

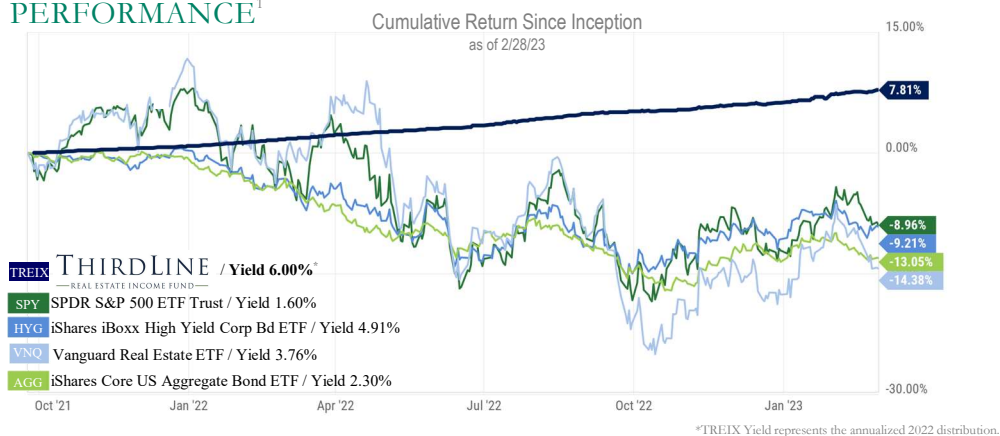
## INVESTMENT STRATEGY

The Thirdline Real Estate Income Fund (ticker: “TREIX”) is a commercial real estate interval fund designed to generate distributable cash flow while maintaining a stable NAV. TREIX focuses on credit instruments primarily through direct investments in thoroughly vetted, high-quality, middle-market sponsors. TREIX is structured as a continuously offered closed-end interval fund registered under the Investment Company Act of 1940.

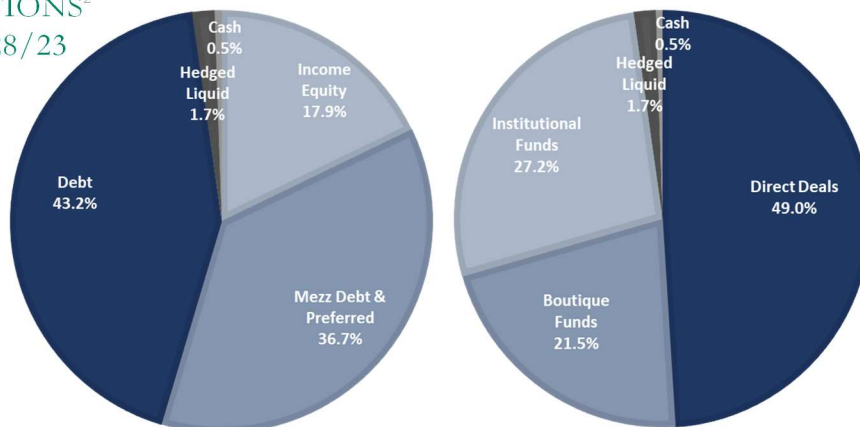
## INVESTMENT APPROACH

Direct Real Estate	Direct real estate deals sourced by the Thirdline team which can provide the opportunity for outperformance, targeted exposure, and cost savings.	40-50%
Private Funds	The Fund will primarily focus on investing in, or alongside boutique private funds with an income focus, unique exposures, and attractive pricing/deal structures.	30-40%
Hedged Liquidity Strategy	This proprietary strategy will typically invest in public REITs for income and liquidity while limiting downside volatility through equity options.	10-20%

## PERFORMANCE<sup>1</sup>



## ALLOCATIONS<sup>2</sup> AS OF 2/28/23



1) Past performance does not guarantee future results. The performance data quoted represents past performance and future returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Quoted performance is net of the Fund's fees and expenses.

2) Portfolio allocations are subject to change without notice and may not represent current or future portfolio composition or allocation. Investment holdings should not be considered as an investment recommendation.

