

INVESTMENT STRATEGY

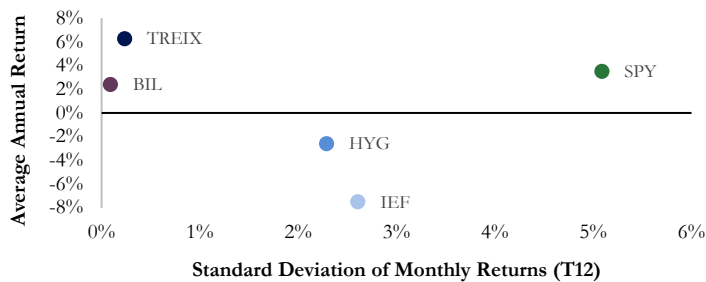
The Thirdline Real Estate Income Fund (Ticker: TREIX) is a commercial real estate interval fund designed to generate distributable cash flow while maintaining a stable NAV. TREIX focuses on credit instruments primarily through direct investments in thoroughly vetted, high-quality, middle-market sponsors.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

PERFORMANCE as of 8/31/23

Cumulative Net Return Since Inception



Return/Risk Profile Since Inception



Correlation

Security	Correlation
TREIX	1.00
SPY	0.19
BIL	0.46
HYG	0.26
IEF	0.36

Correlations are calculated based on monthly returns from inception to date.

Net Returns

Security	Average Annual Return					
	1M	3M	YTD	Since Inception ²	1 Year	3 Year
TREIX	0.9%	2.0%	5.3%	6.2%	6.5%	n/a
SPY	-1.6%	8.1%	17.7%	3.5%	16.4%	10.4%
BIL	0.5%	1.3%	3.1%	2.4%	4.2%	1.5%
HYG	0.2%	3.1%	5.8%	-2.6%	7.1%	0.8%
IEF	-0.7%	-2.6%	0.8%	-7.5%	-3.3%	-6.6%

Net Monthly Returns as of 8/31/23

Year	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD
2023	1.01%	0.50%	0.60%	2.10%	0.70%	0.50%	0.36%	1.56%	0.70%	0.89%							5.25%
2022	0.40%	0.40%	0.50%	1.29%	0.40%	0.40%	0.40%	1.19%	0.70%	0.70%	0.30%	1.69%	0.20%	0.50%	0.30%	1.00%	5.18%
2021													0.30%	0.30%	0.26%	0.86%	0.86%

1.) Annualized based on Q2-2023 annualized quarterly distribution. 2.) Since TREIX Inception (9/28/21).

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.

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
Structure	Interval Fund, 1940 Act
Net Assets	\$62.8mm
Distribution ¹	6.25%, paid quarterly
Purchases	Daily via ticker TREIX
Purchase Method	Schwab, Fidelity, TD, Pershing
Repurchases	Quarterly, 5% of NAV
Tax Reporting	1099
Investor Requirements	None, non-accredited investors allowed
Account Restrictions	None, IRA suitable
Mgmt Fee	0.98%
Net Exp Ratio	1.50%, incl mgmt fee
Share Class	Institutional
Inception	09/28/2021
Admin	UMB Fund Services
Counsel	Practus
Auditor	RSM
Distributor	UMB Distribution

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 – Dir. of Public Securities

Eddie Phillips – Dir. of Private Investments

Jorgen Gustafson – Dir. of Strategy

Jack Hetzer - Associate

Contact US:

