PREDEX

PROSPECTUS

Class I Shares (PRDEX) of Beneficial Interest

September 1, 2022

PREDEX (the "Fund") is a continuously offered, non-diversified, closed-end management investment company that is operated as an interval fund pursuant to Rule 23c-3 under the Investment Company Act of 1940 Act.

The Securities and Exchange Commission has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus concisely provides the information that a prospective investor should know about the Fund before investing. You are advised to read this prospectus carefully and to retain it for future reference. Additional information about the Fund, including a Statement of Additional Information ("SAI") dated September 1, 2022, has been filed with the Securities and Exchange Commission ("SEC"). The SAI is available upon request and without charge by writing PREDEX at c/o Ultimus Fund Solutions, LLC, 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska 68022, or by calling toll-free 1-877-940-7202. The table of contents of the SAI appears on page 28 of this prospectus. You may request, at no charge, the Fund's SAI, annual and semi-annual reports and other information about the Fund or make shareholder inquiries by calling 1-877-940-7202. The SAI, which is incorporated by reference into (legally made a part of) this prospectus, is also available on the SEC's website at www.sec.gov. The address of the SEC's website is provided solely for the information of prospective shareholders and is not intended to be an active link. Additional information may also be found by visiting the Fund's website at www.predexfund.com.

Investment Objective. The Fund's primary investment objective is to seek consistent current income while secondarily seeking long-term capital appreciation with moderate volatility.

Securities Offered. The Fund engages in a continuous offering of shares. The Fund is authorized as a Delaware statutory trust to issue an unlimited number of shares. The Fund is offering to sell, through its principal underwriter, Northern Lights Distributors, LLC (the "Distributor"), under the terms of this prospectus shares of beneficial interest at the Class I net asset value ("NAV") without any sales load. As of August 17, 2022, the NAV was $32.54. The minimum initial investment by a shareholder is $1,000,000 for all types of accounts. However, investment advisers may aggregate client accounts for the purpose of meeting the investment minimum. Also, the Fund or the Adviser may waive the minimum investment at either's discretion. Subsequent investments may be made in any amount. The Fund is offering to sell its shares, on a continual basis, through the Distributor. The Distributor is not required to sell any specific number or dollar amount of the Fund's shares. Monies received will be invested promptly and no arrangements have been made to place such monies in an escrow, trust or similar account. During the continuous offering, shares of the Fund will be sold at the next determined respective class-specific NAV, plus any applicable sales load. See "Plan of Distribution." The Fund's continuous offering is expected to continue indefinitely in reliance on Rule 415 under the Securities Act of 1933 (the "Securities Act").

Privately Offered Real Estate Funds. The Fund typically invests in privately offered securities of non-traded institutional real estate funds ("Institutional Private Funds"). Because the majority of Institutional Private Funds only accept investors quarterly (the others are more frequent), the Fund may have significant assets invested in short-term liquid investments such as money market mutual funds, or "Public Funds" (as defined below) between quarter ends. The Fund may also invest in the non-traded publicly-offered subset of Public Funds, as part of its long-term strategy. Together, Institutional Private Funds and Public Funds are referred to as "Underlying Investment Vehicles." Institutional Private Funds employ leverage through borrowing, are illiquid, subject to significant loss, and difficult to value. In addition, these funds are not regulated by the SEC and are not subject to the protections of the Investment Company Act of 1940, as amended ("1940 Act"). The Fund may use leverage (i.e. borrowing money to make additional investments) and may indirectly use leverage because the Underlying Investment Vehicles in which it invests use leverage. The Fund attempts to limit its investments in Underlying Investment Vehicles to those using leverage of 55% or less. However, because the Adviser's leverage calculations are based on information that can be as much as 90 days old, the actual leverage in the Underlying Investment Vehicles can, on any day, exceed 55%. Because the Fund concentrates its investments in real estate related funds, its portfolio is significantly impacted by the performance of the real estate market and may experience more volatility and is exposed to greater risk than a portfolio exposed to more asset classes and economic sectors. The Fund's Institutional Private Fund investment strategy exposes shareholders to the possible risk of total loss on a shareholder's investment.

Publicly Offered Real Estate Funds. The Fund may also invest in publicly offered exchange-traded funds, closed-end funds, mutual funds and other non-traded funds that may offer daily or monthly liquidity ("Public Funds") that invest the majority of their assets in real estate and real estate related industry securities. Public Funds are exchange-traded or those that may offer daily or monthly redemption to investors.

Shares of the Fund will not be listed on any securities exchange, which makes them inherently illiquid. There is no secondary market for the Fund's shares, and it is not anticipated that a secondary market will develop. Moreover, shares of the Fund are not redeemable and not appropriate for investors requiring liquidity. Although the Fund will offer to repurchase at least 5% of its shares on a quarterly basis in accordance with the Fund's repurchase policy, the Fund will otherwise not be required to repurchase shares at a shareholder's option nor will shares be exchangeable for units, interests or shares of any security. Moreover, the Fund is not required to extend, and shareholders should not expect the Fund's Board of Trustees to authorize, repurchase offers in excess of 5% of outstanding shares. Accordingly, regardless of how the Fund performs, an investor may not be able to sell or otherwise liquidate his or her shares whenever such investor would prefer and, except to the extent permitted under the quarterly repurchase offer, will be unable to reduce his or her exposure on any market downturn. If and to the extent that a public trading market ever develops, shares of closed-end investment companies, such as the Fund, have a tendency to trade frequently at a discount from their NAV per share and initial offering prices. As a result of the foregoing, an investment in the Fund's shares is not suitable for investors who cannot tolerate risk of loss or who require liquidity. The Fund's payments to shareholders may consist in whole or in part of a return of capital and may result in potentially adverse tax consequences to the Fund and its shareholders.

Investing in the Fund's shares involves risks. See "Risk Factors" below in this prospectus.

Investment Adviser
Union Square Capital Partners, LLC

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PROSPECTUS SUMMARY

This summary does not contain all of the information that you should consider before investing in the shares. You should review the more detailed information contained or incorporated by reference in this prospectus and in the SAI, particularly the information set forth under the heading "Risk Factors."

The Fund. The Fund is a continuously offered, non-diversified, closed-end management investment company. See "The Fund." The Fund is an interval fund that will offer to make quarterly repurchases of shares at class-specific net asset value per share ("NAV"). See "Quarterly Repurchases of Shares."

Investment Objective and Policies. The Fund's primary investment objective is to seek consistent current income while secondarily seeking long-term capital appreciation with moderate volatility.

The Fund invests in privately offered, non-traded, perpetual-life institutional real estate funds ("Institutional Private Funds"). The majority of Institutional Private Funds only accept investors quarterly (the others are more frequent). Additionally, Institutional Private Funds may occasionally be temporarily closed to new investors or additional investments. As a result, when the Fund has cash in its portfolio, it may invest that cash in publicly offered real estate funds or short-term liquid investments such as money market mutual funds or T-Bills, until the next investment "window" of the Institutional Private Funds open.

Publicly offered real estate funds consist of exchange-traded funds ("ETFs"), closed-end funds, mutual funds and other non-traded publicly-offered funds that may offer daily or monthly liquidity ("Public Funds") that invest the majority of their assets in real estate and real estate related industry securities. Together, Institutional Private Funds and Public Funds are referred to as "Underlying Investment Vehicles." The Fund refers to the Institutional Private Funds as "institutional" because, due to their unregistered status and high investment minimums, they are marketed and sold to institutional investors. Institutional Private Funds typically invest directly in real estate. Public Funds typically invest directly or indirectly in real estate by investing in securities, i.e. equity real estate investment trusts, commonly referred to as equity REITs. Investors in Underlying Investment Vehicles acquire common stock, partnership or membership interests, or shares of beneficial interest. Neither the Adviser nor any of its affiliates act as the investment adviser or the party responsible for operating any other funds. The Adviser selects Underlying Investment Vehicles without restriction as to capitalization.

The Fund concentrates investments in the real estate industry, because, under normal circumstances, it invests (through Underlying Investment Vehicles) at least 75% of its assets in real estate industry funds. This policy is fundamental and may not be changed without shareholder approval. Based on SEC staff interpretations of the Investment Company Act of 1940, as amended ("1940 Act"), a fund is considered concentrated if it invests 25% or more of its assets in securities of issuers in the same industry or group of industries. The Fund's SAI contains a list of all of the fundamental investment policies of the Fund, under the heading "Investment Objective and Policies."

The Fund may directly use leverage (i.e. borrowing money to make additional investments) and indirectly uses leverage because the Underlying Investment Vehicles in which it invests use leverage. The Fund attempts to limit its investments in Underlying Investment Vehicles to those using leverage of 55% or less. However, because the Adviser's leverage calculations are based on information that can be as much as 90 days old, the actual leverage in any Underlying Investment Vehicle can, on any day, exceed 55%. When the Adviser makes investment decisions, it attempts to limit the Fund's indirect use of leverage. The Adviser's goal is to limit the average use of leverage by all of the Underlying Investment Vehicles in the Fund's portfolio (as measured by the weighted average of its portfolio) to 35% or less. Here too, because the Adviser's leverage calculations are based on information that can be as much as 90 days old, the actual weighted average leverage of the Fund's investment portfolio can, on any day, exceed 35%.

The Fund may borrow for investment purposes, for temporary liquidity and to satisfy repurchase requests from Fund shareholders. The Adviser monitors the Fund's investment portfolio to measure average leverage based upon the latest information available for each Underlying Investment Vehicle, which is reported at least quarterly for each Underlying Investment Vehicle. However, the Adviser does not have access to more frequent reports on leverage. Thus, the Fund is exposed to the risk of an unexpected increase in leverage by Underlying Investment Vehicles. If an Underlying Investment Vehicle leverage exceeds the Adviser's expectation, it will investigate the reason for the increase in leverage and request daily leverage reports from that fund's manager. The Adviser will dispose of the position if it determines that the increase in leverage is an active decision of the fund manager or non-temporary. See "Investment Objective, Policies and Strategies." The Fund invests, through Underlying Investment Vehicles, without restriction as to issuer capitalization.

Investment Strategy. The Fund invests in Institutional Private Funds and Public Funds. The Adviser selects Underlying Investment Vehicles based on the Adviser's assessment of each fund's ability to produce consistent current income while secondarily seeking long-term capital appreciation with moderate volatility. The Adviser measures consistent current income by examining an Underlying Investment Vehicle's history of its income returns that are reported on a quarterly basis.

Institutional Private Funds

The Adviser selects Institutional Private Funds that meet the following criteria:

- Real Estate - at least 80% of its gross assets must be invested in private equity direct real estate.
- Domain - at least 95% of the aggregate properties gross market value must be invested in US markets.
- Stabilized - at least 75% of its gross assets must be invested in properties that are 75% or more leased.
- Leverage - no more than 55% leverage. Leverage is borrowing money to make additional investments.

The Adviser relies upon quarterly or more frequent reports, if available, from Institutional Private Funds to monitor consistency with the criteria above and will adjust the Fund's investment portfolio to maintain the criteria above.

Public Funds

Because the majority of Institutional Private Funds only accept investors quarterly (the others are more frequent), the Fund may have significant assets invested in Public Funds between quarter ends. The Adviser may also select from the non-traded publicly-offered subset of Public Funds as part of its long-term investment strategy. The Adviser selects Public Funds that invest in real estate and real estate related securities that the Adviser believes will deliver consistent current income based on the Adviser's evaluation of fund expenses, management experience, investment objective and strategy. The Adviser sells Public Fund shares to make investments in Institutional Private Funds and to fund quarterly repurchases of the Fund's shares.

Underlying Investment Vehicles

Both Institutional Private Funds and Public Funds may invest in interest rate swaps and caps to hedge interest rate risk.

Investment Adviser and Fee. Union Square Capital Partners, LLC (“USCP”), located at 235 Whitehorse Lane, Suite 200, Kennett Square, PA 19348, is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended. USCP was formed as a Delaware limited liability company in October 2016 for the purpose of advising funds and has over $380 million in assets under management. The Adviser is entitled to receive a monthly fee at the annual rate of 0.55% of the Fund's daily average net assets. The Adviser and the Fund have entered into a contractual expense limitation and reimbursement agreement (the "Expense Limitation Agreement") under which the Adviser has agreed contractually to waive its fees and to pay or absorb the ordinary operating expenses of the Fund (including offering expenses, but excluding interest (if any), acquired fund fees and expenses and extraordinary expenses), to the extent that they exceed 1.10% per annum of the Fund's average Class I shares daily net assets (the "Expense Limitation") through August 31, 2024. Expenses may exceed 1.10% if the Fund incurs expenses not subject to the Expense Limitation. In consideration of the Adviser's agreement to limit the Fund's expenses, the Fund has agreed to repay the Adviser in the amount of any fees waived and Fund expenses paid or absorbed, subject to the limitations that: (1) the reimbursement for fees and expenses will be made only if payable not more than three years from the time they were incurred; and (2) the reimbursement may not be made if it would cause the Expense Limitation to be exceeded or any then-current expense limitation to be exceeded. The Expense Limitation Agreement will remain in effect through August 31, 2024, unless and until the Board of Trustees (the "Board") approves its modification or termination. This agreement may be terminated only by the Fund's Board. After its term, the Expense Limitation Agreement may be renewed at the Adviser's and Board's discretion. See "Management of PREDEX."

Administrator, Accounting Agent and Transfer Agent. Ultimus Fund Solutions, LLC ("UFS") serves as the administrator, accounting agent and transfer agent of the Fund. See "Management of PREDEX."

