ThirdLine Real Estate Income Fund

Ticker: TREIX

Prospectus

Common Shares of Beneficial Interest

IMPORTANT INFORMATION REGARDING THE FUND

Investing in the shares of Thirdline Real Estate Income Fund (the "Fund") involves substantial risks, including the risks typically associated with real estate. You should purchase shares of the Fund only if you can afford a complete loss of your investment. See the discussions within this prospectus regarding the significant risks you should consider before investing in the Fund. Investors should consider consulting with an investment professional before investing in the Fund.

An investment in the Fund is not a complete investment program and, given the nature of the Fund's investments, is not intended to be a significant portion of the investor's portfolio; rather, the Fund should represent only that portion of the investor's portfolio that is designed to be allocated to real estate and real estate related investments. The Fund is designed for investors who understand the risks of investing in real estate and the limited liquidity associated with an investment in the Fund.

As permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will not be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website www.thirdlinefunds.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank where your shares are held) or, if you become a direct investor, by calling (877) 771-7715.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call (877) 771-7715 to inform the Fund that you wish to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Fund.

- **Unlike most closed-end funds, the Fund's shares will not be listed on an exchange and it is not anticipated that a secondary market will develop. Thus, an investment in the Fund may not be suitable for investors who may need the money they invest in a specified time period. 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's outstanding shares, in the sole discretion of the Fund's board of trustees (the "Board"), but it is not expected that the Board will do so. Accordingly, an investor may not be able to sell shares of the Fund when or in the amount desired. An investment in the Fund is considered to be of limited liquidity and, therefore, should be considered for long-term investment.**

- **The Fund's shares are repurchased at their fair market value (net asset value), which may be a less than the purchase price you paid.**

- **There is no assurance that distributions paid by the Fund will be maintained at a certain level or that dividends will be paid at all.**

- **The Fund's distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment. Any capital returned to shareholders through distributions will be distributed after payment of fees and expenses. Distributions may be funded from amounts received from the Fund's affiliates that are subject to repayments by investors.**

- **A return of capital to shareholders is a return of a portion of their original investment in the Fund, thereby reducing the tax basis of their investment. As a result of such reduction in tax basis, shareholders may be subject to tax in connection with the sale of shares, even if such shares are sold at a loss relative to the shareholder's original investment.**

- **The ultimate degree of loss an investor may bear, if any, is uncertain (*i.e.*, an investor may lose all their investment).**

- **The Fund will invest in illiquid securities that are often subject to legal and other restrictions on resale and may be difficult to value and sell.**

- **Investment in the Fund is highly speculative and there is no guarantee that the Fund will achieve its investment objective.**

Thirdline Real Estate Income Fund (hereafter referred to as the "Fund" or the "Trust") is a Delaware statutory trust that is registered under the Securities Act of 1933 (the "Securities Act") and Investment Company Act of 1940 (the "Investment Company Act") as a closed-end, non-diversified management investment company that intends to operate as an "interval fund." Pursuant to the Fund's interval fund structure, the Fund, subject to applicable law, 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.

The Fund's investment objective is to generate current income with low volatility and low correlation to broader equity and bond markets. As a secondary objective, the Fund also seeks moderate long-term capital appreciation. The Fund pursues its investment objectives by investing, under normal circumstances, at least 80% of assets, plus the amount of any borrowings for investment purposes, in "Real Estate Investments" as defined below. The Fund's 80% investment policy is non-fundamental which means it can be changed by the Board without shareholder approval upon at least 60 days' notice prior to the effectiveness of the change. The Fund does not intend to focus on any one sector of the real estate industry, and, at times, the Fund's investments may be positioned in any one or more of the many sectors including, but not limited to, multi-family, industrial, office, retail, hospitality, residential, medical, self-storage, data centers, cell towers, manufactured housing, land, and infrastructure.

The Fund's "Real Estate Investments" may include common stock, partnership or similar interests, convertible or non-convertible preferred stock, and convertible or non-convertible secured or unsecured debt issued by: private real estate investment funds ("Private Real Estate Funds"); non-traded unregistered real estate investment trusts ("Private REITs"); publicly registered real estate investment trusts ("Public REITs"); exchange traded funds, mutual funds, and other investment vehicles such as closed-end funds and publicly traded partnerships that invest principally, directly or indirectly, in real estate (collectively, "Public Real Estate Securities"). The Fund is not limited in credit quality or duration and as a result its portfolio may include securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "high yield" securities or "junk bonds," may have speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. The Fund may also invest directly in private commercial real estate investments ("Direct Real Estate Holdings") including whole interests in real properties, partial interests in real properties, mortgage debt, mezzanine debt (which is generally indebtedness secured by equity of an entity that owns real estate), and entities that hold such securities. The Fund may seek to originate, acquire and structure a wide variety of commercial real estate loans, including, without limitation, senior mortgage loans, subordinated mortgage loans or mezzanine loans, which may be in the form of whole loans, secured and unsecured loans, senior and second lien loans or similar investments, or participation interests in such loans or investments. The Fund expects to effect its Direct Real Estate Holdings strategy that pertains to direct interests in real property by holding equity interests, including partnership interests, in entities that directly hold the real property. The Fund's real estate industry investment policy is fundamental and may not be changed without shareholder approval. The Fund's Statement of Additional Information ("SAI") contains a list of all of the fundamental and non-fundamental investment policies of the Fund. The Fund may at times invest in derivatives for risk management, income generation and for capital appreciation. These investments may involve buying call or put options, selling covered call options, and selling put options on publicly traded securities. It may also employ short selling for the purpose of hedging risk in the Fund's portfolio. Each investment described as "Real Estate Investments" and the Fund's use of derivatives and short selling will be considered by the Advisor when seeking to achieve the Fund's investment objectives.

This prospectus (the “Prospectus”) applies to the public offering of unlimited shares of beneficial interest (“Shares”) of the Fund. The Shares will be offered on a continuous basis at the NAV per Share of the Fund next calculated after receipt of the purchase in good order. The Fund’s minimum initial investment for Shares of the Fund is $5,000; subsequent investments in Shares may be of any amount. The Fund’s Shares will be offered through Distribution Services, LLC, which serves as the principal underwriter for the Fund. In addition, certain institutions (including banks, trust companies, brokers and investment advisors) will be authorized to accept, on behalf of the Fund, purchase orders and repurchase requests placed by or on behalf of their customers, and if approved by the Fund, may designate other financial intermediaries to accept such orders. The Fund does not intend to list its Shares on any securities exchange and the Fund does not expect a secondary market in the Shares to develop. The Fund has qualified and intends to continue to qualify as a real estate investment trust (“REIT”) under the Internal Revenue Code of 1986, as amended (the “Code”). The Fund is designed primarily for long-term investors and not as a trading vehicle.

The Fund is an “interval fund,” a type of fund which, to provide liquidity to shareholders of the Fund (“Shareholders”), has adopted a limited repurchase policy under Rule 23c-3 of the Investment Company Act of 1940 (the “1940 Act”) to make quarterly offers to repurchase at least 5% of its outstanding Shares at NAV, reduced by any applicable repurchase fee. Although the Fund will offer to repurchase Shares on a quarterly basis in accordance with the Fund’s repurchase policy, the Fund will not otherwise be required to repurchase or redeem Shares at the option of a Shareholder nor will Shares be exchangeable for units, interests or shares of any other fund. It is also possible that a repurchase offer may be oversubscribed, with the result that Shareholders may be able to have only a portion of their Shares repurchased. Additionally, redemptions and dividends that exceed the Fund’s earnings and profits represent a return of capital (i.e., a return of a portion of a Shareholder’s original investment in the Shares). A return of capital is not a return that is based on the performance of the Fund. The Fund has not established any limits on the extent to which the Fund may use offering proceeds to fund distributions. The Fund has established a line of credit with a bank that, at times, has been drawn upon to meet all or part of such redemption obligations. Subject to Board approval, quarterly repurchases will occur in the months of February, May, August, and November, and repurchase offer notices are expected to be sent to shareholders each January, April, July and October. Please see the sections “Quarterly Repurchases of Shares” in the Prospectus Summary and the Statutory Prospectus for additional information on the intervals between deadlines for repurchase requests, pricing, and repayment. In addition, please review the section “Repurchase Policy Risks” for a better understanding of the risks associated with the Fund’s repurchase policy.

In addition, the Fund's Board of Trustees may determine in certain circumstances in accordance with Rule 23c-3 of the 1940 Act that it is in the best interests of the Fund and its Shareholders to suspend quarterly repurchase offers, which would further reduce the ability of Shareholders to redeem their Shares The Fund does not currently intend to list its Shares for trading on any national securities exchange, and there is not expected to be any secondary trading market in the Shares. The Shares are therefore not readily marketable. Even though the Fund will endeavor to make quarterly repurchase offers to repurchase a portion of the Shares to provide some liquidity to Shareholders, you should consider the Shares to be illiquid. This risk may be even greater for Shareholders expecting to sell their Shares in a relatively short time frame after their purchase. If, and to the extent that, a public trading market ever develops, shares of closed-end investment companies frequently trade at a discount from their NAV per share and initial offering prices. The Shares are appropriate only for those investors who can tolerate the Fund's risk factors and do not require a liquid investment. Because investors will be unable to sell their Shares or have them repurchased immediately, investors will find it difficult to reduce their exposure on a timely basis during a market downturn. Given the nature of the Fund's investments, the Fund is not intended to be a significant portion of the investor's portfolio; rather, the Fund should represent only that portion of the investor's portfolio that is allocated to real estate and real estate related securities.

This Prospectus provides information that you should know about the Fund before investing. You are advised to read this Prospectus carefully and to retain it for future reference. Additional information about the Fund, including the Fund's SAI, dated July 31, 2025, has been filed with the SEC. You may request a free copy of this Prospectus, the SAI, annual and semi-annual reports, when available, and other information about the Fund, and make inquiries without charge by writing to the Fund at, c/o UMB Fund Services, Inc, 235 W. Galena Street, Milwaukee, WI 53212, or by calling the Fund at (877) 771-7715. You can also access and download the Fund's annual and semi-annual reports, prospectus and SAI free of charge at the following website: http://www.thirdlinefunds.com. The SAI is incorporated by reference into this Prospectus in its entirety. The table of contents of the SAI appears on page B-1 of this Prospectus. You may also obtain copies of the SAI, and the annual and semi-annual reports of the Fund, when available, as well as other information about the Fund on the SEC's website (www.sec.gov). The address of the SEC's internet site is provided solely for the information of prospective investors and is not intended to be an active link.

The Fund is subject to certain risks due to the speculative nature of its investment strategy. The Fund cannot assure you that the investment objective will be achieved. Investors should consider their investment goals, time horizons and risk tolerance before investing in the Fund. An investment in the Fund is not appropriate for all investors. You should consider the Fund as part of a broader portfolio of investments and should not concentrate a significant portion of your investment portfolio in the Fund. Only consider this investment if you want exposure to real estate and the real estate industry. Investors should consider consulting an investment professional before investing in the Fund. See "Prospectus Summary – Summary of Principal Risk Factors and Special Considerations" for additional information on the risks associated with an investment in the Fund.

The Fund may use leverage to provide additional funds to support its investment activities. The Fund may borrow from certain financial institutions, which could include unsecured and secured credit facilities (collectively, "Borrowings"). The Fund's Borrowings are limited to 33 1/3% of the Fund's total assets (less all liabilities and indebtedness not represented by 1940 Act leverage) immediately after such Borrowings. The Fund may utilize debt financing consisting of property level debt (mortgages on the Fund's properties that are generally not recourse to the Fund) and entity level debt (non-mortgage debt at the Fund level). Property level debt will be incurred by special purpose vehicles held by the Fund (including as part of a joint venture with a third party) and secured by real estate owned by such special purpose vehicles. Such special purpose vehicles would own real estate assets and would borrow from a lender using the owned property as mortgage collateral. If any such special purpose vehicle were to default on a loan, the lender's recourse would be to the mortgaged property and the lender would typically not have a claim to other assets of the Fund. When such property level debt is not recourse to the Fund, the Fund will not treat such non-recourse borrowings as senior securities (as defined in the 1940 Act) for purposes of complying with the 1940 Act's limitations on leverage, unless the special purpose vehicle (or other real estate related investment – e.g., co-investment arrangements and joint ventures) holding such debt is a wholly-owned subsidiary of the Fund or the financial statements of the special purpose vehicle (or other real estate related investment) holding such debt will be consolidated in the Fund's financial statements in accordance with Regulation S-X and other accounting rules. In addition, the Fund may invest in derivative transactions that have similar effects as leverage. The Fund expects to cover its commitments in such derivative transactions by segregating liquid assets at the Fund's custodian or entering into offsetting transactions by owning positions that cover its obligations. When the Fund takes such coverage related actions, it will not be subject to the foregoing 33 1/3% limitation. See "Prospectus Summary – Leverage" for additional information on the Fund's use of leverage.

The Fund is not intended to be a complete investment program and before buying Shares, you should read the discussion of the principal risks of investing in the Fund, which are summarized in "Prospectus Summary – Summary of Principal Risk Factors and Special Considerations."

The Shares will be repurchased at their current NAV, which may be less than your initial purchase price, which increases investors' risk of loss. The Fund is offering an unlimited number of Shares on a continuous basis at its then current NAV. The minimum initial investment for Shares of the Fund is $5,000. Subsequent investments may be made in any amount. The Fund reserves the right to modify or waive the minimum purchase requirement. Shares are being offered by the Fund at an offering price equal to the Fund's then-current NAV per Share. Shares are not subject to sales charges. The Fund is not required to sell any specific number or dollar amount of the Fund's Shares, but will use its "best efforts" to sell the Shares. No arrangements have been made to place proceeds in an escrow, trust, or similar account. The Fund may offer additional classes of Shares in the future. The Fund may apply for exemptive relief from the SEC that would permit the Fund to issue multiple classes of Shares; there is no assurance, however, that the relief would be granted. Until such exemptive order is granted and the Fund registers a new Share class, the Fund will only offer one class of Shares.

	Price to Public	**Sales Load**[1]	**Proceeds to Fund**[2]
Per Share	At current NAV	None	Amount invested at current NAV
Total[1]	Unlimited	None	Unlimited

1. There is no minimum number of Shares that must be sold to affect this Offering. Shares are sold in a continuous offering at the Fund's then current NAV. Shares are not subject to a sales load.
2. Assumes all amounts currently registered are sold in a continuous offering.

The Securities and Exchange Commission has not approved or disapproved of these securities or passed upon the accuracy and adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

You should not construe the contents of this Prospectus as legal, tax or financial advice. You should consult with your own professional advisors as to the legal, tax, financial or other matters relevant to the suitability of an investment in the Fund.

The Fund's Shares do not represent a deposit or an obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

The date of this Prospectus is July 31, 2025.

TABLE OF CONTENTS

PROSPECTUS SUMMARY	2
SUMMARY OF FUND EXPENSES	19
FINANCIAL HIGHLIGHTS	21
THE FUND	22
USE OF PROCEEDS	22
INVESTMENT OBJECTIVE	23
INVESTMENT STRATEGY	23
TYPES OF INVESTMENTS	25
LEVERAGE	29
RISK FACTORS AND SPECIAL CONSIDERATIONS	31
MANAGEMENT OF THE FUND	54
FUND EXPENSES	55
NET ASSET VALUE	56
INVESTORS IN THE FUND	58
PURCHASES OF SHARES	59
QUARTERLY REPURCHASE OF SHARES	60
NON-LISTED CLOSED-END FUND STRUCTURE	63
VOTING RIGHTS OF SHAREHOLDERS	65
TAXATION	65
ERISA CONSIDERATIONS	75
DESCRIPTION OF CAPITAL STRUCTURE AND SHARES	75
DISTRIBUTOR	79
DISTRIBUTIONS AND DIVIDENDS	80
DIVIDEND REINVESTMENT PLAN	81
ADMINISTRATOR, ACCOUNTING AGENT AND TRANSFER AGENT	82
CUSTODIAN	82
LEGAL MATTERS	82
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	82
ADDITIONAL INFORMATION	82

No broker-dealer, salesperson or other person is authorized to give an investor any information or to represent anything not contained in this Prospectus. As a prospective investor, you must not rely on any unauthorized information or representations that anyone provides to you. This Prospectus is an offer to sell or a solicitation of an offer to buy the securities it describes, but only under the circumstances and in jurisdictions where and to persons to which it is lawful to do so. The information contained in this Prospectus is current only as of the date of this Prospectus.

FORWARD-LOOKING STATEMENTS

This Prospectus and the related Statement of Additional Information contain forward-looking statements, within the meaning of the federal securities laws that involve risks and uncertainties. These statements describe the Fund's plans, strategies, and goals and the Fund's beliefs and assumptions concerning future economic and other conditions and the outlook for the Fund, based on currently available information. In this Prospectus, words such as "anticipates," "believes," "expects," "objectives," "goals," "future," "intends," "seeks," "will," "may," "could," "should," and similar expressions are used in an effort to identify forward-looking statements, although some forward-looking statements may be expressed differently. The Fund is not entitled to the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act of 1933, as amended.

PROSPECTUS SUMMARY

The following provides a summary of certain information contained in this Prospectus relating to Thirdline Real Estate Income Fund and its shares of beneficial interest ("Shares") and does not contain all the information that you should consider before investing in the Fund or purchasing its Shares. The information is qualified in all respects by the more detailed information included elsewhere in this Prospectus. You may also wish to request and read a copy of the Fund's Statement of Additional Information, dated July 31, 2025 (the "SAI"), which contains additional information about the Fund. The Fund will amend the Prospectus and SAI to reflect any material change and such amendment(s) will be delivered to investors.

The Fund

Thirdline Real Estate Income Fund (hereafter referred to as the "Fund" or the "Trust") is a statutory trust formed on April 7, 2021, amended July 23, 2021, under the laws of the State of Delaware and registered with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933 (the "Securities Act") and the 1940 Act as a closed-end, non-diversified investment company. The Fund is operated as an "interval fund" (as defined below).

Advisor

Thirdline Capital Management, LLC, a limited liability company organized under the laws of the Commonwealth of Virginia, serves as the investment advisor to the Fund (the "Advisor") and is registered as an investment advisor with the SEC under the Investment Advisers Act of 1940 (the "Advisers Act"). The Advisor provides investment advisory services to the Fund under the oversight of the Fund's Board of Trustees (the "Board of Trustees" or the "Board") pursuant to an investment advisory agreement (the "Advisory Agreement").

The Offering; Initial Closing

The Fund is offering to sell an unlimited number of Shares on a continuous basis at the NAV per Share next calculated after receipt of the purchase in good order.

Listing of Shares

The Fund does not intend to list its Shares on any securities exchange and the Fund does not expect a secondary market to develop for the Shares. If, and to the extent that, a public trading market ever develops, shares of closed-end investment companies frequently trade at a discount from their NAV per share and initial offering prices.

Investment Objective and Strategy

The Fund's investment objective is to generate current income with low volatility and low correlation to broader equity and bond markets. As a secondary objective, the Fund also seeks moderate long-term capital appreciation. The Fund pursues its investment objectives by investing, under normal circumstances, at least 80% of assets, including the amount of any borrowings for investment purposes, in "Real Estate Investments" as defined below. The Fund does not intend to focus on any one sector of the real estate industry, and, at times, the Fund's investments may be positioned in any one or more of the many sectors including, but not limited to, multi-family, industrial, office, retail, hospitality, residential, medical, self-storage, data centers, cell towers, manufactured housing, land, and infrastructure. As it relates to the other 20% of the Fund's assets, the Fund may, at times, invest in the equity and debt of securities not considered "Real Estate Investments" as defined below. These investments may include publicly traded securities including equities, preferred shares, exchange-traded funds ("ETFs"), closed-end funds and options on any of these securities, as well as publicly traded partnerships, mutual funds, and bonds. The Advisor will evaluate market conditions impacting the real estate industry and the broader market to determine the appropriate allocation of the Fund's assets. The Advisor has broad discretion to allocate the Fund's assets among these investment categories and to change allocations as conditions warrant. Also, the Advisor will select investments it believes offer the best potential outcomes and relative risk to assemble the most appropriate portfolio to meet the risk-adjusted return goals of the Fund.

The Fund's "Real Estate Investments" may include common stock, partnership or similar interests, convertible or non-convertible preferred stock, and convertible or non-convertible secured or unsecured debt issued by: private real estate investment funds ("Private Real Estate Funds"); non-traded unregistered real estate investment trusts ("Private REITs"); publicly registered real estate investment trusts ("Public REITs"); exchange traded funds, index mutual funds, and other investment vehicles such as closed-end funds, publicly traded partnerships and mutual funds that invest principally, directly or indirectly, in real estate (collectively, "Public Real Estate Securities"). The Fund is not limited in credit quality or duration and as a result its portfolio may include securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "high yield" securities or "junk bonds," may have speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. The Fund may also invest directly in private commercial real estate investments ("Direct Real Estate Holdings") including whole interests in real properties, partial interests in real properties, mortgage debt, mezzanine debt (which is generally indebtedness secured by equity of an entity that owns real estate), and entities that hold such securities. The Fund may seek to originate, acquire and structure a wide variety of commercial real estate loans, including, without limitation, senior mortgage loans, subordinated mortgage loans or mezzanine loans, which may be in the form of whole loans, secured and unsecured loans, senior and second lien loans or similar investments, or participation interests in such loans or investments. The Fund expects to effect its Direct Real Estate Holdings strategy that pertains to direct interests in real property by holding equity interests, including partnership interests, in entities that directly hold the real property. The Fund's real estate industry investment policy is fundamental and may not be changed without shareholder approval. The Fund's Statement of Additional Information ("SAI") contains a list of all of the fundamental and non-fundamental investment policies of the Fund.

The Fund may at times invest in derivatives for risk management, income generation and for capital appreciation. These investments may involve buying call or put options, selling covered call options, and selling put options on publicly traded securities. It may also employ short selling for the purpose of hedging risk in the Fund's portfolio. Each investment described as "Real Estate Investments" and the Fund's use of derivatives and short selling will be considered by the Advisor when seeking to achieve the Fund's investment objectives. The Fund has not adopted a policy specifying a maximum percentage of its assets that may be invested in properties located outside of the United States or properties located in any one non-U.S. country, or in foreign securities or the securities of issuers located in any one non-U.S. country. The Fund's investments in foreign securities may include Private Real Estate Funds, Private REITs, Public REITs and Public Real Estate Securities that are domiciled outside the U.S. However, the Fund expects a majority of its Real Estate Investments to be securities of U.S. issuers and the underlying real estate of the Fund's investments will be located in the United States.

Leverage	The Fund may use leverage to provide additional funds to support its investment activities. The Fund may borrow from financial institutions, which could include unsecured and secured credit facilities (collectively, "Borrowings"). The Fund's Borrowings are limited to 33 1/3% of the Fund's total assets immediately after such Borrowings. The Fund may use leverage consisting of property level debt (mortgages on the Fund's properties that are generally not recourse to the Fund) and entity level debt (non-mortgage debt at the Fund level). Property level debt will be incurred by a separate entity held by the Fund (including as part of a joint venture with a third party) and secured by real estate owned by such entity. Such entity would own real estate assets and would borrow from a lender using the owned property as mortgage collateral. If any such entity were to default on a loan, the lender's recourse would be to the mortgaged property and the lender would typically not have a claim to other assets of the Fund. When such property level debt is not recourse to the Fund, the Fund will not treat such non-recourse borrowings as senior securities (as defined in the 1940 Act) for purposes of complying with the 1940 Act's limitations on leverage, unless the entity holding such debt is a wholly-owned subsidiary of the Fund or the financial statements of the entity holding such debt will be consolidated in the Fund's financial statements in accordance with Regulation S-X and other accounting rules. In addition, the Fund may invest in derivative transactions that have similar effects as leverage. The Fund expects to cover its commitments in such derivative transactions by segregating liquid assets at the Fund's custodian or entering into offsetting transactions by owning positions that cover its obligations. When the Fund takes such coverage related actions, it will not be subject to the foregoing 33 1/3% limitation.
Investment Policies	The Fund's investment objective is non-fundamental and may be changed by the Board of Trustees without the approval of Shareholders. The Fund's real estate industry investment policy is fundamental and may not be changed without shareholder approval. The Fund's SAI contains a list of all of the fundamental and non-fundamental investment policies of the Fund.
Investors in the Fund	**An investment in the Fund involves a considerable amount of risk.** It is possible that investors in the Fund will lose money. Before making an investment decision, investors should consult with their financial advisors, and (i) consider the appropriateness of this investment with respect to their personal investment objectives and financial situation and (ii) consider factors such as personal net worth, income, age, risk tolerance and liquidity needs. Investors should invest in the Fund only money that they can afford to lose, and they should not invest in the Fund money to which they will need access in the short-term or on a frequent basis. In addition, all investors should be aware of how the Fund's investment strategies fit into their overall investment strategy because the Fund is not designed to be, by itself, a well-balanced investment for a particular investor.

An investment in the Fund is appropriate only for investors who can bear the risks associated with the limited liquidity of the Fund's Shares and should be viewed as a long-term investment. The Fund should be considered an illiquid investment. Investors will not be able to redeem Shares on a daily basis because the Fund is a closed-end fund operating as an interval fund. The Fund's Shares are not traded on an active market and there is currently no secondary market for the Shares, nor does the Fund expect a secondary market in the Shares to develop. However, limited liquidity may be available through the quarterly repurchase offers described in this Prospectus.

Purchases of Shares

Each investor must initially purchase a minimum of $5,000 of Shares in the Fund. Purchases may be made directly from the Fund by mail or bank wire. The Fund has also authorized certain institutions (including banks, trust companies, brokers and investment advisors) to accept purchase and repurchase orders on its behalf and such institutions are authorized to designate intermediaries to accept purchase orders and repurchase orders on behalf of the Fund. Orders will be deemed to have been received when the Fund, an authorized broker, or broker-authorized designee receives the order, subject to the order being accepted by the Fund in good order. The orders will be priced at the Fund's NAV next computed after the orders are received.

Each investor purchasing Shares must submit a completed application. The Fund has the sole right to accept applications for Shares and reserves the right to reject in its complete and absolute discretion any application for Shares in whole or in part. The Fund also reserves the right to suspend sales of Shares at any time.

The Fund has entered into a distribution agreement (the "Distribution Agreement") with Distribution Services, LLC (the "Distributor") to act as the distributor for the sale of Shares. The Distributor serves in such capacity on a best-efforts basis. The Distributor may enter into related selling group agreements with various broker-dealers to assist in the distribution of Shares.

Distributions and Dividends

The Fund's distribution policy is to make quarterly distributions to shareholders. The level and frequency of distributions (including any return of capital) is not fixed and will likely vary from year-to-year. Unless a shareholder elects otherwise, the shareholder's distributions will be reinvested in additional shares of the same class under the Fund's dividend reinvestment policy. Shareholders who elect not to participate in the Fund's dividend reinvestment policy will receive all distributions in cash paid to the shareholder of record (or, if the shares are held in street or other nominee name, then to such nominee).

The Fund's distributions will constitute a return of capital to the extent that they exceed the Fund's current and accumulated earnings and profits as determined for U.S. federal income tax purposes. To the extent that a distribution is treated as a return of capital for U.S. federal income tax purposes, it will reduce a Shareholder's adjusted tax basis in the Shareholder's Shares, and to the extent that it exceeds the Shareholder's adjusted tax basis will be treated as gain resulting from a sale or exchange of such Shares. This distribution policy may, under certain circumstances, have certain adverse consequences to the Fund and its shareholders because it may result in a return of capital resulting in less of a shareholder's assets being invested in the Fund. The distribution policy also may cause the Fund to sell a security at a time it would not otherwise do so in order to manage the distribution of income and gain.

Section 19(b) of the 1940 Act and Rule 19b-1 thereunder generally limit the Fund to one long-term capital gain distribution per year, subject to certain exceptions.

The Fund is required to make distributions sufficient to satisfy the requirements for qualification as a REIT for U.S. federal income tax purposes. Generally, income distributed will not be taxable to the Fund under the Code if the Fund distributes at least 90% of its REIT taxable income each year (computed without regard to the dividends paid deduction and the Fund's net capital gain). Distributions will be authorized at the discretion of the Board and the Board's discretion will be directed, in substantial part, by the Fund's obligation to comply with the REIT requirements and to avoid U.S. federal income and excise taxes on retained income and gains.

