



THIRDLINE
—REAL ESTATE INCOME FUND—

Holdings Report

December 31, 2021

Investor Information: (877)771-7715

This report and the financial statements contained herein is for the general information of shareholders and is not authorized for distribution to prospective investors unless the material is preceded or accompanied by an effective prospectus. Nothing contained herein should be considered an offer to sell, solicitation of or an offer to buy shares of the Thirdline Real Estate Income Fund. Such an offering must only be made by prospectus, which contains information regarding offering price, risks, fees and other important details of the Fund.

Distributed by UMB Distribution Services, LLC
Member FINRA

Thirdline Real Estate Income Fund
SCHEDULE OF INVESTMENTS
As of December 31, 2021 (Unaudited)

Number of Shares		Value
PRIVATE INVESTMENT FUNDS - 88.4%		
-	Barings Real Estate Debt Income Fund LP ¹	\$ 834,113
3,000,000	Beacon Partners Fund II, LP REIT	3,020,384
-	Excelsior Stephenson Medical CIV, LLC ¹	660,738
150	Kairos Credit Strategies REIT, Inc.	1,508,003
-	Kayne Anderson Real Estate Debt IV, LP ¹	735,966
-	Plymouth Heritage Apts. JV, LLC ¹	2,548,593
76,190	Sandpiper Lodging Trust	805,523
2,533	TCM CRE Credit Fund, LP	2,589,399
		<u>12,702,719</u>
	TOTAL PRIVATE INVESTMENT FUNDS	
	(Cost \$12,610,351)	12,702,719
SHORT TERM INVESTMENTS - 11.6%		
1,664,059	Federated Hermes U.S. Treasury Cash Reserves 0.01% ²	1,664,059
	(Cost \$1,664,059)	
	TOTAL INVESTMENTS - 100.0%	
	(Cost \$14,274,410)	14,366,778
	Other Assets in Excess of Liabilities - 0.0%	5,145
	TOTAL NET ASSETS - 100.0%	\$ 14,371,923

¹ Investment does not issue or provide shares.

² The rate is the annualized seven-day yield at period end.

Thirdline Real Estate Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2021 (Unaudited)

Securities With Restrictions On Redemptions^a	Redemptions Permitted	Redemption Notice Period	Cost	Fair Value	Original Acquisition Date
Barings Real Estate Debt Income Fund LP	Not Permitted	N/A	832,580	834,113	12/13/2021
Beacon Partners Fund II, LP REIT	Not Permitted	N/A	3,000,000	3,020,384	11/30/2021
Excelsior Stephenson Medical CIV, LLC	Not Permitted	N/A	650,000	660,738	10/6/2021
Kairos Credit Strategies REIT, Inc. ^b	Quarterly	60 Days	1,500,357	1,508,003	9/30/2021
Kayne Anderson Real Estate Debt IV, LP	Not Permitted	N/A	729,414	735,966	11/1/2021
Plymouth Heritage Apts. JV, LLC	Not Permitted	N/A	2,548,000	2,548,593	12/30/2021
Sandpiper Lodging Trust	Not Permitted	N/A	800,000	805,523	9/30/2021
TCM CRE Credit Fund, LP	Annually	90 Days	2,550,000	2,589,399	10/1/2021
Totals			\$ 12,610,351	\$ 12,702,719	

^a Securities generally offered in private placement transactions and as such are illiquid and generally restricted as to resale.

^b The Fund is limited to redemptions of 5% of the Fund NAV per quarter and 20% annually, and the company can delay or suspect these redemptions at their sole discretion. There are no redemptions for an investor in their first year of investment.

See accompanying Notes to Financial Statements.