Closed-End Fund Structure. Closed-end funds differ from open end management investment companies (commonly referred to as mutual funds) in that closed-end funds do not typically redeem their shares at the option of the shareholder. Rather, closed-end fund shares typically trade in the secondary market via a stock exchange. Unlike many closed-end funds, however, the Fund's shares will not be listed on a stock exchange. Instead, the Fund will provide limited liquidity to shareholders by offering to repurchase a limited amount of shares (at least 5%) quarterly, which is discussed in more detail in the next paragraph regarding Investor Suitability.

Investor Suitability. An investment in the Fund involves a considerable amount of risk. The Fund's Institutional Private Fund investment strategy exposes shareholders to the possible risk of total loss on a shareholder's investment. An investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity where the only source of liquidity is the Fund's quarterly offer to repurchase 5% of the shares outstanding at class-specific NAV. The Fund's shares should be viewed as a long-term investment. Before making your investment decision, you should (i) consider the suitability of this investment with respect to your investment objectives and personal financial situation and (ii) consider factors such as your personal net worth, income, age, risk tolerance and liquidity needs. An investment in the Fund should not be considered a complete investment program. Each investor should take into account the Fund’s investment objective and other characteristics, as well as the investor’s other investments, when considering an investment in the Fund.

Repurchases of Shares. The Fund is an interval fund and, as such, has adopted a fundamental policy to make quarterly repurchase offers, at class-specific NAV, of no less than 5% of its shares outstanding. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer, although each shareholder will have the right to require the Fund to purchase up to and including 5% of such shareholder's shares in each quarterly repurchase. Limited liquidity will be provided to shareholders only through the Fund's quarterly repurchases. The Fund maintains liquid securities (Public Funds, money market mutual funds, short-term U.S. T-Bills) or access to a bank line of credit in amounts sufficient to meet quarterly redemption requirements. From the time it sends a notification to shareholders of the repurchase offer until the repurchase pricing date, a percentage of the Fund's assets equal to at least 100% of the repurchase offer amount shall consist of liquid securities, or, in the alternative, access to a bank line of credit. For example, if the Fund offers to repurchase 5% of its shares, then at least 5% of its net assets will be represented by liquid securities, or, in the alternative, access to a bank line of credit. See "Quarterly Repurchases of Shares."

Summary of Risks

Investing in the Fund involves risks. You may receive little or no return on your investment or you may lose your investment. Therefore, before investing you should consider carefully the following risks that you assume when you invest in the Fund's shares. See "Risk Factors." The following describes the principal investment risks faced by the Fund.

Distribution Policy Risk. 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 (i.e. dividend and capital gain distributions). A return of capital results in less of a shareholder's assets being invested in the Fund and, over time, increases the Fund's expense ratio. A return of capital may also reduce a shareholder's tax basis, resulting in higher taxes when the shareholder sells his shares, and may cause a shareholder to pay taxes even if he sells his shares for less than the original purchase price. The distribution policy also may cause the Fund to sell a security at a time it would not otherwise do so in order to manage the distribution of income and gain.

Health Crisis Risk. The global pandemic outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has resulted in substantial market volatility and global business disruption, impacting the global economy and the financial health of individual companies in significant and unforeseen ways. The duration and future impact of COVID-19 are currently unknown, which may exacerbate other types of risks that apply to the Fund and negatively impact Fund performance and the value of your investment in the Fund.

Institutional Private Fund Risk. Fund shareholders will bear two layers of fees and expenses: asset-based fees and expenses at the Fund level, and asset-based fees, incentive allocations or fees and expenses at the Institutional Private Fund level. The Fund's performance depends in large part upon the performance of the Institutional Private Fund managers and their selected strategies. The majority of Institutional Private Funds permit redemptions only quarterly (the others are more frequent) and these withdrawal limitations restrict the Adviser's ability to terminate investments in Institutional Private Funds. If values are falling, the Fund will not be able to sell its Institutional Private Funds and the value of Fund shares will decline. Institutional Private Funds are not publicly traded and therefore are not liquid investments. As a result, the Fund's Board will depend on the Institutional Private Funds to provide a valuation of the Fund's investment to the Adviser as part of the fair valuation process. These values could vary from the fair value of the investment that may be obtained if such investment were eventually sold to a third party. Each Institutional Private Fund relies upon independent third-party appraisals, the fund's asset manager and/or management to provide valuations. These managers may have a valuation conflict of interest because higher valuations generate higher management fees. In addition to valuation risk, shareholders of Institutional Private Funds are not entitled to the protections of the 1940 Act. For example, Institutional Private Funds may not require shareholder approval of advisory contracts, may employ high leverage, may engage in joint transactions with affiliates, and are not obligated to file financial reports with the SEC. The Fund's Institutional Private Fund investment strategy exposes shareholders to the possible risk of total loss on a shareholder's investment. 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.

Issuer and Non-Diversification Risk. The value of a specific security can perform differently from the market as a whole for reasons related to the performance of the investment manager, the financial leverage of the issuer, and reduced demand for the properties and services of the issuer. The Fund's performance may be more sensitive to any single economic, business, political or regulatory occurrence because the Fund may invest more than 5% of its total assets in the securities of one or more issuers.

Liquidity Risk. There is currently no secondary market for Fund shares and the Fund expects that no secondary market will develop. Shares of closed-end investment companies, such as the Fund, that are traded on a secondary market may have a tendency to trade frequently at a discount from their NAV per share and initial offering prices. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% of the shares outstanding at class-specific NAV. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer, regardless of market conditions, such as a downturn. As a result of the foregoing, an investment in the Fund's shares is not suitable for investors who cannot tolerate risk of total loss or who require liquidity, other than limited liquidity provided through the Fund's repurchase policy of offering to repurchase a limited amount of shares (at least 5%) quarterly. The Fund's Institutional Private Fund investments are also subject to liquidity risk because they generally offer only quarterly redemption. Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

Management Risk. The judgments of the Adviser regarding the attractiveness, value and potential appreciation of a particular real estate segment and securities in which the Fund invests may prove to be incorrect and may not produce the desired results.

Market Risk. An investment in the Fund's shares is subject to investment risk. An investment in the Fund's shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. The Fund's Institutional Private Fund investment strategy exposes shareholders to the possible risk of total loss on a shareholder's investment.

Not a Complete Investment Program. An investment in the Fund should not be considered a complete investment program. Each investor should take into account the Fund’s investment objective and other characteristics, as well as the investor’s other investments, when considering an investment in the Fund.

Public Fund Risk. Fund shareholders will bear two layers of fees and expenses: asset-based fees and expenses at the Fund level, and asset-based fees and expenses at the Public Fund level. Investments in ETFs and closed-end funds cause the Fund to incur brokerage expense. Closed-end funds typically trade at discounts to their net asset value and this discount may worsen following an investment by the Fund. The Fund's performance depends, in part, upon the performance of the fund managers and their strategies. Each Public Fund is subject to its strategy-specific risks: varying amounts of leverage risk, illiquidity risk, concentration in real estate securities risk, small to medium capitalization issuer risk and market risk.

Real Estate Industry Concentration Risk. The Fund will not invest in real estate directly, but, because the Fund will concentrate its investments in Underlying Investment Vehicles that invest principally in real estate and real estate related industry securities, its portfolio will be significantly impacted by the performance of the real estate market and may experience more volatility and be exposed to greater risk than a portfolio exposed to more asset classes and economic sectors. The Adviser monitors each Underlying Investment Vehicle, using the most currently available information, to assure adherence to the vehicle's real estate investment strategy as described in its offering materials. The Adviser will dispose of an investment if it fails to maintain a real estate investment strategy. The value of companies engaged in the real estate industry is affected by: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates and leverage. There are also special risks associated with particular sectors, or real estate operations generally, as described below:

> *Retail Properties.* Retail properties are affected by shifts in consumer demand due to demographic changes, changes in spending patterns and lease terminations.
>
> *Office Properties.* Office properties are affected by a downturn in the businesses operated by their tenants.
>
> *Multifamily Properties.* Multifamily properties are affected by adverse economic conditions in the locale, oversupply and rent control laws.
>
> *Industrial Properties.* Industrial properties are affected by downturns in the manufacture, processing and shipping of goods.
>
> *Environmental Issues.* Owners of properties that may contain hazardous or toxic substances may be responsible for removal or remediation costs.

REIT Risk. Equity REIT share prices may decline because of adverse developments affecting the real estate industry and real property values. 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. An entity that fails to qualify as a REIT would be subject to a corporate level tax, would not be entitled to a deduction for dividends paid to its shareholders and would not pass through to its shareholders the character of income earned by the entity. Fund shareholders will also indirectly bear fees and expenses of equity REITs in addition to those at the Fund level.

Repurchase Policy Risks. Quarterly repurchases by the Fund of its shares typically will be funded from sales of portfolio securities. However, payment for repurchased shares may require the Fund to liquidate portfolio holdings earlier than the Adviser otherwise would liquidate such holdings, potentially resulting in losses, and may increase the Fund's portfolio turnover. If the Fund borrows to finance repurchases, interest on any such borrowing will negatively affect shareholders who do not tender their shares in a repurchase offer by increasing the Fund's expenses and reducing any net investment income. The Fund's quarterly repurchase offers are a shareholder's only means of liquidity with respect to his or her shares.

The Fund is indirectly exposed to the following risks through its investments in Underlying Investment Vehicles.

Interest Rate Swap and Cap Risk. Interest rate swap and cap agreements are subject to the risk that the counterparty to the agreement will default on its obligation to pay the Underlying Investment Vehicle. These agreements are also subject to leverage risk, because payments are based on "notional" amounts that exceed the amount invested, if any.

Leveraging Risk. The use of leverage (borrowing money to purchase properties or securities) will cause the Fund and an Underlying Investment Vehicle to incur additional expenses and significantly magnify losses in the event of underperformance of the assets purchased with borrowed money. In addition, a lender may terminate or refuse to renew any credit facility. If the Fund or the Underlying Investment

Vehicle is unable to access additional credit, it may be forced to sell investments at inopportune times, which may further depress the returns of the Fund. When an Underlying Investment Vehicle uses leverage, the Fund indirectly uses leverage and is subject to the same risks. The Adviser receives quarterly reports on leverage. Thus, the Fund is exposed to the risk of an unexpected increase in leverage by Underlying Investment Vehicles. If an Underlying Investment Vehicle's leverage exceeds the Adviser's expectation that is based on offering documents and quarterly reports, it will request daily leverage reports from that fund's manager, but cannot compel daily reporting.

U.S. Federal Income Tax Matters

The Fund elects to be treated and intends to qualify each year for taxation as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). In order for the Fund to qualify as a regulated investment company, it must meet an income and asset diversification test each year. If the Fund so qualifies and satisfies certain distribution requirements, the Fund (but not its shareholders) will not be subject to federal income tax to the extent it distributes its investment company taxable income and net capital gains (the excess of net long-term capital gains over net short-term capital loss) in a timely manner to its shareholders in the form of dividends or capital gain distributions. The Code imposes a 4% nondeductible excise tax on regulated investment companies, such as the Fund, to the extent they do not meet certain distribution requirements by the end of each calendar year. The Fund anticipates meeting these distribution requirements. See "U.S. Federal Income Tax Matters."

Dividend Reinvestment Policy

The Fund intends to make quarterly distributions to shareholders. Unless a shareholder elects otherwise, the shareholder's distributions will be reinvested in additional shares under the Fund's dividend reinvestment policy. Shareholders who elect not to participate in the Fund's dividend reinvestment policy will receive all distributions in cash paid to the shareholder of record (or, if the shares are held in street or other nominee name, then to such nominee). See "Dividend Reinvestment Policy."

Custodians

The Bank of New York Mellon and UMB Bank, N.A. serve the Fund as custodians. See "Management of PREDEX."

SUMMARY OF FUND EXPENSES

Shareholder Transaction Expenses	**Class I**
Sales Load	None
Early Withdrawal Charge	None
Annual Expenses (as a percentage of net assets attributable to common shares)	
Management Fees	0.55%
Interest Payments on Borrowed Funds	0.24%
Other Expenses:	
Distribution Fee	None
Shareholder Servicing Expenses	0.12%
Remaining Other Expenses	0.41%
Acquired Fund Fees and Expenses [1]	0.02%
Total Annual Expenses	1.34%

1. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund and do not include the indirect costs of investing in other investment companies.

The Summary of Fund Expenses table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. More information about management fees, fee waivers and other expenses is available in "Management of PREDEX" starting on page 14 of this prospectus.

The following example illustrates the hypothetical expenses that you would pay on a $1,000 investment assuming annual expenses attributable to shares remain unchanged and shares earn a 5% annual return:

Example	**1 Year**	**3 Years**	**5 Years**	**10 Years**
You would pay the following expenses on a $1,000 investment, assuming a 5% annual return	$14	$42	$73	$161

If shareholders request repurchase proceeds be paid by wire transfer, such shareholders will be assessed an outgoing wire transfer fee at prevailing rates charged by UFS, currently $15. The purpose of the above table is to help a holder of shares understand the fees and expenses that such holder would bear directly or indirectly. **The example should not be considered a representation of actual future expenses. Actual expenses may be higher or lower than those shown.**

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance. The table below reflects the financial results for shares of the Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the Fund's financial statements, which have been audited by RSM US LLP, an independent registered public accounting firm, whose report, along with this information and additional Fund performance and portfolio information, appears in the Fund's Annual Report dated April 30, 2022. The Fund's SAI, annual report and semi-annual report are available upon request, without charge, by calling the Fund toll-free at 1-877-940-7202.

FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of capital stock outstanding throughout the year/period presented.

