Origin Real Estate Credit Fund

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

ORIGIN CREDIT ADVISERS

Origin Real Estate Credit Fund

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

The Fund focuses exclusively on lending to apartment communities in growing markets—assets that tend to remain resilient across market cycles. By combining publicly traded bonds with privately originated loans, the portfolio provides diversified exposure to multifamily credit while aiming to deliver consistent cash flow and stability. The Fund is broadly available to investors without accreditation requirements, and repurchase offers are made on a quarterly basis.[1]

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 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.[2]

Interval	Monthly	1099
Structure	Distributions	Tax Reporting

1) 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. 2) 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.

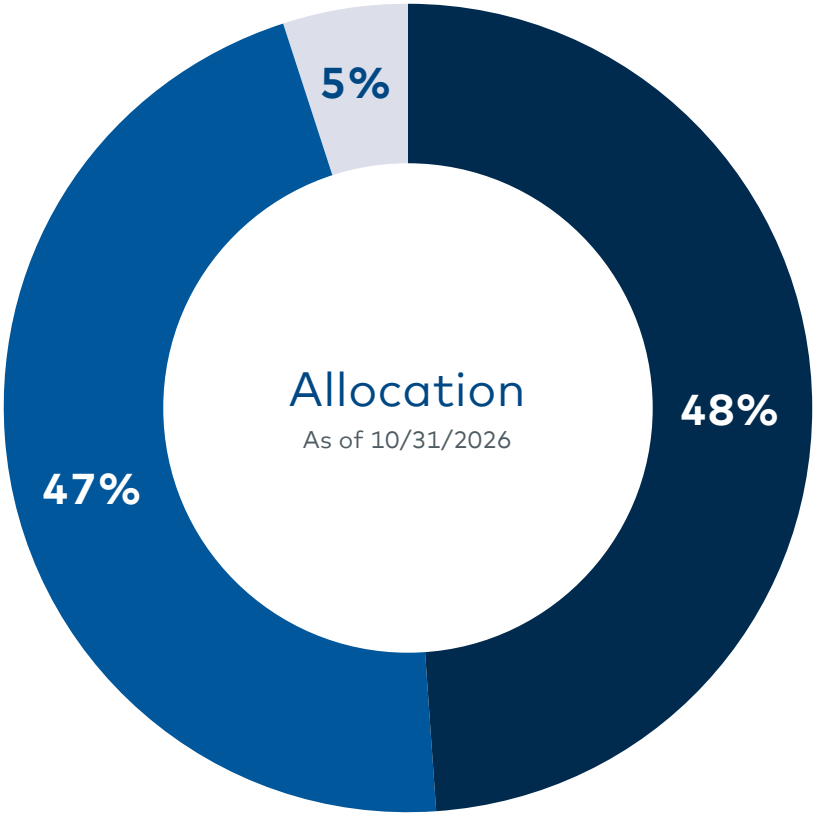
SECURITIZED CREDIT

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



WHAT IS RATE HEDGING?

Borrowers are required to purchase SOFR interest rate caps to protect against potential increases in floating interest rates.