The Board may authorize distributions in stock or in excess of those required for the Fund to maintain REIT tax status depending on the Fund's financial condition and such other factors as the Board may deem relevant. The distribution rate may be modified by the Board from time to time. The Board reserves the right to change or suspend the distribution policy from time to time. Pursuant to Section 19(a) of the 1940 Act and Rule 19a-1 the Fund is required to provide a written statement accompanying any such distribution payment that adequately discloses its source or sources. Thus, if the source of the dividend or other distribution were the original capital contribution of the shareholder, and the payment amounted to a return of capital, the Fund would be required to provide written disclosure to that effect. As required under the 1940 Act, the Fund will provide a notice to shareholders at the time of a payment or distribution when such does not consist solely of net income. Additionally, each payment will be accompanied by a written statement which discloses the source or sources of each payment. The IRS requires you to report these amounts, excluding returns of capital, (such amounts will be reported by the Fund to shareholders on IRS Form 1099) on your income tax return for the year declared. The Fund will provide disclosures, with each payment, that estimates the percentages of the current and year-to-date payments that represent (1) net investment income, (2) capital gains and (3) return of capital. At the end of the year, the Fund may be required under applicable law to re-characterize payments made previously during that year among (1) ordinary income, (2) capital gains and (3) return of capital for tax purposes. Nevertheless, persons who periodically receive the payments may be under the impression that they are receiving net profits when they are not. Shareholders should read any written disclosure provided pursuant to Section 19(a) and Rule 19a-1 carefully and should not assume that the source of any payment from the Fund is net profit.

Dividend Reinvestment Policy

The Fund provides distribution options for its Shareholders. Under these options, if the Fund declares a distribution, then a Shareholder's distribution will be automatically reinvested in additional Shares unless the Shareholder has specifically elected in its application (or otherwise) to receive cash. Pursuant to the dividend reinvestment policy, a Shareholder will receive additional Shares, including fractions of Shares, at a price equal to the NAV per Share on the date of distribution. The automatic reinvestment of distributions does not relieve participants of any U.S. federal income tax that may be payable (or required to be withheld) on such distributions. *See* "Taxation."

Fees and Expenses	The Fund will bear all expenses incurred in the business of the Fund. See "Summary of Fund Expenses" and "Fund Expenses."
Advisory Fees	In consideration of services provided by Advisor, the Fund pays the Advisor an investment advisory fee based upon the amount of the Fund's average daily net assets. The investment advisory fee is computed at the annual rate of 0.98%, less any fee waivers (the "Advisory Fee"). The Advisory Fee is an expense paid out of the Fund's assets. See "Management of the Fund" for additional information about the Advisor.
Expense Limitation Agreement	Pursuant to an Expense Limitation Agreement the Advisor has contractually agreed to waive its Advisory Fee and/or pay or reimburse the ordinary annual operating expenses of the Fund (including organization and offering costs, but excluding brokerage commissions, dividend expense on securities sold short, borrowing costs related to short-selling securities, interest expense related to the Fund incurring leverage at the Fund or property level, acquired fund fees and expenses, and extraordinary or non-routine expenses such as litigation expenses, taxes related to a failure to qualify as a REIT or meet distribution requirements and IRS or federal agency fees or charges, any fees related to directly-held property by the Fund, which includes investments through a joint-venture or wholly-owned subsidiary (the "Operating Expenses") to the extent necessary to limit the Fund's Operating Expenses to 1.50% of the Fund's average daily net assets. The Advisor is entitled to seek reimbursement from the Fund of fees waived or expenses paid or reimbursed to the Fund for a period ending three years after the date of the waiver, payment or reimbursement, subject to the limitation that a reimbursement will not cause the Fund's Operating Expenses to exceed the lesser of (a) the expense limitation amount in effect at the time such fees were waived or expenses paid or reimbursed, or (b) the expense limitation amount in effect at the time of the reimbursement. The Expense Limitation Agreement will remain in effect at least through July 31, 2026, unless and until the Board approves its modification or termination. See "Management of the Fund."
Non-listed Closed-End Structure; Limited Liquidity and Transfer Restrictions	Closed-end funds differ from mutual funds in that closed-end funds do not typically redeem their shares at the option of the shareholder. Closed-end fund shares typically trade in the secondary market via a stock exchange. Unlike many closed-end funds, however, the Fund's shares will not be listed on a stock exchange. Instead, the Fund will provide limited liquidity to shareholders by offering to repurchase a limited amount of the Fund's shares (at least 5%) quarterly, which is discussed in more detail below. The Fund, like a mutual fund, is subject to continuous asset in-flows, although not subject to continuous out-flows. The Fund is organized as a closed-end management investment company. An investment in the Fund is appropriate only for investors who can bear the risks associated with the limited liquidity of the Shares and should be viewed as a long-term investment. *See* "Risk Factors and Special Considerations" and "Non-Listed Closed-End Fund Structure"
Quarterly Repurchase of Shares	The Fund is an "interval fund," a type of fund which, to provide liquidity to Shareholders, has adopted a limited repurchase policy to make quarterly offers to repurchase at least 5% of its outstanding Shares at NAV, reduced by any applicable repurchase fee.

The Fund will make quarterly repurchase offers. Subject to Board approval, quarterly repurchases will occur in the months of March, June, September, and December, and repurchase offer notices are expected to be sent to shareholders each February, May, August and November. Written notification of each quarterly repurchase offer (the "Repurchase Offer Notice") will be sent to Shareholders at least 21 calendar days before the repurchase request deadline (*i.e.,* the date by which Shareholders can tender their Shares in response to a repurchase offer) (the "Repurchase Request Deadline"). No later than the 14th day after the Repurchase Request Deadline (or the next Business Day, if the 14th day is not a Business Day), the Fund will select a date to determine the Fund's NAV for the applicable offer ("Repurchase Pricing Date"). The Fund expects to distribute payment to Shareholders between one and three Business Days after the Repurchase Pricing Date and will distribute such payment no later than seven calendar days after such date. The repurchase price is the NAV per Share, reduced by any applicable repurchase fee. The Fund's NAV may change materially between the date a repurchase offer is mailed and the Repurchase Request Deadline, and it may also change materially between the Repurchase Request Deadline and Repurchase Pricing Date. See "Net Asset Value" for a description of the method by which the Fund calculates NAV.

Tax Aspects

The Fund has and expects to continue to be taxed as a REIT for U.S. federal income tax purposes. The Fund expects to operate, in such a manner to qualify for taxation as a REIT. The Fund's continued qualification for taxation as a REIT will depend upon its ability to meet the various and complex REIT qualification tests imposed under the Code. No assurance can be given that the Fund will in fact continue to satisfy such requirements for any taxable year. If the Fund qualifies for taxation as a REIT, it generally will be allowed to deduct dividends paid to its Shareholders and, as a result, it generally will not be subject to U.S. federal income tax on that portion of its ordinary income and any net capital gain that it annually distributes to its Shareholders, as long as the Fund meets the minimum distribution requirements under the Code. The Fund intends to make distributions to its Shareholders on a regular basis as necessary to avoid material U.S. federal income tax and to comply with the REIT distribution requirements. See "Taxation."

Summary of Principal Risk Factors and Special Considerations

An investment in the Fund involves a considerable amount of risk. The following is a general summary of such risks. It is possible that investors in the Fund will lose money. The values of the instruments held by the Fund as part of its investment strategy will fluctuate based on many factors, such as market conditions, interest rate movements, investors' perceptions of the financial conditions of the real estate market, and other political and economic events. As these instruments fluctuate in value, they may cause the NAV of the Fund's Shares to also vary.

Please refer to "Risk Factors and Special Considerations" for a more detailed discussion of the principal risk factors related to the Fund and the continuous offering of Shares.

Management Risk. The Fund is actively managed, and the Fund's performance will reflect the Advisor's ability to make investment decisions that are suited to achieving the Fund's investment objective.

Market Risk. The value of the Fund's investments may move up or down, sometimes rapidly and unpredictably. At any point in time, your Shares may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions. Global economic, political and market conditions and economic uncertainty may adversely affect the Fund's business, results of operations and financial condition.

Risk of Loss or Total Loss. An investment in the Fund is subject to loss, including the possible loss of the entire amount invested. There can be no assurance that the Fund will not incur losses. No guarantee or representation is made that the Fund's investments will be successful, and investment results may vary substantially over time. An investment in the Shares is subject to risks and involves a heightened risk of total loss of investment.

Issuer and Non-Diversification Risk. The value of a specific security can perform differently from the real estate market for reasons related to the performance of the investment manager, the financial leverage of the issuer, and reduced demand for the properties and services of the issuer. The Fund's performance may be more sensitive to any single economic, business, political or regulatory occurrence because the Fund may invest more than 5% of its total assets in the securities of one or more issuers.

Capital Markets Risk. The Fund expects to fund a portion of its Direct Real Estate Holdings with property-level financing. There can be no assurance that any financing will be available to the Fund in the future on acceptable terms, if at all, or that it will be able to satisfy the conditions precedent required to use its credit facilities, if entered into, which could reduce the number, or alter the type, of investments that the Fund would make otherwise. Any failure to obtain financing could have a material adverse effect on the continued development or growth of the Fund's business and harm the Fund's ability to operate and make distributions.

Repurchase Policy Risks. Quarterly repurchases by the Fund of its shares typically will be funded from available cash or sales of portfolio securities. The sale of securities to fund repurchases could reduce the market price of those securities, which in turn would reduce the Fund's net asset value.

Liquidity Risk. There is currently no secondary market for Fund shares and the Fund expects that no secondary market will develop. Shares of closed-end investment companies, such as the Fund, that are traded on a secondary market may trade at a discount from their NAV per share and initial offering prices. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% of the shares outstanding at such time. There is no guarantee that shareholders will be able to sell the requested number of shares (or dollar amount) in a quarterly repurchase offer, regardless of market conditions, such as a downturn. As a result of the foregoing, an investment in the Fund's shares is not suitable for investors who cannot tolerate risk of total loss or who require liquidity, other than limited liquidity provided through the Fund's repurchase policy (repurchase at least 5% quarterly). Certain of the Fund's investments (e.g., Private Real Estate Funds, Private REITS and Direct Real Estate Holdings) are also subject to liquidity risk because they generally offer only limited redemptions. Liquidity risk exists when an investment of the Fund proves to be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

Delay in Use of Proceeds Risk. Although the Fund currently intends to invest the proceeds from any sale of the Shares offered hereby within three to six months of receipt, such investments may be delayed if suitable investments are unavailable at the time. Delays the Fund encounters in the selection, due diligence and origination or acquisition of investments would likely limit its ability to pay distributions and lower overall returns. These delays could last as long as twelve months from the time the proceeds are received by the Fund.

Distributions Risk. The Fund is required to make distributions sufficient to satisfy the requirements for qualification as a REIT for U.S. federal income tax purposes. There can be no assurance that the Fund will achieve investment results that will allow the Fund to make a specified level of cash distributions or maintain certain levels of cash distributions. All distributions will be paid at the discretion of the Board and may depend on the Fund's earnings, the Fund's net investment income, the Fund's financial condition, compliance with applicable regulations and such other factors as the Board may deem relevant from time to time.

Illiquid Investment Risk. Many of the Fund's investments will be illiquid, including the Fund's investments in Direct Real Estate Holdings, Private REITs and Private Real Estate Funds. A variety of factors could make it difficult for the Fund to dispose of any of its illiquid investments on acceptable terms, even under circumstances when the Advisor believes it would be in the best interests of the Fund to do so. The Fund cannot predict whether it will be able to sell any investment for the price or on the terms set by it or whether any price or other terms offered by a prospective purchaser would be acceptable to the Fund. Illiquid investments may also be difficult to value and their pricing may be more volatile than more liquid investments, which could adversely affect the price at which the Fund is able to sell such instruments.

Valuation Risk. The Fund is subject to valuation risk, which is the risk that one or more of the assets in which the Fund invests are priced incorrectly, due to factors such as incomplete data, market instability or human error. If the Fund ascribes a higher value to assets and their value subsequently drops or fails to rise because of market factors, returns on the Fund's investment may be lower than expected and could experience losses.

Real Estate Industry Concentration Risk. The Fund's Real Estate Investments will be significantly impacted by the performance of the real estate market and may experience more volatility and be exposed to greater risk than a more diversified portfolio. The value of companies engaged in the real estate industry is affected by: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates and leverage. There are also special risks associated with particular real estate sectors, or real estate operations generally. The Fund's investments will be subject to the risks typically associated with real estate, including but not limited to the following:

Tenant Related Risks. The leases on the properties underlying the Fund's investments may not be renewed on favorable terms or the occupancy rate of various properties may fall in a manner which adversely affects the Fund's investments. Bankruptcies, financial difficulties or defaults by tenants of the properties in which the Fund invests may adversely affect the Fund.

Real Estate Operators Risk. Real estate operators that the Fund works with in acquiring and managing assets, property managers or any other third party that is involved in the Fund's operation may experience financial difficulties (e.g., bankruptcy) that could result in a loss of value in the Fund's investments. Property managers can make decisions that result in increased operating and maintenance related costs.

Development Related Risks. These risks include cost overruns and non-completion of the construction or renovation of the properties owned, directly or indirectly, by the Fund. The expenses related to renovations may affect the value of the Fund's investments.

Interest Rate Risks. Changes in interest rates and/or credit spreads could negatively affect the value of the Fund's investments, which could result in reduced earnings or losses and negatively affect the cash available for distribution to the Fund's Shareholders.

Liquidity Risk. Investments in real estate assets can expose the Fund to liquidity risks. The Fund's direct investments in real estate will be illiquid.

Regulatory Related Risks. Real estate investments often incur a relatively greater cost of compliance with applicable federal, state, and local laws and regulations, which are subject to future changes in laws, including laws that increase operating expenses or limit rents that may be charged and changes in state or local zoning laws or changes in governmental rules, regulations and fiscal policies.

Environmental, Social, Political, Economic, Natural Disasters and Weather- Related Risks. The Fund is exposed to environmental liabilities with respect to properties in which the Fund invests, and the potential for increasing costs to comply with environmental laws. Real estate investments are subject to unforeseeable events such as social unrest, civil disturbances, terrorism, earthquakes, hurricanes and other natural disasters and real estate investments are subject to general downturns in the industry as well as downturns in specific geographic areas, and downturns caused by public health crises, pandemics and endemics, such as the novel coronavirus (COVID-19). The Fund cannot predict what the occupancy level will be in a particular building or that any tenant or mortgage or other real estate-related loan borrower will remain solvent. The Fund also cannot predict the future value of the Fund's properties. Accordingly, the Fund cannot guarantee that shareholders will receive cash distributions or share appreciation.

Lack of Insurance Risk. The companies the Fund invests in may not carry comprehensive liability, fire, flood, wind or earthquake extended coverage and rental loss coverage or the insurance in place has certain specifications and limits in place that reduce or eliminate coverage.

Joint Venture Related Risks. The Fund may not have sole decision-making authority with respect to its Direct Real Estate Holdings. A joint venture partner could take actions that decrease the value of an investment to the Fund and lower the Fund's overall return, may have economic or other interests or goals that are inconsistent with the Fund's interests or goals, including, for instance, the financing, management, operation, leasing or sale of the assets purchased by such real estate investment, become insolvent or bankrupt, commit fraud or other misconduct that materially effects the Fund's investments, reach a disagreement involving such things as the handling of cash distributions, reserves, or a proposed sale or refinancing of the investment, and this disagreement could have an adverse impact on the operations and profitability of the investment and/or the amount and timing of distributions the Fund receives from such investment, be structured differently than the Fund for tax purposes and this could create conflicts of interest and risk to the Fund's ability to qualify as a REIT for tax purposes, and/or experience a change of control, which could result in new management of such co-investor, joint venture partner or other investor with less experience or conflicting interests to the Fund and be disruptive to the Fund's business.

There are also special risks associated with particular sectors of the real estate industry, including, but not limited to, those risks described below:

Retail Properties. Retail properties are affected by shifts in consumer demand due to demographic changes, changes in spending patterns and lease terminations. Moreover, the shift to on-line retail shopping may be adverse to retail properties.

Office Properties. Office properties are affected by a downturn in the businesses operated by their tenants. Also, the trend toward more businesses allowing work-from-home policies may adversely affect this industry.

Hospitality Properties. Hotel properties and other properties in the hospitality real estate sector, such as motels and extended stay properties, are affected by declines in business and leisure travel and are generally more sensitive to downturns in business cycles. These properties have been significantly impacted by the recent Covid-19 health crisis and will likely remain susceptible to any future health crisis.

Healthcare Properties. Healthcare properties are affected by potential federal, state and local laws governing licenses, certification, adequacy of care, pharmaceutical distribution, rates, equipment, personnel and other factors regarding operations, and the continued availability of revenue from government reimbursement programs.

Industrial Properties. Industrial properties are affected by downturns in the manufacturing, processing, and shipping of goods.

Multi-family Properties. Multi-family properties are affected by adverse economic conditions in the locale, oversupply and rent control laws as well as major demographic and population trends.

Residential Properties. Residential properties can be significantly affected by the national, regional and local real estate markets. This segment of the real estate industry also is sensitive to interest rate fluctuations which can cause changes in the availability of mortgage capital and directly affect the purchasing power of potential homebuyers. Thus, residential properties can be significantly affected by changes in government spending, consumer confidence, demographic patterns and the level of new and existing home sales.

Shopping Centers. Shopping center properties are affected by changes in the local markets where their properties are located and are dependent upon the successful operations and financial condition of their major tenants.

Self-Storage Properties. Self-storage properties are affected by changes to competing local properties, consumer and small business demand for storage space and regional demographic trends.

Manufactured Housing. Manufactured housing parks are subject to a number of risks that include poor long-term value due to stigmas attached to mobile home parks, limited design options for manufactured housing, tougher mortgage requirements, and expense and scarcity of land in certain metro areas to build and maintain a manufactured housing park.

Cell Towers. Cell tower investments are affected by carrier financial performance, industry consolidation and demand for wireless broadband services. Also, technology innovation could lead to less reliance on towers.

Data Centers. Data centers are susceptible to local economic conditions, the supply of and demand for data center space, an increasingly concentrated customer base, long sales cycles and significant competition. Data centers are particularly susceptible to operational risk including technological obsolescence, failure of power and cooling systems and failure of a data center's physical infrastructure any of which could lead to significant costs and disruptions that could reduce revenues, harm business reputation and have a material adverse effect on financial results. Data centers are also vulnerable to physical and electronic security breaches and cyber-attacks that could disrupt operations and have a material adverse effect on the Fund's financial performance and operating results.

Infrastructure Investments. Infrastructure and infrastructure-related assets present unique risks including: the burdens of ownership of infrastructure; local, national and international economic conditions; the supply and demand for services from and access to infrastructure; the financial condition of users and suppliers of infrastructure assets; changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of infrastructure assets difficult or impracticable; changes in environmental laws and regulations, and planning laws and other governmental rules; environmental claims arising in respect of infrastructure acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; changes in energy prices; changes in fiscal and monetary policies; negative developments in the economy that depress travel; uninsured casualties; force majeure acts, terrorist events, under-insured or uninsurable losses; and other factors which are beyond the reasonable control of the Fund.

Risks of Investing in the Equity of Private REITs. The Fund's equity investments in Private REITs will require it to bear a pro rata share of the REIT's expenses, including management and, if applicable, performance fees. Private REITs are not subject to the leverage restrictions imposed by the 1940 Act and as a result, the Fund could be effectively leveraged in an amount exceeding the limitations imposed by the 1940 Act, which could amplify losses suffered by the Fund when compared to unleveraged investments. The Private REITs will not be registered as investment companies under the 1940 Act and as a result, the Fund will not have the benefit of the 1940 Act's protective provisions. The Fund may not have sole decision-making authority over the Private REIT and may be unable to take actions to protect its interests in these investments.

Mortgage Loan Risk. The Fund may invest in commercial mortgage loans, including mezzanine loans, which are secured by Multi-family residential, commercial use or other properties and are subject to risks of delinquency and foreclosure and risks of loss. Commercial mortgage loans are usually non-recourse in nature. Therefore, if a commercial borrower defaults on the commercial mortgage loan, then the options for financial recovery are limited in nature. In the event of any default under a mortgage or real estate loan held directly by the Fund, the Fund will bear a risk of loss of principal to the extent of any deficiency between the value of the collateral and the principal and accrued interest of the mortgage or real estate loan, which could have a material adverse effect on the Fund's profitability.

Fixed Income Risk. When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rate s than shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

Convertible Securities Risk. Convertible securities are typically issued as bonds or preferred shares with the option to convert to equities. As a result, convertible securities are a hybrid that have characteristics of both bonds and common stocks and are subject to risks associated with both debt securities and equity securities. The market value of bonds and preferred shares tend to decline as interest rates increase. Preferred securities also are subject to credit risk, which is the risk that an issuer of a security may not be able to make principal and interest or dividend payments as due. Convertible securities may have characteristics similar to common stocks especially when their conversion value is higher than their value as a bond. The price of equity securities into which a convertible security may convert may fall because of economic or political changes. Stock prices in general may decline over short or even extended periods of time. Additionally, the value of the embedded conversion option may be difficult to value and evaluate because the option does not trade separately from the convertible security.

Interest Rate Risk. Changes in interest rates, including changes in expected interest rates or "yield curves," may affect the Fund's business in a number of ways. Changes in the general level of interest rates can affect the Fund's net interest income, which is the difference between the interest income earned on the Fund's interest-earning assets and the interest expense incurred in connection with its interest-bearing borrowings. Changes in the level of interest rates also can affect, among other things, the Fund's ability to acquire certain real estate industry securities at attractive prices and acquire or originate certain of the debt investments at attractive prices.

LIBOR Transition Risks. The Fund may invest in financial instruments that may have floating or variable rate calculations for payment obligations or financing terms that were based on the London Interbank Offered Rate (LIBOR), which was a benchmark interest rate at which major global banks lend to one another in the international interbank market for short-term loans. To the extent the Fund invests in securities that used the LIBOR as the reference rate or benchmark, the full impact of the expected transition away from LIBOR is not certain. As a result of benchmark reforms, publication of LIBOR has ceased as of September 2024. The transition from LIBOR to alternative reference rates, like the Secured Overnight Financing Rate (SOFR) or Term SOFR, may result in operational issues for the Fund or its obligations or investments. Any pricing adjustments to the Fund's obligations or investments resulting from use of an alternative reference rate may also adversely affect the Fund's performance and/or NAV. No assurances can be given as to the impact of the LIBOR transition (and the timing of any such impact) on the Fund and its obligations and investments. Alteration of the terms of a debt instrument or a modification of the terms of other types of contracts to replace LIBOR with a new reference rate could result in a taxable exchange and the realization of income and gain/loss for U.S. federal income tax purposes. The IRS has issued final regulations regarding the tax consequences of the transition from interbank offered rates (IBOR) to a new reference rate in debt instruments and non-debt contracts. Under the final regulations, alteration or modification of the terms of a debt instrument to replace an operative rate that uses a discontinued IBOR with a qualified rate (as defined in the final regulations) including true-up payments equalizing the fair market value of contracts before and after such IBOR transition, to add a qualified rate as a fallback rate to a contract whose operative rate uses a discontinued IBOR or to replace a fallback rate that uses a discontinued IBOR with a qualified rate would not be taxable. The IRS may provide additional guidance with potential retroactive effect

Below Investment Grade (High Yield or Junk) Securities Risk. The Fund may have exposure to investments that are rated below investment grade or that are unrated but are judged by the Advisor to be of credit quality comparable to securities rated below investment grade by a nationally recognized statistical rating organization. Companies issuing high-yield fixed-income securities are not as strong financially as those issuing securities with higher credit ratings and are more likely to encounter financial difficulties. Lower rated issuers are more likely to default and their securities could become worthless.

Preferred Securities Risk. Preferred securities are subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than more senior debt instruments.

Foreign Investment Risks. Investing in foreign securities typically involves more risks than investing in U.S. securities, and includes risks associated with: political and economic developments — the political, economic and social structures of some foreign countries may be less stable and more volatile than those in the United States; trading practices — government supervision and regulation of foreign securities and currency markets, trading systems and brokers may be less than in the United States; availability of information — foreign issuers may not be subject to the same disclosure, accounting and financial reporting standards and practices as U.S. issuers; and limited markets — the securities of certain foreign issuers may be less liquid (harder to sell) and more volatile.

Exchange-Traded Funds, Closed-End Funds and Mutual Funds Risk. To the extent that the Fund invests in ETFs, closed-end funds and/or mutual funds, the Fund will indirectly bear its proportionate share of any expenses (such as operating expenses and advisory fees) that may be paid by the underlying funds. These expenses would be in addition to the advisory fee and other expenses that the Fund bears in connection with its own operations. Investment in an ETF and/or closed-end fund carries security specific risk and the market risk. Also, if the area of the market representing the underlying index or benchmark or the basket of securities held by the ETF, closed-end fund or mutual fund does not perform as expected for any reason, the value of the investment in the ETF, closed-end fund and/or mutual fund may decline. In addition, due to transactions via market prices rather than at net asset value, the performance of an ETF and/or closed-end fund may not completely replicate the performance of the underlying index.

The Fund may invest in affiliated funds managed by the Advisor. The Advisor may be subject to potential conflicts of interest in selecting underlying funds because the fees paid to it by certain affiliated underlying funds are higher than the fees paid by other affiliated and unaffiliated underlying funds. To the extent the Fund invests a significant percentage of its assets in any one affiliated fund or across multiple affiliated funds, the Fund will be subject to a greater degree to the risks particular to the investment strategies employed by the Advisor.

"Covenant-lite" Obligations Risk. Covenant-lite obligations contain fewer maintenance covenants than other obligations, or no maintenance covenants, and may not include terms that allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached. Covenant-lite loans may carry more risk than traditional loans as they allow individuals and corporations to engage in activities that would otherwise be difficult or impossible under a covenant-heavy loan agreement. In the event of default, covenant-lite loans may exhibit diminished recovery values as the lender may not have the opportunity to negotiate with the borrower prior to default.

Loans and Other Indebtedness; Loan Participations and Assignments Risk. Loan interests may take the form of (i) direct interests acquired during a primary distribution, (ii) loans originated by the Fund or (iii) assignments of, novations of or participations in all or a portion of a loan acquired in secondary markets. In addition to credit risk and interest rate risk, the Fund's exposure to loan interests may be subject to additional risks. For example, purchasers of loans and other forms of direct indebtedness depend primarily upon the creditworthiness of the borrower for payment of principal and interest. Loans are subject to the risk that scheduled interest or principal payments will not be made in a timely manner or at all, either of which may adversely affect the values of the loan. If the Fund does not receive scheduled interest or principal payments on such indebtedness, the Fund's share price and yield could be adversely affected. Loans that are fully secured offer the Fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, the collateral underlying a loan may be unavailable or insufficient to satisfy a borrower's obligation, and the Fund could become part owner of any collateral if a loan is foreclosed, subjecting the Fund to costs associated with owning and disposing of the collateral.

Loan Origination Risk. The Fund may also seek to originate loans, including, without limitation, residential and/or commercial real estate or mortgage-related loans, consumer loans or other types of loans, which may be in the form of whole loans, secured and unsecured notes, senior and second lien loans, mezzanine loans or similar investments. The Fund may originate loans to corporations and/or other legal entities and individuals, including foreign (non-U.S.) entities and individuals. Such borrowers may have credit ratings that are determined by one or more NRSROs or the Advisor to be below investment grade. The Fund may subsequently offer such investments for sale to third parties; provided, that there is no assurance that the Fund will complete the sale of such an investment. If the Fund is unable to sell, assign or successfully close transactions for the loans that it originates, the Fund will be forced to hold its interest in such loans for an indeterminate period of time. This could result in the Fund's investments being overconcentrated in certain borrowers. The Fund will be responsible for the expenses associated with originating a loan (whether or not consummated). This may include significant legal and due diligence expenses, which will be indirectly borne by the Fund and Shareholders.

Leverage Risk. The use of leverage (borrowing money to purchase properties or securities) will cause the Fund to incur additional expenses and significantly magnify losses in the event of underperformance of the assets purchased with borrowed money. In addition, a lender may terminate or refuse to renew any credit facility. If the Fund is unable to access additional credit, it may be forced to sell investments at inopportune times, which may further depress the returns of the Fund. The Fund's investments in Public REITs, Private REITs, Private Real Estate Funds and Other Public Real Estate Securities that employ leverage would expose the Fund indirectly to these same risks.

Derivatives Risk. Derivatives may be volatile and may involve significant risks. The underlying security, measure or other instrument on which a derivative is based, or the derivative itself, may not perform as expected. Derivative investments may involve leverage, which means that their use can significantly magnify the effect of price movements of the underlying securities or reference measures, disproportionately increasing the Fund's losses and reducing the Fund's opportunities for gains. Some derivatives have the potential for unlimited loss, including a loss that may be greater than the amount invested. They also present default risks if the counterparty to a derivatives contract fails to fulfill its obligations to the Fund. Certain derivatives held by the Fund may be illiquid, making it difficult to close out an unfavorable position. Derivatives also may be more difficult to purchase, sell or value than other instruments.

Short Sale Risk. Short sales are transactions in which the Fund sells a security it does not own. To complete the transaction, the Fund must borrow the security to make delivery to the buyer. The Fund is then obligated to replace the security borrowed by purchasing the security at the market price at the time of replacement. The price at such time may be higher or lower than the price at which the security was sold by the Fund. If the underlying security goes up in price during the period during which the short position is outstanding, the Fund will realize a loss on the transaction. The risk of such price increases is the principal risk of engaging in short sales.

The Fund's investments in shorted securities are more risky than its investments in its long positions. With a long position, the maximum sustainable loss is limited to the amount paid for the security plus the transaction costs, whereas there is no maximum attainable price of the shorted security. Therefore, short selling subjects the Fund to the potential for unlimited losses. Before investing in the Fund, you should consider this risk.

