

The ThirdLine Real Estate Income Fund (the “Fund”) is operated as an interval fund and has established a limited repurchase policy pursuant to Rule 23c-3 under the Investment Company Act of 1940. The Fund will conduct quarterly repurchase offers of no less than 5% of the Fund’s outstanding shares at net asset value (“NAV”). Even though the Fund will make quarterly repurchase offers, investors should consider the Fund’s shares to be illiquid. The Fund may increase the size of the repurchase offerings up to a maximum of 25% of the Fund’s outstanding shares, in the sole discretion of the Fund’s board of trustees (the “Board”), but it is not the intention of the Board to do so.

	Repurchase Offer Notice Date	Repurchase Trade Date*
Q1 2023	1/10/23	2/14/23
Q2 2023	4/11/23	5/16/23
Q3 2023	7/11/23	8/15/23
Q4 2023	10/10/23	11/14/23

\* Payment must be made within 7 days of repurchase

**IMPORTANT RISK DISCLOSURES OF THIRDLINE REAL ESTATE INCOME FUND (“THE FUND”):**

Investors should carefully consider the Fund’s investment objectives, risks, charges, and expenses before investing. A Prospectus with this and other information about the Fund may be obtained by visiting [www.thirdlinefunds.com](http://www.thirdlinefunds.com). Investors should read it carefully before investing. An investment in the Fund is subject to a high degree of risk, including the possible loss of the principal amount invested. These risks include, but are not limited to, those outlined below.

**Past performance is not indicative of future results.** Real estate entails special risks, including tenant default, environmental problems, and adverse changes in local economies. Additionally, the capital value of the Fund’s investments may be significantly diminished in the event of a downward turn in real estate market prices.

Defaults among mortgage loans in which the Fund invests may result in the Fund being unable to repossess and sell the underlying properties in a timely manner. The resulting time delay could reduce the value of the investment in the defaulted mortgage loans. The Fund is “non-diversified” under the Investment Company Act of 1940. Changes in the market value of a single holding may cause a greater fluctuation in the Fund’s net asset value than in a “diversified” fund. The Fund is not intended as a complete investment program but instead as a way to help investors diversify into real estate. Diversification does not ensure a profit or guarantee against a loss. The Fund is a newly organized, non-diversified, closed-end investment management company and it has a limited operating history. The Fund may not achieve its investment objective and the value of an investment in the Fund could decline substantially.

The Fund strategy involves certain risks. For example, it is possible that some private fund managers may take similar market positions, thereby interfering with the Fund’s investment goal. The Fund may borrow as an investment strategy, up to one-third of the Fund’s gross asset value. Borrowing presents opportunities to increase the Fund’s return but potentially increases the losses as well. Because the direct asset owners and private funds may themselves borrow and incur a higher level of leverage than that which the Fund is permitted, the Fund could be effectively leveraged in an amount far greater than the limit imposed by the Investment Company Act of 1940. The Fund’s investments in direct real estate and private funds are priced based on estimates of fair value, which may prove to be inaccurate. Therefore, the value of the Fund’s investments will be difficult to ascertain, and the valuations provided in respect of the Fund’s partnership interests, private funds, and other private securities, will likely vary from the amounts the Fund would receive upon withdrawal of its investments. Additionally, given the limited liquidity of the Fund’s holdings, the Fund may not be able to alter its portfolio allocation within sufficient time to respond to any underlying material changes, resulting in substantial losses from risks of Private Funds.

**The Fund does not intend to list its shares on any securities exchange during the offering period, and a secondary market in the shares is not expected to develop.** There is no guarantee that shareholders will be able to sell all of their tendered shares during a quarterly repurchase offer. An investment is not suitable for investors that require liquidity, other than through the Fund’s repurchase policy. You should not expect to be able to sell your shares other than through the Fund’s repurchase policy, regardless of how the Fund performs.

Fund Distributed by UMB Distribution Services, LLC 235 W. Galena Street, Milwaukee, WI 53212.