	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014	For the Period Feb. 5, 2013 to April 30, 2013
Net Asset Value, Beginning of Year	$25.58	$26.07	$26.28	$26.10	$25.19	$25.00	$25.00	$25.00	$25.00	$ -
From Operations:										
Net investment income [(a)]	0.27	0.30	0.41	0.48	0.43	0.00	-	-	-	-
Net gain from investments (both realized and unrealized)	6.93	0.29	0.49	0.80	1.11	0.31	-	-	-	-
Total from operations	7.20	0.59	0.90	1.28	1.54	0.31	-	-	-	-
Less Distributions:										
From distributable earnings [(e)]	(0.22)	(0.45)	(0.19)	(0.02)	(0.21)	(0.12)	-	-	-	-
From return of capital	(0.97)	(0.63)	(0.92)	(1.08)	(0.42)	-	-	-	-	-
Total distributions	(1.19)	(1.08)	(1.11)	(1.10)	(0.63)	(0.12)	-	-	-	-
Net Asset Value, End of Year/Period	$31.59	$25.58	$26.07	$26.28	$26.10	$25.19	$25.00	$25.00	$25.00	$ -
Total Return [(b)]	28.88%	2.40%	3.48%	5.01%	6.18%	1.27%	0.00%	0.00%	0.00%	0.00%
Ratios/Supplemental Data:										
Net assets, end of year (in 000's)	$157,612	$166,475	$213,397	$183,803	$44,034	$39,871	$100	$100	$100	$ -
Ratio of expenses to average net assets, including interest expense [(c)]:										
before reimbursement/recoupment	1.32%	1.33%	1.02%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
after reimbursement/recoupment	1.32%	1.43%	1.16%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ratio of expenses to average net assets, excluding interest expense [(c)]:										
before reimbursement/recoupment	1.08%	1.00%	0.97%	1.10%	1.73%	3.63%	57.26%	2.25%	30.01%	0.00%
after reimbursement/recoupment	1.08%	1.10%	1.11%	1.16%	1.20%	1.20%	0.00%	0.00%	0.00%	0.00%
Ratio of net investment income to average net assets [(c)(d)]	0.98%	1.18%	1.57%	1.81%	1.70%	0.02%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate	3%	11%	5%	0%	0%	0%	0%	0%	0%	0%

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(a) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year.
(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gain distributions, if any. Had the advisor not recouped historically waived fees or absorbed a portion of the expenses, total return would have been higher and lower, respectively.
(c) Does not include expenses of investment companies in which the Fund invests. The Fund's Total Return is reported net of all fees and expenses.
(d) Recognition of net investment income by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.
(e) Prior year data has been reclassified to conform with current year presentation.

THE FUND

The Fund is a continuously offered, non-diversified, closed-end management investment company that is operated as an interval fund pursuant to Rule 23c-3 under the 1940 Act. The Fund was organized as a Delaware statutory trust on February 5, 2013. The Fund's principal office is located at 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska 68022, and its telephone number is 1-402-493-4603.

USE OF PROCEEDS

The net proceeds of the continuous offering of shares, will be invested in accordance with the Fund's investment objective and policies (as stated below) as soon as practicable after receipt. The Fund pays offering expenses incurred with respect to its initial and continuous offering, less amounts advanced pursuant to the Expense Limitation Agreement. Pending investment of the proceeds in accordance with the Fund's Institutional Private Fund investment strategy the Fund invests in Public Funds or short-term liquid investments such as, money market mutual funds or T-Bills. Investors should expect that before the Fund's Adviser has fully invested the proceeds in a combination of Institutional Private Funds and Public Funds that it considers optimal, the Fund's returns may be lower than expected.

INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES

Investment Objective and Policies

The Fund's primary investment objective is to seek consistent current income while secondarily seeking long-term capital appreciation with moderate volatility.

The Fund's SAI contains a list of the fundamental investment policies (those that may not be changed without a shareholder vote) of the Fund under the heading "Investment Objective and Policies."

The Adviser's Strategy

The Fund typically invests in Institutional Private Funds. Some Institutional Private Funds are included in the National Council of Real Estate Investment Fiduciaries Open End Diversified Core Equity Index (the "NFI-ODCE Index" or "Index"). Under normal market conditions, the Fund invests at least 50% of its Institutional Private Fund assets in Index-members. The balance of its allocation to Institutional Private Funds is to non-Index members.

The Adviser selects non-Index Institutional Private Funds that it believes will provide investment returns that are similar to or potentially higher than the funds that are in the Index, but are not included in the Index because they do not meet the leverage or diversification requirements of the Index. The NFI-ODCE Index is not a mutual fund and would not be considered diversified under the 1940 Act. The Fund will invest in Institutional Private Funds only to the extent that, on average, the Fund's portfolio of Institutional Private Funds meets the investment criteria for the NFI-ODCE Index. The majority of Institutional Private Funds typically accept investments on a quarterly basis (the others are more frequent), and may occasionally be closed to new investors or additional investments. As a result, when the Fund has cash in its portfolio, it may invest that cash in publicly offered real estate funds and/or short-term liquid investments such as, money market mutual funds or T-Bills, until the next investment "window" of the Institutional Private Funds opens. The Adviser may also select from the non-traded publicly-offered subset of Public Funds as part of its long-term investment strategy. Publicly offered real estate funds are not Index-members.

These publicly offered real estate funds consist of exchange-traded funds ("ETFs"), closed-end funds, mutual funds and other non-traded funds that may offer daily or monthly liquidity ("Public Funds") that invest the majority of their assets in real estate and real estate related industry securities. Together, Institutional Private Funds and Public Funds are referred to as "Underlying Investment Vehicles." The Fund refers to the Institutional Private Funds as "institutional" because, due to their unregistered status and high investment minimums, they are marketed and sold to institutional investors. Institutional Private Funds typically invest directly in real estate and Public Funds typically invest directly or indirectly in real estate by investing the majority of their assets in equity real estate investment trusts, commonly referred to as equity REITs. Equity REITs are pooled investment vehicles that invest the majority of their assets in income-producing real estate. The Adviser measures consistent current income by examining an Underlying Investment Vehicle's history of its income returns that are reported on a quarterly basis.

Because Institutional Private Funds are not publicly traded, they are not liquid investments. As a result, valuations provided by the asset manager to the Institutional Private Fund used by the Adviser to provide a valuation of the Fund's investment could vary from the fair value of the investment that may be obtained if such investment were sold to a third party. Each Institutional Private Fund relies upon independent third-party appraisals, the fund's asset manager and/or management to provide valuations. The Adviser will use reasonable due diligence to value securities and may consider information provided by the Institutional Private Funds. Quarterly unaudited financial statements are provided by Institutional Private Funds, which if inaccurate could adversely affect the Adviser's ability to value accurately the Fund's shares. In its evaluation of asset managers of Institutional Private Funds, the Adviser will have the same access to information as any other institutional investor. The Fund's Board of Trustees is responsible for the valuation process, but delegates execution of certain aspects of pricing to the Adviser. The Board of Trustees evaluates the reasonableness and accuracy of the fair value process and will adjust the valuation process if valuation problems arise.

The NFI-ODCE Index is maintained by National Council of Real Estate Investment Fiduciaries (NCREIF). NCREIF is a not-for-profit trade association that provides to its membership, and the academic and investment community, commercial real estate data. Its membership is composed of investment managers, plan sponsors, academicians, consultants, appraisers, CPAs and other service providers involved in institutional real estate investments. NCREIF is not regulated by any federal or state agency. Index returns and other information are available free of charge at www.ncreif.org. The NFI-ODCE Index is composed of privately offered, non-traded institutional real estate funds that do not have a set termination date or finite life. These funds offer periodic subscriptions and redemptions. To be in the Index, a fund must comply with the NCREIF Real Estate Information Standards, consisting of annual audits, quarterly valuations and time-weighted returns. Furthermore, a fund must submit information in accordance with the NCREIF data policies. Index returns are capitalization-weighted based on the size of the funds in the Index and reported gross of fees. The Index is reconstituted on a calendar quarter basis when a fund closes or no longer meets inclusion criteria or when NCREIF accepts new funds. There is no minimum fund capitalization for inclusion in the index and the range of capitalization of funds in the index is not publicly available. Neither NCREIF nor the NFI-ODCE Index are regulated by the SEC. NFI-ODCE Index criteria are determined by a committee of NCREIF and may be revised from time to time. If criteria are changed, the Fund will notify shareholders and revise its prospectus accordingly, including disclosing the impact on investment strategy and portfolio characteristics.

Quarterly returns for the last 10 calendar years for the NFI-ODCE Index are presented below. The NFI-ODCE Index returns are capitalization-weighted and reported gross of fees. Annual returns are computed from quarterly returns.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Qtr 1	2.82%	2.68%	2.52%	3.39%	2.18%	1.77%	2.20%	1.42%	0.98%	2.11%
Qtr 2	2.58%	3.86%	2.93%	3.82%	2.13%	1.70%	2.05%	1.00%	-1.56%	3.93%
Qtr 3	2.77%	3.56%	3.24%	3.68%	2.07%	1.87%	2.09%	1.31%	0.48%	6.63%
Qtr 4	2.35%	3.17%	3.26%	3.34%	2.11%	2.07%	1.76%	1.51%	1.30%	7.97%
Year	10.94%	13.94%	12.50%	15.02%	8.77%	7.62%	8.35%	5.34%	1.19%	22.17%

***Institutional Private Funds*.** Institutional Private Funds are real estate investment funds managed by institutional asset managers with expertise in managing portfolios of real estate and real estate related industry securities. Institutional Private Funds are exempt from registration under the Investment Company Act of 1940, as amended ("1940 Act"). Institutional Private Funds require large minimum investments and impose stringent investor qualification criteria intended to limit their direct investors mainly to institutions such as endowments, foundations and pension funds. By investing in such Institutional Private Funds, the Fund offers its shareholders access to institutional asset managers that may not be otherwise available to them. 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.

The Adviser selects Institutional Private Funds that meet the following criteria:

- Real Estate - at least 80% of its gross assets must be invested in private equity direct real estate.
- Domain - at least 95% of the aggregate properties gross market value must be invested in US markets.
- Stabilized - at least 75% of its gross assets must be invested in properties that are 75% or more leased.
- Leverage - no more than 55% leverage. Leverage is borrowing money to make additional investments.

The Fund's investments in Institutional Private Funds will be made through the purchase of common stock or limited partnership or membership interests in such funds. In addition, distributions received by the Fund from Institutional Private Funds may consist of dividends, capital gains and/or return of capital.

***Public Funds*.** The Adviser may use Public Funds when Institutional Private Funds are closed to new investments outright or between subscription periods. The Adviser may also select from the non-traded publicly-offered subset of Public Funds as part of its long-term investment strategy. The Adviser generally will seek to invest in Public Funds that invest in real estate and real estate related securities that the Adviser believes will deliver consistent current income. When selecting individual Public Fund investments, the Adviser evaluates Public Fund asset managers by reviewing their experience, track record, current portfolios, and ability to weather real estate cycles by employing effective risk management and mitigation strategies. The Adviser also assesses the likely risks and returns of the investment strategies utilized by the management of the Public Funds, and evaluates the potential correlation among the investment strategies under consideration. The Adviser sells Public Fund shares to make investments in Institutional Private Funds and to fund quarterly repurchases of Fund shares.

ETFs and Closed-End Funds. ETFs and closed-end funds are typically managed by professionals and provide investors with diversification, cost and potential tax efficiency, liquidity, and some provide quarterly dividends. An ETF typically holds a portfolio of securities or contracts designed to track a particular market segment or index. A closed-end fund may be designed to track a particular market segment or index or may be managed based on its adviser's strategy. Closed-end funds and ETFs are listed on major stock exchanges and are traded like common stocks.

Mutual Funds. The Adviser will typically select index mutual funds which are not actively managed and generally provide broad market exposure, low operating expenses and low portfolio turnover. The Adviser may also select mutual funds that are actively managed and that do not follow an index-based strategy.

Equity REITs Generally

Distributions. Payments received indirectly by the Fund from equity REITs may consist of dividends, capital gains (distributions) and/or a return of capital. REITs are required by law to distribute 90% of their taxable income to shareholders each year in the form of dividends. Dividends paid by REITs will generally not qualify for the reduced federal income tax rates applicable to qualified dividends under the Code. See "U.S. Federal Income Tax Matters."

The Fund invests through a mutual fund indirectly in real estate investment trusts. Equity REITs are pooled investment vehicles that invest in income-producing real estate. The market value of equity REIT shares and the ability of equity REITs to distribute income may be adversely affected by numerous factors: rising interest rates, changes in the national, state and local economic climate and real estate conditions, perceptions of prospective tenants of the safety, convenience and attractiveness of the properties, compliance with environmental laws, changes in real estate taxes and other operating expenses, adverse changes in governmental rules and zoning laws, and other factors beyond the control of the issuers.

The Fund concentrates investments in the real estate industry because, under normal circumstances, it invests over 75% of its net assets in real estate industry funds. This policy is fundamental and may not be changed without shareholder approval.

Underlying Investment Vehicles

Derivatives. Both Institutional Private Funds and Public Funds may invest in interest rate swaps and caps to hedge interest rate risk. An interest rate swap is an agreement between two parties to exchange periodic payments based on the difference between a fixed interest rate and a floating interest rate. An interest rate cap is similar except that one party pays the other for the right to receive payments when a floating exceeds an agreed upon threshold level. These instruments are used to hedge an Underlying Investment Vehicle's portfolio against rising interest rates.

The SAI contains a list of the fundamental (those that may not be changed without a shareholder vote) investment policies of the Fund under the heading "Investment Objective and Policies."

Other Information Regarding Principal Investment Strategies

When awaiting investment in Institutional Private Funds, the Adviser may determine that the Fund should invest in short-term liquid investments such as, money market mutual funds or T-Bills. In these cases, the Fund may not achieve its investment objective. The Adviser may invest the Fund's cash balances in any money market mutual funds it deems appropriate based on each money market mutual fund's expenses, management experience, and strategy. Any income earned from such investments is ordinarily reinvested by the Fund in accordance with its investment program. Many of the considerations entering into recommendations and decisions of the Adviser and the Fund's portfolio managers are subjective.