Hedging Transactions Risk. Hedging transactions may limit the opportunity for gain if the value of the Fund's portfolio position should increase. There can be no assurance that the Fund or will engage in hedging transactions at any given time, even under volatile market conditions, or that any hedging transactions the Fund engages in will be successful. Moreover, it may not be possible for the Fund to enter into a hedging transaction at a price sufficient to protect its assets. The Fund may not anticipate a particular risk so as to hedge against it.

Risks Related to the Fund's Tax Status as a REIT. The Fund has and expects to continue to be taxed as a REIT under the Internal Revenue Code of 1986, as amended (defined above as the "Code"). Qualifying as a REIT for tax purposes involves the application of highly technical and complex Code provisions for which only a limited number of judicial or administrative interpretations exist. Failure to qualify for taxation as a REIT would cause the Fund to be taxed as a regular corporation, which would substantially reduce funds available for distributions to Shareholders. In addition, complying with the requirements to maintain its REIT tax status may cause the Fund to forego otherwise attractive opportunities or to liquidate otherwise attractive investments, adversely affect the Fund's liquidity and force the Fund to borrow funds during unfavorable market conditions, and/or limit the Fund's ability to hedge effectively and cause the Fund to incur tax liabilities.

Tax Risks of Investing in the Fund. Even if the Fund qualifies and maintains its tax status as a REIT, it may become subject to U.S. federal income taxes and related state and local taxes, which would reduce the Fund's cash flows.

Risk that Investment Strategies May Not Be Successful. There can be no assurance that any investment method employed on behalf of the Fund will produce profitable results. Profitable investing is often dependent on anticipating trends.

Risk of Effect of Fees and Expenses on Returns. The Fund will bear all expenses related to its operations. Such fees and expenses are expected to reduce the actual returns to Shareholders. Most of the fees and expenses will be paid regardless of whether the Fund produces positive investment returns. As a result, the Fund could incur a substantial cost with no opportunity for a return.

Competition Risk. The securities industry and the varied strategies and techniques to be engaged in by the Advisor are extremely competitive and each involves a degree of risk. The Fund will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs. In addition, the Fund's investments in Other Public Real Estate Securities trade independently of each other and may pursue investment strategies that "compete" with each other for execution or that cause the Fund to participate in positions that offset each other (in which case the Fund would bear its pro rata share of commissions and fees without the potential for a profit). Also, the Fund's investments in Other Public Real Estate Securities could increase the level of competition for the same trades that Other Public Real Estate Securities might otherwise make, including the priorities of order entry. This could make it difficult or impossible to take or liquidate a position in a particular security at a price consistent with the Advisor's strategy.

Risk of Long-Term Objective; Not a Complete Investment Program. The Fund is not meant to provide a vehicle for those who wish to exploit short-term fluctuations in the stock market. The Fund is designed to give investors exposure to the real estate industry with an income focus. An investment in Shares of the Fund should not be considered a complete investment program.

See “Risk Factors and Special Considerations” and the other information included in this Prospectus for a discussion of factors you should carefully consider before deciding to invest in the Shares of the Fund.

SUMMARY OF FUND EXPENSES

The following table illustrates the aggregate fees and expenses that the Fund expects to incur and that Shareholders can expect to bear. To make an investment in the Fund, a prospective investor may open a brokerage account with selected broker-dealers, banks or other or financial intermediaries that have an agreement with the Distributor to sell Fund Shares. Any costs associated with opening such an account are not reflected in the following table or the examples below. Investors should contact their broker or other financial professional for more information about the costs associated with opening such an account.

SHAREHOLDER TRANSACTION EXPENSES	
Maximum sales load (percentage of purchase amount)	None
Repurchase proceeds processed by wire transfer fee (per wire redemption; deducted directly from account)[1]	$20.00
Repurchase fee (as a percentage of original purchase price) [2]	1.00%
ANNUAL FUND EXPENSES (as a percentage of the Fund’s net assets attributable to Shares)	
Advisory Fee	0.98%
Interest Payments on Borrowed Funds[3]	1.33%
Shareholder Servicing Fees	0.15%
Other Expenses	0.86%
Acquired Fund Fees and Expenses[4]	0.00%
Total Annual Fund Expenses	**3.32%**
Less Fee Waiver and Expense Reimbursement[5]	**(0.49%)**
Net Annual Fund Expenses[5]	**2.83%**

1 If Shareholders request repurchase proceeds be paid by wire transfer, such Shareholders will be assessed an outgoing wire transfer fee at prevailing rates charged by the Fund’s administrator, which is currently $20.

2 Shareholders who tender for repurchase shares that have been held, as of the time of repurchase, less than one year (365 days) from the purchase date, will be subject to a repurchase fee (early withdrawal charge) of 1.00% of the original purchase price.

3. The table assumes the Fund’s actual use of leverage during the fiscal year ended March 31, 2025. The Fund’s actual interest costs associated with leverage may differ from the estimates above.

4 Acquired Fund Fees and Expenses (“AFFE”) include certain of the fees and expenses incurred indirectly by the Fund as a result of its investment in investment companies (including short-term cash sweep vehicles) and certain private funds. Although the private funds are not investment companies registered pursuant to the Investment Company Act, some of the fund structures may be 3(c)(1)/3(c)(7) funds (which, but for Section 3(c)(1) or 3(c)(7), would meet the definition of investment company under the Investment Company Act and do not qualify for any other exemption (“Private Funds”) while many others are fund structures that would not be investment companies for reasons other than the exemptions in Sections 3(c)(1) and 3(c)(7) (“Other Private Funds”). AFFE may include management fees, audit, legal and other operating expenses (“Operating Costs”), incurred indirectly by the Fund through its investments in Private Funds (based on information provided by the managers of such Private Funds), but excludes the Operating Costs incurred by the Fund through its investments in Other Private Funds. The calculation of AFFE is based on the Fund’s average net assets of $64.6 million at March 31, 2025 and assumes investments in Private Funds of 0% of the Fund’s net assets, which is the Fund’s actual March 31, 2025 allocation. These allocations may change substantially over time and such changes may significantly affect AFFE. As of March 31, 2025, approximately 36.0% of the Fund’s net assets were invested in Other Private Funds. If the estimated Operating Costs of such Other Private Funds (which equal approximately 0.57% of the Fund’s net assets) were included in AFFE, the Fund’s Total Annual Fund Operating Expenses would equal 3.40%. In addition, AFFE may include an incentive allocation or other fee based on income, capital gains and/or appreciation (a “performance fee”) payable to the adviser of an acquired fund. While the amount of such fees vary by acquired fund, performance fees, if charged, tend to be approximately 10.0 to 20.0% of the acquired fund’s profits above a 6.0 to 12.0% hurdle rate (a minimum rate of return). Future AFFE may be substantially higher or lower because certain fees are based on the performance of the acquired funds, which may fluctuate over time.

5 Thirdline Capital Management, LLC (the “Advisor”) and the Fund have entered into an Expense Limitation Agreement pursuant to which the Advisor has contractually agreed to waive its management fee and/or pay or reimburse the ordinary annual operating expenses of the Fund, which includes all expenses necessary or appropriate for the operation of the Fund, including expenses such as, but not limited to, administration, accounting, transfer agency, custody, filing and registration fees, audit, tax preparation, organization and offering expenses, shareholder servicing and advisory fees (the “Operating Expenses”). Items that are specifically excluded from Operating Expenses are brokerage commissions, dividend expense on securities sold short, borrowing costs related to short-selling securities, interest expense, acquired fund fees and expenses, and extraordinary or non-routine expenses such as litigation expenses, taxes related to a failure to qualify as a REIT or meet distribution requirements and IRS or federal agency fees or charges. Moreover, any fees related to directly- held property by the Fund, whether through a joint-venture or wholly-owned subsidiary entity will be excluded from the definition of Operating Expenses. The Fund’s Operating Expenses are limited to 1.50% of the Fund’s average daily net assets. The Advisor is entitled to seek reimbursement from the Fund of fees waived or expenses paid or reimbursed to the Fund for a period ending three years after the date of the waiver, payment or reimbursement, subject to the limitation that a reimbursement will not cause the Fund’s Operating Expenses to exceed the lesser of (a) the expense limitation amount in effect at the time such fees were waived or expenses paid or reimbursed, or (b) the expense limitation amount in effect at the time of the reimbursement. The Expense Limitation Agreement will remain in effect at least through July 31, 2026, and thereafter shall continue in effect from year to year for successive one-year periods provided that such continuance is approved at least annually by the Board, unless sooner terminated.

The purpose of the table above is to assist investors in understanding the various fees and expenses Shareholders will bear directly or indirectly.

Example: You would pay the following fees and expenses on a $1,000 investment, assuming a 5% annual return:

1 YEAR	3 YEARS	5 YEARS	10 YEARS
$29	$98	$169	$358

The preceding example is based on the fees and expenses set out above and should not be considered a representation of future expenses. The preceding example assumes that that the Fund's operating expenses remain the same (except that the example reflects the current expense limitation for the one-year period. Actual expenses may be greater or less than those shown. The rate of return of the Fund also may be greater or less than the hypothetical 5% return used in the example above.

FINANCIAL HIGHLIGHTS

The financial highlights in the table below are intended to help you understand the Fund's financial performance for the period(s) shown. These financial statements for the years ended March 31, 2025, 2024 and 2023, respectively, have been audited by RSM US LLP, the Fund's independent registered public accounting firm. RSM US LLP's report, along with the Fund's financial statements and notes thereto, are included in the Fund's annual report, which is incorporated by reference into this Prospectus. For the period September 29, 2021 through March 31, 2022, the Fund's financial statements were audited by another independent registered public accounting firm. The Fund's annual report is available upon request and without charge from the Fund. The information in the table below should be read in conjunction with each of those financial statements and the notes thereto.

Thirdline Real Estate Income Fund
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For The Period September 29, 2021* Through March 31, 2022
Net asset value, beginning of year/period	$ 9.98	$ 10.00	$ 10.14	$ 10.00
Income from Investment Operations:				
Net investment income[1]	0.90	0.76	0.56	0.10
Net realized and unrealized gain/loss on investments	(0.28)	(0.12)	0.05	0.12
Total from investment operations	0.62	0.64	0.61	0.22
Less Distributions:				
From net investment income	—	(0.05)	(0.19)	–
From return of capital	(0.71)	(0.61)	(0.56)	(0.08)
Total distributions	(0.71)	(0.66)	(0.75)	(0.08)
Net asset value, end of year/period	$ 9.89	$ 9.98	$ 10.00	$ 10.14
Total return	6.33%	6.48%	6.26%	2.17%[2]
Ratios and Supplemental Data:(3)				
Net assets, end of year/period (in thousands)	$ 60,800	$ 64,970	$ 57,694	$ 21,325
Gross investment income (loss) to average net assets	8.44%	7.00%	4.85%	(0.42)%[4]
Net investment income to average net assets	8.93%	7.49%	5.54%	1.89%[4]
Ratio of gross expenses to average net assets	3.32%[5]	2.93%[5]	2.91%[5]	3.81%[4,5]
Ratio of net expenses to average net assets	2.83%[5]	2.44%[5]	2.22%[5]	1.50%[4,5]
Expense Waiver	(0.49)%	(0.49)%	(0.69)%	(2.31)%
Portfolio turnover rate	9%	0%	7%	2%[2]
Senior Securities				
Total borrowings (in thousands)	$ 10,190	$ 10,500	$ 7,525	$ –
Asset coverage per $1,000 unit of Senior indebtedness[6]	$ 6,957	$ 7,188	$ 8,667	$ –

* Commencement of operations.

1 Based on average shares outstanding for the period.

2 Not annualized.

3 The expense and net investment income/loss ratios do not directly reflect the expenses of the underlying funds in which the Fund invests. The Fund invests in each underlying fund based upon its net asset value, inclusive of management fees, which typically range from 0% to 1.8% on an annualized basis. The Fund's Total Return is reported net of all fees and expenses.

4 Annualized.

5 If line of credit interest expense and interest expense had been excluded, the expense ratios would have been lowered by 1.33%, 0.94% and 0.72% for the fiscal year ended March 31, 2025, fiscal year ended March 31, 2024 and for the year ended March 31, 2023. Excluding these expenses, the ratio of net expenses to average net assets for the fiscal year ended March 31, 2025, fiscal year ended March 31, 2024 and for the year ended March 31, 2023 would equal 1.50%. For the period ending March 31, 2022, the ratios would have been lowered by 0.00%.

6 Calculated by subtracting the Fund's total liabilities (not including borrowings) from the Fund's total assets and dividing this by the total number of senior indebtedness units, where one unit equals $1,000 of senior indebtedness.

THE FUND

Thirdline Real Estate Income Fund (hereafter referred to as the "Fund" or the "Trust")) is a statutory trust that was formed under the laws of the State of Delaware on April 7, 2021 and amended on July 23, 2021. The Fund is registered with the SEC under the Securities Act and the Investment Company Act as a closed-end, non-diversified management investment company operating as an "interval fund." The Fund has and intends to continue to be taxed as a real estate investment trust (a "REIT") under the Internal Revenue Code of 1986, as amended (the "Code"). The Fund's mailing address is Thirdline Real Estate Fund, c/o UMB Fund Services, Inc. P.O. Box 2175, Milwaukee, WI 53201. Thirdline Capital Management, LLC serves as the Fund's advisor (the "Advisor").

The Fund is offering its Shares on a continuous basis at NAV per Share next calculated after receipt of the purchase in good order. The Fund does not intend to list its Shares on any securities exchange and the Fund does not expect a secondary market to develop for the Shares.

USE OF PROCEEDS

The proceeds from the sale of Shares are invested by the Fund to pursue its investment program and strategies. The Fund currently intends to fully invest all or substantially all of the net proceeds of its continuous offering in accordance with its investment objective and policies within three to six months after receipt thereof, depending on the amount and timing of proceeds available to the Fund as well as the availability of investments consistent with the Fund's investment objective and policies, and except to the extent proceeds are held in cash to pay dividends or expenses, satisfy repurchase offers or for temporary defensive purposes. During such time periods, the Fund may invest the proceeds in short-term, highly liquid, or other authorized investments, subject to the requirements for qualification as a REIT for tax purposes. Such investments may not earn as high of a return as the Fund expects to earn on its Real Estate Investments.

There can be no assurance that the Fund will be able to sell all the Shares it is offering. If the Fund sells only a portion of the Shares it is offering, the Fund may be unable to achieve its investment objective.

INVESTMENT OBJECTIVE

The Fund's investment objective is to generate current income with low volatility and low correlation to broader equity and bond markets. As a secondary objective, the Fund also seeks moderate long-term capital appreciation. The Fund's investment objective is non-fundamental and may be changed by the Board of Trustees without a vote of Shareholders. Shareholders, however, will be notified in writing of any change at least 60 days before such changes take effect. An investment in the Fund is not appropriate for all investors. The Fund cannot assure you that its investment objective will be achieved.

INVESTMENT STRATEGY

The Fund pursues its investment objectives by investing, under normal circumstances, at least 80% of assets, plus the amount of any borrowings for investment purposes, in "Real Estate Investments" as defined below. The Fund does not intend to focus on any one sector of the real estate industry and, at times, the Fund's investments may be positioned in any one or more of the many sectors including, but not limited to, multi-family, industrial, office, retail, hospitality, residential, medical, self-storage, data centers, cell towers, manufactured housing, land, and infrastructure. As it relates to the other 20% of the Fund's assets, the Fund may, at times, invest in the equity and debt of securities not considered "Real Estate Investments" as defined below. These investments may include publicly traded securities including equities, preferred shares, exchange-traded funds ("ETFs"), closed-end funds and options on any of these securities, as well as publicly traded partnerships, mutual funds, and bonds. The Advisor will evaluate market conditions impacting the real estate industry and the broader market to determine the appropriate allocation of the Fund's assets. The Advisor has broad discretion to allocate the Fund's assets among these investment categories and to change allocations as conditions warrant. Also, the Advisor will select investments it believes offer the best potential outcomes and relative risk to assemble the most appropriate portfolio to meet the risk-adjusted return goals of the Fund.

The Fund's "Real Estate Investments" may include common stock, partnership or similar interests, convertible or non-convertible preferred stock, and convertible or non-convertible secured or unsecured debt issued by: private real estate investment funds ("Private Real Estate Funds"); non-traded unregistered real estate investment trusts ("Private REITs"); publicly registered real estate investment trusts ("Public REITs"); exchange traded funds, mutual funds, and other investment vehicles such as closed-end funds, publicly traded partnerships and mutual funds that invest principally, directly or indirectly, in real estate (collectively, "Public Real Estate Securities"). The Fund is not limited in credit quality or duration but and as a result its portfolio may include securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "high yield" securities or "junk bonds," may have speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. The Fund may also invest directly in private commercial real estate investments ("Direct Real Estate Holdings") including whole interests in real properties, partial interests in real properties, mortgage debt, mezzanine debt (which is generally indebtedness secured by equity of an entity that owns real estate), and entities that hold such securities. The Fund may seek to originate, acquire and structure a wide variety of commercial real estate loans, including, without limitation, senior mortgage loans, subordinated mortgage loans or mezzanine loans, which may be in the form of whole loans, secured and unsecured loans, senior and second lien loans or similar investments, or participation interests in such loans or investments. The Fund expects to effect its Direct Real Estate Holdings strategy that pertains to direct interests in real property by holding equity interests, including partnership interests, in entities that directly hold the real property. The Fund's real estate industry investment policy is fundamental and may not be changed without shareholder approval. The Fund's Statement of Additional Information ("SAI") contains a list of all of the fundamental and non-fundamental investment policies of the Fund. Each investment described as "Real Estate Investments" and the Fund's use of derivatives and short selling will be considered by the Advisor when seeking to achieve the Fund's investment objectives.

The Fund has not adopted a policy specifying a maximum percentage of its assets that may be invested in properties located outside of the United States or properties located in any one non-U.S. country, or in securities of non-U.S. issuers or the securities of issuers located in any one non-U.S. country. However, the Fund expects a majority of its Real Estate Investments to be securities of U.S. issuers and the underlying real estate of the Fund's investments will be located in the United States.

The Fund may at times invest in derivatives for risk management, income generation and for capital appreciation. These investments may involve buying call or put options, selling covered call options, and selling put options on publicly traded securities. It may also employ short selling for the purpose of hedging risk in the Fund's portfolio.

For portfolio management purposes, the Advisor will generally categorize investments into three main groups (i.e., Direct Real Estate Holdings, Private Real Estate Funds/Private REITs and Public Real Estate Securities). Investment decisions in each grouping will be based upon different factors as described below.

Factors Relevant to All Investment Selections - Certain factors are relevant to decision-making across each of the three categories of investment. Specifically, the Advisor will first seek to establish a view of the overall business cycle and real estate industry that may impact its overall portfolio allocation strategy. The Advisor will actively manage the Fund's portfolio and analyze each potential investment to ensure that the investment satisfies its risk-return profile. Moreover, it will monitor the overall portfolio to ensure regulatory and tax compliance. The Advisor will allocate investments in an effort to best achieve its investment objective. The Advisor expects that it will generally maintain a very diversified portfolio across property sectors and geographies.

Investment Process for Direct Real Estate Holdings – When selecting Direct Real Estate Holdings for the Fund the Advisor will consider such things as the following: the strength of its referral relationship, macroeconomic conditions; current and anticipated interest rates; fundamental analysis of the underlying real estate collateral, including physical inspections and market analysis; review of tenants, lease terms, zoning, operating costs and the asset's overall competitive position in its market; the operating expertise and financial strength of the sponsor or borrower; cash flow projections over the term of a loan, condition of real estate and potential for capital improvements; and review of third-party reports, including appraisals, environmental and engineering reports. In addition to the factors noted above, the Advisor will also actively manage the Fund's portfolio as it relates to credit quality, maturity, and duration of the securities it invests in to enhance its income and capital appreciation potential and to provide liquidity to the overall portfolio, as necessary. The Fund is not limited in credit quality or duration and as a result its portfolio may include securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "high yield" securities or "junk bonds," may have speculative characteristics with respect to the issuer's capacity to pay interest and repay principal.

Investment Process for Private Real Estate Funds/Private REITs - When selecting Private Real Estate Funds/Private REITs the Advisor will consider such things as the following: historical fund performance, age and size of fund, fees, liquidity and other subscription terms, investment process description, the experience and depth of the investment management team, market conditions, underlying real estate holdings, risk exposures, industry and geographic allocations and projections. Private Real Estate Funds and Private REITs will often be used to obtain exposure to investment strategies that cannot be easily replicated by the Fund through its Direct Real Estate Holdings.

Investment Process for Public Real Estate Securities –The Advisor will select individual investments for this grouping based on such factors as the following: historical performance, expected performance in various market conditions, historical volatility, correlation with other investments in the portfolio, risk exposures, correlation with the broader stock and bond market, liquidity, third-party ratings, independent research reports and proprietary analysis. This segment of the Fund's portfolio will be the most liquid of the three major categories of investment and may assist the Fund Advisor in meeting redemption requests and in more quickly deploying new capital from the selling of additional Fund shares. This category of investments also gives the Advisor the ability to attempt to mitigate portfolio risk through various hedging techniques including, among other things, the use of options and short selling.

The Fund is not constrained by fixed allocation percentages between its three categories of real estate investments, and the Advisor anticipates that the Fund's allocations may vary significantly from time to time based on the Advisor's view on potential investment opportunities as it relates to each category. As a REIT, the Fund has specific requirements that must be met relating to its investment holdings and income. However, outside of these requirements, the Fund has broad discretion to invest part of its portfolio in a wide range of publicly traded securities including, among other things, publicly traded partnerships, exchange traded funds, common stock and bonds. The Fund expects to concentrate investments in the real industry categories detailed above but is not limited to these categories and may invest in any publicly traded security that is not otherwise prohibited. The Advisor will generally choose non real estate related investments in an effort to achieve its investment objective.

TYPES OF INVESTMENTS

The Fund is permitted to invest in a broad range of securities. Below is a description of the primary security types utilized by the Fund.

Joint Venture Entities. As part of its Direct Real Estate Holdings, the Fund may enter into joint ventures with third parties, including partnerships, co-tenancies and other co-ownership arrangements or participations with mortgage or investment banks, financial institutions, real estate developers, owners, or other non-affiliated third parties for the purpose of owning or operating real estate through Joint Venture Entities. In such event, the Fund would not be in a position to exercise sole decision-making authority regarding the underlying real estate held by the Joint Venture Entity, and as a result the Fund may also be subject to the potential risk of disagreements on decisions, such as a sale, because neither it nor its joint venture partners would have full control over the investments held by the Joint Venture Entity. Unlike investments in Wholly Owned Entities, investments in Joint Venture Entities may, under certain circumstances, involve risks related to the involvement of a third party, including the possibility that the Fund's joint venture partners might become bankrupt or fail to fund their required capital contributions.

The Fund has not established safeguards it will apply to, or be required in, the Joint Venture Entities. Particular safeguards the Fund will require for investments in Joint Venture Entities will be determined on a case-by-case basis after the Advisor considers all facts they feel are relevant, such as the nature and attributes of the Fund's other potential Joint Venture Entity partners, the proposed structure of the Joint Venture Entity, the nature of the operations, liabilities and assets the Joint Venture Entity may conduct or own, and the proportion of the size of the Fund's interest when compared to the interests owned by other Joint Venture Entity parties. The Fund expects to consider specific safeguards to address potential consequences relating to: (i) the management of the joint venture, such as obtaining certain approval rights in joint ventures the Fund does not control or providing for procedures to address decisions in the event of an disagreement if the Fund shares control of the joint venture; (ii) the Fund's ability to exit a joint venture, such as requiring buy/sell rights, redemption rights or forced liquidation under certain circumstances; (iii) the Fund's ability to control transfers of interests held by other parties in the joint venture, such as requiring consent, right of first refusal or forced redemption rights in connection with transfers; and (iv) the Fund's qualification as a REIT for U.S. federal income tax purposes.

Co-Investment Entities. As part of its Direct Real Estate Holdings, the Fund may acquire interests by entering into co-investment agreements with affiliates of the Advisor. The Fund's ownership percentage in the co-investment entity will generally be pro rata to the amount of money the Fund applies to the origination or commitment amount for the underlying Direct Real Estate Holding or purchase price (including financing, if applicable) and the acquisition, construction, development, or renovation expenses, if any, of the underlying Direct Real Estate Holding, as applicable, owned by the co-investment entity. The Fund's ownership in the co-investment entity may be passive in nature, and the Fund may have a greater economic interest but less control rights in the co-investment entity than the affiliate in which the Fund will co-invest alongside.

The Fund's investments in real estate through the securities of a co-investment entity with its affiliates is subject to the requirements of the 1940 Act and terms and conditions of an exemptive order the Fund received from the SEC allowing the Fund and/or the co-investment entities to co-invest alongside certain entities affiliated with or managed by the Advisor. However, there can be no assurance that the Fund and the Advisor will be able to rely on such exemptive relief for certain potential transaction structures. The exemptive order from the SEC imposes extensive conditions on the terms of any co-investment made by an affiliate of the Fund. The Fund may incur losses in the event that the Fund will not be able to fully comply (or will be deemed not to be in compliance) with these extensive conditions. The Fund has adopted procedures reasonably designed to ensure compliance with the exemptive order and the Board also oversees risk relative to such compliance. Certain unaffiliated third parties may also invest in the co-investment entity on terms that may vary from those of the Fund or its affiliates. The Fund expects that any unaffiliated third parties that will invest alongside the Fund in a co-investment entity will generally be institutional investors such as public pension funds, corporate pension funds and qualified trusts forming part of an endowment or charitable foundation. Co-investments made by the Fund may result in certain conflicts of interest.

Wholly Owned Entities. The Fund may invest in Direct Real Estate Holdings through one or more Wholly Owned Entities formed by the Fund and organized in the United States. Real estate through these Wholly Owned Entities may include fee simple (i.e., an absolute title to the underlying real estate free of any other claims), leasehold ownership, or a partnership interest in the underlying real estate. Unlike investments through Joint Venture Entities, the Fund will maintain complete control of the underlying real estate investments held by the Wholly Owned Entity and as a result, the Fund will bear all risks associated with the underlying real estate. However, the Fund will have greater flexibility as to disposition of a real estate investment or the renovation, redevelopment, repositioning, or disposition of an underlying real estate investment held by the Wholly Owned Entity because the Fund will be in a position to exercise sole decision-making authority with respect to such underlying real estate investment. Further, investments in real estate made through a Wholly Owned Entity will not be subject to the risk of bankruptcy of a third party or failure of such third party to fund any required capital contributions, or the risk of disputes between the Fund and its joint venture partners that could result in litigation or arbitration that would increase the Fund's expenses.

The principal risks of investments in any Wholly Owned Entity are the same as those relating to Joint Venture Entities. The Fund will monitor its fundamental investment policies, including the requirements and restrictions relating to diversification, concentration, leverage, and issuance of senior securities, and comply with such policies on an aggregate basis taking into account the Fund's direct investments and the investments made by any Wholly Owned Entity as if they were a single combined investment portfolio. The Wholly Owned Entities generally will not be registered as investment companies under the 1940 Act and, therefore, will not be subject to all of the investor protections and substantive regulation of the 1940 Act, including the requirement to have a board of directors comprised of independent directors. However, to the extent they are applicable to the investment activities of any Wholly Owned Entity, such Wholly Owned Entity will be managed pursuant to the 1940 Act compliance policies and procedures of the Fund.

Direct Real Estate Debt. The Fund expects that it will invest in real estate debt investments by engaging the following transactions: originating loans and purchasing or participating in other debt investments or purchasing them from third party sellers or investing in or purchasing the securities through private real estate funds that focus on commercial real estate investments. The Fund's investments in Direct Real Estate Debt Investments will typically consist of the following types of commercial real estate debt:

Commercial Real Estate Loans. The Fund intends to acquire commercial real estate loans, including loans for for-sale housing, by originating the loans and by purchasing them from third party sellers.

Senior Mortgage Loans. The Fund intends to invest in senior mortgage loans providing capital for the acquisition, refinancing or repositioning of quality real estate and may be fixed or floating rate loans that immediately provide the Fund with current income, which the Fund refers to as current-pay loans. The Fund's senior mortgage loans will be primarily backed by properties located in the U.S. The Fund may selectively syndicate portions of these loans, including senior or junior participations that will effectively provide permanent financing or optimize returns which may include interest-only portions. Loan syndication is the process of involving a group of lenders in funding various portions of a loan for a single borrower. Loan syndication most often occurs when a borrower requires an amount too large for a single lender to provide or when the loan is outside the scope of a lender's risk-exposure levels.

Senior mortgage loans provide for a higher recovery rate and lower defaults than other debt positions due to the lender's favorable control features which at times means control of the entire capital structure. Because of these attributes, this type of investment receives favorable treatment from third party rating agencies and financing sources, which should increase the liquidity of these investments.