59.3%	40.7%
Fixed Rate	Hedged Floating Rate

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

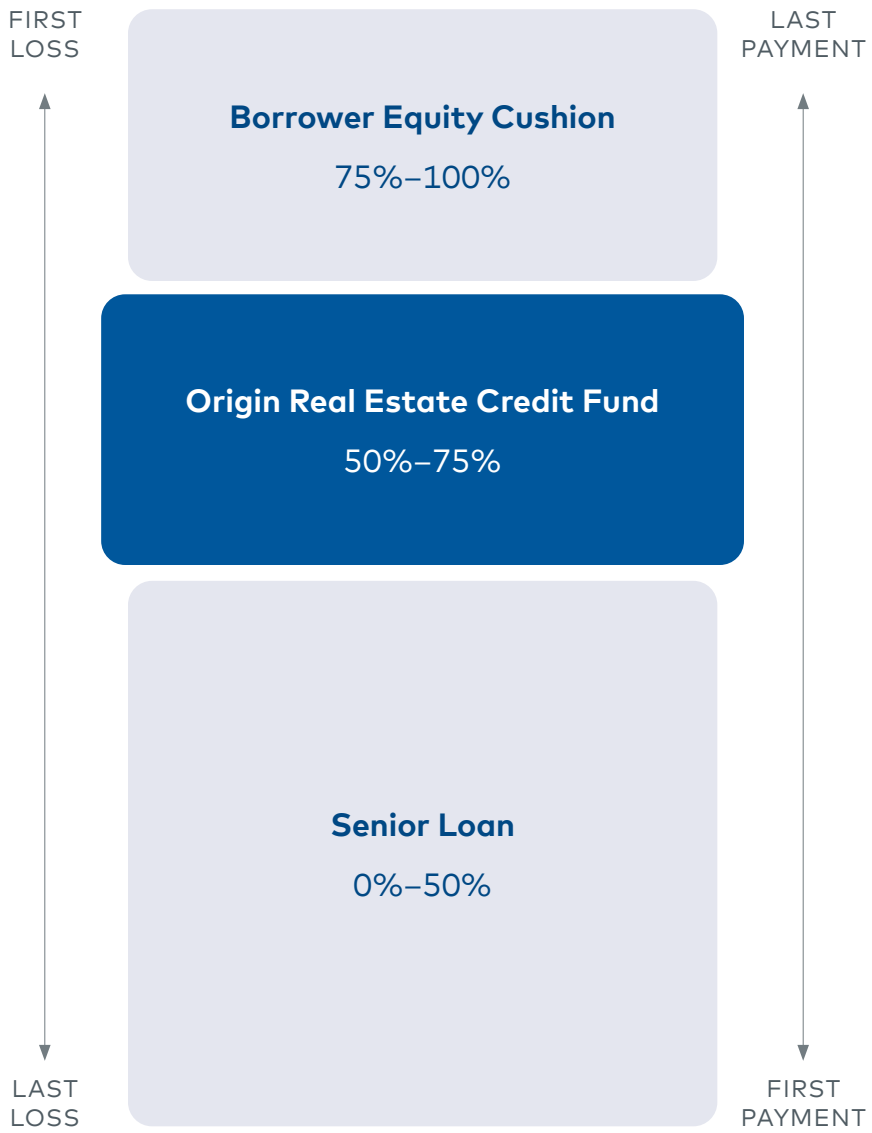
Why Securitized Credit?

We aim to provide Fund investors with returns that are adjusted for risk. Our target securitized credit investments are senior to common equity property owners in payback priority and our goal is to maintain an average buffer of 25% to 50% against potential losses.

HOW TO READ THIS CAPITAL STACK

Percentages represent where each component typically sits within the total capital structure and the order in which payments or losses flow through the capital stack.

Sample Capital Stack



There is no assurance that the valuation of collateral will be correct, thus, there is the potential for losses in the underlying debt instruments.

About Freddie Mac Securitizations

BARRIERS TO ENTRY

We've met Freddie Mac's stringent requirements to become an approved B-Piece purchaser.

MULTIFAMILY-FOCUSED

We invest in Freddie Mac securities that are backed by multifamily loans and have underlying assets largely located across high-growth markets.

IN-DEPTH UNDERWRITING

We conduct underwriting of a sampling of loans in each Freddie Mac security as if we were the equity owner of the properties.

HOLD UNTIL MATURITY

We intend to hold the bonds until maturity, typically selling only when pricing is exceptionally advantageous to drive returns.

FREDDIE MAC SECURITIES

Freddie Mac Loan Performance

A proven track record of stability across market cycles.

HISTORICAL PERFORMANCE

Freddie Mac's multifamily loan program has exhibited strong credit performance over time, with an average historical credit loss rate of just 0.072%.