The cash alternative segment is intended to preserve capital, generate income and provide liquidity. The segment is not insured or guaranteed by the FDIC or any other government agency and may lose value.

The Fund intends to provide liquidity through quarterly offers to repurchase a limited amount of the Fund's Shares (at least 5%). The Fund may increase the size of the repurchase offerings up to a maximum of 25% of the Fund but is not expected to do so. Investors should consider the Fund shares to be illiquid.

## Fund Terms

Ticker	TREIX
Assets	\$57.2mm
Structure	Interval Fund
Inception	09/28/2021
Purchases	Daily
Repurchases	Quarterly, 5% of NAV
Distributions	Quarterly
Tax Reporting	1099
Share Class	Institutional
Minimum	\$5,000
Mgmt Fee	0.98%
Net Exp Ratio	1.50%, incl mgmt fee
Admin	UMB Fund Services
Counsel	Practus
Auditor	RSM
Distributor	UMB Distribution

## About Thirdline

Thirdline Capital is led by a highly experienced team with a history of providing innovative alternative investment solutions.

Larry Eiben – Managing Director

Charles Hutchens – Managing Director

Eric Newman – Director of Public Securities

Eddie Phillips – Director of Private Investments

Jorgen Gustafson - Director of Strategy

Jack Hetzer - Associate

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## HOLDINGS AS OF 2/28/23

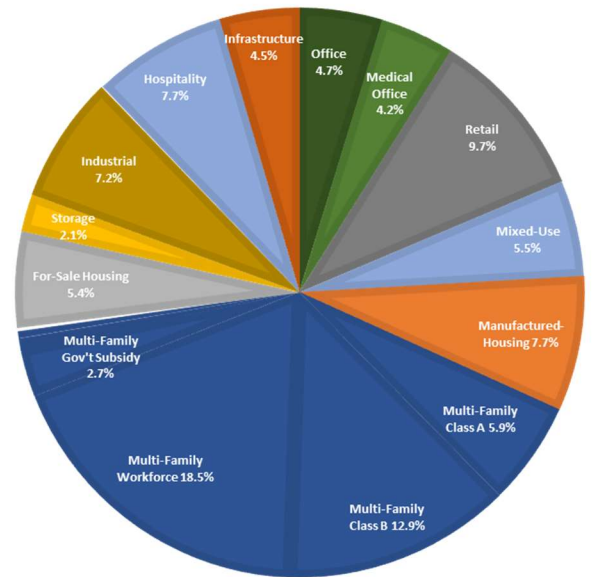
Direct		
Beacon Partners Fund II LP REIT	MHP Pref Equity	\$ 4,052,603
PDOF Q2 22 Livingston Side Car, LLC	Retail Debt	\$ 3,059,178
Plymouth Heritage Apts JV, LLC	Apt Pref Equity	\$ 2,589,987
Detroit Portfolio Class A, LLC	Apt Pref Equity	\$ 2,541,096
Golfview JV, LLC	Apt Pref Equity	\$ 2,479,555
Baywoods Road Owner, LLC	Apt Equity	\$ 2,000,000
Riverwalk Acquisitions, LLC	Apt Equity	\$ 2,018,082
3985 N Stone Ave, LLC	Apt Pref Equity	\$ 2,000,548
FC Starcast SA Investors LLC	Apt Pref Equity	\$ 2,015,890
Premier Lexington Park, LLC + GP Interest	Retail Mezz Debt	\$ 1,521,995
Old Courthouse Owner, LLC	Apt Equity	\$ 1,305,716
River Mill Self Storage, LLC	Apt Pref Equity	\$ 1,324,575
E 79th Street Mezz Select LP	Med Office Mezz Debt	\$ 1,306,548
NW Houston, LLC	Industrial Pref Equity	\$ 1,043,521
Cook MHP Owner, LLC	MHP Equity	\$ 802,807
Excelsior Stephenson Medical CIV, LLC	Med Office Equity	\$ 642,049
Excelsior Sandy Springs CIV, LLC	Med Office Equity	\$ 577,970
GMF Granite Partners, LLC	Apt Equity	\$ 442,196