Subordinated Mortgage Loans. The Fund may also invest in structurally subordinated first mortgage loans and junior participations in first mortgage loans or participations in these types of assets, secured by quality real estate properties primarily located in the U.S. The Fund may create subordinated mortgage loans by creating participations of the Fund's directly originated first mortgage loans generally through syndications of senior interests or co-origination with a senior lender or the Fund may buy such assets directly from third party originators.

Investors in subordinated mortgage loans are compensated for the increased risk of such assets from a pricing perspective as compared to first mortgage loans but still benefit from a lien on the related property. Investors typically receive principal and interest payments at the same time as senior debt unless a default occurs, in which case these payments are made only after any senior debt is paid in full. Rights of holders of subordinated mortgage loans are usually governed by participation and other agreements that, subject to certain limitations, typically provide the holders with the ability to cure certain defaults and control certain decisions of holders of senior debt secured by the same properties (or otherwise exercise the right to purchase the senior debt), which provides for additional downside protection and higher recoveries.

Mezzanine Loans. These are loans secured by one or more ownership interests in an entity that directly or indirectly owns commercial real property. The Fund may own mezzanine loans directly or the Fund may hold a participation in a mezzanine loan or a sub-participation in a mezzanine loan. Mezzanine loans may be either short (three to five year) or longer (up to 10 year) terms and may be fixed or floating rate. These loans are predominantly current-pay loans (although there may be a portion of the interest that accrues if cash flow generated by the related property is not sufficient to pay current interest) and may provide for participation in the value or cash flow appreciation of the underlying property.

Investors in mezzanine loans are compensated for the increased risk of such assets from a pricing perspective and still benefit from the right to foreclose, in many instances more efficiently than senior mortgage debt. Upon a default by the borrower under the mezzanine loan, the mezzanine lender generally can take control on an expedited basis of the property-owning entity, subject to the rights of the holders of debt senior in priority on the property. Rights of holders of mezzanine loans are usually governed by intercreditor or inter-lender agreements that provide such holders with the right to cure certain defaults and control certain decisions of holders of any senior debt secured by the same properties (or otherwise exercise the right to purchase the senior debt), which provides for additional downside protection and higher recoveries.

Nonetheless, these types of investments involve a higher degree of risk relative to a senior mortgage secured by the underlying real property because the investment may become unsecured as a result of foreclosure by the senior lender if the mezzanine lender is unable to cure senior mortgage defaults. In the event of a bankruptcy of the entity providing the pledge of its ownership interests as security, the Fund may not have full recourse to the assets of such entity, or the assets of the entity may not be sufficient to satisfy the mezzanine loan. If a borrower defaults on the Fund’s mezzanine loans or debt senior to the Fund’s loan, or in the event of a borrower bankruptcy, the Fund’s mezzanine loan will be satisfied only after the senior debt has been repaid.

Direct Real Estate Preferred Equity. Preferred equity is a type of equity secured by the general or limited partner interest in an entity that owns real estate or real estate-related investments. Preferred equity interests are generally senior with respect to the payments of dividends and other distributions, redemption rights and rights upon liquidation to such entity’s common equity. Investors in preferred equity are typically compensated for their increased credit risk from a pricing perspective with fixed payments but may also participate in capital appreciation. Upon a default by a general partner of a preferred equity issuer, there typically is a change of control event and the limited partner assumes control of the entity. Rights of holders of preferred equity are usually governed by partnership agreements.

Private Real Estate Fund (Equity or Debt). The Fund may invest in securities issued by private real estate funds that may be structured as limited partnerships or limited liability companies and that hold real estate assets. Private real estate funds are private investment funds that invest primarily in real estate and real estate-related investments and are managed by asset managers with expertise in investing in real estate and real estate-related investments. Many private equity real estate funds have large minimum investment size and stringent investor qualification criteria intended to limit their direct investors to mainly institutions such as endowments and pension funds — as such, the Fund enables investors to indirectly invest with experienced investment managers. The Fund intends to utilize this approach to further diversify the portfolio to achieve lower volatility and lower correlation to broader markets. The Fund will not invest more than 15% of the Fund's assets in private funds that would be investment companies but for the exemptions under Rule 3(c)(1) or 3(c)(7) under the 1940 Act). Entities that choose a 3(c)(1) or 3(c)(7) exemption but that qualify as REITs or that would otherwise qualify for an exemption pursuant to Section 3(c)(5)(c) of the 1940 Act will not be subject to the 15% limitation.

Private REIT (Equity or Debt). The Fund may invest in Private REITs that are not listed on major stock exchanges. Private REITs typically own large, diversified pools of commercial real estate properties and employ moderate to high leverage. Like publicly traded REITs, private REITs must comply with REIT tax rules which generally require them to pay out all of their income as dividends to shareholders.

Publicly Traded REIT (Equity). Publicly traded REITs typically own large, diversified pools of commercial real estate properties and employ moderate leverage. Most of these companies specialize in particular property types such as regional malls, office properties, apartment properties and industrial warehouses. Many public REITs are listed on major stock exchanges, such as the New York Stock Exchange and NASDAQ. They typically pay out all of their taxable income as dividends to shareholders. In turn, shareholders pay the income taxes on those dividends.

Publicly Traded REIT (Debt). The Fund may also acquire senior unsecured debt of publicly traded REITs that acquire and hold real estate. Publicly traded REITs may own large, diversified pools of commercial real estate properties or they may focus on a specific type of property, such as office properties, industrial warehouses, and Multi-family or apartment properties). Publicly traded REITs typically employ leverage, which magnifies the potential for gains and the risk of loss. Corporate bonds issued by these types of REITs or their operating partnerships are usually rated investment grade and benefit from strong covenant protection.

Publicly Traded REIT (Preferred Stock). The Fund may invest in preferred stocks issued by REITs. Preferred stocks are securities that pay dividends either at a specified rate or based on a premium to an interest rate benchmark and have a preference over common stocks in the payment of dividends and the liquidation of assets. This means that an issuer must pay dividends on its preferred stock prior to paying dividends on its common stock. In addition, in the event a company is liquidated, preferred shareholders must be fully repaid on their investments before common shareholders can receive any money from the company. Preferred shareholders, however, usually have no right to vote for the REIT's directors or on other corporate matters. Preferred stocks may pay a fixed or variable stream of income to investors, and this income stream is a primary source of the long-term investment return on preferred stocks. As a result, the market value of preferred stocks with fixed payment streams is generally more sensitive to changes in interest rates than the market value of common stocks. In this respect, preferred stocks with fixed payment streams share many investment characteristics with debt securities.

Exchange Traded Funds. The Fund may invest in ETFs, including affiliated ETFs. ETFs are traded similarly to stocks and listed on major stock exchanges. Potential benefits of ETFs include diversification, cost and tax efficiency, liquidity, marginability, utility for hedging, the ability to go long and short, and (in some cases) monthly or quarterly dividends. An ETF may attempt to track a particular market segment or index.

Closed-End Funds and Mutual Funds. The Fund may make investments in other investment vehicles such as closed-end funds and mutual funds. Shares of closed-end funds are typically listed for trading on major stock exchanges and, in some cases, may be traded in other over-the-counter markets. Closed-end funds may trade at a discount or surplus to net-asset-value whereas closed-end interval funds and mutual funds will trade at net-asset-value.

LEVERAGE

The Fund may use leverage to provide additional funds to support its investment activities. The Fund may borrow from certain financial institutions, which could include unsecured and secured credit facilities (collectively, "Borrowings"). The Fund's Borrowings are limited to 33 1/3% of the Fund's total assets (less all liabilities and indebtedness not represented by 1940 Act leverage) immediately after such Borrowings. The Fund may utilize debt financing consisting of property level debt (mortgages on the Fund's properties that are generally not recourse to the Fund) and entity level debt (non-mortgage debt at the Fund level). Property level debt will be incurred by special purpose vehicles held by the Fund (including as part of a joint venture with a third party) and secured by real estate owned by such special purpose vehicles. Such special purpose vehicles would own real estate assets and would borrow from a lender using the owned property as mortgage collateral. If any such special purpose vehicle were to default on a loan, the lender's recourse would be to the mortgaged property and the lender would typically not have a claim to other assets of the Fund. When such property level debt is not recourse to the Fund, the Fund will not treat such non-recourse borrowings as senior securities (as defined in the 1940 Act) for purposes of complying with the 1940 Act's limitations on leverage, unless the special purpose vehicle (or other real estate related investment) holding such debt is a wholly-owned subsidiary of the Fund or the financial statements of the special purpose vehicle (or other real estate related investment) holding such debt will be consolidated in the Fund's financial statements in accordance with Regulation S-X and other accounting rules. In addition, the Fund may invest in derivative transactions that have similar effects as leverage. The Fund expects to cover its commitments in such derivative transactions by segregating liquid assets at the Fund's custodian or entering into offsetting transactions by owning positions that cover its obligations. When the Fund takes such coverage related actions, it will not be subject to the foregoing 33 1/3% limitation. so long as the Fund has covered its commitment with respect to such techniques by segregating liquid assets, entering into offsetting transactions or owning positions covering its obligations.

Effects of Leverage

The following table illustrates the effect of leverage on Common Shares total return, assuming investment portfolio total returns (comprised of income and changes in the value of securities held in the Fund's portfolio) of -10%, -5%, 0%, 5% and 10%. These assumed investment portfolio returns are hypothetical figures and are not necessarily indicative of the investment portfolio returns experienced or expected to be experienced by the Fund.

For the fiscal year ended March 31, 2025 leverage was utilized, which is being used for purposes of the table below. Specifically, the table assumes the Fund's actual use of leverage during the fiscal year ended March 31, 2025, net of expenses and the Fund's currently projected annual interest on its leverage of 7.28%. Estimates are based on Fund net assets of approximately $64,634,672. The information below does not reflect the Fund's use of certain other forms of economic leverage achieved through the use of other instruments or transactions not considered to be senior securities under the 1940 Act, such as other derivative instruments. The assumed investment portfolio returns in the table below are hypothetical figures and are not necessarily indicative of the investment portfolio returns experienced or expected to be experienced by the Fund. Your actual returns may be greater or less than those appearing below. In addition, actual expenses associated with the Fund's use of leverage may vary frequently and may be significantly higher or lower than the rate used for the example below.

Assumed Portfolio Total Return (Net of Expenses)	(10)%	(5)%	0%	5%	10%
Common Shares Total Return	(12.73)%	(6.94)%	(1.15)%	4.64%	10.44%

Common Shares total return is composed of two elements: the Common Shares dividends and distributions paid by the Fund (the amount of which is largely determined by the net investment income of the Fund after paying interest on its leverage) and gains or losses on the value of the securities the Fund owns. As required by SEC rules, the table above assumes that the Fund is more likely to suffer capital losses than to enjoy capital appreciation. For example, to assume a total return of 0% the Fund must assume that the return it receives on its investments is entirely offset by losses in the value of those investments.

Non-Principal Investment Strategies

Short-Term Investments. The Fund may utilize short-term investments, including, but not limited to cash or high-quality cash equivalents, including money market instruments, money market investment companies and ETFs, short-term debt securities, commercial paper, certificates of deposit, banker's acceptances and time deposits ("Cash Equivalents"), for cash management purposes such as to meet expenses, pending the investment of assets, or to maintain the liquidity necessary to effect repurchases of Shares. The Fund may at times have significant holdings in cash and Cash Equivalents. This could occur while the Advisor is seeking attractive investment opportunities and/or suitable investments for the Fund and/or for temporary defensive purposes.

Temporary Defensive Investments. In response to adverse market, economic, political or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its principal investment objective and/or strategies and may invest, without limitation, in cash or high-quality Cash Equivalents. A defensive position, taken at the wrong time may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive position.

Additional Information Regarding the Fund's Investment Strategy. An investment in the Fund is highly speculative. There can be no assurance that the investment strategies employed by the Advisor will be successful or result in the investment objective of the Fund being achieved. In addition, the investment strategies utilized by the Fund are subject to certain limitations as a result of its registration under the Investment Company Act.

Investment decisions require the exercise of judgment by the Advisor. The Advisor may, at times, decide not to make certain investments, thereby foregoing participation in price movements that would have yielded profits or avoided losses. Shareholders cannot be assured that the strategies or methods utilized by the Advisor will result in profitable investing for the Fund.

RISK FACTORS AND SPECIAL CONSIDERATIONS

The following discussion summarizes some of the risks that a potential investor should consider before deciding to purchase the Fund's Shares.

An investment in the Fund's shares is subject to risks. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund's shares to increase or decrease. You could lose money by investing in the Fund. By itself, the Fund does not constitute a complete investment program. Before investing in the Fund you should consider carefully the following risks the Fund faces through its investments. There may be additional risks that the Fund does not currently foresee or consider material. You may wish to consult with your legal or tax advisors, before deciding whether to invest in the Fund.

Risks of Investing in the Fund

Management Risk. The Fund is actively managed, and the Fund's performance will reflect the Advisor's ability to make investment decisions that are suited to achieving the Fund's investment objective. The Advisory Agreement gives the Advisor broad discretionary power to decide what investments the Fund will make and what strategies it will use. The Advisor may, at times, decide not to make certain investments, thereby foregoing participation in price movements that would have yielded profits or avoided losses. Shareholders cannot be assured that the strategies or methods utilized by the Advisor will result in profitable investing for the Fund. In addition, there can be no assurance that any investment method employed on behalf of the Fund will produce profitable results. Profitable investing is often dependent on anticipating trends. In addition, markets experiencing random price fluctuations, rather than defined trends or patterns, may generate a series of losing investments. There have been periods in the past when the markets have been subject to limited and ill-defined price movements, and such periods may recur. Any factor that may lessen major price trends (such as governmental controls affecting the markets) may reduce the prospect for future profitability. Any factor which would make it difficult to execute trades, such as reduced liquidity or extreme market developments resulting in prices moving the maximum amount allowed in a single day could also be detrimental to profits or cause losses. Increases in margin levels on securities may occur in the future. Such increased margin and other potential regulatory changes may adversely impact investment strategies. No assurance can be given that the strategies employed on behalf of the Fund will be profitable in the future.

Market Risk. The value of the Fund's investments may move up or down, sometimes rapidly and unpredictably. At any point in time, your Shares may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions. Global economic, political and market conditions and economic uncertainty may adversely affect the Fund's business, results of operations and financial condition. The Fund's investment strategy involves a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Advisor. Such factors include a wide range of economic, political, technological, competitive and other conditions (including pandemics, acts of terrorism or war) that may affect investments held by the Fund in general or specific segments of the real estate industry. The private securities in which the Fund may invest may be volatile or illiquid, which may adversely affect the ability of the Fund to realize profits.

Risk of Loss or Total Loss**.** An investment in the Fund is subject to loss, including the possible loss of the entire amount invested. There can be no assurance that the Fund will not incur losses. No guarantee or representation is made that the Fund's investments will be successful, and investment results may vary substantially over time. An investment in the Shares is subject to risks and involves a heightened risk of total loss of investment.

Issuer and Non-Diversification Risk. The value of a specific security can perform differently from the real estate market for reasons related to the performance of the investment manager, the financial leverage of the issuer, and reduced demand for the properties and services of the issuer. The Fund's performance may be more sensitive to any single economic, business, political or regulatory occurrence because the Fund may invest more than 5% of its total assets in the securities of one or more issuers. The Fund's investments may carry the risks associated with significant geographical concentration. The Fund does not screen for geographical concentration so it is possible the Fund's investments may be overly concentrated in certain geographic areas, and the Fund may experience losses as a result of such concentration. A worsening of economic conditions in the geographic area in which the Fund's investments may be concentrated could have an adverse effect on Fund's business, including reducing the demand for new financings, limiting the ability of customers to pay financed amounts, and impairing the value of the Fund's collateral.

Capital Markets Risk. The Fund expects to fund a portion of its Direct Real Estate Holdings with property-level financing. There can be no assurance that any financing will be available to the Fund in the future on acceptable terms, if at all, or that it will be able to satisfy the conditions precedent required to use its credit facilities, if entered into, which could reduce the number, or alter the type, of investments that the Fund would make otherwise. Any failure to obtain financing could have a material adverse effect on the continued development or growth of the Fund's business and harm the Fund's ability to operate and make distributions. Access to the capital markets and other sources of liquidity was severely disrupted during the credit crisis and, despite recent improvements, the markets could suffer another severe downturn and another liquidity crisis could emerge. There can be no assurance that any financing will be available to the Fund in the future on acceptable terms, if at all, or that it will be able to satisfy the conditions precedent required to use its credit facilities, if entered into, which could reduce the number, or alter the type, of investments that the Fund would make otherwise. This may reduce the Fund's income. To the extent that financing proves to be unavailable when needed, the Fund may be compelled to modify its investment strategy to optimize the performance of the portfolio. The Fund may finance certain of its investments through the use of repurchase agreements with one or more financial institutions. Obligations under certain repurchase agreements could be recourse obligations to the Fund and any default thereunder could result in margin calls and further force a liquidation of assets at times when the pricing may be unfavorable to the Fund. The Fund's default under such repurchase agreements could negatively impact the Fund's business, liquidity and financial condition. The Fund may use a variety of structures to finance its investments. To the extent these financing arrangements contain mark-to-market provisions, if the market value of the investments pledged by the Fund declines due to credit quality deterioration, it may be required by its lenders to provide additional collateral or pay down a portion of its borrowings. In a weakening economic environment, the Fund would generally expect credit quality and the value of the investment that serves as collateral for its financing arrangements to decline, and in such a scenario, it is likely that the terms of its financing arrangements would require partial repayment from it, which could be substantial. Posting additional collateral to support its financing arrangements could significantly reduce the Fund's liquidity and limit its ability to leverage its assets. In the event the Fund does not have sufficient liquidity to meet such requirements, its lenders can accelerate its borrowings, which could have a material adverse effect on the Fund's business and operations.

Repurchase Policy Risks. Quarterly repurchases by the Fund of its shares typically will be funded from available cash or sales of portfolio securities. The sale of securities to fund repurchases could reduce the market price of those securities, which in turn would reduce the Fund's net asset value. The Advisor may take measures to attempt to avoid or minimize such potential losses and turnover, and instead of liquidating portfolio holdings, may borrow money to finance repurchases of shares. If the Fund borrows to finance repurchases, interest on any such borrowing will negatively affect shareholders who do not tender their shares in a repurchase offer by increasing the Fund's expenses and reducing any net investment income. To the extent the Fund finances repurchase proceeds by selling investments, the Fund may hold a larger proportion of its net assets in less liquid securities. The Fund's quarterly repurchase offers are a shareholder's only means of liquidity with respect to his or her shares. Repurchase of shares will tend to reduce the amount of outstanding shares and, depending upon the Fund's investment performance, its net assets. A reduction in the Fund's net assets may increase the Fund's expense ratio, to the extent that additional shares are not sold. In addition, the repurchase of shares by the Fund may be a taxable event to those shareholders. The Fund's quarterly repurchase offers are a shareholder's only means of liquidity with respect to his or her shares. The shares are not traded on a national securities exchange and no secondary market exists for the shares, nor does the Fund expect a secondary market for its shares to exist in the future.

If a repurchase offer is oversubscribed and the Fund determines not to repurchase additional Shares beyond the repurchase offer amount, or if Shareholders tender an amount of Shares greater than that which the Fund is entitled to purchase, the Fund will repurchase the Shares tendered on a pro rata basis, and Shareholders will have to wait until the next repurchase offer to make another repurchase request. Shareholders will be subject to the risk of NAV fluctuations during that period. Thus, there is also a risk that some Shareholders, in anticipation of proration, may tender more Shares than they wish to have repurchased in a particular quarter, thereby increasing the likelihood that proration will occur. The NAV of Shares tendered in a repurchase offer may fluctuate between the date a Shareholder submits a repurchase request and the repurchase request deadline, and to the extent there is any delay between the repurchase request deadline and the repurchase pricing date. The NAV on the repurchase request deadline or the repurchase pricing date may be higher or lower than on the date a Shareholder submits a repurchase request.

Liquidity Risk. There is currently no secondary market for Fund shares and the Fund expects that no secondary market will develop. Shares of closed-end investment companies, such as the Fund, that are traded on a secondary market may trade at a discount from their NAV per share and initial offering prices. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% of the shares outstanding at such time. There is no guarantee that shareholders will be able to sell the requested number of shares (or dollar amount) in a quarterly repurchase offer, regardless of market conditions, such as a downturn. As a result of the foregoing, an investment in the Fund's shares is not suitable for investors who cannot tolerate risk of total loss or who require liquidity, other than limited liquidity provided through the Fund's repurchase policy (repurchase at least 5% quarterly). Certain of the Fund's investments (e.g., Private Real Estate Funds, Private REITS and Direct Real Estate Holdings) are also subject to liquidity risk because they generally offer only limited redemptions. Liquidity risk exists when an investment of the Fund proves to be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

Delay in Use of Proceeds Risk. Although the Fund currently intends to invest the proceeds from any sale of the Shares offered hereby within three to six months of receipt, such investments may be delayed if suitable investments are unavailable at the time. Delays the Fund encounters in the selection, due diligence and origination or acquisition of investments would likely limit its ability to pay distributions and lower overall returns. The Fund's ability to achieve its investment objective and to pay distributions depends upon the performance of the Advisor in the acquisition of the Fund's investments and the ability of the Advisor to source loan origination opportunities for the Fund. In addition, if the Fund is unable to find suitable investments promptly or deploy capital in a timely or efficient manner, it may be forced to invest in cash, cash equivalents or other assets. The rate of return on these investments, which affects the amount of cash available to make distributions, may be less than the return obtainable from the type of investments in the real estate industry the Fund seeks to originate or acquire.

Such investments may also make it more difficult for the Fund to qualify as a REIT. Therefore, delays the Fund encounters in the selection, due diligence and origination or acquisition of investments would likely limit its ability to pay distributions and lower overall returns. There can be no assurances as to how long it will take the Fund to invest the net proceeds from sales of Fund Shares. If the Fund would continue to be unsuccessful in locating suitable investments, the Fund may ultimately decide to liquidate. This offering is being made on a "best efforts" basis, meaning that the Fund is only required to use its best efforts to sell the shares and has no firm commitment or obligation to purchase any shares in the offering. As a result, the amount of proceeds the Fund raises in the offering may be substantially less than the amount the Fund would need to create a diversified portfolio of investments, even if the Fund is successful in raising the maximum offering amount. If the Fund is unable to raise substantial funds, the Fund will make fewer investments resulting in less diversification in terms of the type, number and size of investments that it makes. As a result, the value of a Shareholder's investment may be reduced in the event the Fund's assets underperform. Moreover, the potential impact of any single asset's performance on the overall performance of the portfolio increases. In addition, the Fund's ability to achieve its investment objective could be hindered, which could result in a lower return on the investments. Further, the Fund will have certain fixed operating expenses regardless of whether the Fund is able to raise substantial funds in this offering. The Fund's inability to raise substantial funds would increase its fixed operating expenses as a percentage of gross income, reducing the Fund's net income and limiting its ability to make distributions.

Distributions Risk. The Fund is required to make distributions sufficient to satisfy the requirements for qualification as a REIT for U.S. federal income tax purposes. There can be no assurance that the Fund will achieve investment results that will allow the Fund to make a specified level of cash distributions or maintain certain levels of cash distributions. All distributions will be paid at the discretion of the Board and may depend on the Fund's earnings, the Fund's net investment income, the Fund's financial condition, compliance with applicable regulations and such other factors as the Board may deem relevant from time to time. The Fund's distributions may be reclassified such that they consist in whole or in part of a return of capital. A return of capital may also reduce a Shareholder's tax basis, resulting in higher taxes when the Shareholder sells his shares, and may cause a Shareholder to pay taxes even if he sells his shares for less than the original purchase price. The distribution requirements also may cause the Fund to sell a security at a time it would not otherwise do so in order to manage the distribution of income and gain.

Illiquid Investment Risk. Many of the Fund's investments will be illiquid, including the Fund's investments in Private REITs, Direct Real Estate Holdings and Private Real Estate Funds. A variety of factors could make it difficult for the Fund to dispose of any of its illiquid investments on acceptable terms, even under circumstances when the Advisor believes it would be in the best interests of the Fund to do so. The Fund cannot predict whether it will be able to sell any investment for the price or on the terms set by it or whether any price or other terms offered by a prospective purchaser would be acceptable to the Fund. Illiquid investments may also be difficult to value and their pricing may be more volatile than more liquid investments, which could adversely affect the price at which the Fund is able to sell such instruments.

Valuation Risk. The Fund is subject to valuation risk, which is the risk that one or more of the assets in which the Fund invests are priced incorrectly, due to factors such as incomplete data, market instability or human error. If the Fund ascribes a higher value to assets and their value subsequently drops or fails to rise because of market factors, returns on the Fund's investment may be lower than expected and could experience losses. While the valuation of the Fund's publicly traded securities is more readily available, the Fund's ownership interests in Private REITs and Private Real Estate Funds are not publicly traded and the Fund will depend on the institutional asset manager to such fund to provide a valuation of the Fund's investment. The valuation of the Fund's investment in a Private REIT and/or Private Real Estate Fund, as provided by an institutional asset manager as of a specific date, may vary from the fair value of the investment at the time it is sold to an independent third party. The Advisor will be dependent on information provided by the Private REIT and/or Private Real Estate Fund, including quarterly unaudited financial statements which if inaccurate could adversely affect the Advisor's ability to value the Fund's shares.

The Fund's Direct Real Estate Holdings are fair valued by the Advisor in accordance with the procedures described under "Determination of Net Asset Value" below. The valuation process will involve subjective judgments and projections and may not be accurate. Valuations and appraisals of the Fund's Direct Real Estate Holdings will be only estimates of fair value. Valuations and appraisals of the Fund's Direct Real Estate Holdings are only conducted on a periodic basis. If the relevant asset's value changes after such appraisal, it will be difficult for the Advisor to quantify the impact of such change and the necessary information to make a full assessment of the value may not be immediately available, which may require the Advisor to make an assessment of fair value with incomplete information. A material change in a Direct Real Estate Holdings investment or a new appraisal of a Direct Real Estate Holdings investment may have a material impact on the Fund's overall NAV, resulting in a sudden increase or decrease to the Fund's NAV per Share. In addition, accurate valuations are more difficult to obtain in times of low transaction volume because there are fewer market transactions that can be considered in the context of the appraisal. It also may be difficult to reflect fully and accurately rapidly changing market conditions or material events that may impact the value of the Fund's Direct Real Estate Holdings between valuations, or to obtain complete information regarding any such events in a timely manner. For example, an unexpected termination or renewal of a material lease, a material increase or decrease in vacancies or an unanticipated structural or environmental event at a property may cause the value of a property to change materially, yet obtaining sufficient relevant information after the occurrence has come to light and/or analyzing fully the financial impact of such an event may be difficult to do and may require some time. The Advisor will consider the independent third-party valuation agents' or pricing services' appraisals in determining the fair value of the Direct Real Estate Holdings. There will be no retroactive adjustment in the valuation of such assets, the offering price of the Shares, the price the Fund paid to repurchase Shares or NAV-based fees the Fund paid to the Advisor to the extent such valuations prove to not accurately reflect the realizable value of the Fund's assets. Because the price you will pay for Shares in this offering, and the price at which your Shares may be repurchased in a repurchase offer by the Fund, are based on NAV per Share, you may pay more than realizable value or receive less than realizable value for your investment if assets are mispriced. In addition, the participation of the Advisor in the Fund's valuation process could result in a conflict of interest, as the management fee paid to the Advisor is based on the value of the Fund's assets.

Real Estate Industry Concentration Risk. The Fund' investments in real estate industry securities, either directly or through its investments in Private and Public REITs, Private Real Estate Funds and Other Public Real Estate Securities, its portfolio will be significantly impacted by the performance of the real estate market and may experience more volatility and be exposed to greater risk than a more diversified portfolio. The value of companies engaged in the real estate industry is affected by: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates and leverage. There are also special risks associated with particular real estate sectors, or real estate operations generally. The Fund's investments will be subject to the risks typically associated with real estate, including but not limited to the following:

Tenant Related Risks. The leases on the properties underlying the Fund's investments may not be renewed on favorable terms or the occupancy rate of various properties may fall in a manner which adversely affects the Fund's investments. Bankruptcies, financial difficulties or defaults by tenants of the properties in which the Fund invests may adversely affect the Fund.

Real Estate Operators Risk. Real estate operators that the Fund works with in acquiring and managing assets, property managers or any other third party that is involved in the Fund's operation may experience financial difficulties (e.g., bankruptcy) that could result in a loss of value in the Fund's investments. Property managers can make decisions that result in increased operating and maintenance related costs.

Development Related Risks. These risks include cost overruns and non-completion of the construction or renovation of the properties owned, directly or indirectly, by the Fund. The expenses related to renovations may affect the value of the Fund's investments.

Interest Rate Risks. Changes in interest rates and/or credit spreads could negatively affect the value of the Fund's investments, which could result in reduced earnings or losses and negatively affect the cash available for distribution to the Fund's Shareholders.

Liquidity Risk. Investments in real estate assets can expose the Fund to liquidity risks. The Fund's direct investments in real estate will be illiquid.