STRESS-TESTED

Even the weakest loan vintage on record, originated in 2006 amid the housing bubble, experienced credit losses of only 0.420%.[1]

Origination Year	Total Originations ($mm)	Avg. Initial LTV	Avg. Initial DSCR	Credit Losses ($mm)	Credit Losses (%)
1994	$439	68%	1.48	$0.50	0.114%
1995	$1,082	73%	1.39	-$0.30	-0.028%
1996	$1,349	73%	1.42	$0.00	0.000%
1997	$1,651	73%	1.52	-$2.90	-0.176%
1998	$2,799	71%	1.68	$5.10	0.182%
1999	$4,942	69%	1.76	$6.10	0.123%
2000	$4,164	70%	1.52	$8.50	0.204%
2001	$6,292	69%	1.79	$10.20	0.162%
2002	$6,258	69%	1.85	$11.50	0.184%
2003	$6,338	68%	2.06	$4.60	0.073%
2004	$7,648	71%	1.81	$7.10	0.093%
2005	$8,818	70%	1.81	-$2.00	-0.023%
2006	$11,475	67%	1.72	$48.20	0.420%
2007	$18,034	68%	1.57	$39.80	0.221%
2008	$17,548	68%	1.60	$52.80	0.301%
2009	$14,869	69%	1.74	$1.30	0.009%
2010	$12,891	69%	1.64	$5.20	0.040%
2011	$18,555	69%	1.71	$10.60	0.057%
2012	$25,978	68%	1.95	$3.40	0.013%
2013	$24,473	67%	1.97	$18.80	0.077%
2014	$26,286	69%	2.13	$6.70	0.025%
2015	$43,390	70%	2.06	$16.90	0.039%
2016	$52,452	70%	1.99	$29.40	0.056%
2017	$66,968	69%	1.83	$43.10	0.064%
2018	$69,917	68%	1.69	$39.30	0.056%
2019	$73,012	68%	1.73	$12.90	0.018%
2020	$78,117	67%	2.04	$0.00	0.000%
2021	$67,657	67%	2.02	$0.00	0.000%
2022	$69,332	62%	1.80	$0.00	0.000%
2023	$45,994	59%	1.56	$0.00	0.000%
2024	$61,164	61%	1.53	$0.00	0.000%
2025	$20,116	61%	1.55	$0.00	0.000%

1) Freddie Mac Multifamily Loan Performance Database. Includes multifamily whole loans, K-Deal loans and SBL loans.

Why private real estate credit now?

We believe the combination of supply constraints and capital shifts influencing the multifamily credit landscape creates a compelling environment for this strategy.

1

Scale of the Market

According to Newmark research, $1.7T in multifamily debt will mature between 2025 and 2033. This points to a massive opportunity in the lending market.[1]

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.[2]