Boutique Funds		
Goodman Capital Liquid Credit Strategy Fund I, LLC	Various Debt	\$ 6,095,177
TCM CRE Credit Fund, LP	Various Debt & Mezz	\$ 2,562,213
Peachtree SSC Mortgage REIT, LLC	Hospitality Debt & Mezz	\$ 2,516,584
Infinity RE Impact III, LP	Apt Equity	\$ 1,723,103
Sandpiper Lodging Trust	Hospitality Equity	\$ 1,034,054

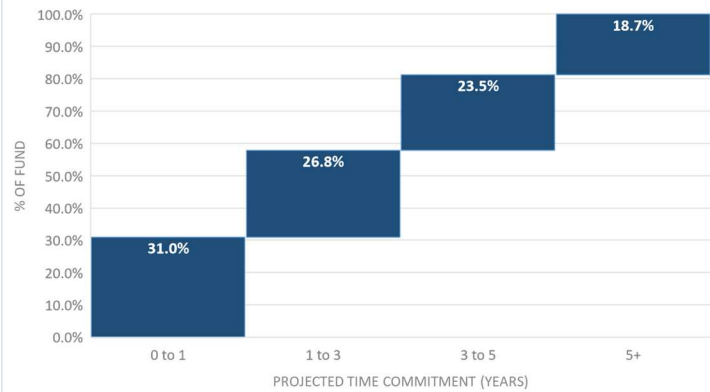
Institutional Funds		
Barings Real Estate Debt Income Fund LP	Various Debt	\$ 4,204,966
Heitman Core RE Debt Income Trust, LP	Various Debt	\$ 2,921,981
CBRE U.S. Credit Partners, LP	Various Debt	\$ 3,062,358
IFM USIDF (Offshore) B, LP	Infrastructure Debt	\$ 2,848,913
Kairos Credit Strategies Fund, LP	Various Debt	\$ 1,510,622
CMMTP-2 LP	Various Debt	\$ 1,011,092
Oak Street Real Estate Capital Net Lease Property Fund	Various Equity	\$ 1,009,732
Kayne Anderson Real Estate Debt IV, LP	Apt Debt	\$ 1,066,698

Public Equity & Cash		
Hedged Liquid		\$ 1,117,789
Cash		\$ 314,657

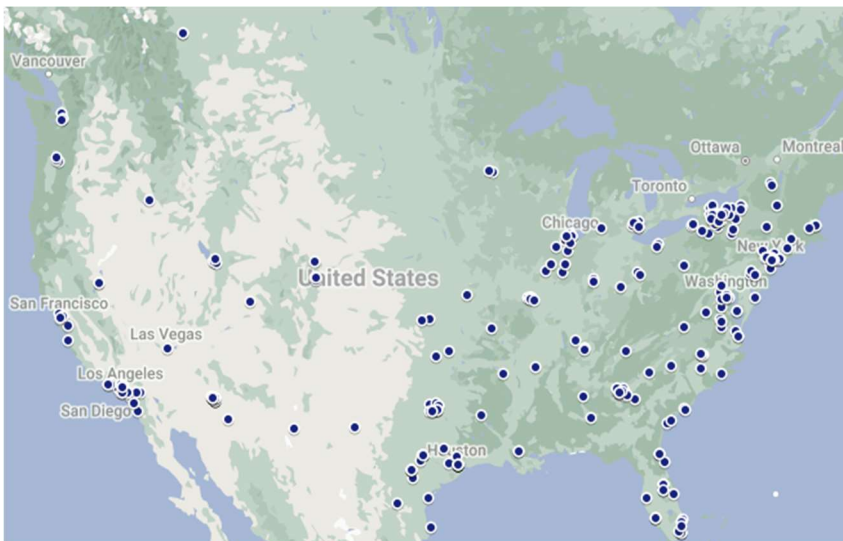
## SUB-SECTOR ALLOCATION



## INVESTMENT TIME COMMITMENT



## GEOGRAPHIC & SPONSOR DIVERSITY



TRIEX's investments span over 675 properties. Not all properties are mapped.





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. The locations presented above represent the Fund’s investments as of 3/1/22, and they are subject to change.

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