Regulatory Related Risks. Real estate investments often incur a relatively greater cost of compliance with applicable federal, state, and local laws and regulations, which are subject to future changes in laws, including laws that increase operating expenses or limit rents that may be charged and changes in state or local zoning laws or changes in governmental rules, regulations and fiscal policies.

Environmental, Social, Political, Economic, Natural Disasters and Weather- Related Risks. The Fund is exposed to environmental liabilities with respect to properties in which the Fund invests, and the potential for increasing costs to comply with environmental laws. Real estate investments are subject to unforeseeable events such as social unrest, civil disturbances, terrorism, earthquakes, hurricanes and other natural disasters and real estate investments are subject to general downturns in the industry as well as downturns in specific geographic areas, and downturns caused by public health crises, pandemics and endemics, such as the novel coronavirus (COVID-19). The Fund cannot predict what the occupancy level will be in a particular building or that any tenant or mortgage or other real estate-related loan borrower will remain solvent. The Fund also cannot predict the future value of the Fund's properties. Accordingly, the Fund cannot guarantee that shareholders will receive cash distributions or share appreciation.

Lack of Insurance Risk. The companies the Fund invests in may not carry comprehensive liability, fire, flood, wind or earthquake extended coverage and rental loss coverage or the insurance in place has certain specifications and limits in place that reduce or eliminate coverage.

Joint Venture Related Risks. The Fund may not have sole decision-making authority with respect to certain of its Direct Real Estate Holdings. A joint venture partner could take actions that decrease the value of an investment to the Fund and lower the Fund's overall return, may have economic or other interests or goals that are inconsistent with the Fund's interests or goals, including, for instance, the financing, management, operation, leasing or sale of the assets purchased by such real estate investment, become insolvent or bankrupt, commit fraud or other misconduct that materially effects the Fund's investments, reach a disagreement involving such things as the handling of cash distributions, reserves, or a proposed sale or refinancing of the investment, and this disagreement could have an adverse impact on the operations and profitability of the investment and/or the amount and timing of distributions the Fund receives from such investment, be structured differently than the Fund for tax purposes and this could create conflicts of interest and risk to the Fund's ability to qualify as a REIT for tax purposes, and/or experience a change of control, which could result in new management of such co-investor, joint venture partner or other investor with less experience or conflicting interests to the Fund and be disruptive to the Fund's business.

There are also special risks associated with particular sectors of the real estate industry, or real estate operations, including, but not limited to, those risks described below:

Retail Properties. Retail properties are affected by shifts in consumer demand due to demographic changes, changes in spending patterns and lease terminations. Moreover, the shift to on-line retail shopping may be adverse to retail properties.

Office Properties. Office properties are affected by a downturn in the businesses operated by their tenants. Also, the trend toward more businesses allowing work-from-home policies may adversely affect this industry.

Hospitality Properties. Hotel properties and other properties in the hospitality real estate sector, such as motels and extended stay properties, are affected by declines in business and leisure travel and are generally more sensitive to downturns in business cycles. These properties have been significantly impacted by the recent Covid-19 health crisis and will likely remain susceptible to any future health crisis.

Healthcare Properties. Healthcare properties are affected by potential federal, state and local laws governing licenses, certification, adequacy of care, pharmaceutical distribution, rates, equipment, personnel and other factors regarding operations, and the continued availability of revenue from government reimbursement programs.

Industrial Properties. Industrial properties are affected by downturns in the manufacturing, processing, and shipping of goods.

Multi-family Properties. Multi-family properties are affected by adverse economic conditions in the locale, oversupply and rent control laws as well as major demographic and population trends.

Residential Properties. Residential properties can be significantly affected by the national, regional and local real estate markets. This segment of the real estate industry also is sensitive to interest rate fluctuations which can cause changes in the availability of mortgage capital and directly affect the purchasing power of potential homebuyers. Thus, residential properties can be significantly affected by changes in government spending, consumer confidence, demographic patterns and the level of new and existing home sales.

Shopping Centers. Shopping center properties are affected by changes in the local markets where their properties are located and are dependent upon the successful operations and financial condition of their major tenants.

Self-Storage Properties. Self-storage properties are affected by changes to competing local properties, consumer and small business demand for storage space, and regional demographic trends.

Manufactured Housing. Manufactured housing parks are subject to a number of risks that include poor long-term value due to stigmas attached to mobile home parks, limited design options for manufactured housing, tougher mortgage requirements, and expense and scarcity of land to build and maintain a manufactured housing park.

Cell Towers. Cell tower investments are affected by carrier financial performance, industry consolidation and demand for wireless broadband services. Also, technology innovation could lead to less reliance on towers.

Data Centers. Data centers are susceptible to local economic conditions, the supply of and demand for data center space, an increasingly concentrated customer base, long sales cycles and significant competition. Data centers are particularly susceptible to operational risk including technological obsolescence, failure of power and cooling systems and failure of a data center's physical infrastructure any of which could lead to significant costs and disruptions that could reduce revenues, harm business reputation and have a material adverse effect on financial results. Data centers are also vulnerable to physical and electronic security breaches and cyber-attacks that could disrupt operations and have a material adverse effect on the Fund's financial performance and operating results.

Infrastructure Investments. Infrastructure and infrastructure-related assets present unique risks including: the burdens of ownership of infrastructure; local, national and international economic conditions; the supply and demand for services from and access to infrastructure; the financial condition of users and suppliers of infrastructure assets; changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of infrastructure assets difficult or impracticable; changes in environmental laws and regulations, and planning laws and other governmental rules; environmental claims arising in respect of infrastructure acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; changes in energy prices; changes in fiscal and monetary policies; negative developments in the economy that depress travel; uninsured casualties; force majeure acts, terrorist events, under-insured or uninsurable losses; and other factors which are beyond the reasonable control of the Fund. In many cases, the rates, or the fees charged to end users, that are charged by infrastructure assets are determined by regulators, concession agreements with governments and long-term contracts. Owners of such assets in many cases have the ability to increase such rates or fees in connection with inflation, economic growth, or otherwise. Many of these factors could cause the value of infrastructure investments to decline and negatively affect the Fund's returns.

Risks of Investing in the Equity of Private REITs. The Fund's equity investments in Private REITs will require it to bear a pro rata share of the REIT's expenses, including management and performance fees. Private REITs are not subject to the leverage restrictions imposed by the 1940 Act and as a result, the Fund could be effectively leveraged in an amount exceeding the limitations imposed by the 1940 Act, which could amplify losses suffered by the Fund when compared to unleveraged investments. The Private REITs will not be registered as investment companies under the 1940 Act and as a result, the Fund will not have the benefit of the 1940 Act's protective provisions. The Fund may not have sole decision-making authority over the Private REIT and may be unable to take actions to protect its interests in these investments. Private REITs are not publicly traded and therefore may not be as liquid as other types of investments. Furthermore, Private REITs need not have independent boards, shareholder approval of advisory contracts may not be required, they may leverage to an unlimited extent, and they may engage in joint transactions with affiliates. Private REITs may limit redemptions (i.e., monthly, quarterly, or possibly longer) and these withdrawal limitations restrict the Advisor's ability to terminate such investments. If values are falling, the Fund may not be able to sell its position and the value of Fund shares will be negatively impacted. These characteristics present additional risks for shareholders.

Mortgage Loan Risk. The Fund may invest in commercial mortgage loans, including mezzanine loans, which are secured by Multi-family residential, commercial use or other properties and are subject to risks of delinquency and foreclosure and risks of loss. Commercial mortgage loans are usually non-recourse in nature. Therefore, if a commercial borrower defaults on the commercial mortgage loan, then the options for financial recovery are limited in nature. In the event of any default under a mortgage or real estate loan held directly by the Fund, the Fund will bear a risk of loss of principal to the extent of any deficiency between the value of the collateral and the principal and accrued interest of the mortgage or real estate loan, which could have a material adverse effect on the Fund's profitability.

Mortgage-Backed Securities Risk. Mortgage-backed securities represent an interest in a pool of mortgages. Mortgage-backed securities are based on different types of mortgages, including those on commercial real estate or residential properties. The primary issuers or guarantors of mortgage-backed securities have historically been Fannie Mae, Freddie Mac and the Government National Mortgage Association ("Ginnie Mae"). Other issuers of mortgage-backed securities include commercial banks and other private lenders.

Mortgage-backed securities differ from conventional debt securities because principal is paid back over the life of the security rather than at maturity. The Fund may receive unscheduled prepayments of principal due to voluntary prepayments, refinancing or foreclosure on the underlying mortgage loans. To the Fund this means a loss of anticipated interest, and a portion of its principal investment represented by any premium the Fund may have paid. Mortgage prepayments generally increase when interest rates fall. Because of prepayments, mortgage-backed securities may be less effective than some other types of debt securities as a means of "locking in" long-term interest rates and may have less potential for capital appreciation during periods of falling interest rates. When the Fund reinvests the prepayments of principal it receives, it may receive a rate of interest that is lower than the rate on the existing security. Mortgage-backed securities also are subject to extension risk. An unexpected rise in interest rates could reduce the rate of prepayments on mortgage-backed securities and extend their life. This could cause the price of the mortgage-backed securities and the Fund's share price to fall and would make the mortgage-backed securities more sensitive to interest rate changes.

The Fund may invest in the residual or equity tranches of mortgage-related securities, which may be referred to as subordinate mortgage-backed securities and interest-only mortgage-backed securities. Subordinate mortgage-backed securities are paid interest only to the extent that there are funds available to make payments. To the extent the collateral pool includes a large percentage of delinquent loans, there is a risk that interest payment on subordinate mortgage-backed securities will not be fully paid. There are multiple tranches of mortgage-backed securities, offering investors various maturity and credit risk characteristics. Tranches are categorized as senior, mezzanine, and subordinated/equity or "first loss," according to their degree of risk. The most senior tranche of a mortgage-backed security has the greatest collateralization and pays the lowest interest rate. If there are defaults or the collateral otherwise underperforms, scheduled payments to senior tranches take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those to subordinated/equity tranches. Lower tranches represent lower degrees of credit quality and pay higher interest rates intended to compensate for the attendant risks. The return on the lower tranches is especially sensitive to the rate of defaults in the collateral pool. The lowest tranche (i.e., the "equity" or "residual" tranche) specifically receives the residual interest payments (i.e., money that is left over after the higher tranches have been paid and expenses of the issuing entities have been paid) rather than a fixed interest rate. The Fund expects that investments in subordinate mortgage-backed securities will be subject to risks arising from delinquencies and foreclosures, thereby exposing its investment portfolio to potential losses. Subordinate securities of mortgage-backed securities are also subject to greater credit risk than those mortgage-backed securities that are more highly rated.

Fixed Income Risk. When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rate s than shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments. Current conditions may result in a rise in interest rates, which in turn may result in a decline in the value of the fixed income investments held by the Fund. As a result, for the present, interest rate risk may be heightened. Fixed income securities are also subject to default risk.

Convertible Securities Risk. Convertible securities are typically issued as bonds or preferred shares with the option to convert to equities. As a result, convertible securities are a hybrid that have characteristics of both bonds and common stocks and are subject to risks associated with both debt securities and equity securities. The market value of bonds and preferred shares tend to decline as interest rates increase. Fixed-income and preferred securities also are subject to credit risk, which is the risk that an issuer of a security may not be able to make principal and interest or dividend payments as due. Convertible securities may have characteristics similar to common stocks especially when their conversion value is higher than their value as a bond. The price of equity securities into which a convertible security may convert may fall because of economic or political changes. Stock prices in general may decline over short or even extended periods of time. Additionally, the value of the embedded conversion option may be difficult to value and evaluate because the option does not trade separately from the convertible security. Fixed income and preferred securities also may be subject to prepayment or redemption risk. If a convertible security held by the Fund is called for redemption, the Fund will be required to surrender the security for redemption, convert it into the issuing company's common stock or cash or sell it to a third party at a time that may be unfavorable to the Fund. In addition, the Fund may invest in fixed income and preferred securities rated less than investment grade that are sometimes referred to as high yield or "junk bonds." These securities are speculative investments that carry greater risks and are more susceptible to real or perceived adverse economic and competitive industry conditions than higher quality securities. Such securities also may be subject to resale restrictions. The lack of a liquid market for these securities could decrease the Fund's share price.

Interest Rate Risk. Changes in interest rates, including changes in expected interest rates or "yield curves," may affect the Fund's business in a number of ways. Changes in the general level of interest rates can affect the Fund's net interest income, which is the difference between the interest income earned on the Fund's interest-earning assets and the interest expense incurred in connection with its interest-bearing borrowings and hedges. Changes in the level of interest rates also can affect, among other things, the Fund's ability to acquire certain real estate industry securities at attractive prices, acquire or originate certain of the real estate debt investments at attractive prices, and enter into hedging transactions.

Below Investment Grade (High Yield or Junk) Securities Risk. The Fund may have exposure to investments that are rated below investment grade or that are unrated but are judged by the Advisor to be of credit quality comparable to securities rated below investment grade by a nationally recognized statistical rating organization. Companies issuing high-yield fixed-income securities are not as strong financially as those issuing securities with higher credit ratings and are more likely to encounter financial difficulties. Lower rated issuers are more likely to default and their securities could become worthless.

Preferred Securities Risk. Preferred securities are subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than more senior debt instruments. There are various risks associated with investing in preferred securities, including credit risk, interest rate risk, deferral and omission of distributions, subordination to bonds and other debt securities in a company's capital structure, limited liquidity, limited voting rights and special redemption rights. Interest rate risk is, in general, that the price of a debt security falls when interest rates rise. Securities with longer maturities tend to be more sensitive to interest rate changes. Credit risk is the risk that an issuer of a security may not be able to make principal and interest or dividend payments on the security as they become. Holders or preferred securities may not receive dividends, or the payment can be deferred for some period of time. In bankruptcy, creditors are generally paid before the holders of preferred securities.

Foreign Investment Risks. Investing in foreign securities typically involves more risks than investing in U.S. securities, and includes risks associated with: political and economic developments — the political, economic and social structures of some foreign countries may be less stable and more volatile than those in the United States; trading practices — government supervision and regulation of foreign securities and currency markets, trading systems and brokers may be less than in the United States; availability of information — foreign issuers may not be subject to the same disclosure, accounting and financial reporting standards and practices as U.S. issuers; and limited markets — the securities of certain foreign issuers may be less liquid (harder to sell) and more volatile. Foreign (non-U.S.) securities may experience more rapid and extreme changes in value than securities of U.S. issuers or securities that trade exclusively in U.S. markets. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers of foreign (non-U.S.) securities are usually not subject to the same degree of regulation as U.S. issuers. Reporting, accounting, auditing and custody standards of foreign countries differ, in some cases significantly, from U.S. standards. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. Also, nationalization, expropriation or confiscatory taxation, currency blockage, market disruptions, political changes, security suspensions or diplomatic developments could adversely affect the Fund's investments in a foreign country. In the event of nationalization, expropriation or other confiscation, the Fund could lose its entire investment in foreign (non-U.S.) securities. Adverse conditions in a certain region can adversely affect securities of other countries whose economies appear to be unrelated. To the extent that the Fund invests a significant portion of its assets in a specific geographic region or in securities denominated in a particular foreign (non-U.S.) currency, the Fund will generally have more exposure to regional economic risks, including weather emergencies and natural disasters, associated with foreign (non-U.S.) investments. In addition, foreign (non-U.S.) securities may be less liquid (particularly during market closures due to local market holidays or other reasons) and more difficult to value than securities of U.S. issuers.

The Fund may face potential risks associated with the United Kingdom's departure from the European Union ("EU"). The departure may result in substantial volatility in financial and foreign exchange markets and a sustained weakness in the British pound, the euro and other currencies, which may impact Fund returns. It may also destabilize some or all of the other EU member countries and/or the Eurozone. These developments could result in losses to the Fund, as there may be negative effects on the value of the Fund's investments and/or on the Fund's ability to enter into certain transactions or value certain investments, and these developments may make it more difficult for the Fund to exit certain investments at an advantageous time or price. Adverse events triggered by the departure, as well as an exit or expulsion of an EU member state other than the United Kingdom from the EU, could negatively impact Fund returns.

Exchange-Traded Funds, Closed-End Funds and Mutual Funds Risk. To the extent that the Fund invests in ETFs, closed-end funds and/or mutual funds, the Fund will indirectly bear its proportionate share of any expenses (such as operating expenses and advisory fees) that may be paid by the underlying funds. These expenses would be in addition to the advisory fee and other expenses that the Fund bears in connection with its own operations. Investment in an ETF and/or closed-end fund carries security specific risk and the market risk. Also, if the area of the market representing the underlying index or benchmark or the basket of securities held by the ETF, closed-end fund or mutual fund does not perform as expected for any reason, the value of the investment in the ETF, closed-end fund and/or mutual fund may decline. In addition, due to transactions via market prices rather than at net asset value, the performance of an ETF and/or closed-end fund may not completely replicate the performance of the underlying index. The Fund also will incur brokerage costs when it purchases ETFs and/or closed-end funds. As a result, the cost of investing in the Fund generally will be higher than the cost of investing directly in ETFs and/or closed-end funds. Additionally, ETFs and/or closed-end funds are subject to the following risks: (i) the market price of the fund's shares may be above or below its net asset value; (ii) an active trading market for the fund's shares may not develop or be maintained; (iii) the fund may employ an investment strategy that utilizes high leverage ratios; (iv) trading of a the fund's shares may be halted if the listing exchange's officials deem such action appropriate; and (v) underlying fund's shares may be de-listed from the exchange or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) will temporarily stop stock trading.

The Fund may invest in affiliated funds managed by the Advisor. The Advisor may be subject to potential conflicts of interest in selecting underlying funds because the fees paid to it by certain affiliated underlying funds are higher than the fees paid by other affiliated and unaffiliated underlying funds. To the extent the Fund invests a significant percentage of its assets in any one affiliated fund or across multiple affiliated funds, the Fund will be subject to a greater degree to the risks particular to the investment strategies employed by the Advisor.

"Covenant-lite" Obligations Risk. Covenant-lite obligations contain fewer maintenance covenants than other obligations, or no maintenance covenants, and may not include terms that allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached. Covenant-lite loans may carry more risk than traditional loans as they allow individuals and corporations to engage in activities that would otherwise be difficult or impossible under a covenant-heavy loan agreement. In the event of default, covenant-lite loans may exhibit diminished recovery values as the lender may not have the opportunity to negotiate with the borrower prior to default.

Loans and Other Indebtedness; Loan Participations and Assignments Risk. Loan interests may take the form of (i) direct interests acquired during a primary distribution, (ii) loans originated by the Fund or (iii) assignments of, novations of or participations in all or a portion of a loan acquired in secondary markets. In addition to credit risk and interest rate risk, the Fund's exposure to loan interests may be subject to additional risks. For example, purchasers of loans and other forms of direct indebtedness depend primarily upon the creditworthiness of the borrower for payment of principal and interest. Loans are subject to the risk that scheduled interest or principal payments will not be made in a timely manner or at all, either of which may adversely affect the values of the loan. If the Fund does not receive scheduled interest or principal payments on such indebtedness, the Fund's share price and yield could be adversely affected. Loans that are fully secured offer the Fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, the collateral underlying a loan may be unavailable or insufficient to satisfy a borrower's obligation, and the Fund could become part owner of any collateral if a loan is foreclosed, subjecting the Fund to costs associated with owning and disposing of the collateral.

Investments in loans through a purchase of a loan, loan origination or a direct assignment of a financial institution's interests with respect to a loan may involve additional risks to the Fund. For example, if a loan is foreclosed, the Fund could become owner, in whole or in part, of any collateral, which could include, among other assets, real estate or other real or personal property, and would bear the costs and liabilities associated with owning and holding or disposing of the collateral. The purchaser of an assignment typically succeeds to all the rights and obligations under the loan agreement with the same rights and obligations as the assigning lender. Assignments may, however, be arranged through private negotiations between potential assignees and potential assignors, and the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than, those held by the assigning lender. In connection with purchasing loan participations, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and the Fund may not directly benefit from any collateral supporting the loan in which it has purchased the loan participation. As a result, the Fund may be subject to the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, the Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower. Certain loan participations may be structured in a manner designed to prevent purchasers of participations from being subject to the credit risk of the lender, but even under such a structure, in the event of the lender's insolvency, the lender's servicing of the participation may be delayed and the assignability of the participation impaired.

The Fund may have difficulty disposing of loans and loan participations because to do so it will have to assign or sell such securities to a third party. Because there is no liquid market for many such securities, the Fund anticipates that such securities could be sold only to a limited number of institutional investors. The lack of a liquid secondary market may have an adverse impact on the value of such securities and the Fund's ability to dispose of particular loans and loan participations when that would be desirable, including in response to a specific economic event such as a deterioration in the creditworthiness of the borrower. The lack of a liquid secondary market for loans and loan participations also may make it more difficult for the Fund to assign a value to these securities for purposes of valuing the Fund's portfolio.

To the extent the Fund invests in loans, including bank loans or originate loans, the Fund may be subject to greater levels of credit risk, call risk, settlement risk and liquidity risk. These instruments are considered predominantly speculative with respect to an issuer's continuing ability to make principal and interest payments and may be more volatile than other types of securities. The Fund may also be subject to greater levels of liquidity risk than funds that do not invest in loans. In addition, the loans in which the Fund invests may not be listed on any exchange and a secondary market for such loans may be comparatively illiquid relative to markets for other more liquid fixed income securities. Consequently, transactions in loans may involve greater costs than transactions in more actively traded securities. In connection with certain loan transactions, transaction costs that are borne by the Fund may include the expenses of third parties that are retained to assist with reviewing and conducting diligence, negotiating, structuring and servicing a loan transaction, and/or providing other services in connection therewith. Furthermore, the Fund may incur such costs in connection with loan transactions that are pursued by the Fund but not ultimately consummated (so-called "broken deal costs"). Restrictions on transfers in loan agreements, a lack of publicly-available information, irregular trading activity and wide bid/ask spreads, among other factors, may, in certain circumstances, make loans more difficult to sell at an advantageous time or price than other types of securities or instruments. These factors may result in the Fund being unable to realize full value for the loans and/or may result in the Fund not receiving the proceeds from a sale of a loan for an extended period after such sale, each of which could result in losses to the Fund. Some loans may have extended trade settlement periods, including settlement periods of greater than seven days, which may result in cash not being immediately available to the Fund. If an issuer of a loan prepays or redeems the loan prior to maturity, the Fund may have to reinvest the proceeds in other loans or similar instruments that may pay lower interest rates. Because of the risks involved in investing in loans, an investment in the Fund should be considered speculative.

The Fund's investments in subordinated and unsecured loans generally are subject to similar risks as those associated with investments in secured loans. Subordinated or unsecured loans are lower in priority of payment to secured loans and are subject to the additional risk that the cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower. This risk is generally higher for subordinated unsecured loans or debt, which are not backed by a security interest in any specific collateral. Subordinated and unsecured loans generally have greater price volatility than secured loans and may be less liquid. There is also a possibility that originators will not be able to sell participations in subordinated or unsecured loans, which would create greater credit risk exposure for the holders of such loans. Subordinate and unsecured loans share the same risks as other below investment grade securities.

There may be less readily available information about most loans and the underlying borrowers than is the case for many other types of securities. Loans may be issued by companies that are not subject to SEC reporting requirements and therefore may not be required to file reports with the SEC or may file reports that are not required to comply with SEC form requirements. In addition, such companies may be subject to a less stringent liability disclosure regime than companies subject to SEC reporting requirements. Loans may not be considered "securities," and purchasers, such as the Fund, therefore may not be entitled to rely on the anti-fraud protections of the federal securities laws. Because there is limited public information available regarding loan investments, the Fund is particularly dependent on the analytical abilities of the Fund's portfolio manager. Economic exposure to loan interests through the use of derivative transactions may involve greater risks than if the Fund had invested in the loan interest directly during a primary distribution or through assignments of, novations of or participations in a loan acquired in secondary markets since, in addition to the risks described above, certain derivative transactions may be subject to leverage risk and greater illiquidity risk, counterparty risk, valuation risk and other risks.

Loan Origination Risk. The Fund may also seek to originate loans, including, without limitation, residential and/or commercial real estate or mortgage-related loans, consumer loans or other types of loans, which may be in the form of whole loans, secured and unsecured notes, senior and second lien loans, mezzanine loans or similar investments. The Fund may originate loans to corporations and/or other legal entities and individuals, including foreign (non-U.S.) entities and individuals. Such borrowers may have credit ratings that are determined by one or more NRSROs or the Advisor to be below investment grade. The Fund may subsequently offer such investments for sale to third parties; provided, that there is no assurance that the Fund will complete the sale of such an investment. If the Fund is unable to sell, assign or successfully close transactions for the loans that it originates, the Fund will be forced to hold its interest in such loans for an indeterminate period of time. This could result in the Fund's investments being overconcentrated in certain borrowers. The Fund will be responsible for the expenses associated with originating a loan (whether or not consummated). This may include significant legal and due diligence expenses, which will be indirectly borne by the Fund and Shareholders.

Loan origination and servicing companies are routinely involved in legal proceedings concerning matters that arise in the ordinary course of their business. These legal proceedings range from actions involving a single plaintiff to class action lawsuits with potentially tens of thousands of class members. In addition, a number of participants in the loan origination and servicing industry (including control persons of industry participants) have been the subject of regulatory actions by state regulators, including state Attorneys General, and by the federal government. Governmental investigations, examinations or regulatory actions, or private lawsuits, including purported class action lawsuits, may adversely affect such companies' financial results. To the extent the Fund engages in origination and/or servicing directly, or has a financial interest in, or is otherwise affiliated with, an origination or servicing company, the Fund will be subject to enhanced risks of litigation, regulatory actions and other proceedings. As a result, the Fund may be required to pay legal fees, settlement costs, damages, penalties or other charges, any or all of which could materially adversely affect the Fund and its investments.

Leverage Risk. The use of leverage (borrowing money to purchase properties or securities) will cause the Fund to incur additional expenses and significantly magnify losses in the event of underperformance of the assets purchased with borrowed money. In addition, a lender may terminate or refuse to renew any credit facility. If the Fund is unable to access additional credit, it may be forced to sell investments at inopportune times, which may further depress the returns of the Fund. The Fund's investments in Public REITs, Private REITs and Other Public Real Estate Securities that employ leverage would expose the Fund indirectly to these same risks. The Advisor intends to monitor these investments use of leverage and, if necessary, will take action to reduce or eliminate their exposure to these investments.

Derivatives Risk. Derivatives may be volatile and may involve significant risks. The underlying security, measure or other instrument on which a derivative is based, or the derivative itself, may not perform as expected. Derivative investments may involve leverage, which means that their use can significantly magnify the effect of price movements of the underlying securities or reference measures, disproportionately increasing the Fund's losses and reducing the Fund's opportunities for gains. Some derivatives have the potential for unlimited loss, including a loss that may be greater than the amount invested. They also present default risks if the counterparty to a derivatives contract fails to fulfill its obligations to the Fund. Certain derivatives held by the Fund may be illiquid, making it difficult to close out an unfavorable position. Derivatives also may be more difficult to purchase, sell or value than other instruments. The Fund may use options to enhance return and or mitigate risk. However, options can fall rapidly in response to developments in specific companies or industries and the Fund's investments may be negatively impacted by unexpected market conditions. For example, if a put or call option purchased by the Fund were permitted to expire without being sold or exercised, the Fund would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying security. If this occurred, the option could be exercised, and the underlying security would then be sold to the Fund at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying security. If this occurred, the option could be exercised and the underlying security would then be sold by the Fund at a lower price than its current market value.

Short Sales Risk. Short sales are transactions in which the Fund sells a security it does not own. To complete the transaction, the Fund must borrow the security to make delivery to the buyer. The Fund is then obligated to replace the security borrowed by purchasing the security at the market price at the time of replacement. The price at such time may be higher or lower than the price at which the security was sold by the Fund. If the underlying security goes up in price during the period during which the short position is outstanding, the Fund will realize a loss on the transaction. The risk of such price increases is the principal risk of engaging in short sales.

The Fund's investments in shorted securities are more risky than its investments in its long positions. With a long position, the maximum sustainable loss is limited to the amount paid for the security plus the transaction costs, whereas there is no maximum attainable price of the shorted security. Therefore, short selling subjects the Fund to the potential for unlimited losses. Before investing in the Fund, you should completely consider this risk.

The Fund will incur increased transaction costs associated with selling securities short. In addition to transaction costs, certain of the stocks that the Fund sells short may have more expensive borrowing fees than other stocks in the market (commonly referred to as "hard to borrow stocks"). These high fees increase the expenses of the Fund regardless of whether they have a positive impact on the performance of the Fund.

In addition, when the Fund is selling securities short, it must maintain a segregated account with its custodian of cash or high-grade securities equal to the current market value of the securities sold short less any collateral deposited with the Fund's broker (not including the proceeds from the short sales). As a result, the Fund may maintain high levels of cash or Cash Equivalents (such as U.S. Treasury bills, money market accounts, repurchase agreements, certificates of deposit, high quality commercial paper and long equity positions) for collateral needs.