3

Imbalance of Supply and Demand

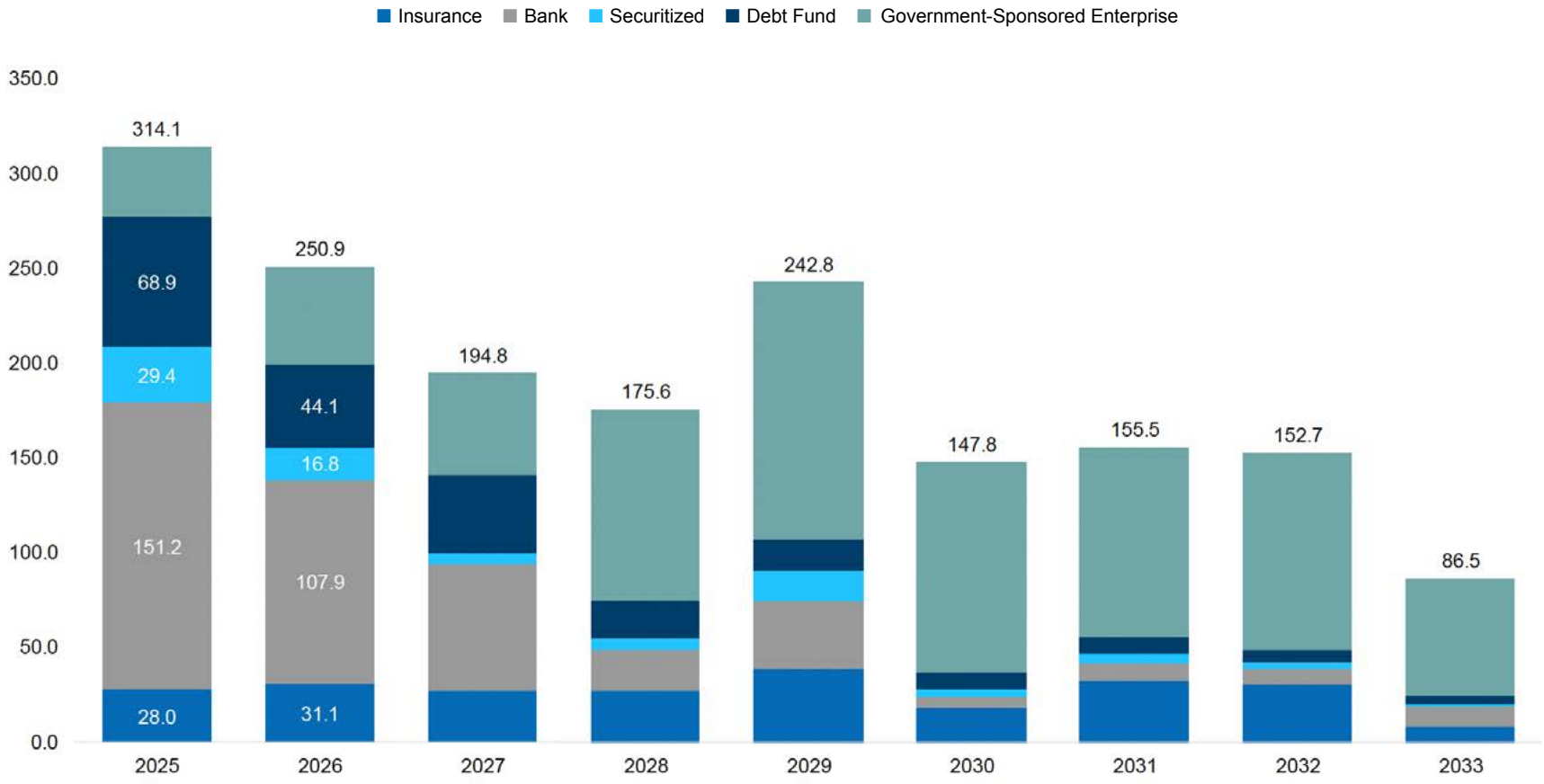
RealPage data shows that three times as many units were absorbed as were built in 2025, pointing to a massive shortfall in supply.[3]

1) Source: Newmark, U.S. Capital Markets Report, Q2 2024. 2) Source: Federal Reserve Senior Loan Officer Opinion Survey, April 2024; CBRE U.S. Capital Markets Snapshot, Q1 2024. 3) Source: RealPage Market Intelligence, U.S. Multifamily Supply & Demand Trends, June 2024.

Scale of the Market

$1.7T in multifamily debt will mature between 2025 and 2033.

