 TR	-9.21%	-23.87%	-15.47%	8.16%	9.24%	10.96%
Bloomberg U.S. Aggregate Index TR	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	-0.13%
MSCI U.S. REIT GR Index	-9.96%	-28.26%	-16.55%	-2.00%	2.93%	2.18%

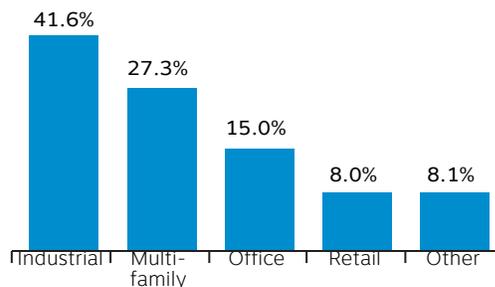
The performance quoted represents past performance. Past performance does not guarantee future results. The current performance may be lower or higher than the performance data quoted. The investment return and principal value of the Fund will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data current to the most recent month end may be obtained by calling 1-877-940-7202.

Fund returns reflect actual fee waivers and reimbursement of expenses for the time periods represented. Had fees and expenses not been waived and reimbursed, returns would have been lower. See the prospectus for more information on current fees and expenses. Performance for periods less than one year is not annualized.

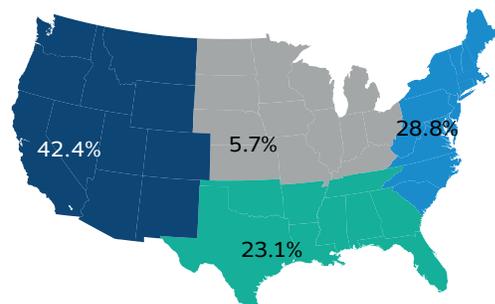
### Portfolio Holdings

CBRE U.S. Core Partners	5.5%
Clarion Lion Properties Fund	5.3%
Prologis Targeted U.S. Logistics Holdings	5.0%
Clarion Lion Industrial Trust	4.9%
AEW Core Property (U.S.)	4.8%
TA Realty Core Property Fund	4.8%
RREEF America REIT II	4.8%
Stockbridge Smart Markets Fund	4.6%
Morgan Stanley Prime Property Fund	4.6%
BlackRock US Core Property Fund	4.6%
RREEF Core Plus Industrial Fund	4.4%
BGO Diversified US Property Fund	4.4%
Invesco Core Real Estate - USA	4.3%
GWL USPF	4.3%
PRISA	4.3%
UBS Trumbull Property Fund	4.2%
ARA Core Property Fund	4.0%
Barings Core Property Fund	4.0%
USAA US Government Building Fund	3.9%
Sentinel Real Estate Fund	3.5%
Invesco U.S. Income Fund	2.5%
Principal Enhanced Property Fund	2.5%
BGO Daily Value Fund	1.9%
Ares Real Estate Income Trust	1.5%
JLL Income Property Trust	1.4%
<b>Total Portfolio</b>	<b>100%</b>

### Property Sector Diversification



### Geographic Diversification



### Portfolio Characteristics

Number of Properties (Underlying Private Funds)	4,177
Gross Asset Value (Underlying Private Funds)	\$321B
Underlying Leverage (Weighted Average)	22.6%
Occupancy Rate (Underlying Private Funds)	94.6%

Sector and geographic weightings generated using the Fund's holdings as of 10/1/22 and underlying private fund sector and geographic characteristics as of 6/30/22. Fund holdings and sector and geographic allocations are subject to change and are not recommendations to buy or sell securities. Sector and geographic percentages, as well as Portfolio Characteristics, are with respect to the portion of the Fund invested in private funds.

### Fund Facts

	Ticker	CUSIP	Inception date	Investment Minimum*	12b-1 Fee	Net Expense Ratio
Class I Shares	PRDEX	74036J101	7/1/2016	\$1,000,000	None	1.34%

\*Investment minimums are waived for certain investors. See the Prospectus for additional details. The total annual expense ratio is estimated to be 1.34% according to the Fund's prospectus dated September 1, 2022. The Fund's investment adviser has contractually agreed to limit its fees and absorb expenses of the Fund until at least August 31, 2024 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.

### About the Fund

**AUM:** \$166 million

#### Investment objective

Seek consistent current income while secondarily seeking long-term capital appreciation with moderate volatility.

#### Reasons to invest

##### Access

Invests in the flagship U.S. core property funds managed by leading institutional real estate sponsors.

##### Moderate volatility

The underlying private real estate funds invest in commercial properties with limited leverage and high occupancy rates, and are generally leased to tenants with high credit ratings.

##### Low correlation

Low correlation to U.S. equities and traded REITs creates the potential for portfolio diversification benefits.

##### Asset class

Real Estate (Private Equity)

##### Fund structure

Continuously offered closed-end interval fund, offering liquidity through quarterly repurchase offers of no less than 5% of the shares outstanding. There is no assurance that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer. Available to non-accredited investors.

##### Distribution rate: 4.25%

Distribution rates are not performance and are calculated by annualizing the most recent declared distribution amount on a per-share basis divided by the most recent NAV on the date of calculation. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital of your investment in the Fund. ROC should not be confused with yield or income. There is no assurance that the Fund will continue to declare distributions or that they will continue at these rates See additional disclosures.

## About USQ

Union Square Capital Partners is a Registered Investment Advisor formed to provide **Access** to low-cost, institutional quality investment products, create **Clarity** through our product design and customer interactions, and bring **Trust** to the retail investment marketplace.

## Risk Disclosures

**Investing in the Fund's shares involves substantial risks, including the risks set forth in the "Risk Factors" section of the prospectus, which include, but are not limited to, the following:**

- **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.**
- **The Fund is not intended to be a complete investment program, but instead as a way to help investors diversify into real estate. Diversification does not ensure a profit or guarantee against a loss.**
- **There currently is no secondary market for the Fund's shares and the Advisor does not expect that a secondary market will develop. Limited liquidity is provided to shareholders only through the Fund's quarterly Repurchase Offers for no less than 5% of the Fund's shares outstanding at net asset value. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly Repurchase Offer.**

## Other Important Disclosures

The Fund'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.

By investing in the Fund, a shareholder will not be deemed to be an investor in any underlying fund in which the Fund invests and will not have the ability to exercise any rights attributable to an investor in any such underlying fund.

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 Advisor 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 PREDEX. 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. PREDEX is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC. Union Square Capital Partners, LLC is not affiliated with Northern Lights Distributors, LLC**

## Definitions

**Correlation** is a statistic that measures the extent to which two asset classes (or securities) move in relation to each other. Two asset classes that have a high correlation move in the same direction as markets rise and fall. Two asset classes with negative or inverse correlation move in opposite directions as markets rise and fall. The closer the correlation statistic between two asset classes is to zero, the more independently the asset classes move with respect to each other.

## Indexes

**Bloomberg U.S. Aggregate Index** is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

**MSCI U.S. REIT Index** is a free float-adjusted market capitalization index that is comprised of equity REITs. With 132 constituents, it represents about 99% of the US REIT universe and securities are classified in the Equity REITs Industry (under the Real Estate sector) according to the Global Industry Classification Standard (GICS(r)). It however excludes Mortgage REIT and selected Specialized REITs.

**S&P 500 Index** is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

*One cannot invest directly in an index.*



**PREDEX**  
235 Whitehorse Lane  
Kennett Square, PA 19348  
**USQ.com** 1-877-940-7202