Hedging Transactions Risk. The Fund may invest in securities and utilize financial instruments to protect against possible changes in the market value of portfolio positions resulting from fluctuations in the securities markets and changes in interest rates. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for the Fund to hedge against a perceived risk to protect its assets from the decline in value of the portfolio positions anticipated as a result of such perceived risks. The Fund is not required to attempt to hedge portfolio positions and, for various reasons, may determine not to do so. Furthermore, the Fund may not anticipate a particular risk so as to hedge against it. To the extent that hedging transactions are effected, their success is dependent on the Fund's ability to correctly assess such risks. Therefore, while the Fund may attempt to hedge against undesirable exposure, unanticipated changes in the markets and investments or debt being hedged, or the nonoccurrence of events being hedged against, this may result in poorer overall performance than if the Fund had not engaged in any such hedge. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy is unpredictable.

Risks Related to the Fund's Tax Status as a REIT. The Fund has and intends to continue to be taxed as a REIT under the Internal Revenue Code of 1986, as amended (defined above as the "Code"). Qualifying as a REIT for tax purposes involves the application of highly technical and complex Code provisions for which only a limited number of judicial or administrative interpretations exist. Failure to qualify for taxation as a REIT would cause the Fund to be taxed as a regular corporation, which would substantially reduce funds available for distributions to Shareholders. In addition, complying with the requirements to maintain its REIT tax status may cause the Fund to forego otherwise attractive opportunities or to liquidate otherwise attractive investments, adversely affect the Fund's liquidity and force the Fund to borrow funds during unfavorable market conditions, and/or limit the Fund's ability to hedge effectively and cause the Fund to incur tax liabilities.

The Fund believes that its organization, expected ownership and expected method of operation will enable the Fund to meet the requirements for qualification as a REIT for tax purposes. However, the Fund cannot assure Shareholders that it will qualify as such. This is because qualification as a REIT for tax purposes involves the application of highly technical and complex provisions of the Code as to which there are only limited judicial and administrative interpretations and involves the determination of facts and circumstances not entirely within Fund's control. Future legislation, new regulations, administrative interpretations, or court decisions may significantly change the tax laws or the application of the tax laws with respect to qualification as a REIT for tax purposes or the U.S. federal income tax consequences of such qualification.

If the Fund fails to maintain its REIT tax status in any taxable year, the Fund will face serious tax consequences that will substantially reduce the funds available for distributions to Shareholders because: (i) the Fund would not be allowed a deduction for dividends paid to shareholders in computing Fund's taxable income and would be subject to U.S. federal income tax at regular corporate rates; and (ii) unless the Fund is entitled to relief under certain U.S. federal income tax laws, the Fund could not re-elect REIT tax status until the fifth calendar year after the year in which the Fund failed to maintain its REIT status. In addition, if the Fund fails to maintain its REIT tax status, the Fund will no longer be required to make distributions. As a result of all these factors, the Fund's failure to maintain its REIT tax status could impair the Fund's ability to expand the Fund's business and raise capital, and it would adversely affect the value of the Fund's Shares. See "U.S. Federal Income Tax Considerations" for a discussion of certain U.S. federal income tax considerations relating to the Fund and its Shares.

The Fund's ability to satisfy the REIT taxation requirements does not ensure that it will not be subject to certain U.S. federal, state and local taxes on the Fund's income and assets, on taxable income that the Fund does not distribute to its Shareholders, on net income from certain "prohibited transactions," and on income from some activities conducted as a result of a foreclosure, and state or local income, property and transfer taxes. For example, to the extent the Fund satisfies the 90% distribution requirement but distributes less than 100% of the Fund's REIT taxable income, the Fund will be subject to U.S. federal corporate income tax on the Fund's undistributed taxable income and gain. The Fund also will be subject to a 4% nondeductible excise tax if the actual amount that the Fund distributes to its Shareholders in a calendar year is less than a minimum amount specified under the Code. As another example, the Fund is subject to a 100% "prohibited transaction" tax on any gain from a sale of property that is characterized as held for sale, rather than investment, for U.S. federal income tax purposes, unless the Fund complies with a statutory safe harbor or earns the gain through a taxable REIT subsidiary. Further, any taxable REIT subsidiary that the Fund establishes will be subject to regular corporate U.S. federal, state, and local taxes. Any of these taxes would decrease cash available for distribution to Shareholders.

In order to maintain the Fund's REIT tax status and to meet the REIT distribution requirements for tax purposes, the Fund may need to borrow funds on a short-term basis or sell assets, even if the then-prevailing market conditions are not favorable for these borrowings or sales. In addition, the Fund may need to reserve cash (including proceeds from this offering) to satisfy the Fund's REIT distribution requirements for tax purposes, even though there are attractive investment opportunities that may be available. To maintain its REIT tax status, the Fund generally must distribute to Fund's Shareholders at least 90% of the Fund's net taxable income each year, excluding capital gains. In addition, the Fund will be subject to corporate income tax to the extent the Fund distributes less than 100% of its taxable income including any net capital gain. The Fund intends to make distributions to the Fund's Shareholders in order to comply with the requirements of the Code and for maintaining REIT tax status and to minimize or eliminate the Fund's corporate income tax obligation to the extent consistent with the Fund's investment objectives. The Fund's cash flows from operations may be insufficient to fund required distributions, for example as a result of differences in timing between the actual receipt of income and the recognition of income for U.S. federal income tax purposes, the effect of non-deductible capital expenditures, limitations on interest expense and net operating loss deductibility, the creation of reserves or required debt service or amortization payments. The Fund generally is required to accrue income from mortgage loans, mortgage-backed securities, and other types of debt instruments currently over the term of the asset, even if the Fund does not receive the cash payments corresponding to such income until later periods. Thus, all or a part of the anticipated increase in yield on the loans the Fund holds that are attributable to deferred interest, exit fees and/or equity participation features generally must be accrued currently notwithstanding that the corresponding cash payment is deferred or uncertain. The insufficiency of Fund's cash flows to cover the Fund's distribution requirements could have an adverse impact on the Fund's ability to raise short- and long-term debt or sell equity securities in order to fund distributions required to maintain the Fund's REIT tax status. In addition, the Fund will be subject to a 4% nondeductible excise tax on the amount, if any, by which distributions paid by the Fund in any calendar year are less than the sum of 85% of the Fund's ordinary income, 95% of Fund's capital gain net income and 100% of Fund's undistributed income from prior years. To address and/or mitigate some of these issues, the Fund may make taxable distributions that are in part paid in cash and in part paid in the Fund's Shares. In such cases Shareholders may have tax liabilities from such distributions in excess of the cash they receive. The treatment of such taxable share distributions is not clear, and it is possible the taxable share distribution will not count towards Fund's distribution requirement, in which case adverse consequences could apply.

Temporary investment of the net proceeds from sales of the Fund's Shares in short-term securities and income from such investment generally will allow the Fund to satisfy various REIT income and asset requirements for tax purposes, but only during the one-year period beginning on the date the Fund receives the net proceeds. If the Fund is unable to invest a sufficient amount of the net proceeds from sales of the Fund Shares in qualifying real estate assets within such one-year period, the Fund could fail to satisfy one or more of the gross income or asset tests and/or the Fund could be limited to investing all or a portion of any remaining funds in cash or cash equivalents. If the Fund fails to satisfy any such income or asset test, unless the Fund is entitled to relief under certain provisions of the Code, the Fund could fail to maintain its REIT tax status.

Any taxable REIT subsidiary the Fund forms will be subject to U.S. federal, state, and local income tax on its taxable income. Accordingly, although the Fund's ownership of any taxable REIT subsidiary may allow the Fund to participate in the operating income from certain activities that the Fund could not participate in without violating the REIT income tests requirements of the Code for tax purposes or incurring the 100% tax on gains from prohibited transactions, the taxable REIT subsidiary through which the Fund earns such operating income or gain will be fully subject to corporate income tax. The after-tax net income of any taxable REIT subsidiary would be available for distribution to the Fund; however, any dividends received by the Fund from its taxable REIT subsidiary will only be qualifying income for the 95% REIT income test, not the 75% REIT income test, for tax purposes.

A fund that qualifies for taxation as a REIT may own up to 100% of the stock or securities of one or more taxable REIT subsidiaries. A taxable REIT subsidiary may hold assets and earn income that would not be qualifying assets or income if held or earned directly by a fund that qualifies for taxation as a REIT. A taxable REIT subsidiary also may sell assets without incurring the 100% tax on prohibited transactions. Both the subsidiary and the fund that qualifies for taxation as a REIT must jointly elect to treat the subsidiary as a taxable REIT subsidiary. A corporation of which a taxable REIT subsidiary directly or indirectly owns more than 35% of the voting power or value of the stock will automatically be treated as a taxable REIT subsidiary. Overall, no more than 20% of the value of assets of a fund that qualifies for taxation as a REIT may consist of stock or securities of one or more taxable REIT subsidiaries. The rules impose a 100% excise tax on certain transactions between a taxable REIT subsidiary and its parent fund that qualifies for taxation as a REIT that are not conducted on an arm's-length basis. The Fund may jointly elect with one or more subsidiaries for those subsidiaries to be treated as taxable REIT subsidiaries for U.S. federal income tax purposes. These taxable REIT subsidiaries will pay U.S. federal, state, and local income tax on their taxable income, and their after-tax net income will be available for distribution to the Fund but is not required to be distributed to the Fund. The Fund will monitor the value of its respective investments in any taxable REIT subsidiaries the Fund may form for the purpose of ensuring compliance with taxable REIT subsidiary ownership limitations and intend to structure the Fund's transactions with any such taxable REIT subsidiaries on terms that the Fund believes are arm's-length to avoid incurring the 100% excise tax described above. There can be no assurance, however, that the Fund will be able to comply with the 20% taxable REIT subsidiary limitation or to avoid application of the 100% excise tax.

The maximum U.S. federal income tax rate for certain qualified dividends payable to U.S. Shareholders that are individuals, trusts and estates generally is 20%. Dividends payable by funds that qualify for taxation as REITs, however, are generally not eligible for the reduced rates and therefore may be subject to a maximum U.S. federal income tax rate on ordinary income when paid to such Shareholders. The more favorable rates applicable to regular corporate dividends under current law could cause investors who are individuals, trusts and estates or are otherwise sensitive to these lower rates to perceive investments in funds that qualify for taxation as REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could adversely affect the value of the stock of funds that qualify for taxation as REITs, including the Fund's Shares. However, for taxable years beginning before January 1, 2026, non-corporate taxpayers may deduct up to 20% of "qualified REIT dividends." Qualified REIT dividends eligible for this deduction generally will include the Fund's dividends received by a non-corporate U.S. Shareholder that the Fund does not designate as capital gain dividends and that are not qualified dividend income.

To qualify for taxation as a REIT, the Fund must continually satisfy tests concerning, among other things, the sources of the Fund's income, the nature and diversification of Fund's assets, the amounts the Fund distributes to its Shareholders and the ownership of the Fund's Shares. The Fund may be required to make distributions to its Shareholders at disadvantageous times or when the Fund does not have funds readily available for distribution. Thus, compliance with the REIT requirements for tax purposes may, for instance, hinder the Fund's ability to make certain otherwise attractive investments or undertake other activities that might otherwise be beneficial to the Fund and its Shareholders, or may require the Fund to borrow or liquidate investments in unfavorable market conditions and, therefore, may hinder the Fund's investment performance. As a fund that qualifies for taxation as a REIT, at the end of each calendar quarter, at least 75% of the value of the Fund's assets must consist of cash, cash items, U.S. Government securities and qualified "real estate assets." The remainder of the Fund's investments in securities (other than cash, cash items, U.S. Government securities, securities issued by a taxable REIT subsidiary and qualified real estate assets) generally cannot include more than 10% of the outstanding voting securities of any one issuer or more than 10% of the total value of the outstanding securities of any one issuer. In addition, in general, no more than 5% of the value of Fund's total assets (other than cash, cash items, U.S. Government securities, securities issued by a taxable REIT subsidiary and qualified real estate assets) can consist of the securities of any one issuer, no more than 20% of the value of Fund's total securities can be represented by securities of one or more taxable REIT subsidiaries, and no more than 25% of the value of Fund's total assets may be represented by debt instruments of publicly offered funds that qualify for taxation as REITs that are not secured by mortgages on real property or interests in real property. After meeting these requirements at the close of a calendar quarter, if the Fund fails to comply with these requirements at the end of any subsequent calendar quarter, the Fund must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing Fund's REIT tax status. As a result, the Fund may be required to liquidate from the Fund's portfolio or forego otherwise attractive investments. These actions could have the effect of reducing the Fund's income and amounts available for distribution to Shareholders.

In order to maintain Fund's REIT tax status, among other requirements, no more than 50% in value of the Fund's outstanding Shares may be owned, directly or indirectly, by five or fewer individuals, as defined in the Code to include certain kinds of entities, during the last half of any taxable year, other than the first year for which a REIT election for tax purposes is made. To assist the Fund in qualifying for taxation as a REIT, the Fund will actively monitor its aggregate Share ownership limit and, as necessary, take action to maintain compliance.

If anyone attempts to transfer or own Shares in a way that would violate the aggregate Share ownership limit or the Common Shares ownership limit (or would prevent the Fund from continuing to qualify for taxation as a REIT), unless such ownership limits have been waived by the Advisor, those Shares instead will be deemed transferred to a trust for the benefit of a charitable beneficiary and will be either redeemed by the Fund or sold to a person whose ownership of the Shares will not violate the aggregate Share ownership limit or the Shares ownership limit and will not prevent the Fund from qualifying for taxation as a REIT. If this transfer to a trust fails to prevent such a violation or the Fund's disqualification as a REIT for tax purposes, then the initial intended transfer or ownership will be null and void from the outset. Anyone who acquires or owns Shares in violation of the aggregate Share ownership limit or the common Shares ownership limit, unless such ownership limit or limits have been waived by the Advisor, bears the risk of a financial loss when the Shares are redeemed or sold, if the NAV of the Fund's Shares falls between the date of purchase and the date of repurchase. The Fund's limits on ownership of the Fund's Shares also may require the Fund to decline redemption requests that would cause other Shareholders to exceed such ownership limits. In addition, in order to comply with certain of the distribution requirements applicable to funds that qualify for taxation as REITs, the Fund will decline to honor any redemption request that the Fund believes is a "dividend equivalent" redemption as discussed in "U.S. Federal Income Tax Considerations – Repurchase of Shares."

The Fund may acquire mezzanine loans for which the IRS has provided a safe harbor but not rules of substantive law. Pursuant to the safe harbor, if a mezzanine loan meets certain requirements, it will be treated by the IRS as a real estate asset for purposes of the REIT asset tests, and interest derived from the mezzanine loan will be treated as qualifying mortgage interest for purposes of the REIT 75% income test. To the extent that any of the Fund's mezzanine loans do not meet all of the requirements for reliance on the safe harbor, such loans may not be real estate assets and could adversely affect the Fund's REIT tax status.

The REIT tax provisions of the Code substantially limit the Fund's ability to hedge the Fund's liabilities. Generally, income from a hedging transaction the Fund enter into to manage risk of interest rate changes with respect to borrowings made or to be made to acquire or carry real estate assets or to offset certain other positions does not constitute "gross income" for purposes of the 75% or 95% gross income tests, provided certain circumstances are satisfied. To the extent that the Fund enters into other types of hedging transactions, the income from those transactions is likely to be treated as non-qualifying income for purposes of both of the gross income tests. As a result of these rules, the Fund may need to limit the Fund's use of advantageous hedging techniques or implement those hedges through a taxable REIT subsidiary. This could increase the cost of the Fund's hedging activities because the Fund's taxable REIT subsidiary would be subject to tax on income or gains resulting from hedges entered into by it or expose the Fund to greater risks associated with changes in interest rates than the Fund would otherwise want to bear. In addition, losses in the Fund's taxable REIT subsidiary will generally not provide any tax benefit, except for being carried forward for use against future taxable income in the taxable REIT subsidiary.

Subject to approval by the Board, the Advisor may revoke or otherwise terminate the Fund's REIT tax status election, without the approval of Shareholders, if it determines that it is no longer in the Fund's best interest to qualify for taxation as a REIT. If the Fund ceases to maintain its REIT tax status, the Fund will not be allowed a deduction for dividends paid to Shareholders in computing the Fund's taxable income and will be subject to U.S. federal income tax at regular corporate rates, as well as state and local taxes, which may have adverse consequences on the Fund's total return to Shareholders.

The Fund may have to sell assets from time to time to fund redemption requests, to satisfy the Fund's REIT distribution requirements, to satisfy other REIT tax requirements, or for other purposes. It is possible that the IRS may take the position that one or more sales of Fund's properties may be a prohibited transaction, which is a sale of property held by the Fund primarily for sale in the ordinary course of the Fund's trade or business. If the Fund is deemed to have engaged in a prohibited transaction, the Fund's gain from such sale would be subject to a 100% tax. The Code sets forth a safe harbor under which a fund that qualifies for taxation as a REIT may, under certain circumstances, sell property without risking the imposition of the 100% tax, but there is no assurance that the Fund will be able to qualify for the safe harbor. The Fund does not intend to hold property for sale in the ordinary course of business, but there is no assurance that the IRS will not challenge Fund's position, especially if the Fund makes frequent sales or sales of property in which the Fund has short holding periods. The Fund cannot assure shareholders that the Fund will comply with certain safe harbor provisions or that the Fund will avoid owning property that may be characterized as property that the Fund hold primarily for sale to customers in the ordinary course of a trade or business. The 100% tax will not apply to gains from the sale of property that is held through a taxable REIT subsidiary or other taxable corporation, although such income will be subject to tax in the hands of such corporation at regular corporate income tax rates. The Fund intends to structure its activities to avoid prohibited transaction characterization.

The Tax Cuts and Jobs Act ("TCJA") makes major changes to the Code, including a number of provisions of the Code that affect the taxation of funds that qualify for taxation as REITs and their stockholders. The effect of certain of the significant changes made by the TCJA is highly uncertain, and administrative guidance will be required in order to fully evaluate the effect of many provisions. The effect of any technical corrections with respect to the TCJA could have an adverse effect on the Fund or its Shareholders. In addition, in recent years, numerous legislative, judicial and administrative changes have been made to the federal income tax laws applicable to investments in funds that qualify for taxation as REITs and similar entities. Additional changes to tax laws and regulations are likely to continue to occur in the future, and the Fund cannot assure Shareholders that any such changes will not adversely affect the taxation of a Shareholder or will not have an adverse effect on an investment in the Fund's Shares. Shareholders are urged to consult with their own tax advisors with respect to the potential effect that the TCJA or other legislative, regulatory or administrative developments and proposals could have on their investment in the Fund's Shares.

A portion of the Fund's distributions may be treated as a return of capital for U.S. federal income tax purposes. As a general matter, a portion of the Fund's distributions will be treated as a return of capital for U.S. federal income tax purposes if the aggregate amount of the Fund's distributions for a year exceeds Fund's current and accumulated earnings and profits for that year. To the extent that a distribution is treated as a return of capital for U.S. federal income tax purposes, it will reduce a holder's adjusted tax basis in the holder's Shares, and to the extent that it exceeds the holder's adjusted tax basis will be treated as gain resulting from a sale or exchange of such Shares.

As a fund that qualifies for taxation as a REIT, the Fund generally cannot hold interests in rental property where tenants receive services other than services that are customarily provided by landlords, nor can the Fund derives income from a third party that provides such services. If services to tenants at properties in which the Fund holds an interest are limited to customary services, those properties may be disadvantaged as compared to other properties that can be operated without the same restrictions. However, the Fund can provide such non-customary services to tenants or share in the revenue from such services if the Fund does so through a taxable REIT subsidiary, though income earned through the taxable REIT subsidiary will be subject to corporate income taxes.

For U.S. federal income tax purposes, the IRS or a court may treat a loan with sufficient equity characteristics as equity for tax purposes. The Fund may obtain equity participation rights with respect to the Fund's loans, and the Fund may make loans with relatively high loan-to-value ratios and/or high yields, which are among the features that can cause a loan to be treated as equity for U.S. federal income tax purposes. Although the Fund intends to structure each of the Fund's loans so that the loan should be respected as debt for U.S. federal income tax purposes, it is possible that the IRS or a court could disagree and seek to recharacterize the loan as equity. Recharacterization of one of the Fund's loans as equity for U.S. federal income tax purposes generally would require the Fund to include its share of the gross assets and gross income of the borrower in the Fund's REIT asset and income tests. Inclusion of such items could jeopardize the Fund's REIT tax status. Moreover, to the extent the Fund's borrowers hold their assets as dealer property or inventory, if the Fund is treated as holding equity in a borrower for U.S. federal income tax purposes, the Fund's share of gains from sales by the borrower would be subject to the 100% tax on prohibited transactions (except to the extent earned through a taxable REIT subsidiary).

The Fund may make investments in loans whose qualification as a real estate mortgage loan for REIT taxation purposes is uncertain or which are treated in part as qualifying mortgage loans and in part as unsecured loans. The failure of a loan that the Fund treated as a qualifying mortgage loan to qualify as such for REIT taxation purposes could cause the Fund to fail one or more of the REIT income or asset tests, and thereby cause the Fund to fail to qualify for taxation as a REIT unless certain relief provisions also apply.

In general, interest income accrued on a loan that is secured by real property and personal property during a taxable year constitutes qualifying mortgage interest in its entirety for purposes of the 75% gross income test only if the loan is secured by a mortgage on real property with a value (at the time the Fund committed to acquire the loan) at least equal to the highest outstanding principal amount of the loan during such taxable year. In the case of loans to improve or develop real property, the value of the real property collateral when the Fund commits to acquire a loan is deemed to include the reasonably estimated cost of the improvements or developments (other than personal property) which will secure the loan and which will be constructed from the proceeds of the loan. Subject to a limited exemption, if the outstanding principal balance of a mortgage loan during the taxable year exceeds the deemed value of the real property securing the loan at the time the Fund committed to acquire the loan, a portion of the interest accrued during the year will not be qualifying mortgage interest for the 75% income test and a portion of such loan likely will not be a qualifying real estate asset. In that case, the Fund could earn income that is not qualifying for the 75% income test and be treated as holding a non-real estate investment in whole or part, which could result in the Fund's failure to qualify for taxation as a REIT. However, a mortgage loan secured by both real property and personal property will be treated as a wholly qualifying real estate asset and all interest will be qualifying income for purposes of the 75% income test if the fair market value of such personal property does not exceed 15% of the total fair market value of all such property, even if the real property collateral value is less than the outstanding principal balance of the loan.

Any borrowings incurred by the Fund could result in the creation of taxable mortgage pools for U.S. federal income tax purposes. Except as provided below, the Fund generally would not be adversely affected by the characterization as a taxable mortgage pool so long as the Fund owns 100% of the equity interests in a taxable mortgage pool. Certain categories of Shareholders, however, such as non-U.S. Shareholders eligible for treaty or other benefits, shareholders with net operating losses, and certain U.S. tax-exempt shareholders that are subject to unrelated business income tax, could be subject to increased taxes on a portion of their dividend income from the Fund that is attributable to the taxable mortgage pool. In addition, to the extent that the Fund's Shares are owned by tax-exempt "disqualified organizations," such as certain government-related entities and charitable remainder trusts that are not subject to tax on unrelated business income, the Fund may incur a corporate level tax on a portion of the Fund's income from the taxable mortgage pool. In that case, the Fund may reduce the amount of the Fund's distributions to any disqualified organization whose Share ownership gave rise to the tax. Moreover, the Fund would be precluded from selling equity interests in these securitizations to outside investors, or selling any debt securities issued in connection with these securitizations that might be considered to be equity interests for U.S. federal income tax purposes. These limitations may prevent the Fund from using certain techniques to maximize the Fund's returns from securitization transactions.

The SAI describes the Fund's principal investment risks in more detail and also describes other risks applicable to the Fund. The additional risks include the following:

Risk of Effect of Fees and Expenses on Returns. The Fund will bear all expenses related to its operations. Such fees and expenses are expected to reduce the actual returns to investors. Most of the fees and expenses will be paid regardless of whether the Fund produces positive investment returns. As a result, the Fund could incur a substantial cost with no opportunity for a return.

Competition Risk. The securities industry and the varied strategies and techniques to be engaged in by the Advisor are extremely competitive and each involves a degree of risk. The Fund will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs. In addition, the Fund's investments in Other Public Real Estate Securities trade independently of each other and may pursue investment strategies that "compete" with each other for execution or that cause the Fund to participate in positions that offset each other (in which case the Fund would bear its pro rata share of commissions and fees without the potential for a profit). Also, the Fund's investments in Other Public Investment Fund could increase the level of competition for the same trades that Other Public Real Estate Securities might otherwise make, including the priorities of order entry. This could make it difficult or impossible to take or liquidate a position in a particular security at a price consistent with the Advisor's strategy.

Risk of Long-Term Objective; Not a Complete Investment Program. The Fund is not meant to provide a vehicle for those who wish to exploit short-term fluctuations in the stock market. An investment in Shares of the Fund should not be considered a complete investment program.

Non-principal investment risks

Cyber Security Risk. As all financial services firms continue to face increased security threats, the Fund will face greater operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security threats may result from unauthorized access to the Fund's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, because the Fund works closely with third-party service providers (e.g., adviser, administrator, transfer agent, and custodian), cyber security breaches at such third-party service providers may subject the Fund to many of the same risks associated with direct cyber security breaches. The same is true for cyber security breaches at any of the issuers in which the Fund may invest. While the Fund has established risk management systems designed to reduce the risks associated with cyber security, there can be no assurance that such measures will succeed.

Temporary Defensive Position. The Fund may, from time to time, take defensive positions that are inconsistent with the Fund's principal investment strategy in attempting to respond to adverse market, economic, political or other conditions. During such times, the Advisor may determine that the Fund should invest up to 100% of its assets in cash or cash equivalents, including money market instruments, prime commercial paper, repurchase agreements, Treasury bills and other short-term obligations of the U.S. Government, its agencies or instrumentalities. In these and in other cases, the Fund may not achieve its investment objective. The Advisor may invest the Fund's cash balances in any investments it deems appropriate. The Advisor expects that such investments will be made, without limitation and as permitted under the 1940 Act, in money market funds, repurchase agreements, U.S. Treasury and U.S. agency securities, municipal bonds and bank accounts. Any income earned from such investments is ordinarily reinvested by the Fund in accordance with its investment program. Many of the considerations entering into recommendations and decisions of the Advisor and the Fund's portfolio managers are subjective.

Limits of Risk Disclosures

The above discussion of the various risks associated with the Fund and its securities is not, and is not intended to be, a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read this entire Prospectus and consult with their own advisors before deciding whether to invest in the Fund. In addition, as market, economic, political, tax and other factors change or evolve over time, an investment in the Fund may be subject to risk factors not foreseeable at this time or described in this Prospectus.

MANAGEMENT OF THE FUND

Trustees and Officers

The Board of Trustees is broadly responsible for the management of the Fund, including general supervision of the duties performed by the Advisor. The Board of Trustees approves all material agreements between the Fund and persons or companies furnishing services to the Fund. The day-to-day operation of the Fund is delegated to the officers of the Fund and the Advisor subject always to the investment objective, restrictions, and policies of the Fund and to the general supervision of the Board of Trustees. Officers of the Fund are affiliated with either the Advisor or another of the Fund's service providers. While each such officer intends to devote what he or she and the Board of Trustees believe to be a sufficient amount of professional time to the duties and responsibilities of the particular officer position of the Fund, such officer's services are not exclusive to the Fund and such officer may provide similar services to other entities.

The names and business addresses of the Trustees and officers of the Fund and their principal occupations and other affiliations during the past five years are set forth under "Management of the Fund" in the SAI.

Advisor

Thirdline Capital Management, LLC (the "Advisor"), a limited liability company organized under the laws of the Commonwealth of Virginia, serves as the investment advisor to the Fund and is registered as such with the SEC under the Advisers Act. The Advisor's address is 1810 MacTavish Ave., Richmond, Virginia 23230. The Advisor was formed in 2021, and the Fund is its only client. The majority owner and Managing Member of the Advisor is Charles C. Hutchens. Mr. Hutchens is responsible for the day-to-day management of the Fund.

The Advisor provides investment advisory services to the Fund, under the supervision of the Board of Trustees, pursuant to the investment advisory agreement (the "Advisory Agreement"). Under the terms of the Advisory Agreement, the Advisor implements the overall investment strategy of the Fund; provides facilities and personnel, including officers required for the operations of the Fund; facilitates the preparation of various regulatory filings; liaises with regulators or exchange personnel as appropriate; invests and reinvests the assets of the Fund by selecting the securities, instruments and other investments and techniques that the Fund may purchase, sell or use; and fulfills certain regulatory compliance responsibilities. In consideration of the advisory services provided by the Advisor to the Fund, the investment advisory fee is computed at the annual rate of 0.98%, less any fee waivers (the "Advisory Fee"). The Advisory Fee is an expense paid out of the Fund's assets.

A discussion regarding the basis for the approval of the Advisory Agreement by the Board of Trustees will be available in the Fund's semi-annual report to Shareholders for the period ended September 30, 2025.