The Fund has adopted a fundamental policy prohibiting issuance of preferred shares. Additionally, the Fund has adopted a fundamental policy prohibiting issuance of debt securities. These policies may not be changed without shareholder approval. However, the Fund may borrow for investment purposes, for temporary liquidity or to meet shareholder repurchase requests.

The frequency and amount of portfolio purchases and sales (known as the "portfolio turnover rate") will vary from year to year. The portfolio turnover rate is not expected to exceed 100%. Higher rates of portfolio turnover may generate short-term capital gains taxable as ordinary income.

There is no assurance what portion, if any, of the Fund's investments will qualify for the reduced federal income tax rates applicable to qualified dividends under the Code. As a result, there can be no assurance as to what portion of the Fund's distributions will be designated as qualified dividend income. See "U.S. Federal Income Tax Matters." If securities are not held for the applicable holding periods, dividends paid on them will not qualify for the advantageous federal tax rates. See "Tax Status" in the Fund's SAI.

RISK FACTORS

An investment in the Fund's shares is subject to risks. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund's shares to increase or decrease. You could lose money by investing in the Fund. By itself, the Fund does not constitute a complete investment program. Before investing in the Fund you should consider carefully the following risks the Fund faces through its investments in Underlying Investment Vehicles as well as its direct risks. There may be additional risks that the Fund does not currently foresee or consider material. You may wish to consult with your legal or tax advisors, before deciding whether to invest in the Fund.

Distribution Policy Risk. 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 distribution being reclassified as a return of capital resulting in less of a shareholder's assets being invested in the Fund and, over time, increase the Fund's expense ratio. The Fund's distributions may be reclassified such that they consist in whole or in part of a return of capital. A return of capital may also reduce a shareholder's tax basis, resulting in higher taxes when the shareholder sells his shares, and may cause a shareholder to pay taxes even if he sells his shares for less than the original purchase price. The distribution policy also may cause the Fund to sell a security at a time it would not otherwise do so in order to manage the distribution of income and gain.

Health Crisis Risk. The global pandemic outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has resulted in substantial market volatility and global business disruption, impacting the global economy and the financial health of individual companies in significant and unforeseen ways. The duration and future impact of COVID-19 are currently unknown, which may exacerbate other types of risks that apply to the Fund and negatively impact Fund performance and the value of your investment in the Fund.

Institutional Private Fund Risk. The Fund's shareholders will bear two layers of fees and expenses: asset-based fees and expenses at the Fund level, and asset-based fees, incentive allocations or fees and expenses at the Institutional Private Fund level. The Fund's performance depends in large part upon the performance of the Institutional Private Fund managers and their selected strategies. The majority of Institutional Private Funds have withdrawal limitations in the form of quarterly redemptions (the others are more frequent). These redemption provisions, also restrict the Adviser's ability to terminate investments in Institutional Private Funds. If values are falling, the Fund will not be able to sell its Institutional Private Funds and the value of Fund shares will decline. Institutional Private Funds are not publicly traded and therefore are not liquid investments. As a result, the Fund's Board of Trustees will depend on the Institutional Private Funds to provide a valuation of the Fund's investment to the Adviser as part of the fair valuation process. These values could vary from the fair value of the investment that may be obtained if such investment were eventually sold to a third party. Each Institutional Private Fund relies upon independent third-party appraisals, the fund's asset manager and/or management to provide valuations. These managers may have a valuation conflict of interest because higher valuations generate higher management fees. In addition to valuation risk, shareholders of Institutional Private Funds are not entitled to the protections of the 1940 Act. For example, Institutional Private Funds may not require shareholder approval of advisory contracts, employ leverage higher than other investment vehicles such as a mutual fund, may engage in joint transactions with affiliates, and are not obligated to file financial reports with the SEC. These characteristics expose shareholders to the possible risk of total loss on a shareholder's investment. 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.

The Fund may not be able to invest in certain Institutional Private Funds that are oversubscribed or closed, or the Fund may be able to allocate only a limited amount of assets to an Institutional Private Fund. The Fund's investments in certain Institutional Private Funds may be subject to lock-up periods, during which the Fund may not withdraw its investment. Lock-up periods are minimum holding periods and periods when the issuer temporarily suspends redemptions, which typically occur during periods of market volatility or high levels of redemption requests by Institutional Private Fund investors. The Fund may invest indirectly a substantial portion of its assets in Institutional Private Funds that follow a particular type of investment strategy, which exposes the Fund to the risks of that strategy. Most of the Fund's assets will be priced in the absence of a readily available market and may be priced based on determinations of fair value, which may prove to be inaccurate.

Some of the Institutional Private Funds have made an election to be treated as a REIT for federal tax purposes or operative subsidiaries that have made such an election. Consequently, the tax risks described below under "REIT Tax Risk" also apply to these Institutional Private Funds or their subsidiaries.

Issuer and Non-Diversification Risk. The value of a specific security can perform differently from the market as a whole for reasons related to the investment manager or issuer, such as management performance, financial leverage and reduced demand for the respective properties and services. The Fund's performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company because as a non-diversified fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers.

Liquidity Risk. The Fund is a closed-end investment company structured as an "interval fund" and designed for long-term investors. Unlike many closed-end investment companies, the Fund's shares are not listed on any securities exchange and are not publicly traded. There is currently no secondary market for the shares and the Fund expects that no secondary market will develop. Shares of closed-end investment companies, such as the Fund, that are traded on a secondary market may have a tendency to trade frequently at a discount from their NAV per share and initial offering prices. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% of the shares outstanding at class-specific NAV. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer, regardless of market conditions, such as a downturn. As a result of the foregoing, an investment in the Fund's shares is not suitable for investors who cannot tolerate risk of total loss or who require liquidity, other than limited liquidity provided through the Fund's repurchase policy of offering to repurchase a limited amount of shares (at least 5%) quarterly. The Fund's Institutional Private Fund investments are also subject to liquidity risk because the majority of Institutional Private Funds offer only quarterly redemption (the others are more frequent). Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

Management Risk. The judgments of the Adviser regarding the attractiveness, value and potential appreciation of a particular real estate segment and securities in which the Fund invests may prove to be incorrect and may not produce the desired results.

Market Risk. An investment in the Fund's shares is subject to investment risk. The Fund's Institutional Private Fund investment strategy exposes shareholders to the possible risk of total loss on a shareholder's investment. An investment in the Fund's shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. Real estate related investments may be more volatile and/or lower than other segments of the securities market.

Not a Complete Investment Program. An investment in the Fund should not be considered a complete investment program. Each investor should take into account the Fund’s investment objective and other characteristics, as well as the investor’s other investments, when considering an investment in the Fund.

Public Fund Risk. Fund shareholders will bear two layers of fees and expenses: asset-based fees and expenses at the Fund level, and asset-based fees and expenses at the Public Fund level. Investments in ETFs and closed-end funds cause the Fund to incur brokerage expense. Closed-end funds typically trade at discounts to their net asset value and this discount may worsen following an investment by the Fund. The Fund's performance depends, in part, upon the performance of the mutual fund managers and their strategies. Each Public Fund is subject to its strategy-specific risks: varying amounts of leverage risk, illiquidity risk, concentration in real estate securities risk, small to medium capitalization issuer risk and market risk. Index based Public Funds returns are lower than their respective index because of fees and expenses and are subject to investment strategy induced tracking risk.

Real Estate Industry Concentration Risk. The Fund will not invest in real estate directly, but, because the Fund will concentrate its investments in Underlying Investment Vehicles that invest principally in real estate and real estate related industry securities, its portfolio returns will be significantly impacted by the performance of the real estate market and may experience more volatility and be exposed to greater risk than a more diversified portfolio. The Adviser monitors each Underlying Investment Vehicle, using the most currently available information, to assure adherence to the vehicle's real estate investment strategy as described in its offering materials. The Adviser will dispose of an investment if it fails to maintain a real estate investment strategy. The value of companies engaged in the real estate industry is affected by: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates and leverage. There are also special risks associated with particular sectors, or real estate operations generally, as described below:

> *Retail Properties.* Retail properties are affected by the overall health of the economy and may be adversely affected by, among other things, the growth of alternative forms of retailing, bankruptcy, departure or cessation of operations of a tenant, a shift in consumer demand due to demographic changes, changes in spending patterns and lease terminations.
>
> *Office Properties.* Office properties are affected by the overall health of the economy, and other factors such as a downturn in the businesses operated by their tenants, obsolescence and non-competitiveness.
>
> *Multifamily Properties.* The value and successful operation of a multifamily property may be affected by a number of factors such as the location of the property, the ability of the management team, the level of mortgage rates, the presence of competing properties, adverse economic conditions in the locale, oversupply and rent control laws or other laws affecting such properties.
>
> *Industrial Properties.* Industrial properties are affected by downturns in the manufacture, processing and shipping of goods.

Other factors may contribute to the risk of real estate investments:

Development Issues. Certain Underlying Investment Vehicles may engage in the development or construction of real estate properties. These companies are exposed to a variety of risks inherent in real estate development and construction, such as the risk that there will be insufficient tenant demand to occupy newly developed properties, and the risk that prices of construction materials or construction labor may rise materially during the development.

Lack of Insurance. Certain of the Underlying Investment Vehicles may fail to carry comprehensive liability, fire, flood, earthquake extended coverage and rental loss insurance, or insurance in place may be subject to certain policy specifications, limits and deductibles. Should any type of uninsured loss occur, the portfolio company could lose its investment in, and anticipated profits and cash flows from a number of properties and, as a result, adversely affect investment performance.

Dependence on Tenants. The value of properties and the ability to make distributions depends upon the ability of the tenants at their properties to generate enough income in excess of their operating expenses to make their lease payments. Changes beyond the control of real estate companies may adversely affect their tenants' ability to make their lease payments and, in such event, would substantially reduce both their income from operations.

Financial Leverage. Underlying Investment Vehicles may be leveraged and financial covenants may affect the ability of Underlying Investment Vehicles to operate effectively.

Environmental Issues. In connection with the ownership (direct or indirect), operation, management and development of real properties that may contain hazardous or toxic substances, an Underlying Investment Vehicle may be considered an owner, operator or responsible party of such properties and, therefore, may be potentially liable for removal or remediation costs, as well as certain other costs: governmental fines and liabilities for injuries to persons and property. The existence of any such material environmental liability could have a material adverse effect on the results of operations and cash flow of any such portfolio company and, as a result, the amount available to make distributions on shares of the Fund could be reduced.

REIT Risk. Equity REIT share prices may decline because of adverse developments affecting the real estate industry and real property values. 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. Fund shareholders will also indirectly bear fees and expenses of equity REITs in addition to those at the Fund level.

REIT Tax Risk. Qualification as a REIT under the Internal Revenue Code of 1986, as amended (the "Code") in any particular year is a complex analysis that depends on a number of factors. There can be no assurance that the entities in which the Fund invests with the expectation that they will be taxed as a REIT will qualify as a REIT. An entity that fails to qualify as a REIT would be subject to a corporate level tax, would not be entitled to a deduction for dividends paid to its shareholders and would not pass through to its shareholders the character of income earned by the entity. If the Fund were to invest in an entity that failed to qualify as a REIT, such failure could significantly reduce the Fund's yield on that investment. Equity REITs invest in real property and earn rental income from leasing those properties. They may also realize gains or losses from the sale of properties. Equity REITs will be affected by conditions in the real estate rental market and by changes in the value of the properties they own. Equity REITs are dependent upon management skills, may not be diversified and are subject to the risks of financing projects.

Dividends paid by equity REITs will not generally qualify for the reduced U.S. federal income tax rates applicable to qualified dividends under the Code. See "U.S. Federal Income Tax Matters." The Fund's investments in equity REITs may include an additional risk to shareholders. Some or all of an equity REIT's annual distributions to its investors may constitute a nontaxable return of capital. Any such return of capital will generally reduce the Fund's basis in the equity REIT investment, but not below zero. To the extent the distributions from a particular equity REIT exceed the Fund's basis in such REIT, the Fund will generally recognize gain. In part because equity REIT distributions often include a nontaxable return of capital, Fund distributions to shareholders may also be deemed to be a nontaxable return of capital. Shareholders that receive such a payment will also reduce their tax basis in their shares of the Fund, but not below zero. To the extent the return of capital exceeds a shareholder's basis in the Fund's shares, such shareholder will generally recognize a capital gain.

Repurchase Policy Risks. Quarterly repurchases by the Fund of its shares typically will be funded from available cash or sales of portfolio securities. However, payment for repurchased shares may require the Fund to liquidate portfolio holdings earlier than the Adviser otherwise would liquidate such holdings, potentially resulting in losses, and may increase the Fund's portfolio turnover. The Adviser may take measures to attempt to avoid or minimize such potential losses and turnover, and instead of liquidating portfolio holdings, may borrow money to finance repurchases of shares. If the Fund borrows to finance repurchases, interest on any such borrowing will negatively affect shareholders who do not tender their shares in a repurchase offer by increasing the Fund's expenses and reducing any net investment income. To the extent the Fund finances repurchase proceeds by selling investments, the Fund may hold a larger proportion of its net assets in less liquid securities. The Fund's quarterly repurchase offers are a shareholder's only means of liquidity with respect to his or her shares.

Repurchase of shares will tend to reduce the amount of outstanding shares and, depending upon the Fund's investment performance, its net assets. A reduction in the Fund's net assets may increase the Fund's expense ratio, to the extent that additional shares are not sold. In addition, the repurchase of shares by the Fund may be a taxable event to those shareholders. The Fund's quarterly repurchase offers are a shareholder's only means of liquidity with respect to his or her shares. The shares are not traded on a national securities exchange and no secondary market exists for the shares, nor does the Fund expect a secondary market for its shares to exist in the future.