IR@thirdlinecapital.com

804.447.1728

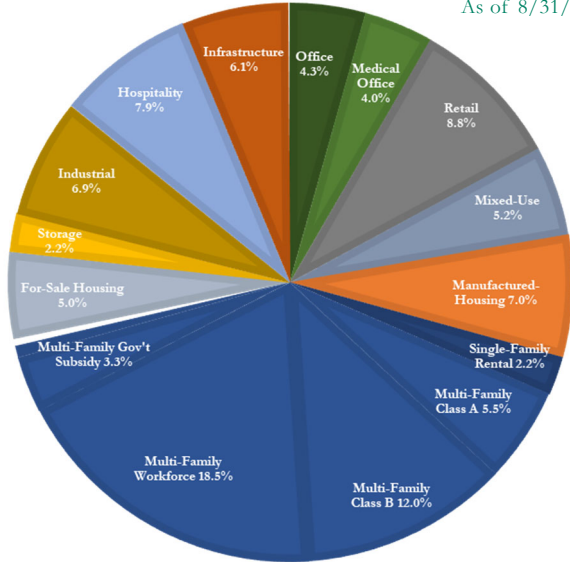
1810 MacTavish Ave

Richmond, VA 23230

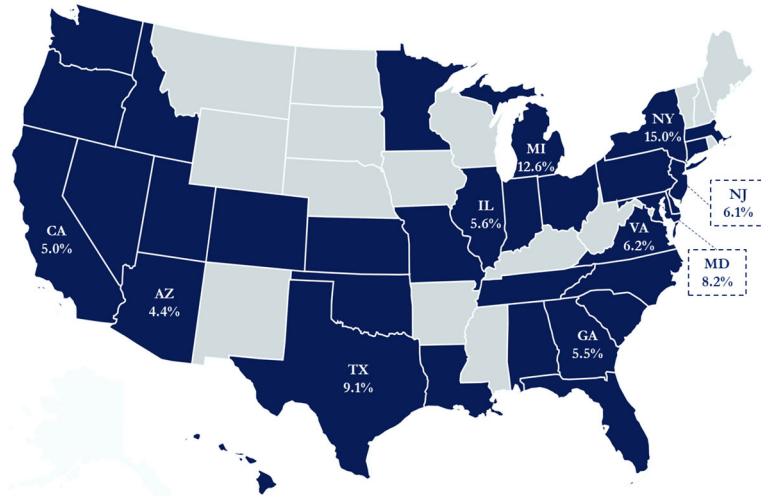
MULTI-TIERED DIVERSIFICATION

REAL ESTATE SUB SECTOR ALLOCATIONS

As of 8/31/23

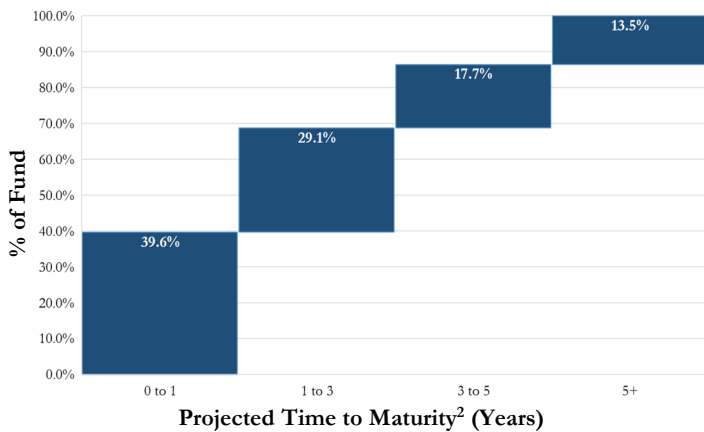


GEOGRAPHIC DIVERSITY¹



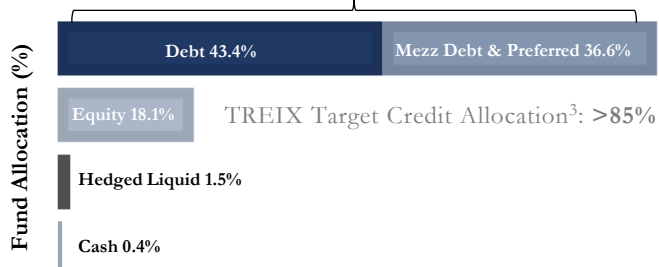
*Blue states represent TREIX holdings (top 10 states are labeled)

INVESTMENT TIME COMMITMENTS



CAPITAL STRUCTURE ALLOCATIONS

Credit Investments 80.0%



INVESTMENT AND SPONSOR DIVERSITY

Top 10 Holdings

1. Goodman Capital Liquid Credit Strategy Fund I, LLC	\$ 6,027,798
2. Barings Real Estate Debt Income Fund LP	\$ 4,650,363
3. IFM USIDF (Offshore) B, LP	\$ 4,162,678
4. Beacon Partners Fund II LP REIT	\$ 4,054,356
5. PDOF Q2 22 Livingston Side Car, LLC	\$ 3,150,904
6. CBRE U.S. Credit Partners, LP	\$ 3,048,577
7. Heitman Core RE Debt Income Trust, LP	\$ 2,811,749
8. Detroit Portfolio Class A, LLC	\$ 2,604,795
9. Plymouth Heritage Apts JV, LLC	\$ 2,590,199
10. TCM CRE Credit Fund, LP	\$ 2,561,488

Number of Private Sponsors/Investees: **28**

Largest Sponsor Allocation: **12% of TREIX**

TREIX Sponsor Target Allocation³: <10%

Number of properties¹: **625+**

Largest Single Property Allocation: **5% of TREIX**

TREIX Single Property Target Allocation³: <5%

KEY CREDIT INVESTMENT STATISTICS

Average LTV⁴: **65.8%**

Fixed-Rate Allocation: **56.4%**

Floating-Rate Allocation: **43.6%**

Wtd Avg Time to Maturity²: **1.8 years**

1. Some investee wide-scale portfolios and CMBS portfolios are not included in the geographic diversity or property count calculation.

2. Maturity is the projected repayment based on actual maturity date, current sponsor guidance, projected repayment timeframes, and investee fund redemption terms.

3. TREIX target allocations are internal targets and are subject to change.

4. Average LTV includes the weighted average detachment point of all credit investments within the fund.

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.



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. 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.
