

The fund is not live yet with an anticipated launch date of March 3.

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Origin Real Estate Credit Fund

A Multifamily Real Estate Credit Strategy with the Objective of Maximizing Current Income and Preserving Investor Capital

✔ Current Income

Targets income-producing multifamily credit for steady cash flow across market cycles.

✔ Multifamily-Centric

Invests in multifamily-centric securitized credit and originates loans secured by multifamily properties.

✔ Portfolio Diversification

Combines public and private real estate credit to reduce correlation with stocks and traditional bonds.

✔ REIT Structure

REIT pass-through allows investors to take a 20% federal tax deduction on qualifying distributions.¹



\$367M

Total Equity
(as of 1/15/2026)

Monthly
Distributions

Quarterly
Repurchase Offers

ORRIX
Ticker

\$5K
Minimum (Class I)

1099
Tax Reporting

1) The REIT pass-through deduction is only available to ordinary dividends paid by the REIT and is not available to distributions of long-term capital gains or return of capital. Prospective investors should consult with their tax advisers for more information.

Current Portfolio

The portfolio is a mix of securitized credit and direct lending. By blending institutional bonds with carefully selected real estate loans, the Fund aims to generate consistent income with diversified credit exposure.

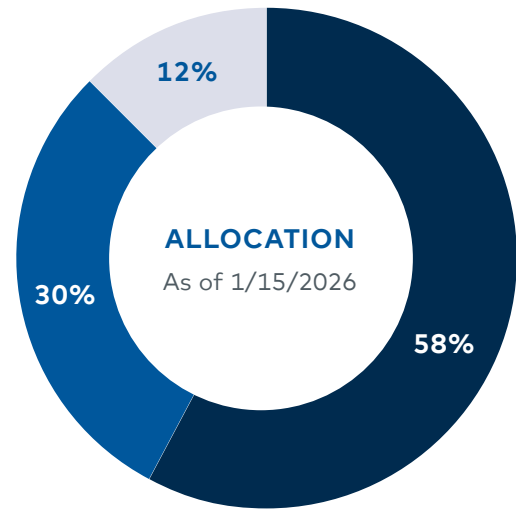
SECURITIZED CREDIT

Pools of fixed and floating rate first-lien multifamily-centric loans originated by Freddie Mac and other lenders.

DIRECT LENDING

Privately originated senior and mezzanine-level financing provided to multifamily real estate projects.

CASH



Fixed Rate	66.6%
Hedged Floating Rate	33.4%

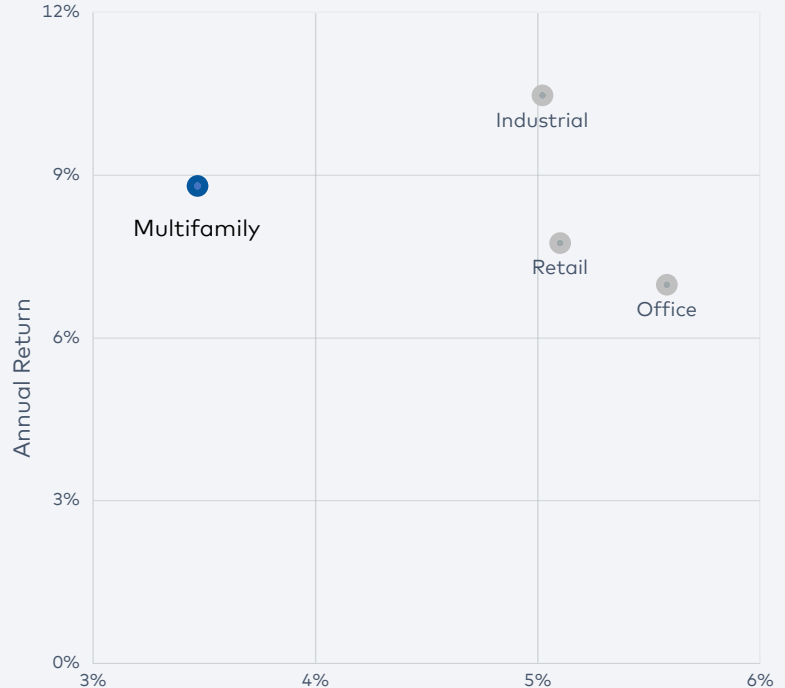
Allocation shown as percentage of net assets and holdings are subject to change. Current and future portfolio holdings are subject to risk.