The Fund is indirectly exposed to the following risks through its investments in Underlying Investment Vehicles.

Interest Rate Swap and Cap Risk. Interest rate swap and cap agreements are subject to the risk that the counterparty to the agreement will default on its obligation to pay the Underlying Investment Vehicle. These agreements are subject to leverage risk, because payments are based on "notional" amounts that exceed the amount invested, if any. Leverage risk will amplify an Underlying Investment Vehicle's losses. Swap and cap agreements may also involve fees, commissions or other costs that may reduce an Underlying Investment Vehicle's gains from such an agreement or may cause the Underlying Investment Vehicle to lose money. Interest rate caps are subject to the loss of the total initial payment if the reference floating rate does not exceed the agreed upon threshold rate.

Leveraging Risk. The use of leverage, such as borrowing money to purchase properties or securities, will cause the Fund and an Underlying Investment Vehicle to incur additional expenses and significantly magnify losses in the event of underperformance of the assets purchased with borrowed money. Generally, the use of leverage also will cause the Fund and an Underlying Investment Vehicle to have higher expenses (mostly interest expenses) than those of funds that do not use such techniques. In addition, a lender may terminate or refuse to renew any credit facility. If the Fund or the Underlying Investment Vehicle is unable to access additional credit, it may be forced to sell investments at inopportune times, which may further depress the returns of the Fund. When an Underlying Investment Vehicle uses leverage, the Fund indirectly uses leverage and is subject to the same risks. The Adviser typically receives quarterly reports on leverage. Thus, the Fund is exposed to the risk of an unexpected increase in leverage by Underlying Investment Vehicles. If an Underlying Investment Vehicle's leverage exceeds the Adviser's expectation that is based on offering documents and quarterly reports, it will request daily leverage reports from that fund's manager, but cannot compel daily reporting.

Non-Principal Investment Strategy

Through its investments in Underlying Investment Vehicles, the Fund may have an indirect allocation of a non-principal amount of its assets in debt securities. Both Institutional Private Funds and Public Funds may invest in debt instruments (mortgage notes, secured notes, senior notes and subordinated notes) that will not be rated by a credit rating agency and can include debt that would be considered "junk." In the event of an increase in debt investments by an Underlying Investment Vehicle, the Adviser evaluates whether disposing of the investment is in the best interests of the Fund, but will not necessarily sell the investment.

The Fund is indirectly exposed to the following debt risks though its investments in Underlying Investment Vehicles. When Underlying Investment Vehicles invest in debt securities, the value of your investment in the Fund will decline when interest rates rise. In general, the market price of debt securities with longer maturities will decrease more in response to changes in interest rates than shorter-term securities. Junk debt instruments are highly speculative and risky, and have significant credit risk (the debtor may default). A decline in the credit quality of a debt security held by an Underlying Investment Vehicle will not require the Fund to dispose of the Underlying Investment Vehicle. However, the Adviser evaluates such securities to determine whether to keep them in the Fund's portfolio. Debt securities also have prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). During periods of declining interest rates, prepayment rates usually increase and the Fund may have to reinvest prepayment proceeds at a lower interest rate. During periods of rising interest rates, prepayment rates usually decrease and the Fund may have fewer prepayment proceeds to reinvest at interest higher rates.

MANAGEMENT OF PREDEX

Trustees and Officers

The Board of Trustees is responsible for the overall management of the Fund. The Board is responsible for adopting the investment and other policies of the Fund, electing and replacing officers and selecting and supervising the Fund's investment adviser. The name and business address of the Trustees and officers of the Fund and their principal occupations and other affiliations during the past five years, as well as a description of committees of the Board, are set forth under "Management" in the SAI. The Board consists of three individuals each of whom, as defined under the 1940 Act, are not "interested persons" of the Trust, the Adviser, or the Trust's distributor ("Independent Trustees"). A profile of the Trustees follows.

Independent Trustees

Gregory Fairchild, PhD. | Over 30 years of combined experience as professor of business administration and businessperson

- Isidore Horween Research Professor of Business Administration at the University of Virginia’s Darden School of Business.

- Associate Dean for Washington, D.C. Area Initiatives and Academic Director of Public Policy and Entrepreneurship, Darden School of Business.
- Dean and CEO of UVA | Northern Virginia.
- An academic director for Darden's Institute for Business in Society (IBiS).
- Trustee, USQ Core Real Estate Fund, an SEC-registered closed end investment company operating as an interval fund.
- Board member, Local Initiatives Support Corporation (LISC), a non-profit focused on community investment.
- Author *Emerging Domestic Markets*, How Financial Entrepreneurs Reach Underserved Communities in the United States, 2021, Columbia Business School Publishing.
- Ph.D., Columbia University; M.Phil., Columbia University; MBA, University of Virginia Darden School of Business; B.S., Virginia Commonwealth University.

Havilah Mann, CPA | Over 20 years of experience in financial management, strategic planning, audit design and reporting

- Founder of HSM Resources, a Fractional CFO/Business Development Adviser that provides evolving organizations with accounting infrastructure, internal control review and implementation, financial management, strategic planning and forecasting, audit design and execution, and board of director presentation and reporting.
- Advisory Board Member, Wellness in the Schools (WITS), a national non-profit that teaches kids healthy habits to learn and live better.
- Board Member, Greensboro Association, Town of Greensboro, Vermont, a non-profit with a mission to conceive, advance, and support village initiatives and organizations that enhance our community and to protect Caspian Lake and its surrounding environment.
- Trustee, USQ Core Real Estate Fund, an SEC-registered closed end investment company operating as an interval fund.
- Master of Accountancy, Accounting and Business/Management, University of Denver, Daniels College of Business; B.A. Accounting and Finance, University of Denver.

Edward P. Mooney, Jr. | Over 25 years of experience as a private investor and consultant to investment managers

- Member, Board of Directors of Christian Brothers Investment Services, Inc., a Catholic investment firm whose mission is to serve Catholic investors looking to transform the world.
- Formerly Managing Director, Artisan Partners, 1999 – 2014, a global investment management firm that provides a broad range of high value-added investment strategies in growing asset classes.
- Member Board of Trustees, St. Francis de Sales Seminary.
- Limited Partner, Golden Angels Investors, L.P., a member led organization of over 100 investors committed to funding and helping great young companies from pitch through a successful exit.
- Trustee, USQ Core Real Estate Fund, an SEC-registered closed end investment company operating as an interval fund.
- Master of Science, Church Management, Villanova University; Bachelor of Science, Finance, Villanova University.

Investment Adviser

Union Square Capital Partners, LLC ("USCP") is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended. USCP was formed as a Delaware limited liability company in October 2016 for the purpose of advising funds and has over $380 million in assets under management. USCP is entitled to receive a monthly fee at the annual rate of 0.55% of the Fund's daily average net assets.

Under the general supervision of the Fund's Board of Trustees, the Adviser carries out the investment and reinvestment of the net assets of the Fund, furnishes continuously an investment program with respect to the Fund, and determines which securities should be purchased, sold or exchanged. In addition, the Adviser supervises and provides oversight of the Fund's service providers. The Adviser furnishes to the Fund office facilities, equipment and personnel for servicing the management of the Fund. The Adviser compensates all Adviser personnel who provide services to the Fund. In return for these services, facilities and payments, the Fund agrees to pay the Adviser as compensation under the Management Agreement a monthly fee at the annual rate of 0.55% of the Fund's daily average net assets. The Adviser may employ research services and service providers to assist in the Adviser's market analysis and investment selection.

Adviser's Investment Committee

USCP has established an investment committee responsible for: setting overall investment policies and strategies of USCP; reviewing the private investment funds being considered for investment by USCP's clients, including the Fund; monitoring allocation targets for the investment portfolio of the Fund among the private investment funds, public investment funds and other entities in which the Fund intends to invest; evaluating the investment performance and generally overseeing the activities of the co-portfolio managers. Notwithstanding the foregoing, the portfolio managers are ultimately responsible for all investment decisions made for the Fund.

A discussion regarding the basis for the Board of Trustees' approval of the Fund's Investment Management Agreement will be available in the Fund's semi-annual report to shareholders dated October 31, 2022, as will a discussion regarding the basis for the Board of Trustees' re-approval of the Fund's prior investment management agreement. A discussion regarding the basis for the Board of Trustees' most recent prior re-approval of the Fund's prior investment management agreement is available in the Fund's semi-annual report to shareholders dated October 31, 2021.

Expense Limitation Agreement

USCP has agreed contractually to waive its fees and to pay or absorb the ordinary operating expenses of the Fund (including offering expenses, but excluding interest, acquired fund fees and expenses and extraordinary expenses), to the extent that they exceed 1.10% per annum of the Fund's average Class I shares daily net assets through August 31, 2024. In consideration of the Adviser's agreement to limit the Fund's expenses, the Fund has agreed to repay the Adviser in the amount of any fees waived and Fund expenses paid or absorbed, subject to the limitations that: (1) the reimbursement will be made only for fees and expenses incurred not more than three years from the time which they were incurred; and (2) the reimbursement may not be made if it would cause the Expense Limitation to be exceeded or any then-current expense limitation to be exceeded. The Expense Limitation Agreement remains in effect unless and until the Board approves its modification or termination.

Portfolio Managers

Generally, the management of the Fund's investment portfolio will be the responsibility of USCP, its investment committee, and its co-portfolio managers Michael D. Achterberg and Dr. Thomas E. Miller. Mr. Achterberg served the Fund as a portfolio manager since its inception as an officer of the prior investment adviser. Dr. Miller commenced serving the Fund as a portfolio manager when USCP commenced providing advisory services to the Fund in August 2022.

Michael D. Achterberg, CAIA – Mr. Achterberg serves as Senior Portfolio Manager of USCP, a position held since August 2022.

Previously, Mr. Achterberg served as President of PREDEX Capital Management, LLC ("PCM") from June 2018 through July 2022 and Chief Operating Officer of PCM from March 2013 through May 2018. Mr. Achterberg has 30 years of experience in the fund management industry. He has extensive experience in fund management including due diligence, allocation of capital and general supervision for multi-manager funds.

Previously, Mr. Achterberg served as Chief Financial Officer for more than two years at CITIC Securities International Partners ("CSIP") which conducted China focused investment banking and private equity from offices in Los Angeles, New York, Hong Kong and Beijing. CSIP was formed as a strategic alliance with CITIC Securities Co., Ltd., China's largest securities firm, and Evercore Partners, a leading U.S.-based investment bank. Mr. Achterberg managed the valuations and investor reporting for the Hong Kong private equity advisor. He also was the FINOP for the U.S. broker-dealer which provided comprehensive advisory services relating to M&A and corporate finance for inbound and outbound transactions involving China.

Prior to that Mr. Achterberg was a partner for fifteen years at Strome Investment Management. The adviser's principal products were funds-of-funds and a global macro multi-manager strategy. As Chief Financial Officer he was a member of the investment risk and valuation committees, and participated in the due diligence and allocation of capital to other managers. At Strome he was also the FINOP for an affiliated broker-dealer operating a hedge fund hotel that provided office space, complete fund administration and operational support to other advisers and their clients.

Until 1994 he was a CPA and Audit Manager for Coopers & Lybrand in Los Angeles working exclusively in the investment industry with advisers and funds. While there he served on the national quality review program for the Investment Company practice.

Dr. Thomas E. Miller, CFA – Dr. Miller has served as the Chief Executive Officer of USCP since 2021 and Chief Investment Officer since inception of USCP. Previously, Dr. Miller was Head of Manager Research at Nationwide Investment Management Group where he was responsible for the oversight and implementation of the Quantitative Research, Qualitative Review, Risk Analysis, and Monitoring process for the Nationwide Funds, a $60 billion mutual fund family. Dr. Miller's responsibilities included the selection, monitoring, and de-selection of the investment managers utilized across multiple platforms. Prior to leading the Manager Strategies team, Dr. Miller was an Associate Vice President, Product Management and Research at Nationwide Investment Management Group. In that role, he was responsible for the day to day management of the Product Management team, which oversaw over 100 investment products that support Nationwide Financial's retirement, annuity, life insurance and retail mutual fund businesses. Prior to joining Nationwide, Dr. Miller held positions at The Vanguard Group Inc. and Delaware Investments. Dr. Miller holds a Bachelor's degree in Business from the Pennsylvania State University, an MBA from West Chester University, and earned his Doctorate from Drexel University's LeBow School of Business. He also holds the Chartered Financial Analyst Designation (CFA).

Administrator, Accounting Agent and Transfer Agent

Ultimus Fund Solutions, LLC ("Administrator" or "UFS"), with offices located at 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska 68022 and 80 Arkay Drive, Hauppauge, NY, 11788, serves as Administrator, Accounting Agent and Transfer Agent. UFS receives an asset based fee, which scales downward based upon net assets, subject to certain minimum charges expected to be approximately $300,000 per year, plus certain out of pocket expenses.

Compliance Service Provider

Northern Lights Compliance Services, LLC ("NLCS"), located at 4221 North 203rd Street, Elkhorn, Nebraska 68022, an affiliate of UFS and the Distributor, provides a Chief Compliance Officer to the Trust as well as related compliance services pursuant to a consulting agreement between NLCS and the Fund.

Custodians

The Bank of New York Mellon, with principal offices at One Wall Street, New York, New York 10286, serves as a custodian for securities and cash of the Fund's portfolio. UMB Bank, N.A. with principal offices at 1010 Grand Boulevard, Kansas City, Missouri 64106 also serves as a custodian for securities and cash of the Fund's portfolio. Under a custody agreement, each custodian holds the Fund's assets in safekeeping and keeps all necessary records and documents relating to its duties.

