# Origin Real Estate Credit Fund

A multifamily real estate credit strategy with the objective of maximizing current income and preserving investor capital.

## KEY FEATURES

### 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.

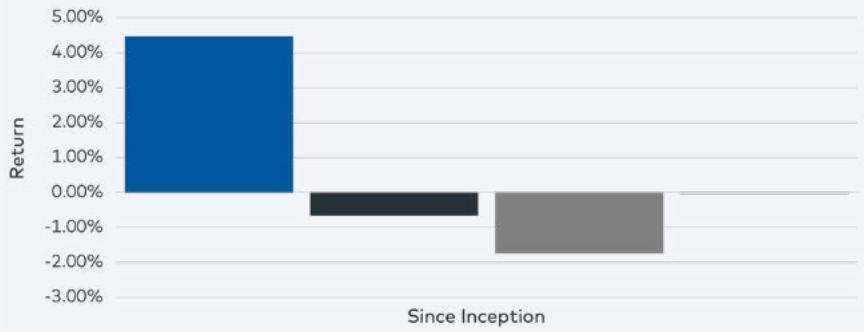
### Portfolio Diversification

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]

## BENCHMARK PERFORMANCE AS OF 10/31/2026




**$418.9M**
Total Net Assets
as of 10/31/2026

**+9.09%**
Annualized Distribution Rate
as of 10/31/2026 (Class I)[2]

## PERFORMANCE AS OF 10/31/2026

| Share Class | NAV | Since Inception | Inception Date |
|---|---|---|---|
| **Class O (ORROX)** | $9.84 | 6.16% | 1/16/2026 |
| **Class I (ORRIX)** | $9.84 | 4.47% | 3/3/2026 |

Class O Gross Expense Ratio: 4.57%. Class O Adjusted Expense Ratio: 2.47%. Class I Gross Expense Ratio: 4.67%. Class I Adjusted Expense Ratio: 2.57%. 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. Returns for periods less than one year are cumulative. All others represent average annualized returns.

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance current to the most recent month end, please call 833-446-9060.



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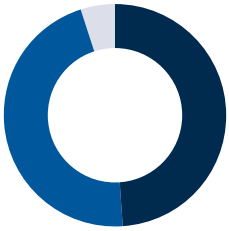
# Portfolio Allocation

As of 10/31/2026



| | |
|---|---|
| 48% | Securitized Credit |
| 47% | Direct Lending |
| 5% | Cash |

| | |
|---|---|
| Fixed Rate | 59.3% |
| Hedged Floating Rate | 40.7% |

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

# Why multifamily?

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.[3]

## Risk-Adjusted Returns by Property Type[3]

| GENERAL TERMS | |
|---|---|
| **Total Net Assets** | $418.9M (as of 10/31/2026) |
| **Repurchase Offers** | Quarterly[4] |
| **Distributions** | Monthly (DRIP Available) |
| **NAV Pricing** | Daily |
| **ERISA/IRA** | Acceptable |
| **Tax Reporting** | 1099-DIV |
| **Max. Leverage** | 33.33% of Total Assets |
| **Asset Mgmt. 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[5] for the quarter) |

| CLASS I TERMS | |
|---|---|
| **Ticker** | ORRIX |
| **Minimum** | $5,000 |
| **Gross Expense Ratio** | 4.67% |
| **Adjusted Expense Ratio** | 2.57%[6] |

| CLASS O TERMS | |
|---|---|
| **Ticker** | ORROX |
| **Minimum** | $25,000,000 |
| **Gross Expense Ratio** | 4.57% |
| **Adjusted Expense Ratio** | 2.47%[6] |

4) Although the Fund will implement a Share repurchase program, only a limited number of Shares will be eligible for repurchase by the Fund. Shares will not be redeemable at a Shareholder's option nor will they be exchangeable for shares of any other fund. As a result, an investor may not be able to sell or otherwise liquidate his or her Shares. 5) "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. 6) 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.



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## 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.

## FOOTNOTES

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. 2) Distribution rate is the measurement of cash flow paid by a fund over a year. This rate does not represent the total return of a fund. Distributions may include income, short-term capital gains, long-term capital gains, and return of capital. For funds with less than one year of operating history, the distribution rate is calculated by annualizing the most recent distribution and dividing it by the fund's NAV as of the date of the distribution. This calculation is forward-looking and may not be indicative of future distributions or the fund's long-term rate once a full year of history is available. 3) 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 12/31/2025. 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.

## GLOSSARY

**Securitized Credit** is 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** is 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** are securities backed by pools of Freddie Mac multifamily loans, sold in tranches with different levels of risk and return. **K-Deal B-Pieces** are 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)** are securities that entitle the investor only to the interest payments from a pool of loans, not principal repayments. **Credit-Risk Transfer Certificates (CRT)** are bonds issued by agencies like Fannie Mae or Freddie Mac that transfer a portion of mortgage credit risk to private investors. **Senior Loans** are loans that have first claim on a borrower's assets and cash flow; they get repaid before other, more junior debt. **Mezzanine Loans** are Subordinate loans that sit between senior debt and equity; they pay higher interest because they take more risk. **Fixed Rate Loans** are loans with an interest rate that stays the same for the entire term. **Floating Rate Loans** are loans whose interest rate adjusts over time based on a benchmark like SOFR. **SOFR Interest Rate Caps** are contracts that limit how high the SOFR benchmark rate can rise on a floating-rate loan, protecting the borrower from extreme increases. **Hedged Floating Rate Loans** are floating-rate loans where the borrower uses tools like interest rate caps or swaps to limit rate volatility. **Standard Deviation** is a measure of how much values (or investment returns) vary from their average; higher standard deviation means greater volatility. **Unrelated Business Taxable Income (UBTI) is** taxable income earned by a tax-exempt entity from activities not related to its core exempt purpose. **Loan-to-Value (LTV)** is 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)** is 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. **Bloomberg U.S. CMBS Index** measures the performance of U.S. dollar-denominated investment-grade commercial mortgage-backed securities with a minimum deal size and tranche size threshold. **Bloomberg U.S. Aggregate Bond Index** is a broad-based benchmark measuring the performance of the U.S. investment-grade, dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS, ABS, and CMBS. **Bloomberg U.S. Corporate High Yield Index** measures the performance of U.S. dollar-denominated, non-investment-grade, fixed-rate corporate bonds with at least one year to maturity and a minimum par amount outstanding.