Multifamily Loan Maturities by Lender Group

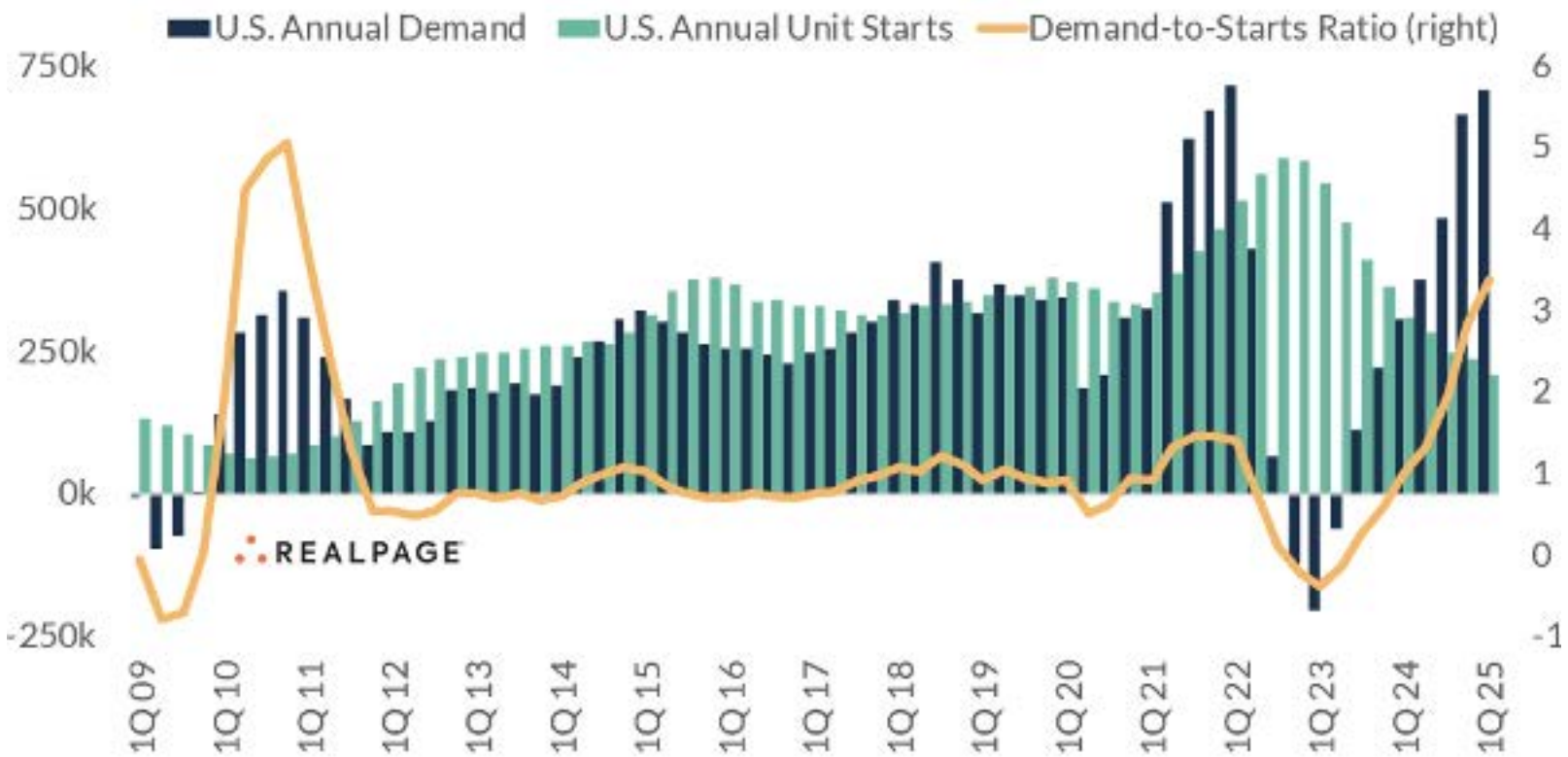


Source: MBA, Trepp, RCA, Newmark Research as of 7/25/2025. Adjusted for year-to-date estimated loan originations.

Imbalance of Supply and Demand

Apartment demand is outpacing new supply by more than 3 to 1, with 708,000 units rented and only 209,000 started in the past year.