Other Fund Expenses

The Adviser is obligated to pay expenses associated with providing the services stated in the Management Agreement, including compensation of and office space for its officers and employees connected with investment and economic research, trading and investment management and administration of the Fund. The Adviser is obligated to pay the fees of any Trustee of the Fund who is affiliated with it.

UFS is obligated to pay expenses associated with providing the services contemplated by a Fund Services Administration Agreement (administration, accounting and transfer agent), including compensation of and office space for its officers and employees and administration of the Fund.

The Fund pays all other expenses incurred in the operation of the Fund, which consist of (i) expenses for legal and independent accountants' services, (ii) costs of printing proxies, share certificates, if any, and reports to shareholders, (iii) charges of the custodians and transfer agent in connection with the Fund's dividend reinvestment policy, (iv) fees and expenses of independent Trustees, (v) printing costs, (vi) membership fees in trade associations, (vii) fidelity bond coverage for the Fund's officers and Trustees, (viii) errors and omissions insurance for the Fund's officers and Trustees, (ix) any brokerage costs, (x) taxes, (xi) costs associated with the Fund's quarterly repurchase offers, (xii) servicing fees and (xiii) other extraordinary or non-recurring expenses and other expenses properly payable by the Fund. The expenses incident to the offering and issuance of shares to be issued by the Fund will be recorded as a reduction of capital of the Fund attributable to the shares. The Fund may pay a monthly shareholder servicing fee at an annual rate of up to 0.25% of the average daily net assets of the Fund.

The Management Agreement authorizes the Adviser to select brokers or dealers (including affiliates) to arrange for the purchase and sale of Fund securities, including principal transactions. Any commission, fee or other remuneration paid to an affiliated broker or dealer is paid in compliance with the Fund's procedures adopted in accordance with Rule 17e-1 under the 1940 Act. However, the Adviser anticipates brokerage commissions will be approximately zero because the Fund's investments are typically made without the services of a broker.

Control Persons

A control person is one who owns, either directly or indirectly, more than 25% of the voting securities of a company or acknowledges the existence of control. As of August 17, 2022, as per the Fund's records held at the transfer agent there were no persons with beneficial ownership of Fund shares that owned more than 25% of the voting securities of the Fund.

DETERMINATION OF NET ASSET VALUE

The net asset value (or NAV) of shares of the Fund is determined daily, as of the close of regular trading on the NYSE (normally, 4:00 p.m., Eastern Time). The Fund's NAV is calculated by dividing the total assets (the value of the securities the Fund holds plus cash or other assets), less accrued expenses and other liabilities of the Fund. During the continuous offering, the price of the shares will increase or decrease on a daily basis according to the net asset value of the shares.

In computing net asset value, portfolio securities of the Fund are valued at their current market values determined on the basis of market quotations. If market quotations are not readily available (as in the case of Institutional Private Funds), securities are valued at fair value as determined by the Board. As a general matter, fair value represents the amount that the Fund could reasonably expect to receive if the investment in the security were sold at the time of valuation to a third party or redeemed by the Institutional Private Fund, based on information reasonably available at the time the valuation is made and that the Board believes to be reliable. The Board has delegated the day-to-day responsibility for determining these fair values in accordance with the policies it has approved to its Fair Value Committee with the assistance of the Adviser, which each act under the Board's supervision. .

Institutional Private Funds are difficult to value, particularly to the extent that their underlying investments are not publicly traded. The Adviser, acting under the Board's supervision via the Fair Value Committee and pursuant to policies implemented by the Board, determines the fair value of the investment based on the most recent value reported by the Institutional Private Fund, as well as any other relevant information available at the time the Fund values its investments. The Board and/or the Adviser consider such information, and may conclude in certain circumstances, that the information provided by the asset manager of an Institutional Private Fund or other Underlying Investment Vehicle does not represent the fair value of the Fund's investment. Although the procedures approved by the Board provide that the Adviser reviews the valuations provided by the Underlying Investment Vehicles' managers, neither the Adviser nor the Board is able to confirm independently the accuracy of valuation calculations provided by such Underlying Investment Vehicles' managers.

There is no single standard for determining fair value of a security. Rather, the Adviser's and Fair Value Committee's fair value calculations involve significant professional judgment in the application of both observable and unobservable attributes, and as a result, the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security. In determining the fair value of a security for which there are no readily available market quotations, the Adviser, acting under the Board's supervision through the Fair Value Committee and pursuant to policies implemented by the Board, may consider several factors: fundamental analytical data relating to the investment in the security, the nature and duration of any restriction on the disposition of the security, the cost of the security at the date of purchase, the liquidity of the market for the security, prices of similar securities and the recommendation of the Fund's portfolio managers. The Adviser may also consider periodic financial statements (audited and unaudited) or other information provided by the issuer to investors or prospective investors. As part of its due diligence of Institutional Private Fund investments, the Adviser attempts to obtain current information on an ongoing basis from market sources, asset managers and/or issuers to value all fair valued securities. However, it is anticipated that portfolio holdings and other value information of the Institutional Private Funds could be available on no more than a quarterly basis. Based on its review of all relevant information, the Adviser and the Fair Value Committee may conclude in certain circumstances that the information provided by the asset manager and/or issuer of an Institutional Private Fund does not represent the fair value of the investment in such a security. Institutional Private Funds, if any, that invest in publicly traded securities are more easily valued because the values of their underlying investments are based on market quotations.

Before investing in any Institutional Private Fund, the Adviser, under the oversight of the Board by way of the Fair Value Committee, conducts a due diligence review of the valuation methodology utilized by the Institutional Private Fund, which as a general matter will utilize market values when available, and otherwise utilize principles of fair value that the Adviser and the Fair Value Committee reasonably believe to be consistent with those used by the Fund for valuing its own investments. After investing in an Institutional Private Fund, the Adviser continues to monitor the valuation methodology used by the asset manager and/or issuer of the Institutional Private Fund. Following procedures adopted by the Board, in the absence of specific transaction activity in a particular investment fund, the Board through the Fair Value Committee considers whether it is appropriate, in light of all relevant circumstances, to value the investment at the net asset value reported by the Institutional Private Fund at the time of valuation or to adjust the value to reflect a premium or discount.

Readily marketable portfolio securities listed on the NYSE, if any, are valued, except as indicated below, at the last sale price reflected on the consolidated tape at the close of the NYSE on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day. If no bid or asked prices are quoted on such day or if market prices may be deemed unreliable by the Adviser because of events occurring after the close of trading, then the security is valued by such method as the Board shall determine in good faith to reflect its fair market value. Readily marketable securities not listed on the NYSE but listed on other domestic securities exchanges are valued in a like manner. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined as reflected on the consolidated tape at the close of the exchange representing the principal market for such securities. Securities trading on the NASDAQ are valued at the NASDAQ official closing price.

Readily marketable securities traded in the over-the-counter market, listed securities whose primary market is believed by the Adviser to be over-the-counter, are valued at the mean of the current bid and asked prices as reported by the NASDAQ or, in the case of securities not reported by the NASDAQ or a comparable source, as the Board deems appropriate to reflect their fair market value. Where securities are traded on more than one exchange and also over-the-counter, the securities will generally be valued using the quotations the Board of Trustees believes reflect most closely the value of such securities. Mutual funds are valued at their daily net asset value.

With respect to any portion of the Fund's assets that are invested in one or more open-end management investment companies registered under the 1940 Act, each mutual fund's net asset value is calculated based upon the net asset values of those open-end management investment companies, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

The Fund's valuation procedures require the Board to consider all relevant information available at the time the Fund values its portfolio. In general, fair value represents a good faith approximation of the current value of an asset and is used when there is no public market or possibly no market at all for the asset. The fair values of one or more assets may not be the prices at which those assets are ultimately sold. In such circumstances, the Adviser and/or the Board will reevaluate its fair value methodology to determine what, if any, adjustments should be made to the methodology.

The Adviser, through the Fair Value Committee, provides the Board of Trustees with periodic reports, no less frequently than quarterly, that discuss the functioning of the valuation process, if applicable to that period, and that identify issues and valuation problems that have arisen, if any. To the extent deemed necessary by the Adviser and the Fair Value Committee, the Board reviews any securities valued by the Adviser in accordance with the Fund's valuation policies. Situations involving uncertainties as to the value of portfolio positions could have an adverse effect on the net assets of the Fund if the judgments of the Board, the Adviser, or Underlying Investment Vehicle managers should prove incorrect.

CONFLICTS OF INTEREST

Affiliates of the Adviser may have potential conflicts of interest. For example, affiliates of the Adviser provide services to real estate investment firms who may issue securities which can be bought or sold by the Fund or other accounts. The Adviser has adopted policies and procedures and has structured its portfolio managers' compensation in a manner reasonably designed to safeguard the Fund from being negatively affected as a result of any such potential conflicts.

In addition, as a general matter, when a portfolio manager has responsibility for managing more than one account, potential conflicts of interest may arise. For example, it is possible that the various accounts managed could have different investment strategies that, at times, might conflict with one another. Alternatively, to the extent that the same investment opportunities might be desirable for more than one account, possible conflicts could arise in determining how to allocate them. Other potential conflicts might include conflicts created by specific portfolio manager compensation arrangements, and conflicts relating to selection of brokers or dealers to execute portfolio trades and/or specific uses of commissions from portfolio trades (for example, research, or "soft dollars," if any). The Adviser has adopted policies and procedures and has structured its portfolio managers' compensation in a manner reasonably designed to safeguard the Fund from being negatively affected as a result of any such potential conflicts.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed and ownership of Fund shares.

QUARTERLY REPURCHASES OF SHARES

Once each quarter, the Fund will offer to repurchase at the respective class-specific NAV no less than 5% of the outstanding shares of the Fund, unless such offer is suspended or postponed in accordance with regulatory requirements (as discussed below). The offer to purchase shares 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). Shareholders will be notified in writing of each quarterly repurchase offer and the date the repurchase offer ends (the "Repurchase Request Deadline"). Shares will be repurchased at the respective class-specific NAV per share determined as of the close of regular trading on the NYSE 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 (each a "Repurchase Pricing Date").

Shareholders will be notified in writing about each quarterly repurchase offer, how they may request that the Fund repurchase their shares and the "Repurchase Request Deadline," which is the date the repurchase offer ends. Shares tendered for repurchase by shareholders prior to any Repurchase Request Deadline will be repurchased subject to the aggregate repurchase amounts established for that Repurchase Request Deadline. The time between the notification to shareholders and the Repurchase Request Deadline is generally 30 days, but may vary from no more than 42 days to no less than 21 days. Payment pursuant to the repurchase will be made by checks to the shareholder's address of record, or credited directly to a predetermined bank account on the Purchase Payment Date, which will be no more than seven days after the Repurchase Pricing Date. The Board may establish other policies for repurchases of shares that are consistent with the 1940 Act and regulations thereunder.

Determination of Repurchase Offer Amount

The Board, or a committee thereof, in its sole discretion, will determine the number of shares that the Fund will offer to repurchase (the "Repurchase Offer Amount") for a given Repurchase Request Deadline. The Repurchase Offer Amount will be no less than 5% and no more than 25% of the total number of shares outstanding on the Repurchase Request Deadline. However, investors should not rely on repurchase offers being made in amounts in excess of 5% of Fund assets.

If shareholders tender for repurchase more than the Repurchase Offer Amount for a given repurchase offer, 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 additional shares in an amount determined by the Board that are tendered by an estate (an "Estate Offer"). Depending upon the liquidity available in the Fund, the Fund may, in its discretion, limit the number of additional shares repurchased in this manner to no more than 0.10% of its outstanding shares. As a result, there can be no assurance that the Fund will be able to repurchase all of the shares tendered in an Estate Offer. Any person who wishes to request that the Fund repurchase their shares pursuant to the Estate Offer should instruct their authorized intermediary or investment adviser or, if they hold their shares directly through the Transfer Agent, the Transfer Agent, to indicate to the Fund that they are eligible for such treatment. If the Fund repurchases any shares pursuant to an Estate Offer, this will not affect the number of shares that it repurchases from other shareholders in the quarterly repurchase offers.

Notice to Shareholders

Approximately 30 days (but no less than 21 days and more than 42 days) before each Repurchase Request Deadline, the Fund shall send to each shareholder of record and to each beneficial owner of the shares that are the subject of the repurchase offer a notification ("Shareholder Notification"). The Shareholder Notification will contain information shareholders should consider in deciding whether or not to tender their shares for repurchase. The notice also will include detailed instructions on how to tender shares for repurchase, state the Repurchase Offer Amount and identify the dates of the Repurchase Request Deadline, the scheduled Repurchase Pricing Date, and the date the repurchase proceeds are scheduled for payment (the "Repurchase Payment Deadline"). The notice also will set forth the respective class-specific NAV that has been computed no more than seven days before the date of notification, and how shareholders may ascertain the respective class-specific NAV after the notification date.

Repurchase Price

The repurchase price of the shares will be the respective class-specific NAV as of the close of regular trading on the NYSE on the Repurchase Pricing Date. You may call 1-877-940-7202 to learn the respective class-specific NAV. The notice of the repurchase offer also will provide information concerning the respective class-specific NAV, such as the respective class-specific NAV as of a recent date or a sampling of recent class-specific NAVs, and a toll-free number for information regarding the repurchase offer.

Repurchase Amounts and Payment of Proceeds

Shares tendered for repurchase by shareholders prior to any Repurchase Request Deadline will be repurchased subject to the aggregate Repurchase Offer Amount established for that Repurchase Request Deadline. Payment pursuant to the repurchase offer will be made by check to the shareholder's address of record, or credited directly to a predetermined bank account on the Purchase Payment Date, which will be no more than seven days after the Repurchase Pricing Date. The Board may establish other policies for repurchases of shares that are consistent with the 1940 Act and regulations thereunder.