Portfolio Manager

Mr. Charles C. Hutchens, Managing Member of the Advisor is primarily responsible for the day-to-day management of the Fund's portfolio and has served in that capacity since the Fund's launch in 2021. The SAI provides additional information about Mr. Hutchens' compensation, other accounts managed and his respective ownership of Fund Shares.

FUND EXPENSES

The Advisor is obligated to pay expenses associated with providing the services stated in the Advisory Agreement, including compensation of and office space for its officers and employees connected with investment and economic research, trading and investment management and administration of the Fund. The Fund pays the advisory fee and all other expenses incurred in the operation of the Fund including, among other things, (a) expenses for legal and independent accountants' services, (b) costs of printing proxies, share certificates, if any, and reports to shareholders, (c) charges of the custodian, transfer agent, fund accounting agent and administrator, (d) fees and expenses of independent Trustees, (e) printing costs, (fi) membership fees in trade association, (g) fidelity bond coverage for the Fund's officers and Trustees, (h) errors and omissions insurance for the Fund's officers and Trustees, (i) brokerage costs, (j) taxes, (k) costs associated with the Fund's quarterly repurchase offers, (l) servicing fees and (m) investment related expenses, including, as applicable, brokerage commissions and other transaction expenses in connection with the Fund's purchase and sale of assets, borrowing charges on securities sold short (if any), clearing and settlement charges, recordkeeping, interest expense, line of credit fees, (n) fees and expenses associated with the selection, acquisition or origination of real estate properties, construction, real estate development, special servicing of non-performing assets (including, but not limited to, reimbursement of non-ordinary expenses and employee time required to special service a non-performing asset), and the sale of equity investments in real estate, (o) professional fees relating to investments, including expenses of consultants, investment bankers, attorneys, accountants, tax advisors and other experts, (p) legal expenses (including those expenses associated with preparing the Fund's public filings, attending and preparing for Board meetings, and generally serving as counsel to the Fund), (q) fees and expenses related to compliance with rules and regulations related to the federal securities laws and for maintaining the Fund's tax status as a REIT, and (p) other extraordinary or non-recurring expenses and other expenses properly payable by the Fund, including any expenses incurred outside of the ordinary course of business, including, without limitation, costs incurred in connection with any claim, litigation, arbitration, mediation, government investigation or similar proceeding and indemnification expenses as provided for in the Fund's organizational documents The expenses incident to the offering and issuance of shares to be issued by the Fund will be recorded as a reduction of capital of the Fund attributable to the shares.

Except as otherwise described in this Prospectus, the Advisor will be reimbursed by the Fund for any of the costs and expenses which are an obligation of the Fund that the Advisor or an affiliate pays or otherwise incurs on behalf of the Fund, including the costs and expenses described above.

Expense Limitation

Pursuant to an Expense Limitation Agreement the Advisor has contractually agreed to waive its management fee and/or pay or reimburse the ordinary annual operating expenses of the Fund, which includes all expenses necessary or appropriate for the operation of the Fund, including expenses such as, but not limited to, administration, accounting, transfer agency, custody, filing and registration fees, audit, tax preparation, organization and offering expenses, shareholder servicing and advisory fees (the "Operating Expenses"). Items that are specifically excluded from Operating Expenses are brokerage commissions, dividend expense on securities sold short, borrowing costs related to short-selling securities, interest expense, acquired fund fees and expenses, and extraordinary or non-routine expenses such as litigation expenses, taxes related to a failure to qualify as a REIT or meet distribution requirements and IRS or federal agency fees or charges. Moreover, any fees related to directly- held property by the Fund, whether through a joint-venture or wholly-owned subsidiary entity will be excluded from the definition of Operating Expenses. The Fund's Operating Expenses are limited to 1.50% of the Fund's average daily net assets. The Advisor is entitled to seek reimbursement from the Fund of fees waived or expenses paid or reimbursed to the Fund for a period ending three years after the date of the waiver, payment or reimbursement, subject to the limitation that a reimbursement will not cause the Fund's Operating Expenses to exceed the lesser of (a) the expense limitation amount in effect at the time such fees were waived or expenses paid or reimbursed, or (b) the expense limitation amount in effect at the time of the reimbursement. The Expense Limitation Agreement will remain in effect at least through July 31, 2026, and thereafter shall continue in effect from year to year for successive one-year periods provided that such continuance is approved at least annually by the Board, unless sooner terminated.

NET ASSET VALUE

The net asset value ("NAV") of the Fund's Shares is determined daily, as of the close of regular trading on the NASDAQ (normally, 4:00 p.m., Eastern time). Each Share is offered at the NAV next calculated after receipt of the purchase in good order. The price of the Shares increases or decreases on a daily basis according to the NAV of the Shares. The NAV of the Fund will equal, unless otherwise noted, the value of the total assets of the Fund, less all of its liabilities, including accrued fees and expenses. With respect to the valuation of securities held by the Fund, the Fund will generally value such assets as described below.

As permitted by Rule 2a-5 under the 1940 Act, the Board has designated the Advisor as the Fund's valuation designee (the "Valuation Designee") to perform fair value determinations relating to all portfolio investments. As the Valuation Designee, the Fund has adopted and implemented procedures to be followed by the Advisor when making fair value determinations. The Advisor carries out its designated responsibilities as Valuation Designee pursuant to the valuation procedures, which govern the Valuation Designee's selection and application of methodologies and independent pricing services for determining and calculating the fair value of portfolio investments. Generally, portfolio securities and other assets for which market quotations are readily available are valued at market value, which is ordinarily determined on the basis of official closing prices or the last reported sales prices. Investments for which market quotations are not readily available or are deemed to be unreliable are valued at fair value as determined in good faith pursuant to Rule 2a-5 under the 1940 Act, taking into consideration all available information and other factors that the Advisor deems pertinent, in each case subject to the oversight of the Board. Such determinations may be made on the basis of valuations obtained from independent third-party valuation agents or pricing services or other third-party sources ("Pricing Services"), provided that the Advisor shall retain the discretion to use any relevant data, including information obtained from any Pricing Service, that the Advisor deems to be reliable in determining fair value under the circumstances. The Advisor is responsible for ensuring that any Pricing Service engaged to provide valuations discharges its responsibilities and will periodically receive and review such information about the valuation of the Fund's securities or other assets as it deems necessary to exercise its oversight responsibility.

The Board has delegated the day-to-day responsibility for determining these fair values in accordance with the policies it has approved to the Advisor. Fair valuation involves subjective judgments, and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security. Like all investments that are valued at fair value, these investments will be difficult to value. There is no single standard for determining fair value of a security. Likewise, there can be no assurance that the Fund will be able to purchase or sell a portfolio security at the fair value price used to calculate the Fund's NAV. Rather, in determining the fair value of a security for which there are no readily available market quotations, the Advisor may consider several factors, including: (1) common factors including, but not limited to, pricing history, current market level, supply and demand of the respective security; (2) comparison to the values and current pricing of securities that have comparable characteristics; (3) knowledge of historical market information with respect to the security; (4) other factors relevant to the security which may include, but are not limited to, duration, yield, fundamental analytical data, the Treasury yield curve, and credit quality. The Advisor will also consider periodic financial statements (audited and unaudited) or other information provided by the issuer. The Advisor will attempt to obtain current information to value all fair valued securities, but it is anticipated that portfolio holdings of the Private Real Estate Funds and Private REITs will be available on no more than a quarterly basis. For Private Real Estate Funds and Private REITs that are audited, it will be common for the Fund to defer to the pricing policy of these investments rather than attempt to develop its own pricing model.

Readily marketable portfolio securities listed on the NYSE are valued, except as indicated below, at the last sale price reflected on the consolidated tape at the close of the NYSE on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day. If no bid or asked prices are quoted on such day or if market prices may be unreliable because of events occurring after the close of trading, then the security is valued by such method as the Advisor shall determine in good faith to reflect its fair market value. Readily marketable securities not listed on the NYSE but listed on other domestic or foreign securities exchanges are valued in a like manner. Readily marketable securities not listed on the NYSE but listed on other domestic or foreign securities exchanges are valued in a like manner.

Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined as reflected on the consolidated tape at the close of the exchange representing the principal market for such securities. Securities trading on the NASDAQ are valued at the NASDAQ official closing price.

Readily marketable securities traded in the over-the-counter market, including listed securities whose primary market is believed by the Advisor to be over-the-counter, are valued at the mean of the current bid and asked prices as reported by the NASDAQ or, in the case of securities not reported by the NASDAQ or a comparable source, as the Board deems appropriate to reflect their fair market value. Where securities are traded on more than one exchange and also over-the-counter, the securities will generally be valued using the quotations the Board believes reflect most closely the value of such securities.

Debt securities are priced based upon valuations provided by independent, third-party pricing agents, if available. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value for such securities. Such methodologies generally consider such factors as security prices, yields, maturities, call features, ratings and developments relating to specific securities in arriving at valuations. On the first day a new debt security purchase is recorded, if a price is not available on the automated pricing feeds from the Fund's primary and secondary pricing vendors nor is it available from an independent broker, the security may be valued at its purchase price. Each day thereafter, the debt security will be valued according to the Fund's fair valuation policies until an independent source can be secured. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value. The Fund's direct real estate debt investments in loans, including, senior mortgage loans, subordinated mortgage loans and mezzanine loans are typically fair valued based on prices provided by independent third-party pricing agents. The Fund accounts for whole loans at the individual loan level for valuation purposes, and whole loans and fractional loans are fair valued using inputs that take into account borrower-level data (e.g., payment history) that is gathered and evaluated periodically to reflect new information regarding the borrower or loan, if any.

Options are valued at the mean of the last quoted bid and ask prices as of the close of regular trading on the primary exchange in which they trade. If there is no recent bid price for an option, the ask price will be used. In determining prices for exchange-listed options, pricing will be based on prices as reported on the option's primary exchange.

The Advisor in coordination with the Administrator will provide the Board with periodic reports, no less frequently than quarterly, that discuss the functioning of the valuation process, and that identify issues and valuation problems that have arisen, changes in pricing services, price challenges, price overrides and net asset value errors, if any. The Advisor also provides information on any material changes in the assessment and management of material valuation risks, material changes or material deviations from established fair value methodologies, material changes to the process for selecting and overseeing pricing services. The Board will review any securities valued by the Advisor in accordance with the Fund's valuation policies.

Loans originated by the Fund are valued on an individual loan level and fair valuation of such loans are performed using inputs that incorporate borrower level data. The Fund expects that any originated loans will be secured by real property and that the Fund will value such loans based on the ability of a borrower to repay a loan secured by the real estate property. The Fund expects to value such loans based on property level reporting by the borrower with respect to the following factors: net operating income, occupancy rates, rent rolls, property expenses, balance sheets and bank statements. As the Fund receives this reporting, the Fund reviews the information and inputs the appropriate data into the fair valuation. Although the minimum reporting requirement is generally monthly, many sponsors provide weekly occupancy reports and other qualitative updates more frequently. The Fund intends to monitor and assess the key primary property-level data points on a daily basis, although these major property inputs rarely change daily. In addition, to the extent useful for a fair valuation of an originated loan, the Fund may include data about the sponsor that includes, among other things: credit checks, background checks, review of all sponsor assets and liabilities (including a schedule of real estate owned (SREO)). The Fund expects this sponsor information to be updated by the borrower at least annually.

Prospective investors should be aware that situations involving uncertainties as to the value of portfolio positions could have an adverse effect on the Fund's NAV if the judgments of the Board of Trustees or the Advisor regarding appropriate valuations should prove incorrect.

INVESTORS IN THE FUND

An investment in the Fund involves a considerable amount of risk. It is possible that investors will lose money. Before making an investment decision, an investor should (i) consider the appropriateness of this investment with respect to personal investment objectives and financial situation and (ii) consider factors such as personal net worth, income, age, risk tolerance and liquidity needs. An investor should invest in the Fund only money that it can afford to lose, and it should not invest in the Fund money to which it will need access in the short-term or on a frequent basis. In addition, all investors should be aware of how the Fund's investment strategies fit into their overall investment portfolios because the Fund is not designed to be, by itself, a well-balanced investment for a particular investor. The Fund focuses its investments in Real Estate Investments and will be susceptible to any declines in the real estate industry.

An investment in the Fund is appropriate only for investors who can bear the risks associated with the illiquidity of the Fund's Shares and should be viewed as a long-term investment. The Fund should be considered to be an illiquid investment. Investors will not be able to redeem Shares on a daily basis because the Fund is a closed-end fund operating as an interval fund. The Fund's Shares are not traded on an active market and there is currently no secondary market for the Shares, nor does the Fund expect a secondary market in the Shares to develop. However, limited liquidity may be available through the quarterly repurchase offers described in this Prospectus.

PURCHASES OF SHARES

Minimum Initial Investment

The Fund's Shares are sold and redeemed at NAV. The minimum initial investment for Shares of the Fund is $5,000. The Fund may repurchase all the Shares held by a Shareholder if the Shareholder's account balance in the Fund, because of repurchase or transfer requests by the Shareholder, is less than $500. The Fund may, at the Advisor's sole discretion, accept accounts with less than the minimum investment amount.

Purchasing Shares

An investor may make purchases directly from the Fund by mail or bank wire. Investors will be assessed fees for returned checks and stop payment orders at prevailing rates charged by the Fund's transfer agent. The Fund may a charge a fee for returned checks and stop payments. The Fund has also authorized one or more brokers to accept purchase orders on its behalf and such brokers are authorized to designate intermediaries to accept purchase orders on behalf of the Fund. Orders will be deemed to have been received when the Fund, an authorized broker, or broker-authorized designee receives the order The orders will be priced at the Fund's NAV next computed after the orders are received by an authorized broker or the broker's authorized designee. Investors may also be charged a fee by a broker or agent if Shares are purchased through a broker or agent.

The Fund reserves the right to (i) refuse to accept any request to purchase Shares of the Fund for any reason or (ii) suspend its offering of Shares at any time.

Regular Mail Orders. Payment for Shares must be made by check from a U.S. financial institution and payable in U.S. dollars. Cash, money orders, and traveler's checks will not be accepted by the Fund. If checks are returned due to insufficient funds or other reasons, the investor's purchase will be canceled and the investor will also be responsible for any losses or expenses incurred by the Fund and the Fund's transfer agent. The Fund will charge a fee and may redeem Shares of the Fund already owned by the purchaser or shares of another identically registered account in another series of the Fund to recover any such loss. For regular mail orders, please complete a Fund Shares Application and mail it, along with a check made payable to the Fund, to:

Thirdline Real Estate Income Fund
c/o UMB Fund Services, Inc,
P.O. Box 2175
Milwaukee, WI 53201

The application must contain a valid Social Security Number ("SSN") or Taxpayer Identification Number ("TIN"). If an investor has applied for a SSN or TIN at the time of completing the account application but has not received the number, please indicate this on the application and include a copy of the form applying for the SSN or TIN. Taxes are not withheld from distributions to U.S. investors if certain IRS requirements regarding the SSN or TIN are met and the Fund has not been notified by the IRS that the particular U.S. investor is subject to back-up withholding.

By sending a check to the Fund, investors should be aware that they are authorizing the Fund to make a one-time electronic debit from their account at the financial institution indicated on their check. The bank account will be debited as early as the same day the Fund receives payment in the amount of the investor's check. The original check will be destroyed once processed, and the investor will not receive the canceled check back. If the Fund cannot post the transaction electronically, the investor authorizes the Fund to present an image copy of the check for payment.

Bank Wire Orders. Purchases may also be made through bank wire orders. To establish a new account or to add to an existing account by wire, please call the Fund at (877) 771-7715 for instructions.

Subsequent Investments. Shareholders may add to their account by mail or wire at any time by purchasing Shares at the then current public offering price. The minimum subsequent investment is $500. Before adding funds by bank wire, please call the Fund at (877) 771-7715 for wire instructions and to advise the Fund of the investment, dollar amount, and the account identification number. Mail orders should include, if possible, the "Invest by Mail" stub that is attached to Fund confirmation statements. Otherwise, Shareholders should identify their account in a letter accompanying the purchase payment.

Stock Certificates. The Fund normally does not issue stock certificates. Evidence of ownership of Shares is provided through entry in the Fund's share registry. Investors will receive periodic account statements (and, where applicable, purchase confirmations) that will show the number of Shares owned.

QUARTERLY REPURCHASE OF SHARES

The Fund is a closed-end interval fund and, to provide liquidity and the ability to receive NAV on a disposition of at least a portion of Shares, makes quarterly offers to repurchase Shares. No Shareholder will have the right to require the Fund to repurchase its Shares, except as permitted by the Fund's interval structure. No public market for the Shares exists, and none is expected to develop in the future. Consequently, Shareholders will not be able to liquidate their investment other than as a result of repurchases of their Shares by the Fund, and then only on a limited basis.

The Fund has adopted, pursuant to Rule 23c-3 under the Investment Company Act, a fundamental policy, which cannot be changed without Shareholder approval, requiring the Fund to offer to repurchase at least 5% of its Shares at NAV on a regular schedule. The schedule adopted by the Fund currently requires the Fund to make repurchase offers every three months.

Repurchase Dates

The Fund will make quarterly repurchase offers every three months. As discussed below, the date on which the repurchase price for Shares is determined will occur no later than the 14^{th} day after the final day in which Shareholders may submit a repurchase request of their Shares (the "Repurchase Request Deadline") (or the next Business Day, if the 14^{th} day is not a Business Day).

Repurchase Request Deadline

The date by which Shareholders wishing to tender Shares for repurchase must respond to the repurchase offer typically falls seven days before the Repurchase Pricing Date (defined below). When a repurchase offer commences, the Fund sends, at least 21 days before and no more than 42 days before the Repurchase Request Deadline, written notice to each Shareholder setting forth, among other things:

(a) the percentage of outstanding Shares that the Fund is offering to repurchase and how the Fund will purchase Shares on a pro rata basis if the offer is oversubscribed;

(b) the date of the Repurchase Request Deadline;

(c) the date that will be used to determine the Fund's NAV applicable to the repurchase offer (the "Repurchase Pricing Date");

(d) the date by which the Fund will pay to Shareholders the proceeds from their Shares accepted for repurchase;

(e) the NAV of the Shares as of a date no more than seven days before the date of the written notice and the means by which Shareholders may ascertain the NAV;

(f) the procedures by which Shareholders may tender their Shares and the right of Shareholders to withdraw or modify their tenders before the Repurchase Request Deadline;

(g) the circumstances in which the Fund may suspend or postpone the repurchase offer; and

(h) the repurchase offer amount and any applicable fees to such repurchase.

This notice may be included in a Shareholder report or other Fund document. The Repurchase Request Deadline will be strictly observed. If a Shareholder fails to submit a repurchase request in good order by the Repurchase Request Deadline, the Shareholder will be unable to liquidate Shares until a subsequent repurchase offer, and will have to resubmit a request in the next repurchase offer. Shareholders may withdraw or change a repurchase request with a proper instruction submitted in good order at any point before the Repurchase Request Deadline.

Determination of Repurchase Price and Payment for Shares

The Repurchase Pricing Date will occur no later than the 14th day after the Repurchase Request Deadline (or the next business day, if the 14th day is not a Business Day). The Fund expects to distribute payment to Shareholders between one and three Business Days after the Repurchase Pricing Date and will distribute such payment no later than seven calendar days after such date. The repurchase price is the Fund's NAV per Share, reduced by any applicable repurchase fee. The Fund's NAV per Share may change materially between the date a repurchase offer is mailed and the Repurchase Request Deadline, and it may also change materially between the Repurchase Request Deadline and Repurchase Pricing Date. The method by which the Fund calculates NAV is discussed above under "Net Asset Value." During the period an offer to repurchase is open, Shareholders may obtain the current NAV by calling the Fund's transfer agent at (877) 771-7715.

Repurchase Fee

Shareholders who tender for repurchase shares that have been held, as of the time of repurchase, less than 365 days from the purchase date will be subject to a repurchase fee (early withdrawal charge) of 1.00% of the original purchase price. The Fund may waive the repurchase fee in the following situations: (1) shareholder death or (2) shareholder disability. Any such waiver does not imply that the repurchase fee will be waived at any time in the future or that it will be waived for any other shareholder.

Suspension or Postponement of Repurchase Offers

The Fund may suspend or postpone a repurchase offer in limited circumstances set forth in Rule 23c-3 under the Investment Company Act, as described below. The Fund, with the approval of a majority of the Independent Trustees, may suspend or postpone a repurchase offer only: (i) if making or effecting the repurchase offer would cause the Fund to lose its status as a REIT under the Code; (ii) for any period during which the NYSE or any other market in which the securities owned by the Fund are principally traded is closed, other than customary weekend and holiday closings, or during which trading in such market is restricted; (iii) for any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable, or during which it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or (iv) for such other periods as the SEC may by order permit for the protection of Shareholders of the Fund.

Oversubscribed Repurchase Offers

There is no minimum number of Shares that must be tendered before the Fund will honor repurchase requests. However, the Board of Trustees shall set for each repurchase offer a maximum percentage of Shares that may be repurchased by the Fund, which is currently 5% of the Fund's outstanding Shares. In the event a repurchase offer by the Fund is oversubscribed, the Fund may repurchase, but is not required to repurchase, additional Shares up to a maximum amount of 2% of the outstanding Shares. If the Fund determines not to repurchase additional Shares beyond the repurchase offer amount, or if Shareholders tender an amount of Shares greater than that which the Fund is entitled to repurchase, the Fund will repurchase the Shares tendered on a pro rata basis.

If any Shares that a Shareholder wishes to tender to the Fund are not repurchased because of proration, the Shareholder will have to wait until the next repurchase offer and resubmit a new repurchase request, and the Shareholder's repurchase request will not be given any priority over other Shareholders' requests. Thus, there is a risk that the Fund may not purchase all of the Shares that a Shareholder wishes to have repurchased in a given repurchase offer or in any subsequent repurchase offer. In anticipation of the possibility of proration, some Shareholders may tender more Shares than they wish to have repurchased in a particular quarter, increasing the likelihood of proration.

There is no assurance that a Shareholder will be able to tender Shares when or in the amount that the Shareholder desires.

Consequences of Repurchase Offers

From the time the Fund distributes or publishes each repurchase offer notification until the Repurchase Pricing Date for that offer, the Fund intends to maintain liquid assets in excess of the gross estimated value of the percentage of its Shares subject to the repurchase offer. For this purpose, "liquid assets" means assets that may be sold or otherwise disposed of in the ordinary course of business, at approximately the price at which the Fund values them, within the period between the Repurchase Request Deadline and the repurchase payment deadline, or which mature by the repurchase payment deadline. The Fund anticipates that liquid assets for these purposes will typically consist of cash, cash equivalents, common stocks of publicly traded companies, money market funds and exchange traded funds. The Fund is also permitted to borrow up to the maximum extent permitted under the Investment Company Act. Such borrowings, in the form of a line of credit, could be used to fund repurchase offers to the extent the Fund's then current cash position can be better deployed within the portfolio.

If the Fund borrows to finance repurchases, interest on that borrowing will negatively affect Shareholders who do not tender their Shares by increasing the Fund's expenses and reducing any net investment income. There is no assurance that the Fund will be able sell a significant amount of additional Shares so as to mitigate these effects. The Board of Trustees has adopted procedures that are reasonably designed to ensure that the Fund's assets are sufficiently liquid so that the Fund can comply with the repurchase offer and the liquidity requirements described in the previous paragraph. If, at any time, the Fund does not comply with these liquidity requirements, the Board of Trustees will take whatever action it deems appropriate to ensure compliance.

These and other possible risks associated with the Fund's repurchase offers are described under "Non-Listed Closed-End Fund Structure – Repurchase Offers Risk" below. In addition, the repurchase of Shares by the Fund will be a taxable event to Shareholders, potentially even to those Shareholders that do not participate in the repurchase. For a discussion of these tax consequences, see "Taxation" below and "Tax Aspects" in the SAI.

Transfers of Shares

Shares may be transferred only:

(a) By operation of law as a result of the death, bankruptcy, insolvency, adjudicated incompetence or dissolution of the Shareholder; or

(b) Under certain limited circumstances, with the written consent of the Fund, which may be withheld in its sole discretion and is expected to be granted, if at all, only under extenuating circumstances.

A Shareholder transferring Shares may be charged reasonable expenses, including attorneys' and accountants' fees, incurred by the Fund in connection with the transfer.

In subscribing for Shares, a Shareholder agrees to indemnify and hold harmless the Fund, the Board of Trustees, the Advisor, each other Shareholder and any of their affiliates against all losses, claims, damages, liabilities, costs and expenses (including legal or other expenses incurred in investigating or defending against any losses, claims, damages, liabilities, costs and expenses or any judgments, fines and amounts paid in settlement), joint or several, to which those persons may become subject by reason of, or arising from, any transfer made by that Shareholder in violation of these provisions or any misrepresentation made by that Shareholder or a substituted Shareholder in connection with any such transfer.

NON-LISTED CLOSED-END FUND STRUCTURE

Closed-end Fund; Liquidity Risks. The Fund is a non-diversified closed-end management investment company designed primarily for long-term investors and is not intended to be a trading vehicle. An investor should not invest in the Fund if the investor needs a liquid investment. Closed-end funds differ from open-end management investment companies (commonly known as mutual funds) in that investors in a closed-end fund do not have the right to redeem their Shares on a daily basis at a price based on NAV.

Limitations on Transfer; Shares Not Listed; No Market for Shareholder Shares. The transferability of Shares is subject to certain restrictions contained in the Fund's Agreement and Declaration of Trust and is affected by restrictions imposed under applicable securities laws. The Shares are not traded on any national securities exchange or other market. No market currently exists for the Shares, and the Fund contemplates that one will not develop. The Shares are, therefore, not readily marketable. Although the Fund will conduct quarterly repurchases of Shares, no assurances can be given that the Fund will not suspend the offer in accordance with Rule 23c-3(b)(3)(1). Consequently, Shares should only be acquired by investors able to commit their funds for an indefinite period of time.

The following table shows the amounts of Common Shares of the Fund that were authorized and outstanding as of June 30, 2025:

(1)	(2)	(3)	(4)
Title of Class	Amount Authorized	Amount Held by the Fund for its Own Account	Amount Outstanding Exclusive of Amount Shown under Column
Common Shares	Unlimited	0	6,258,718

Repurchase Offers Risk. As described under "Quarterly Repurchase of Shares", the Fund is an "interval fund" and, in order to provide liquidity to Shareholders, the Fund, subject to applicable law, will conduct quarterly repurchase offers of the Fund's outstanding Shares at NAV, subject to approval of the Board of Trustees. Repurchases will be for 5% of the Fund's outstanding Shares at NAV, pursuant to Rule 23c-3 under the Investment Company Act.

- The Fund believes that these repurchase offers are generally beneficial to the Shareholders, and repurchases generally will be funded from available cash. However, repurchase offers and the need to fund repurchase obligations may affect the ability of the Fund to be fully invested or force the Fund to maintain a higher percentage of its assets in liquid investments, which may harm the Fund's investment performance.

- To the extent the Fund finances repurchase amounts by selling Fund investments, the Fund may hold a larger proportion of its assets in less liquid securities. Moreover, reduction in the size of the Fund through repurchases may result in untimely sales of portfolio securities (with associated imputed transaction costs, which may be significant), and may limit the ability of the Fund to participate in new investment opportunities or to achieve its investment objective.

- Repurchases of the Fund's Shares will reduce the number of outstanding Shares and, depending upon the Fund's investment performance, its net assets. A reduction in the Fund's net assets would increase the Fund's expense ratio, to the extent that additional Shares are not sold and expenses otherwise remain the same (or increase).

- The Fund may accumulate cash by holding back (i.e., not reinvesting) payments received in connection with the Fund's investments. Although the Fund intends to maintain liquid assets in excess of the gross estimated value of the percentage of its Shares subject to the repurchase offer, if at any time liquid assets held by the Fund are not sufficient to meet the Fund's repurchase obligations, the Fund will sell investments, though the price received may be lower than the value of the investments as determined by the Fund, which would cause the Fund to realize losses.

- The sale of securities to fund repurchases could reduce the market price of those investments.

- If the Fund borrows to finance repurchases, interest on that borrowing will negatively affect Shareholders who do not tender their Shares by increasing the Fund's expenses and reducing any net investment income. In each case, such actions may reduce the Fund's NAV. The Fund's Borrowings are limited to 33 1/3% of the Fund's total assets (less all liabilities and indebtedness not represented by 1940 Act leverage) immediately after such Borrowings. The Fund's use of Borrowings in this manner will cause the Fund to incur additional interest expenses.

- If a repurchase offer is oversubscribed, the Board may determine to increase the amount repurchased by up to 2% of the Fund's outstanding Shares as of the date of the Repurchase Request Deadline. If the Board determines not to repurchase more than the repurchase offer amount, or if Shareholders tender more than the repurchase offer amount plus 2% of the Fund's outstanding Shares as of the date of the Repurchase Request Deadline, the Fund will repurchase the Shares tendered on a pro rata basis, and Shareholders will have to wait until the next repurchase offer to make another repurchase request. As a result, Shareholders may be unable to liquidate all or a given percentage of their investment in the Fund during a particular repurchase offer. Some Shareholders, in anticipation of proration, may tender more Shares than they wish to have repurchased in a particular quarter, thereby increasing the likelihood that proration will occur.