Why multifamily real estate?

Housing is a basic human need, making this asset class resistant to disruption. Historically, multifamily real estate has delivered strong returns with less volatility than other property types.²

- ✓ A persistent housing shortage and resilient demand support rent growth potential.
- ✓ Multifamily can potentially provide stable, recurring income through contractual rent payments.
- ✓ Short-term leases allow for frequent rent adjustments, helping to keep pace with inflation.

Risk-Adjusted Returns by Property Type²



² Source: National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index. This data represents the average annualized return over each five-year period from 1/1/1990 to 12/31/2024. Returns are unlevered. The NCREIF Property Index (NPI) is a quarterly, unleveraged composite total return for private commercial real estate properties held for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors and held in a fiduciary environment. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Terms

Inception Date	1/20/2026
Fund Structure	Interval
Tax Reporting	1099
Minimum	\$5,000 (Class I)
Liquidity	Quarterly Repurchase Offers
Distributions	Monthly (DRIP Available)
Maximum Leverage	33.33% of total assets
Asset Management Fee	1.25% of NAV
Performance Fee	10% of net investment income quarterly (Fund must achieve a return of at least 1.25% on the average Adjusted Capital ¹ for the quarter)
Gross Expense Ratio	4.67% (Class I)
Adjusted Expense Ratio²	2.57% (Class I)

Why Invest with Origin Credit Advisers?

✔ Equity Mindset

Our leadership team brings over 19 years of equity markets execution experience, combined with deep credit markets expertise. This blend shapes our view of underlying collateral and drives a multi-dimensional approach to due diligence and underwriting.

✔ Data-Driven Approach

We utilize a proprietary rent forecasting tool, Multilytics®, that helps us identify characteristics of high-risk loans and micro-markets, providing insight before problems arise.

✔ Local Market Expertise

Our team lives and works in fast-growing markets to gain an in-depth knowledge of market fundamentals.

Why Private Real Estate Credit Now?

1

Scale of the Market

According to Newmark research, \$1.7T in multifamily debt will mature between 2024 and 2033. This points to a massive opportunity in the lending market.³

2

Scarcity of Capital

Banks are likely to scale back commercial real estate lending in the coming years, limiting credit availability and creating opportunities for non-bank lenders, Newmark reports.⁴

3

Imbalance of Supply and Demand

RealPage data shows that three times as many units were absorbed as were built in 2025, pointing to a massive shortfall in supply.⁵

1) "Adjusted Capital" is defined as cumulative gross proceeds received by the Fund from the sale of Shares (including proceeds from the Fund's dividend reinvestment plan), reduced by amounts paid in connection with purchases of Shares pursuant to the Fund's share repurchase program. 2) The adjusted expense ratio represents the Fund's total operating expenses reduced by interest and dividend expenses resulting from borrowings, repurchase agreements or investments in short sales. 3) Source: Newmark, U.S. Capital Markets Report, Q2 2024. 4) Source: Federal Reserve Senior Loan Officer Opinion Survey, April 2024; CBRE U.S. Capital Markets Snapshot, Q1 2024. 5) Source: RealPage Market Intelligence, U.S. Multifamily Supply & Demand Trends, June 2024.

Glossary

SECURITIZED CREDIT

Debt that has been bundled into bonds and sold to investors—typically backed by loans such as mortgages or commercial real estate debt.

FREDDIE MAC

A U.S. government–sponsored enterprise that buys mortgages, bundles them into securities, and guarantees payments to investors—especially active in multifamily lending.

