

# PREDEX

## 2023 Repurchase and Distribution Calendar

### Repurchase Offers

According to the PREDEX prospectus, the Fund will offer to repurchase no less than 5 percent of its outstanding shares at net asset value (NAV) on a quarterly basis. Shareholders, or their financial representative, will receive a repurchase offer notice each quarter with complete instructions. *Please note the below dates are subject to change and shareholders should refer to each quarterly repurchase notice for the actual dates.*

	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
<b>Offer Notice Date</b>	12/29/22	3/30/23	6/29/23	9/29/23
<b>Request Deadline</b>	1/20/23	4/21/23	7/21/23	10/20/23

Payment must be made within 7 days of repurchase. There is no guarantee that shareholders will be able to sell all their shares in any repurchase offer. See the QUARTERLY REPURCHASE OF SHARES section of the Fund's prospectus for more information.

### Distributions

The Fund intends to distribute quarterly in accordance with the schedule below. A shareholder must have an investment in the Fund on the record date in order to receive that quarter's distribution.

	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
<b>Record Date</b>	3/07/23	6/06/23	9/05/23	12/05/23
<b>Ex-Date</b>	3/08/23	6/07/23	9/06/23	12/06/23
<b>Payable Date</b>	3/09/23	6/08/23	9/07/23	12/07/23

### 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 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.**