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 amount 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; and certain Estate Offers, before prorating other amounts tendered.

Suspension or Postponement of Repurchase Offer

The Fund may suspend or postpone a repurchase offer only: (a) if making or effecting the repurchase offer would cause the Fund to lose its status as a regulated investment company under the Code; (b) for any period during which the NYSE or any market on which the securities owned by the Fund are principally traded is closed, other than customary weekend and holiday closings, or during which trading in such market is restricted; (c) for any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable, or during which it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or (d) for such other periods as the Commission may by order permit for the protection of shareholders of the Fund.

Liquidity Requirements

The Fund must maintain liquid assets (liquid Public Funds, money market mutual funds, short-term (30 day or shorter maturity) U.S. T-Bills) or access to a bank line of credit equal to the Repurchase Offer Amount from the time that the notice is sent to shareholders until the Repurchase Pricing Date. The Fund will ensure that a percentage of its net assets equal to at least 100% of the Repurchase Offer Amount consists of securities that can be sold or disposed of in the ordinary course of business at approximately the price at which the Fund has valued the investment within the time period between the Repurchase Request Deadline and the Repurchase Payment Deadline, or, in the alternative, that the Fund has access to a bank line of credit. For example, if the Fund offers to repurchase 5% of its shares, then at least 5% of its net assets will be represented by liquid securities or access to a bank line of credit. The Board of Trustees has adopted procedures that are reasonably designed to ensure that the Fund's securities are sufficiently liquid, or that it has access to a bank line of credit, so that the Fund can comply with the repurchase offer and the liquidity requirements described in the previous paragraph. If, at any time, the Fund falls out of compliance with these liquidity requirements, the Board of Trustees will take whatever action it deems appropriate to ensure compliance.

Consequences of Repurchase Offers

Repurchase offers will typically be funded from available cash or sales of portfolio securities. Payment for repurchased shares, however, may require the Fund to liquidate portfolio holdings earlier than the Adviser otherwise would, thus increasing the Fund's portfolio turnover and potentially causing the Fund to realize losses. The Adviser intends to take measures to attempt to avoid or minimize such potential losses and turnover, and instead of liquidating portfolio holdings, may borrow money to finance repurchases of shares. If the Fund borrows to finance repurchases, interest on that borrowing will negatively affect shareholders who do not tender their shares in a repurchase offer by increasing the Fund's expenses and reducing any net investment income. To the extent the Fund finances repurchase amounts by selling Fund investments, the Fund may hold a larger proportion of its assets in less liquid securities.

Repurchase of the Fund's shares will tend to reduce the amount of outstanding shares and, depending upon the Fund's investment performance, its net assets. A reduction in the Fund's net assets would increase the Fund's expense ratio, to the extent that additional shares are not sold and expenses otherwise remain the same (or increase). In addition, the repurchase of shares by the Fund will be a taxable event to shareholders.

The Fund is intended as a long-term investment. The Fund's quarterly repurchase offers are a shareholder's only means of liquidity with respect to his or her shares. Shareholders have no rights to redeem or transfer their shares, other than limited rights of a shareholder's descendants to redeem shares in the event of such shareholder's death pursuant to certain conditions and restrictions. The shares are not traded on a national securities exchange and no secondary market exists for the shares, nor does the Fund expect a secondary market for its shares to exist in the future.

DISTRIBUTION POLICY

The Fund intends to make quarterly distributions to its shareholders. The Fund may establish a predetermined dividend rate, which may be modified by the Board from time to time. If, for any distribution, investment company taxable income (which term includes net short-term capital gain), if any, and net tax-exempt income, if any, is less than the amount of the predetermined dividend rate, then assets of the Fund will be sold and the difference will generally be a tax-free return of capital from the Fund's assets. The Fund's final distribution for each calendar year will include any remaining investment company taxable income and net tax-exempt income undistributed during the year, as well as all net capital gain realized during the year. If the total distributions made in any calendar year exceed investment company taxable income, net tax-exempt income and net capital gain, such excess distributed amount would be treated as ordinary dividend income to the extent of the Fund's current and accumulated earnings and profits. Payments in excess of the earnings and profits would first be a tax-free return of capital to the extent of the adjusted tax basis in the shares. After such adjusted tax basis is reduced to zero, the payment would constitute capital gain (assuming the shares are held as capital assets). This distribution policy may, under certain circumstances, have certain adverse consequences to the Fund and its shareholders because it may result in a return of capital resulting in less of a shareholder's assets being invested in the Fund and, over time, increase the Fund's expense ratio. The distribution policy also may cause the Fund to sell a security at a time it would not otherwise do so in order to manage the distribution of income and gain.

Unless the registered owner of shares elects to receive cash, all dividends declared on shares will be automatically reinvested in additional shares of the Fund. See "Dividend Reinvestment Policy."

The dividend distribution described above may result in the payment of approximately the same amount or percentage to the Fund's shareholders each period. Section 19(a) of the 1940 Act and Rule 19a-1 thereunder require the Fund to provide a written statement accompanying any such payment that adequately discloses its source or sources. Thus, if the source of the dividend or other distribution were the original capital contribution of the shareholder, and the payment amounted to a return of capital, the Fund would be required to provide written disclosure to that effect. As required under the 1940 Act, the Fund will provide a notice to shareholders at the time of a payment or distribution when such does not consist solely of net income. Additionally, each payment will be accompanied by a written statement which discloses the source or sources of each payment. The IRS requires you to report these amounts, excluding returns of capital, (such amounts will be reported by the Fund to shareholders on IRS Form 1099) on your income tax return for the year declared. The Fund will provide disclosures, with each payment, that estimates the percentages of the current and year-to-date payments that represent (1) net investment income, (2) capital gains and (3) return of capital. At the end of the year, the Fund may be required under applicable law to re-characterize payments made previously during that year among (1) ordinary income, (2) capital gains and (3) return of capital for tax purposes. Nevertheless, persons who periodically receive the payments may be under the impression that they are receiving net profits when they are not. Shareholders should read any written disclosure provided pursuant to Section 19(a) and Rule 19a-1 carefully and should not assume that the source of any payment from the Fund is net profit.

The Board reserves the right to change the quarterly distribution policy from time to time.

DIVIDEND REINVESTMENT POLICY

The Fund will operate under a dividend reinvestment policy administered by UFS (the "Agent"). Pursuant to the policy, the Fund's income dividends or capital gains or other distributions (each, a "Distribution" and collectively, "Distributions"), net of any applicable U.S. withholding tax, are reinvested in shares of the Fund.

Shareholders automatically participate in the dividend reinvestment policy, unless and until an election is made to withdraw from the policy on behalf of such participating shareholder. Shareholders who do not wish to have Distributions automatically reinvested should so notify the Agent in writing at PREDEX, c/o Ultimus Fund Solutions, LLC, 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska 68022. Such written notice must be received by the Agent 30 days prior to the record date of the Distribution or the shareholder will receive such Distribution in shares through the dividend reinvestment policy. Under the dividend reinvestment policy, the Fund's Distributions to shareholders are reinvested in full and fractional shares as described below.

When the Fund declares a Distribution, the Agent, on the shareholder's behalf, will receive additional authorized shares from the Fund either newly issued or repurchased from shareholders by the Fund and held as treasury stock. The number of shares to be received when Distributions are reinvested will be determined by dividing the amount of the Distribution by the Fund's relevant class-specific NAV per share.

The Agent will maintain all shareholder accounts and furnish written confirmations of all transactions in the accounts and information needed by shareholders for personal and tax records. The Agent will hold shares in the account of the shareholders in non-certificated form in the name of the participant, and each shareholder's proxy, if any, will include those shares purchased pursuant to the dividend reinvestment policy. Each participant, nevertheless, has the right to request certificates for whole and fractional shares owned. The Fund will issue certificates in its sole discretion. The Agent will distribute all proxy solicitation materials, if any, to participating shareholders.

In the case of shareholders, such as banks, brokers or nominees, that hold shares for others who are beneficial owners participating under the dividend reinvestment policy, the Agent will administer the dividend reinvestment policy on the basis of the number of shares certified from time to time by the record shareholder as representing the total amount of shares registered in the shareholder's name and held for the account of beneficial owners participating under the dividend reinvestment policy.

Neither the Agent nor the Fund shall have any responsibility or liability beyond the exercise of ordinary care for any action taken or omitted pursuant to the dividend reinvestment policy, nor shall they have any duties, responsibilities or liabilities except as expressly set forth herein. Neither shall they be liable hereunder for any act done in good faith or for any good faith omissions to act, without limitation, failure to terminate a participant's account prior to receipt of written notice of his or her death or with respect to prices at which shares are purchased or sold for the participant's account and the terms on which such purchases and sales are made, subject to applicable provisions of the federal securities laws.

The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends. See "U.S. Federal Income Tax Matters."

The Fund reserves the right to amend or terminate the dividend reinvestment policy. There is no direct service charge to participants with regard to purchases under the dividend reinvestment policy; however, the Fund reserves the right to amend the dividend reinvestment policy to include a service charge payable by the participants.

All correspondence concerning the dividend reinvestment policy should be directed to the Agent at PREDEX, c/o Ultimus Fund Solutions, LLC, 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska 68022. Certain transactions can be performed by calling the toll free number 1-877-940-7202.

U.S. FEDERAL INCOME TAX MATTERS

The following briefly summarizes some of the important federal income tax consequences to shareholders of investing in the Fund's shares, reflects the federal tax law as of the date of this prospectus, and does not address special tax rules applicable to certain types of investors, such as corporate, tax-exempt and foreign investors. Investors should consult their tax advisers regarding other federal, state or local tax considerations that may be applicable in their particular circumstances, as well as any proposed tax law changes.

The following is a summary discussion of certain U.S. federal income tax consequences that may be relevant to a shareholder of the Fund that acquires, holds and/or disposes of shares of the Fund, and reflects provisions of the Code, existing Treasury regulations, rulings published by the IRS, and other applicable authority, as of the date of this prospectus. These authorities are subject to change by legislative or administrative action, possibly with retroactive effect. The following discussion is only a summary of some of the important tax considerations generally applicable to investments in the Fund and the discussion set forth herein does not constitute tax advice. For more detailed information regarding tax considerations, see the SAI. There may be other tax considerations applicable to particular investors such as those holding shares in a tax deferred account such as an IRA or 401(k) plan. In addition, income earned through an investment in the Fund may be subject to state, local and foreign taxes.

The Fund elects to be treated and intends to qualify each year for taxation as a regulated investment company under Subchapter M of the Code. In order for the Fund to qualify as a regulated investment company, it must meet an income and asset diversification test each year. If the Fund so qualifies and satisfies certain distribution requirements, the Fund (but not its shareholders) will not be subject to federal income tax to the extent it distributes its investment company taxable income and net capital gains (the excess of net long-term capital gains over net short-term capital loss) in a timely manner to its shareholders in the form of dividends or capital gain distributions. The Code imposes a 4% nondeductible excise tax on regulated investment companies, such as the Fund, to the extent they do not meet certain distribution requirements by the end of each calendar year. The Fund anticipates meeting these distribution requirements. If for any taxable year the Fund does not qualify for the special tax treatment afforded regulated investment companies, all of its taxable income will be subject to federal tax at regular corporate rates (without any deduction for distributions to its shareholders). In such event, dividend distributions would be taxable to shareholders to the extent of the Fund's earnings and profits, and would be eligible for the dividends-received deduction for corporations.

The Fund intends to make quarterly distributions. Unless a shareholder is ineligible to participate or elects otherwise, all distributions will be automatically reinvested in additional shares of the Fund pursuant to the dividend reinvestment policy. For U.S. federal income tax purposes, all dividends are generally taxable whether a shareholder takes them in cash or they are reinvested pursuant to the dividend reinvestment policy in additional shares of the Fund. Distributions of the Fund's investment company taxable income (including short-term capital gains) will generally be treated as ordinary income to the extent of the Fund's current and accumulated earnings and profits. Distributions of the Fund's net capital gains ("capital gain dividends"), if any, are taxable to shareholders as capital gains, regardless of the length of time shares have been held by shareholders. Payments, if any, in excess of the Fund's earnings and profits will first reduce the adjusted tax basis of a holder's shares and, after that basis has been reduced to zero, will constitute capital gains to the shareholder of the Fund (assuming the shares are held as a capital asset). A corporation that owns Fund shares generally will not be entitled to the dividends received deduction with respect to all of the dividends it receives from the Fund. Fund dividend payments that are attributable to qualifying dividends received by the Fund from certain domestic corporations may be designated by the Fund as being eligible for the dividends received deduction. There can be no assurance as to what portion of the Fund's dividend payments may be classified as qualifying dividends. The determination of the character for U.S. federal income tax purposes of any payment from the Fund (*i.e.* ordinary income dividends, capital gains dividends, qualified dividends) or return of capital will be made as of the end of the Fund's taxable year.

The Fund expects that on or before January 31st of each year, the Fund will inform its shareholders of the source and tax status of all distributions made during the previous calendar year.

DESCRIPTION OF CAPITAL STRUCTURE AND SHARES

The Fund is an unincorporated statutory trust established under the laws of the State of Delaware upon the filing of a Certificate of Trust with the Secretary of State of Delaware on February 5, 2013. The Fund's Agreement and Declaration of Trust (the "Declaration of Trust") provides that the Trustees of the Fund may authorize separate classes of shares of beneficial interest. The Trustees have authorized an unlimited number of shares. The Fund does not intend to hold annual meetings of its shareholders. As of August 17, 2022, the following shares were outstanding, of which none were owned by the Fund.