Three Times More Apartments Absorbed than Started This Year



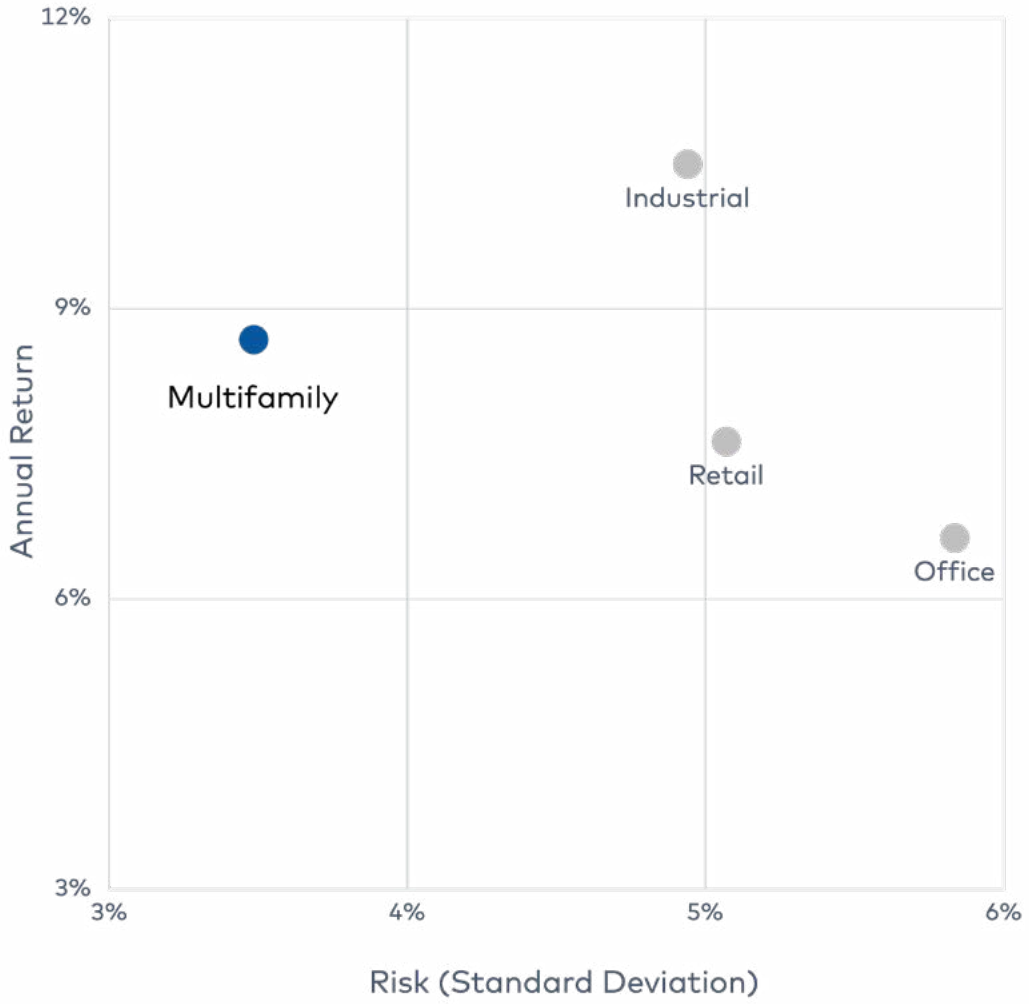
Source: RealPage Market Analytics as of 6/20/25

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.[4] But what makes now a compelling time to invest?

- A persistent housing shortage and resilient demand support rent growth potential.
- Multifamily assets 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 Type



Source: National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index. Represents average annualized unlevered returns for private commercial real estate from 1/1/1990 to 12/31/2025. The NCREIF Property Index (NPI) is a quarterly, unleveraged composite total return for institutionally held private properties. Investors cannot invest directly in an index, and unmanaged index returns do not reflect fees, expenses or sales charges.

REIT Structure

The Origin Real Estate Credit Fund is structured with a Real Estate Investment Trust (REIT) subsidiary.

The REIT subsidiary is intended to allow Fund investors to take a 20% federal tax deduction (199A Qualified Business Income Deduction) on distributions of ordinary income pursuant to the REIT pass-through tax benefit[1] introduced by the Tax Cuts and Jobs Act of 2017—a benefit that was recently made permanent. The REIT structure is also intended to block Unrelated Business Taxable Income (UBTI).

37.0%

Highest Ordinary Income Tax Rate

29.6%

Effective Highest Tax Rate on Ordinary Income After 20% Reduction[2]

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) The highest tax rate on long-term capital gains distributions is 20%; return of capital distributions are not subject to taxation.

Our Approach

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 Process

We utilize a proprietary rent forecasting tool to help 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.

