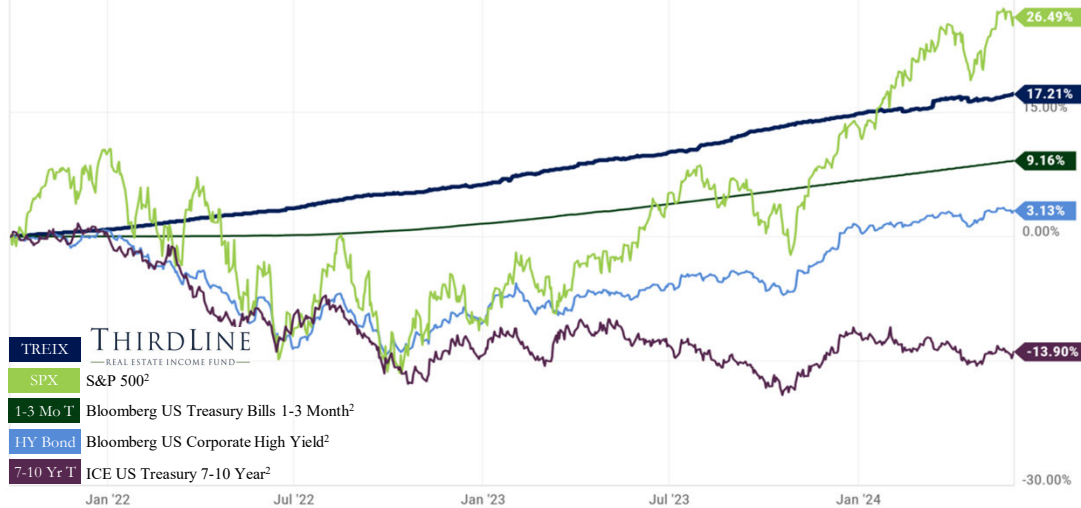


## INVESTMENT STRATEGY

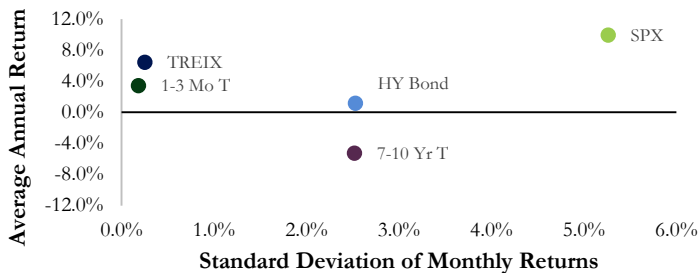
The Thirdline Real Estate Income Fund (Ticker: TREIX) is a commercial real estate interval fund designed to generate distributable cash flow while maintaining a stable NAV. TREIX focuses on credit instruments primarily through direct investments in thoroughly vetted, high-quality, middle-market sponsors.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

## PERFORMANCE as of 5/31/24

### Cumulative Net Return Since Inception



### Return/Risk Profile Since Inception



### Correlation

| Index     | Correlation |
|-----------|-------------|
| TREIX     | 1.00        |
| SPX       | 0.16        |
| 1-3 Mo T  | 0.32        |
| HY Bond   | 0.28        |
| 7-10 Yr T | 0.33        |

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

### Net Returns

| Security <sup>2</sup> | Average Annual Return <sup>3</sup> |       |       |                 |        |        |
|-----------------------|------------------------------------|-------|-------|-----------------|--------|--------|
|                       | 1M                                 | 3M    | YTD   | Since Inception | 1 Year | 3 Year |
| TREIX                 | 0.6%                               | 1.6%  | 2.1%  | 6.5%            | 6.8%   | n/a    |
| SPX                   | 5.0%                               | 4.1%  | 11.3% | 9.9%            | 28.2%  | 9.6%   |
| 1-3 Mo T              | 0.5%                               | 1.4%  | 2.3%  | 3.4%            | 5.5%   | 3.0%   |
| HY Bond               | 1.1%                               | 1.3%  | 1.6%  | 1.2%            | 11.2%  | 1.8%   |
| 7-10 Yr T             | 1.8%                               | -0.5% | -2.6% | -5.2%           | -2.2%  | -4.6%  |