FREDDIE MAC K BONDS

Securities backed by pools of Freddie Mac multifamily loans, sold in tranches with different levels of risk and return.

K-DEAL B-PIECES

The risk-retention bonds in Freddie Mac’s multifamily securitizations; B-piece buyers take the first losses in exchange for higher potential returns.

INTEREST ONLY STRIPS (IO STRIPS)

Securities that entitle the investor only to the interest payments from a pool of loans, not principal repayments.

CREDIT-RISK TRANSFER CERTIFICATES (CRT)

Bonds issued by agencies like Fannie Mae or Freddie Mac that transfer a portion of mortgage credit risk to private investors.

SENIOR LOANS

Loans that have first claim on a borrower’s assets and cash flow; they get repaid before other, more junior debt.

MEZZANINE LOANS

Subordinate loans that sit between senior debt and equity; they pay higher interest because they take more risk.

FIXED RATE LOANS

Loans with an interest rate that stays the same for the entire term.

FLOATING RATE LOANS

Loans whose interest rate adjusts over time based on a benchmark like SOFR.

SOFR INTEREST RATE CAPS

A contract that limits how high the SOFR benchmark rate can rise on a floating-rate loan, protecting the borrower from extreme increases.

HEDGED FLOATING RATE LOANS

Floating-rate loans where the borrower uses tools like interest rate caps or swaps to limit rate volatility.

STANDARD DEVIATION

A measure of how much values (or investment returns) vary from their average; higher standard deviation means greater volatility.

UNRELATED BUSINESS TAXABLE INCOME (UBTI)

Taxable income earned by a tax-exempt entity from activities not related to its core exempt purpose.

LOAN-TO-VALUE (LTV)

The ratio of a loan amount to a property’s value, expressed as a percentage; higher LTV means higher lender risk.

DEBT-SERVICE COVERAGE RATIO (DSCR)

A measure of a property’s ability to cover debt payments, calculated as NOI divided by debt service; values above 1.0 indicate stronger coverage.

Important Risk Information

Consider the investment objectives, risks, and charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund and may be obtained by calling 833-446-9060. The prospectus should be read carefully before investing. The fund is distributed by Ultimus Fund Distributors, LLC. Origin Credit Advisers, LLC and Ultimus Fund Distributors, LLC are not affiliated.

Investing involves risk, including loss of principal. The value of the fund's shares, when redeemed, may be worth more or less than their original cost. The Origin Real Estate Credit Fund is a continuously-offered, non-diversified, registered closed-end fund with limited liquidity. Shareholders should consider Shares of the Fund to be an illiquid investment appropriate only as a long-term investment. Shareholders should look to the Fund's quarterly repurchase offers as their sole means of liquidating their investment, which may be limited as described in the Fund's prospectus. The Fund is non-diversified and concentrates its investments in the real estate industry. The Fund's concentration in the commercial real estate industry may increase the volatility of the Fund's returns and may also expose the Fund to the risk of economic downturns in this industry to a greater extent than if its portfolio also included investments in other industries. The Fund will invest in mortgage-backed securities, such as mortgage pass-through securities, which have different risk characteristics than traditional debt securities. Certain mortgage-backed securities may be more volatile and less liquid than other traditional types of debt securities. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. Fixed income investments are affected by a number of risks, including fluctuation in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixed income prices will fall. The Fund may invest, directly or indirectly, in "junk bonds." Such securities are speculative investments that carry greater risks than higher quality debt securities. Leverage may increase the risk of loss and cause fluctuations in the market value of the Fund's portfolio to have disproportionately large effects or cause the NAV of the Fund generally to decline faster than it would otherwise. There are risks associated with REITs. Risks include declines from deteriorating economic conditions, changes in the value of the underlying property, and defaults by borrowers. The fund is not live yet with an anticipated launch date of March 3.

How to Invest



Click or Scan to Create an Account

Individual investors can invest in Origin Real Estate Credit Fund directly by creating an account with our fund administrator, Ultimus Fund Solutions.