Title of Class	Amount Authorized	Amount Held By Fund	Amount Outstanding
Class I Shares	Unlimited	None	5,062,068.915 shares at $32.54 net asset value per share
Class T Shares	Unlimited	None	4,035.055 shares at $32.74 net asset value per share
Class W Shares	Unlimited	None	4,921.262 shares at $32.74 net asset value per share

Shares

The Declaration of Trust, which has been filed with the SEC, permits the Fund to issue an unlimited number of full and fractional shares of beneficial interest, no par value. Each share of the Fund represents an equal proportionate interest in the assets of the Fund with each other share in the Fund. Holders of shares will be entitled to the payment of dividends when, as and if declared by the Board. The Fund intends to make quarterly distributions to its shareholders. Unless the registered owner of shares elects to receive cash, all dividends declared on shares will be automatically reinvested for shareholders in additional shares of the Fund. See "Dividend Reinvestment Policy." The 1940 Act may limit the payment of dividends to the holders of shares. Each whole share shall be entitled to one vote as to matters on which it is entitled to vote pursuant to the terms of the Declaration of Trust on file with the SEC. Upon liquidation of the Fund, after paying or adequately providing for the payment of all liabilities of the Fund, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining assets of the Fund among its shareholders. The shares are not liable to further calls or to assessment by the Fund. There are no pre-emptive rights associated with the shares. The Declaration of Trust provides that the Fund's shareholders are not liable for any liabilities of the Fund. Although shareholders of an unincorporated statutory trust established under Delaware law, in certain limited circumstances, may be held personally liable for the obligations of the Fund as though they were general partners, the provisions of the Declaration of Trust described in the foregoing sentence make the likelihood of such personal liability remote.

The Fund generally will not issue share certificates. However, upon written request to the Fund's transfer agent, a share certificate may be issued at the Fund's discretion for any or all of the full shares credited to an investor's account. Share certificates that have been issued to an investor may be returned at any time. The Fund's transfer agent will maintain an account for each shareholder upon which the registration of shares are recorded, and transfers, permitted only in rare circumstances, such as death or bona fide gift, will be reflected by bookkeeping entry, without physical delivery. UFS will require that a shareholder provide requests in writing, accompanied by a valid signature guarantee form, when changing certain information in an account such as wiring instructions or telephone privileges.

ANTI-TAKEOVER PROVISIONS IN THE DECLARATION OF TRUST

The Declaration of Trust includes provisions that could have the effect of limiting the ability of other entities or persons to acquire control of the Fund or to change the composition of the Board of Trustees, and could have the effect of depriving the Fund's shareholders of an opportunity to sell their shares at a premium over prevailing market prices, if any, by discouraging a third party from seeking to obtain control of the Fund. These provisions may have the effect of discouraging attempts to acquire control of the Fund, which attempts could have the effect of increasing the expenses of the Fund and interfering with the normal operation of the Fund. The Trustees are elected for indefinite terms and do not stand for reelection. A Trustee may be removed from office without cause only by a written instrument signed or adopted by a majority of the remaining Trustees. The Declaration of Trust does not contain any other specific inhibiting provisions that would operate only with respect to an extraordinary transaction such as a merger, reorganization, tender offer, sale or transfer of substantially all of the Fund's asset, or liquidation. Reference should be made to the Declaration of Trust on file with the SEC for the full text of these provisions.

PLAN OF DISTRIBUTION

Northern Lights Distributors, LLC, located at 4221 North 203rd Street, Elkhorn, Nebraska 68022, serves as the Fund's principal underwriter, within the meaning of the 1940 Act, and acts as the distributor of the Fund's shares, subject to various conditions. The Fund has agreed to indemnify the Distributor against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments the Distributor may be required to make because of any of those liabilities. Such agreement does not include indemnification of the Distributor against liability resulting from willful misfeasance, bad faith or gross negligence on the part of the Distributor in the performance of its duties or from reckless disregard by the Distributor of its obligations and duties under the Underwriting Agreement. The Fund's shares are offered for sale through the Distributor at the respective class-specific NAV. The Distributor also may enter into selected dealer agreements with other broker dealers for the sale and distribution of the Fund's shares. In reliance on Rule 415, the Fund intends to offer to sell an unlimited number of shares, on a continual basis, through the Distributor. No arrangement has been made to place funds received in an escrow, trust or similar account. The Distributor is not required to sell any specific number or dollar amount of the Fund's shares. Shares of the Fund will not be listed on any national securities exchange and the Distributor will not act as a market marker in Fund shares.

The Adviser or its affiliates, in the Adviser's discretion and from their own resources (which may include the Adviser's legitimate profits from the advisory fee it receives from the Fund), may pay additional compensation to brokers or dealers in connection with the sale and distribution of Fund shares (the "Additional Compensation"). In return for the Additional Compensation, the Fund may receive certain marketing advantages: access to a broker's or dealer's registered representatives, placement on a list of investment options offered by a broker or dealer, or the ability to assist in training and educating the broker's or dealer's registered representatives. The Additional Compensation may differ among brokers or dealers in amount or in the manner of calculation: payments of Additional Compensation may be fixed dollar amounts, or based on the aggregate value of outstanding shares held by shareholders introduced by the broker or dealer, or determined in some other manner. The receipt of Additional Compensation by a selling broker or dealer may create potential conflicts of interest between an investor and its broker or dealer who is recommending the Fund over other potential investments. Please visit the relevant financial intermediary's website for more information about this potential conflict of interest.

Prior to the initial public offering of shares, the Adviser purchased shares from the Fund in an amount satisfying the net worth requirements of Section 14(a) of the 1940 Act.

Purchasing Shares

Investors may purchase shares directly from the Fund in accordance with the instructions below. Investors will be assessed fees for returned checks and stop payment orders at prevailing rates charged by the Fund's Administrator. The returned check and stop payment fee is currently $25. Investors may buy and sell shares of the Fund through financial intermediaries and their agents that have made arrangements with the Fund and are authorized to buy and sell shares of the Fund (collectively, "Financial Intermediaries"). Orders will be priced at the appropriate price next computed after it is received by a Financial Intermediary. A Financial Intermediary may hold shares in an omnibus account in the Financial Intermediary's name or the Financial Intermediary may maintain individual ownership records. The Fund may pay the Financial Intermediary for maintaining individual ownership records as well as providing other shareholder services. Financial intermediaries may charge fees for the services they provide in connection with processing your transaction order or maintaining an investor's account with them. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements. Financial Intermediaries are responsible for placing orders correctly and promptly with the Fund and forwarding payment promptly. Orders transmitted with a Financial Intermediary before the close of regular trading (generally 4:00 p.m., Eastern Time) on a day that the NYSE is open for business, will be priced based on the Fund's relevant class-specific NAV next computed after it is received by the Financial Intermediary.

By Mail

To make an initial purchase by mail, complete an account application and mail the application, together with a check made payable to PREDEX to:

PREDEX
c/o Ultimus Fund Solutions, LLC
4221 North 203rd Street, Suite 100
Elkhorn, Nebraska 68022

All checks must be in U.S. Dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. The Fund also does not accept cashier's checks in amounts of less than $10,000. To prevent check fraud, the Fund will neither accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares, nor post-dated checks, post-dated on-line bill pay checks, or any conditional purchase order or payment.

The transfer agent will charge a $25.00 fee against an investor's account, in addition to any loss sustained by the Fund, for any payment that is returned. It is the policy of the Fund not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Fund reserves the right to reject any application.

By Wire — Initial Investment

To make an initial investment in the Fund, the transfer agent must receive a completed account application before an investor wires funds. Investors may mail or overnight deliver an account application to the transfer agent. Upon receipt of the completed account application, the transfer agent will establish an account. The account number assigned will be required as part of the instruction that should be provided to an investor's bank to send the wire. An investor's bank must include both the name of PREDEX, the account number, and the investor's name so that monies can be correctly applied. If you wish to wire money to make an investment in the Fund, please call the Fund at 1-877-940-7202 for wiring instructions and to notify the Fund that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. The Fund will normally accept wired funds for investment on the day received if they are received by the Fund's designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds. The bank should transmit funds by wire to:

ABA #: (number provided by calling toll-free number above)
Credit: Ultimus Fund Solutions, LLC
Account #: (number provided by calling toll-free number above)
Further Credit: PREDEX
(shareholder registration)
(shareholder account number)

By Wire — Subsequent Investments

Before sending a wire, investors must contact UFS to advise them of the intent to wire funds. This will ensure prompt and accurate credit upon receipt of the wire. Wired funds must be received prior to 4:00 p.m. Eastern Time to be eligible for same day pricing. The Fund, and its agents, the transfer agent and custodians, are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

By Telephone

Investors may purchase additional shares of the Fund by calling 1-877-940-7202. If an investor elected this option on the account application, and the account has been open for at least 15 days, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House (ACH) network. Banking information must be established on the account prior to making a purchase. Orders for shares received prior to 4 p.m. Eastern Time will be purchased at the appropriate price calculated on that day.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

In compliance with the USA PATRIOT Act of 2001, UFS will verify certain information on each account application as part of the Fund's Anti-Money Laundering Program. As requested on the application, investors must supply full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. Investors may call UFS at 1-877-940-7202 for additional assistance when completing an application.

If UFS does not have a reasonable belief of the identity of a customer, the account will be rejected or the customer will not be allowed to perform a transaction on the account until such information is received. The Fund also may reserve the right to close the account within five business days if clarifying information/documentation is not received.

Purchase Terms

The minimum initial investment by a shareholder for Class I shares is $1,000,000 for all types of accounts. However, investment advisers may aggregate client accounts for the purpose of meeting the minimum investment. Also, the Fund or the Adviser may waive the minimum investment at either's discretion. The Fund's Class I shares are offered for sale through its Distributor at the respective class-specific NAV. The price of the Class I shares during the Fund's continuous offering will fluctuate over time with the net asset value of the shares.

Other Classes of Shares

The Fund offers Class T and Class W shares by a different prospectus. These shares are subject to ongoing distribution costs, sales loads, and different investment minimums than Class I shares.

Shareholder Service Expenses

The Fund has adopted a "Shareholder Services Plan" under which the Fund may compensate financial industry professionals for providing ongoing services in respect of clients with whom they have distributed shares of the Fund or provide shareholder services. Such services may include electronic processing of client orders, electronic fund transfers between clients and the Fund, account reconciliations with the Fund's transfer agent, facilitation of electronic delivery to clients of Fund documentation, monitoring client accounts for back-up withholding and any other special tax reporting obligations, maintenance of books and records with respect to the foregoing, and such other information and liaison services as the Fund or the Adviser may reasonably request. Under the Shareholder Services Plan, the Fund may incur expenses on an annual basis equal to up to 0.25% of its average net assets.

CYBERSECURITY

The computer systems, networks and devices used by the Fund and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Fund and its service providers, systems, networks, or devices potentially can be breached. The Fund and shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Fund's business operations, potentially resulting in financial losses; interference with the Fund's ability to calculate NAVs; impediments to trading; the inability of the Fund, the Adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Fund invests; counterparties with which the Fund engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the Fund's shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

LEGAL MATTERS

Certain legal matters in connection with the shares of the Fund are passed upon for the Fund by Thompson Hine LLP, 41 South High Street, 17th floor, Columbus, OH 43215.

REPORTS TO SHAREHOLDERS

The Fund sends to its shareholders unaudited semi-annual and audited annual reports which include a list of investments held.

Householding

In an effort to decrease costs, the Fund intends to reduce the number of duplicate annual and semi-annual reports by sending only one copy of each to those addresses shared by two or more accounts and to shareholders reasonably believed to be from the same family or household. Once implemented, a shareholder must call 1-877-940-7202 to discontinue householding and request individual copies of these documents. Once the Fund receives notice to stop householding, individual copies will be sent beginning thirty days after receiving your request. This policy does not apply to account statements.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

RSM US LLP, located at 555 17th Street, Suite 1200, Denver, CO 80202, serves as the independent registered public accounting firm for the current fiscal year. The firm provides services including audit of annual financial statements, and other tax, audit and related services for the Fund.

ADDITIONAL INFORMATION

The Prospectus and the SAI do not contain all of the information set forth in the Registration Statement that the Fund has filed with the SEC (file No. 333-233501). The complete Registration Statement may be obtained from the SEC at www.sec.gov. See the cover page of this Prospectus for information about how to obtain a paper copy of the Registration Statement or SAI without charge.

TABLE OF CONTENTS OF THE STATEMENT OF ADDITIONAL INFORMATION

FACTS	**WHAT DOES PREDEX DO WITH YOUR PERSONAL INFORMATION?**
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number ▪ Assets ▪ Retirement Assets ▪ Transaction History ▪ Checking Account Information ▪ Purchase History ▪ Account Balances ▪ Account Transactions ▪ Wire Transfer Instructions When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons PREDEX chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	**Does PREDEX share?**	**Can you limit this sharing?**
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Who we are	
Who is providing this notice?	PREDEX
What we do	
How does PREDEX protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does PREDEX collect my personal information?	We collect your personal information, for example, when you ▪ Open an account ▪ Provide account information ▪ Give us your contact information ▪ Make deposits or withdrawals from your account ▪ Make a wire transfer ▪ Tell us where to send the money ▪ Tells us who receives the money ▪ Show your government-issued ID ▪ Show your driver's license We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *PREDEX does not share with our affiliates.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies ▪ *PREDEX does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *PREDEX doesn't jointly market.*
Questions?	Call 1-877-940-7202

PROSPECTUS

PREDEX

Shares of Beneficial Interest

September 1, 2022

Investment Adviser
Union Square Capital Partners, LLC

All dealers that buy, sell or trade the Fund's shares, whether or not participating in this offering, may be required to deliver a prospectus when acting on behalf of the Fund's Distributor.

You should rely only on the information contained in or incorporated by reference into this prospectus. The Fund has not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.