### Net Monthly Returns<sup>3</sup> as of 5/31/24

| Year | Jan   | Feb   | Mar   | Q1    | Apr    | May   | Jun   | Q2    | Jul   | Aug   | Sep   | Q3    | Oct   | Nov   | Dec   | Q4    | YTD   |
|------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2024 | 0.40% | 0.10% | 1.14% | 1.64% | -0.10% | 0.60% |       |       |       |       |       |       |       |       |       |       | 2.13% |
| 2023 | 1.01% | 0.50% | 0.60% | 2.10% | 0.70%  | 0.50% | 0.36% | 1.56% | 0.70% | 0.89% | 0.81% | 2.41% | 0.60% | 0.59% | 0.52% | 1.70% | 8.05% |
| 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% | 5.30% |
| 2021 |       |       |       |       |        |       |       |       |       |       |       |       | 0.30% | 0.30% | 0.26% | 0.86% | 0.86% |

## Fund Terms

| Ticker                    | TREIX                                  |
|---------------------------|--|
| Structure                 | Interval Fund, 1940 Act                |
| Net Assets                | \$65.0mm                               |
| Distribution <sup>1</sup> | 7.00%, paid quarterly                  |
| Purchases                 | Daily via ticker<br>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  
 1810 MacTavish Ave  
 Richmond, VA 23230



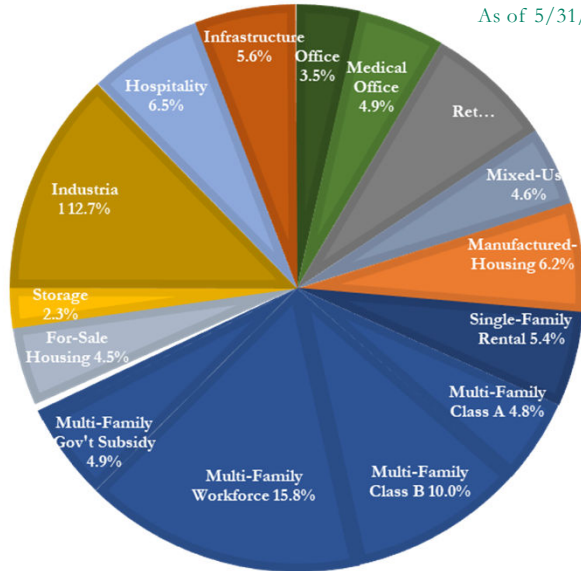
1) Annualized Q1-2024 yield distribution of \$0.175/share based on a \$10/share NAV and may be compromised of income, return of capital, and capital gains, however the quarterly yield distribution targets actual Fund net cash flow. See page 3 for further information. 2) Non-investable indices, see page 3 for index descriptions. 3) YTD and average annual returns include compounding.

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.