Origin Credit Advisers Leadership Team

Tom Briney

President & Chief Investment Officer

- Leads sourcing, analysis, and risk assessment
- 19+ years CRE & credit experience
- Closed $1.9B in acquisitions and developments

Tim Noonan

Head of Capital Markets

- Leads capital markets and leverage strategy across credit and equity platforms
- 25+ years of real estate and capital markets experience

Travis Behl

SVP, Investment Management

- Oversees performance of credit investments
- Former asset management leader at Revere Capital & Hudson Advisors

Jim Haas

Vice President

- Sources and executes private credit investments across the southeast
- Former relationship manager at Fifth Third Bank

Chaz Schmidt

Assistant Vice President

- Supports underwriting and risk assessment
- Former structured credit analyst at DBRS Morningstar

MULTILYTICS®

Proprietary Rent Forecasting

We developed Multilytics® to deliver granular, data-driven projections of rent trends across our target markets. These insights support our multifamily investment team in researching, validating, and evaluating property-level fundamentals with precision.

Intelligence at Scale

This proprietary suite of analytical models ingests billions of data points to forecast potential rent growth in our markets.

Submarket Precision

We slice markets smaller than a ZIP code, delivering hyper-local insights that inform our underwriting and acquisition process.

Speed Matters

Multilytics helps to streamline our analysis and support timely decision making as we evaluate competitive market opportunities.

Terms

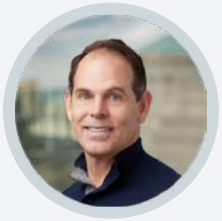
GENERAL TERMS	
Total Net Assets	$418.9M (as of 10/31/2026)
Repurchase Offers	Quarterly[1]
Distributions	Monthly (DRIP Available)
NAV Pricing	Daily
ERISA/IRA	Acceptable
Tax Reporting	1099-DIV
Max. Leverage	33.33% of Total Assets
Asset Mgmt. Fee	1.25% of NAV
Performance Fee	10% of net investment income quarterly (Fund must achieve a return of at least 1.25% on the average Adjusted Capital[2] for the quarter)

CLASS I TERMS	
Ticker	ORRIX
Minimum	$5,000
Gross Expense Ratio	4.67%
Adjusted Expense Ratio	2.57%[3]

CLASS O TERMS	
Ticker	ORROX
Minimum	$25,000,000
Gross Expense Ratio	4.57%
Adjusted Expense Ratio	2.47%[3]

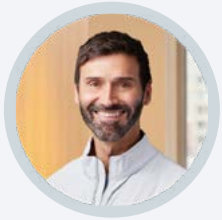
1) Although the Fund will implement a Share repurchase program, only a limited number of Shares will be eligible for repurchase by the Fund. Shares will not be redeemable at a Shareholder's option nor will they be exchangeable for shares of any other fund. As a result, an investor may not be able to sell or otherwise liquidate his or her Shares. 2) "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. 3) 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.

Key Origin Investments Personnel



Michael Episcope | Co-founder & Co-CEO, Origin Investments

Michael Episcope is Co-founder and Co-CEO of Origin Investments, where he co-chairs the investment committee and oversees investor relations, capital raising, and investment operations. Before founding Origin, he built a successful career in trading. He holds undergraduate and master's degrees from DePaul University.



David Scherer | Co-Founder & Co-CEO, Origin Investments

David Scherer is Co-founder and Co-CEO of Origin Investments, where he co-chairs the investment committee and leads the investment analysis, acquisitions, and asset management teams. Before Origin, he was president of a privately financed hedge fund. He earned his undergraduate degree from Harvard and MBA from the University of Chicago.

Michael McVicar | General Counsel

Michael McVicar is General Counsel of Origin Investments, overseeing all legal matters for the firm. He joined in 2015 after serving as vice president and senior associate general counsel at General Growth Properties. He holds a bachelor's degree from Hope College and a JD from Valparaiso University School of Law.

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. 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. 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. There is risk that the Fund will fail to qualify as a REIT, resulting in tax liability that could have materially adverse effect on the Fund's NAV.

ORIGIN CREDIT ADVISERS

Get Started

Click or Scan to Get Started

Review fund diligence documents and start the investment process for the Origin Real Estate Credit Fund.