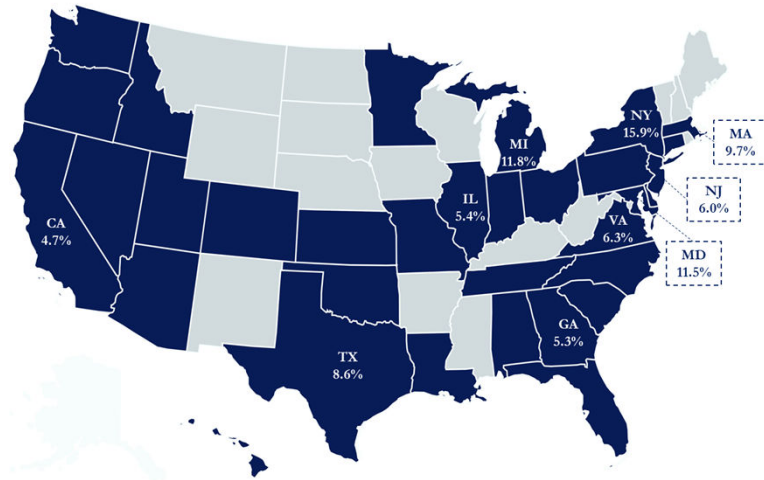
## MULTI-TIERED DIVERSIFICATION

### REAL ESTATE SUB SECTOR ALLOCATIONS

As of 5/31/24

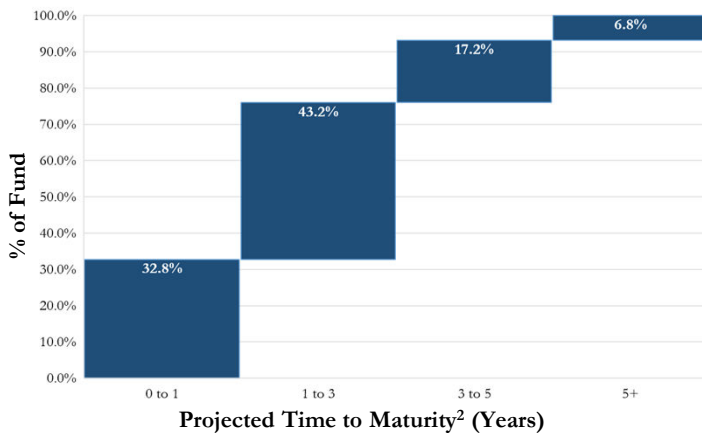


### GEOGRAPHIC DIVERSITY<sup>1</sup>



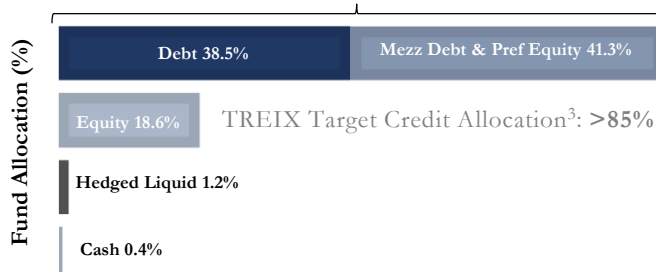
\*Blue states represent TREIX holdings (top 10 states are labeled)

### INVESTMENT TIME COMMITMENTS



### CAPITAL STRUCTURE ALLOCATIONS

Credit Investments 79.8%



### INVESTMENT AND SPONSOR DIVERSITY

#### Top 10 Holdings

|   |              |
|---|--------------|
| 1. Goodman Capital Liquid Credit Strategy Fund I, LLC | \$ 6,098,137 |
| 2. Barings Real Estate Debt Income Fund LP            | \$ 5,090,643 |
| 3. IFM USIDF (Offshore) B, LP                         | \$ 4,343,771 |
| 4. Beacon Partners Fund II LP REIT                    | \$ 4,134,849 |
| 5. Infinity RE Impact III, LP                         | \$ 3,798,373 |
| 6. PDOF Q2 22 Livingston Side Car, LLC                | \$ 3,219,945 |
| 7. CBRE U.S. Credit Partners, LP                      | \$ 2,958,691 |
| 8. Plymouth Heritage Apts JV, LLC                     | \$ 2,525,532 |
| 9. Rhino 117 South Investors LLC                      | \$ 2,521,233 |
| 10. TCM CRE Credit Fund, LP                           | \$ 2,446,993 |

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

Largest Sponsor Allocation: **11% of TREIX**

Largest Sponsor Target Allocation<sup>3</sup>: <10%

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

Largest Single Property Target Allocation<sup>3</sup>: <5%

### KEY CREDIT INVESTMENT STATISTICS

Average LTV<sup>4</sup>: **66.3%**

Fixed-Rate Allocation: **59.6%**

Floating-Rate Allocation: **40.4%**

Wtd Avg Time to Maturity<sup>2</sup>: **1.9 years**

1) Some investee wide-scale portfolios and CMBS portfolios are not included in the geographic diversity map. 2) Maturity is the projected repayment based on actual maturity date, current sponsor guidance, projected repayment timeframes, projected active investee fund redemptions, or LP redemption terms without gating assumptions. 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](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.

1) The Fund intends to make quarterly distributions to shareholders, and the level of quarterly distributions is not fixed. These distribution could include interest, ordinary income, short-term capital gains, and return of capital. The tax characteristics of these distributions will be determined after the end of the year. A portion or all of the distributions could consist of a return of capital. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares.

2) Index Descriptions

S&P 500 – This is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States.

Bloomberg US Treasury Bills 1-3 Month - This Index includes all publicly issued U.S. Treasury Bills that have a remaining maturity of less than 3 months and at least 1 month, and are rated investment-grade. In addition, the securities must be denominated in U.S. dollars and must have a fixed rate.

The Bloomberg US Corporate High Yield Index – This index covers performance for United States high yield corporate bonds. This index serves as an important benchmark for portfolios that include exposure to riskier corporate bonds that might not necessarily be investment grade.

ICE U.S. Treasury 7-10 Year Bond Index - This index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market

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

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