- Because of the potential for proration, some investors might tender more shares than they wish to have repurchased in order to ensure the repurchase of a specific number of shares.

- A Shareholder may be subject to market and other risks, and the NAV of Shares tendered in a repurchase offer may decline between the Repurchase Request Deadline and the date on which the NAV for tendered Shares is determined. In addition, the repurchase of Shares by the Fund may be a taxable event to Shareholders.

VOTING RIGHTS OF SHAREHOLDERS

Each of the Fund's Shareholders will have the right to cast a number of votes based on the number of Shares held at any meeting of Shareholders called by the Trustees or Shareholders holding at least a majority of the total number of votes eligible to be cast by all Shareholders. Shareholders will be entitled to vote on any matter on which holders of equity securities of a registered investment company formed as a statutory trust under the laws of the State of Delaware would be entitled to vote, including selection of Trustees, changes to the Fund's fundamental investment policies, and approval of the selection of any new investment advisor to the Fund. As it relates to claims arising under federal securities laws, the SEC has articulated the position that Article V. Section 6 of the Declaration of Trust is not applicable. The Trust has included language in Article V. Section 6 of the Declaration of Trust that so indicates that the provision will not apply to claims arising under the federal securities laws. However, if such claim arises under federal securities laws, the Trust may seek a legal opinion regarding the SEC's position on this matter which could result in the Trust applying Article V. Section 6 of the Declaration of Trust. Except for the exercise of their voting privileges, the Fund's Shareholders will not be entitled to participate in the management or control of the Fund's business, and may not act for or bind the Fund.

TAXATION

The following briefly summarizes some of the important federal income tax consequences to shareholders of investing in the Fund's shares, reflects the federal tax law as of the date of this prospectus, and does not address special tax rules applicable to certain types of investors, such as corporate, tax-exempt and foreign investors. Investors should consult their tax advisors regarding other federal, state or local tax considerations that may be applicable in their particular circumstances, as well as any proposed tax law changes. The Fund and its service providers do not provide tax advice.

The following is a summary discussion of certain U.S. federal income tax consequences that may be relevant to a shareholder of the Fund that acquires, holds and/or disposes of shares of the Fund, and reflects provisions of the Internal Revenue Code of 1986, as amended, existing Treasury regulations, rulings published by the IRS, and other applicable authority, as of the date of this prospectus. These authorities are subject to change by legislative or administrative action, possibly with retroactive effect. The following discussion is only a summary of some of the important tax considerations generally applicable to investments in the Fund and the discussion set forth herein does not constitute tax advice. For more detailed information regarding tax considerations, see the Statement of Additional Information. There may be other tax considerations applicable to particular investors such as those holding shares in a tax deferred account such as an IRA or 401(k) plan. In addition, income earned through an investment in the Fund may be subject to state, local and foreign taxes.

Prospective investors are urged to consult their own tax advisors regarding an investment in the Shares of the Fund in light of their own particular circumstances.

The Fund intends to continue to elect to be taxed as a REIT under the Code. A REIT generally is not subject to U.S. federal income tax on the income that it distributes to its stockholders if it meets the applicable REIT distribution and other requirements for qualification. The Fund believes that it will be organized, owned and operated in conformity with the requirements for qualification for taxation as a REIT under the Code. However, given the highly complex nature of the rules governing REITs, the ongoing importance of factual determinations (including with respect to matters that the Fund may not control or for which it is not possible to obtain all the relevant facts) and the possibility of future changes in the Fund's circumstances or applicable law, no assurance can be given that the Fund will so qualify for any particular year or that the IRS will not challenge the Fund's conclusions with respect to its satisfaction of the REIT requirements.

Qualification for taxation as a REIT depends on the Fund's ability to meet, on a continuing basis, through actual results of operations, distribution levels, diversity of share ownership and various qualification requirements imposed upon REITs by the Code. In addition, the Fund's ability to qualify for taxation as a REIT may depend in part upon the operating results, organizational structure and entity classification for U.S. federal income tax purposes of certain entities in which the Fund invests, which the Fund may not control. The Fund's ability to qualify for taxation as a REIT also requires that the Fund satisfy certain asset and income tests, some of which depend upon the fair market values of assets directly or indirectly owned by the Fund or which serve as security for loans made by the Fund. Such values may not be susceptible to a precise determination. Accordingly, no assurance can be given that the actual results of the Fund's operations for any taxable year will satisfy the requirements for qualification for taxation as a REIT. For additional information regarding the taxation of the Fund, see the SAI.

Taxation of REITs in General

As indicated in this section, the Fund's qualification and taxation as a REIT depends upon the Fund's ability to meet, on a continuing basis, various qualification requirements imposed upon REITs by the Code. The material qualification requirements are summarized below under "—Requirements for Qualification as a REIT." While the Fund intends to operate so that it qualifies as a REIT, no assurance can be given that the IRS will not challenge the qualification, or that the Fund will be able to operate in accordance with the REIT requirements in the future. See "—Failure to Qualify."

Provided that the Fund qualifies as a REIT, generally the Fund will be entitled to a deduction for dividends that it pays and therefore will not be subject to U.S. federal corporate income tax on its net taxable income that is currently distributed to Shareholders. This treatment substantially eliminates the "double taxation" at the corporate and Shareholder levels that generally results from an investment in a C corporation (i.e., a corporation generally subject to U.S. federal corporate income tax). Double taxation means taxation once at the corporate level when income is earned and once again at the shareholder level when the income is distributed. In general, the income that the Fund generates, to the extent declared as a dividend and subsequently paid to Shareholder, is taxed only at the Shareholder level.

If the Fund continues to qualify as a REIT, the Fund will nonetheless be subject to U.S. federal tax in the following circumstances:

● The Fund will pay U.S. federal income tax on its taxable income, including net capital gain, that it does not distribute to Shareholders during, or within a specified time after, the calendar year in which the income is earned.

● If the Fund has net income from "prohibited transactions," which are, in general, sales or other dispositions of property held primarily for sale to customers in the ordinary course of business, other than foreclosure property, such income will be subject to a 100% tax.

● If the Fund elects to treat property that it acquires in connection with a foreclosure of a mortgage loan or from certain leasehold terminations as "foreclosure property," the Fund may thereby avoid (a) the 100% tax on gain from a resale of that property (if the sale would otherwise constitute a prohibited transaction) and (b) the inclusion of any income from such property not qualifying for purposes of the REIT gross income tests discussed below, but the income from the sale or operation of the property may be subject to U.S. corporate income tax at the highest applicable rate.

● If due to reasonable cause and not willful neglect the Fund fails to satisfy either the 75% gross income test or the 95% gross income test discussed below, but nonetheless maintain its qualification as a REIT because other requirements are met, the Fund will be subject to a 100% tax on the greater of the amount by which it fails the 75% gross income test or the 95% gross income test, multiplied in either case by a fraction intended to reflect the Fund's profitability.

● If (i) the Fund fails to satisfy the asset tests (other than a de minimis failure of the 5% asset test or the 10% vote or value test, as described below under "—Asset Tests") due to reasonable cause and not to willful neglect, (ii) the Fund disposes of the assets or otherwise comply with such asset tests within six months after the last day of the quarter in which the Fund identifies such failure and (iii) the Fund files a schedule with the IRS describing the assets that caused such failure, the Fund will pay a tax equal to the greater of $50,000 or the net income from the nonqualifying assets during the period in which it failed to satisfy such asset tests multiplied by the highest corporate tax rate.

● If the Fund fails to satisfy one or more requirements for REIT qualification, other than the gross income tests and the asset tests, and the failure was due to reasonable cause and not to willful neglect, it will be required to pay a penalty of $50,000 for each such failure.

● The Fund may be required to pay monetary penalties to the IRS in certain circumstances, including if it fails to meet recordkeeping requirements intended to monitor Fund compliance with rules relating to the composition of a REIT's shareholders, as described below in "—Requirements for Qualification as a REIT."

● If the Fund fails to distribute during each calendar year at least the sum of: (i) 85% of its ordinary income for such calendar year; (ii) 95% of its capital gain net income for such calendar year; and (iii) any undistributed taxable income from prior taxable years, the Fund will pay a 4% nondeductible excise tax on the excess of the required distribution over the amount it actually distributed, plus any retained amounts on which income tax has been paid at the corporate level.

● The Fund may elect to retain and pay income tax on its net long-term capital gain. In that case, a U.S. holder would include its proportionate share of the Fund's undistributed long-term capital gain (to the extent it makes a timely designation of such gain to the shareholder) in its income, and would receive a credit or a refund for its proportionate share of the tax the Fund paid.

● The Fund will be subject to a 100% excise tax on amounts received by the Fund from a taxable REIT subsidiary (or on certain expenses deducted by a taxable REIT subsidiary) if certain arrangements between the Fund and a taxable REIT subsidiary of the Fund, as further described below, are not comparable to similar arrangements among unrelated parties.

● If the Fund acquires any assets from a non-REIT C corporation in a carry-over basis transaction, the Fund could be liable for specified tax liabilities inherited from that non-REIT C corporation with respect to that corporation's "built-in gain" in its assets. Built-in gain is the amount by which an asset's fair market value exceeds its adjusted tax basis at the time the Fund acquires the asset. Applicable Treasury regulations, however, allow the Fund to avoid the recognition of gain and the imposition of corporate-level tax with respect to a built-in gain asset acquired in a carry-over basis transaction from a non-REIT C corporation unless and until the Fund disposes of that built-in gain asset during the 5-year period following its acquisition, at which time the Fund would recognize, and would be subject to tax at the highest regular corporate rate on, the built-in gain.

In addition, notwithstanding the Fund's status as a REIT, the Fund may also have to pay certain state and local income taxes, because not all states and localities treat REITs in the same manner that they are treated for U.S. federal income tax purposes. Moreover, as further described below, any domestic taxable REIT subsidiary in which the Fund owns an interest will be subject to U.S. federal corporate income tax on its net income.

Requirements for Qualification as a REIT

The Code defines a REIT as a corporation, trust or association:

1. that is managed by one or more trustees or directors;
2. the beneficial ownership of which is evidenced by transferable shares or by transferable certificates of beneficial interest;
3. that would be taxable as a domestic corporation but for its election to be subject to tax as a REIT under Sections 856 through 860 of the Code;
4. that is neither a financial institution nor an insurance company subject to specific provisions of the Code;

5. commencing with its second REIT taxable year, the beneficial ownership of which is held by 100 or more persons during at least 335 days of a taxable year of 12 months, or during a proportionate part of a taxable year of less than 12 months;
6. in which, commencing with its second REIT taxable year, during the last half of each taxable year, not more than 50% in value of the outstanding stock is owned, directly or indirectly, by five or fewer "individuals" as defined in the Code to include specified entities (the "5/50 Test");
7. that makes an election to be a REIT for the current taxable year or has made such an election for a previous taxable year that has not been terminated or revoked and satisfies all relevant filing and other administrative requirements established by the IRS that must be met to elect and maintain REIT tax status;
8. that has no earnings and profits from any non-REIT taxable year at the close of any taxable year;
9. that uses the calendar year for U.S. federal income tax purposes, and complies with the record-keeping requirements of the Code and the regulations promulgated thereunder; and
10. that meets other tests described below, including with respect to the nature of its income and assets and the amount of its distributions.

For purposes of condition (1), "directors" generally means persons treated as "directors" for purposes of the 1940 Act. The Fund's Shares are generally freely transferable, and the Fund believes that the restrictions on ownership and transfers of the Shares do not prevent the Fund from satisfying condition (2). Although the Fund is organized as a statutory trust, for U.S. federal income tax purposes the Fund elected to be classified as a corporation in compliance with condition (3). The Fund believes that the Shares sold in this offering will allow the Fund to timely comply with condition (6). However, depending on the number of Shareholders who subscribe for Shares in the offering and the timing of subscriptions, the Fund may need to conduct an additional offering of Shares to timely comply with (5). For purposes of determining stock ownership under condition (6) above, a certain stock bonus, pension, or profit-sharing plan, a supplemental unemployment compensation benefits plan, a private foundation and a portion of a trust permanently set aside or used exclusively for charitable purposes generally are each considered an individual. A trust that is a qualified trust under Code Section 401(a) generally is not considered an individual, and beneficiaries of a qualified trust generally are treated as holding shares of a REIT in proportion to their actuarial interests in the trust for purposes of condition (6) above.

To monitor compliance with the Share ownership requirements, the Fund is generally required to maintain records regarding the actual ownership of the Fund's Shares. Provided the Fund complies with these recordkeeping requirements and that the Fund would not otherwise have reason to believe the Fund fails the 5/50 Test after exercising reasonable diligence, the Fund will be deemed to have satisfied the 5/50 Test. In addition, the Fund's declaration of trust provides restrictions regarding the ownership and transfer of Shares, which are intended to assist the Fund in satisfying the Share ownership requirements described above.

For purposes of condition (9) above, the Fund will use a calendar year for U.S. federal income tax purposes, and the Fund intends to comply with the applicable recordkeeping requirements.

Gross Income Tests

In order to maintain the Fund's qualification for taxation as a REIT, the Fund annually must satisfy two gross income tests. First, at least 75% of the Fund's gross income for each taxable year, excluding gross income from sales of inventory or dealer property in "prohibited transactions" and certain hedging transactions, must be derived from investments relating to real property or mortgages on real property, including "rents from real property," dividends received from and gains from the disposition of other shares of REITs, interest income derived from mortgage loans secured by real property or by interests in real property, and gains from the sale of real estate assets, including personal property treated as real estate assets, as discussed below (but not including certain debt instruments of publicly-offered REITs that are not secured by mortgages on real property or interests in real property), as well as income from certain kinds of temporary investments. Interest and gain on debt instruments issued by publicly offered REITs that are not secured by mortgages on real property or interests in real property are not qualifying income for purposes of the 75% income test. Second, at least 95% of the Fund's gross income in each taxable year, excluding gross income from prohibited transactions and certain hedging and foreign currency transactions, must be derived from some combination of income that qualifies under the 75% income test described above, as well as other dividends, interest, and gain from the sale or disposition of stock or securities, which need not have any relation to real property. For additional information regarding the gross income tests, see the SAI.

Asset Tests

At the close of each calendar quarter, the Fund must also satisfy five tests relating to the nature of the Fund's assets. First, at least 75% of the value of the Fund's total assets must be represented by some combination of "real estate assets," cash, cash items, and U.S. Government securities. For this purpose, real estate assets include loans secured by mortgages on real property or on interests in real property to the extent described below, certain mezzanine loans and mortgage backed securities as described below, interests in real property (such as land, buildings, leasehold interests in real property and personal property leased with real property if the rents attributable to the personal property would be rents from real property under the income tests discussed above), shares in other qualifying REITs and stock or debt instruments held for less than one year purchased with the proceeds from an offering of Shares of the Fund's stock or certain debt. Second, not more than 25% of the Fund's assets may be represented by securities other than those in the 75% asset test. Third, for any assets that do not qualify for purposes of the 75% test and that are not securities of the Fund's taxable REIT subsidiary: (i) the value of any one issuer's securities owned by the Fund may not exceed 5% of the value of the Fund's gross assets, and (ii) the Fund generally may not own more than 10% of any one issuer's outstanding securities, as measured by either voting power or value. Fourth, the aggregate value of all securities of taxable REIT subsidiaries held by the Fund may not exceed 20% of the value of the Fund's gross assets. Fifth, not more than 25% of the value of the Fund's gross assets may be represented by debt instruments of publicly offered REITs that are not secured by mortgages on real property or interests in real property. For additional information regarding the asset tests, see the SAI.

Annual Distribution Requirements

To qualify for taxation as a REIT, the Fund generally must distribute dividends (other than capital gain dividends) to its Shareholders in an amount at least equal to:

- the sum of (i) 90% of the Fund's REIT taxable income, computed without regard to the dividends paid deduction and the Fund's net capital gain and (ii) 90% of the Fund's net income after tax, if any, from foreclosure property; minus

- the excess of the sum of specified items of non-cash income (including original issue discount on the Fund's mortgage loans) over 5% of the Fund's REIT taxable income, computed without regard to the dividends paid deduction and the Fund's net capital gain.

Distributions generally must be made during the taxable year to which they relate. Distributions may be made in the following year in two circumstances. First, if the Fund declares a dividend in October, November or December of any year with a record date in one of these months and pay the dividend on or before January 31 of the following year, the Fund will be treated as having paid the dividend on December 31 of the year in which the dividend was declared. Second, distributions may be made in the following year if the dividends are declared before the Fund timely files its tax return for the year and if made before the first regular dividend payment made after such declaration. These distributions are taxable to the Fund's shareholders in the year in which paid, even though the distributions relate to the Fund's prior taxable year for purposes of the 90% distribution requirement. To the extent that the Fund does not distribute all of its net capital gain or the Fund distributes at least 90%, but less than 100% of its REIT taxable income, as adjusted, the Fund will be subject to tax on the undistributed amount at regular corporate tax rates.

To the extent that in the future the Fund may have available net operating losses carried forward from prior tax years, such losses may reduce the amount of distributions that the Fund must make in order to comply with the REIT distribution requirements. Such losses, however, will generally not affect the tax treatment to Shareholders of any distributions that are actually made.

If the Fund fails to distribute during a calendar year (or, in the case of distributions with declaration and record dates falling in the last three months of the calendar year, by the end of January following such calendar year) at least the sum of (i) 85% of the Fund's ordinary income for such year, (ii) 95% of the Fund's capital gain net income for such year and (iii) any undistributed taxable income from prior years, the Fund will be subject to a 4% excise tax on the excess of such required distribution over the sum of (x) the amounts actually distributed (taking into account excess distributions from prior years) and (y) the amounts of income retained on which the Fund has paid corporate income tax.

Although several types of non-cash income are excluded in determining the annual distribution requirement, the Fund will incur corporate income tax and the 4% nondeductible excise tax with respect to those non-cash income items if it does not distribute those items on a current basis. As a result of the foregoing, the Fund may not have sufficient cash to distribute all of its taxable income and thereby avoid corporate income tax and the excise tax imposed on certain undistributed income. In such a situation, the Fund may need to borrow funds or issue additional stock.

The Fund may elect to retain rather than distribute all or a portion of its net capital gains and pay the tax on the gains. In that case, the Fund may elect to have our Shareholders include their proportionate share of the undistributed net capital gains in income as long-term capital gains and receive a credit for their share of the tax paid by the Fund. Its Shareholders would then increase the adjusted basis of their stock by the difference between (i) the amounts of capital gain dividends that the Fund designated and that they include in their taxable income, minus (ii) the tax that the Fund paid on their behalf with respect to that income. For purposes of the 4% excise tax described above, any retained amounts for which the Fund elects this treatment would be treated as having been distributed.

The Fund intends to make timely distributions sufficient to satisfy the distribution requirements. However, it is possible that, from time to time, the Fund may not have sufficient cash or other liquid assets to meet the distribution requirements due to timing differences between the actual receipt of income and actual payment of deductible expenses, and the inclusion of items of income and deduction of expenses by the Fund for U.S. federal income tax purposes. In addition, the Fund may decide to retain its cash, rather than distribute it, in order to repay debt, acquire assets or for other reasons. In the event that such timing differences occur, and in other circumstances, it may be necessary in order to satisfy the distribution requirements to arrange for short-term, or possibly long-term, borrowings, or to pay the dividends in the form of other property (including, for example, shares of the Fund).

If the Fund's taxable income for a particular year is subsequently determined to have been understated, under some circumstances it may be able to rectify a failure to meet the distribution requirement for a year by paying deficiency dividends to Shareholders in a later year, which may be included in the Fund's deduction for dividends paid for the earlier year. Thus, the Fund may be able to avoid being taxed on amounts distributed as deficiency dividends. However, the Fund will be required to pay interest based upon the amount of any deduction taken for deficiency dividends.

Distributions to Shareholders

The following discussion describes taxation of Shareholders on distributions from the Fund in years in which the Fund qualifies to be taxed as a REIT.

Provided that the Fund qualifies for taxation as a REIT, distributions made to the Fund's taxable U.S. Shareholders out of the Fund's current or accumulated earnings and profits, and not designated as capital gain dividends, will generally be taken into account by them as ordinary dividend income and will not be eligible for the dividends received deduction for corporations. Dividends received from REITs are generally not eligible to be taxed at the preferential qualified dividend income rates applicable to individual U.S. Shareholders who receive dividends from taxable subchapter C corporations. However, for taxable years before January 1, 2026, non-corporate taxpayers may deduct up to 20% of "qualified REIT dividends." Qualified REIT dividends eligible for this deduction generally will include the Fund's dividends received by a non-corporate U.S. Shareholder that the Fund does not designate as capital gain dividends and that are not qualified dividend income. If the Fund fails to qualify for taxation as a REIT, such Shareholders may not claim this deduction with respect to dividends paid by the Fund. As discussed above, if the Fund realizes excess inclusion income from a residual interest in REMIC or a taxable mortgage pool and allocate such excess inclusion income to a taxable U.S. Shareholder, that income cannot be offset by net operating losses of such Shareholder.

Distributions from the Fund that are designated as capital gain dividends will be taxed to U.S. Shareholders as long-term capital gains, to the extent that they do not exceed the Fund's actual net capital gain for the taxable year, without regard to the period for which the U.S. Shareholder has held the Fund's Shares. To the extent that the Fund elects under the applicable provisions of the Code to retain the Fund's net capital gains, U.S. shareholders will be treated as having received, for U.S. federal income tax purposes, the Fund's undistributed capital gains as well as a corresponding credit or refund, as the case may be, for taxes paid by the Fund on such retained capital gains. U.S. Shareholders will increase their adjusted tax basis in the Fund's Shares by the difference between their allocable share of such retained capital gain and their share of the tax paid by the Fund. Corporate U.S. Shareholders may be required to treat up to 20% of some capital gain dividends as ordinary income. Long-term capital gains are generally taxable at maximum U.S. federal rates of 20% in the case of U.S. Shareholders who are individuals and 21% for corporations. Capital gains attributable to the sale of depreciable real property held for more than 12 months generally are subject to a 25% maximum U.S. federal income tax rate for U.S. Shareholders who are individuals, to the extent of previously claimed depreciation deductions.

Distributions from the Fund in excess of its current or accumulated earnings and profits will not be taxable to a U.S. Shareholder to the extent that they do not exceed the adjusted tax basis of the U.S. Shareholder's Shares in respect of which the distributions were made, but rather will reduce the adjusted tax basis of these Shares. To the extent that such distributions exceed the adjusted tax basis of a U.S. Shareholder's Shares, they will be treated as gain from the disposition of the Shares and thus will be included in income as long-term capital gain, or short-term capital gain if the Shares have been held for one year or less.

To the extent that the Fund has available net operating losses and capital losses carried forward from prior tax years, such losses, subject to limitations, may reduce the amount of distributions that must be made in order to comply with the REIT distribution requirements. Such losses, however, are not passed through to U.S. Shareholders and do not offset income of U.S. Shareholders from other sources, nor do they affect the character of any distributions that are actually made by the Fund.

Sale of Shares

Upon any taxable sale or other disposition of Shares (except pursuant to a repurchase by us, as described below), a U.S. holder of the Fund's Shares will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between:

● the amount of cash and the fair market value of any property received on such disposition; and

● the U.S. holder's adjusted basis in such Shares for tax purposes.

Gain or loss will be capital gain or loss if the Shares have been held by the U.S. holder as a capital asset. The applicable tax rate will depend on the holder's holding period in the asset (generally, if an asset has been held for more than one year, it will produce long-term capital gain) and the holder's tax bracket.

In general, any loss upon a sale or exchange of the Fund's common stock by a U.S. holder who has held such stock for six months or less (after applying certain holding period rules) will be treated as a long-term capital loss, but only to the extent of distributions from us received by such U.S. holder that are required to be treated by such U.S. holder as long-term capital gains.

Repurchase of Shares

A repurchase of Shares will be treated as a distribution in exchange for the repurchased shares and taxed in the same manner as any other taxable sale or other disposition of Fund shares discussed above, provided that the repurchase satisfies one of the tests enabling the repurchase to be treated as a sale or exchange. A repurchase will generally be treated as a sale or exchange if it (i) results in a complete termination of the holder's interest in the Fund, (ii) results in a substantially disproportionate redemption with respect to the holder, or (iii) is not essentially equivalent to a dividend with respect to the holder. In determining whether any of these tests has been met, Shares actually owned, as well as Shares considered to be owned by the holder by reason of certain constructive ownership rules set forth in Section 318 of the Code, generally must be taken into account. The sale of Shares pursuant to a repurchase generally will result in a "substantially disproportionate" redemption with respect to a holder if the percentage of the Fund's then outstanding voting Shares owned by the holder immediately after the sale is less than 80% of the percentage of the Fund's voting Shares owned by the holder determined immediately before the sale. The sale of Shares pursuant to a repurchase generally will be treated as not "essentially equivalent to a dividend" with respect to a holder if the reduction in the holder's proportionate interest in Shares as a result of the Fund's repurchase constitutes a "meaningful reduction" of such holder's interest.

A repurchase that does not qualify as an exchange under such tests will constitute a dividend equivalent repurchase that is treated as a taxable distribution and taxed in the same manner as regular distributions, as described above under "Distributions to Shareholders." In addition, although guidance is limited, the IRS could take the position that a holder who does not participate in any repurchase treated as a dividend should be treated as receiving a constructive distribution of Fund Shares taxable as a dividend in the amount of their increased percentage ownership of Fund Shares as a result of the repurchase, even though the holder did not actually receive cash or other property as a result of the repurchase.

Medicare Tax. Certain U.S. holders, including individuals and estates and trusts, are subject to an additional 3.8% Medicare tax on all or a portion of their "net investment income," which includes net gain from a sale or exchange of common stock and income from dividends paid on common stock. U.S. holders are urged to consult their own tax advisors regarding the Medicare tax.

Treatment of Tax Exempt U.S. Shareholders

U.S. tax exempt entities, including qualified employee pension and profit sharing trusts and individual retirement accounts, generally are exempt from U.S. federal income taxation. However, they are subject to taxation on their UBTI. While many investments in real estate may generate UBTI, the IRS has ruled that regular distributions from a REIT to a tax exempt entity do not constitute UBTI. Based on that ruling, and provided that (1) a tax exempt U.S. Shareholder has not held the Fund's Shares as "debt financed property" within the meaning of the Code (that is, where the acquisition or holding of the property is financed through a borrowing by the tax exempt Shareholder) and (2) the Fund does not hold REMIC residual interests or interests in a taxable mortgage pool that gives rise to "excess inclusion income," distributions from the Fund and income from the sale of the Fund's Shares generally should not give rise to UBTI to a tax exempt U.S. Shareholder. Excess inclusion income from REMIC residual interests or interests in a taxable mortgage pool, if any, that the Fund allocates to a tax-exempt U.S. Shareholder will be treated as UBTI (or, in the case of a disqualified organization, taxable to us).

Tax exempt U.S. Shareholders that are social clubs, voluntary employee benefit associations, or supplemental unemployment benefit trusts exempt from U.S. federal income taxation under Sections 501(c)(7), (c)(9), or (c)(17) of the Code, respectively, are subject to different UBTI rules, which generally will require them to characterize distributions from the Fund as UBTI.

A pension trust (1) that is described in Section 401(a) of the Code, (2) is tax exempt under Section 501(a) of the Code, and (3) that owns more than 10% of the Fund's stock could be required to treat a percentage of the dividends from the Fund as UBTI if the Fund is a "pension-held REIT." The Fund will not be a pension-held REIT unless (1) either (A) one pension trust owns more than 25% of the value of the Fund's stock, or (B) a group of pension trusts, each individually holding more than 10% of the value of the Fund's stock, collectively owns more than 50% of such stock; and (2) the Fund would not have satisfied the 5/50 Test but for a special rule that permits the Fund to "look-through" such trusts to the ultimate beneficial owners of such trusts in applying the 5/50 Test.

Tax exempt U.S. shareholders are urged to consult their tax advisors regarding the U.S. federal, state, local and non-U.S. tax consequences of owning the Fund's Shares.

U.S. Taxation of Non-U.S. Shareholders

In general, non-U.S. Shareholders will not be considered to be engaged in a U.S. trade or business solely as a result of their ownership of the Fund's Shares. In cases where a non-U.S. Shareholder's investment in the Fund's Shares is, or is treated as, effectively connected with the non-U.S. Shareholder's conduct of a U.S. trade or business, dividend income received in respect of Shares and gain from the sale of Shares generally will be "effectively connected income" ("ECI") subject to U.S. federal income tax at graduated rates in the same manner as if the non-U.S. Shareholder were a U.S. Shareholder, and such dividend income may also be subject to the 30% branch profits tax (subject to possible reduction under a treaty) on the income after the application of the income tax in the case of a non-U.S. Shareholder that is a corporation. Additionally, non-U.S. Shareholders that are nonresident alien individuals who are present in the U.S. for 183 days or more during the taxable year and have a "tax home" in the U.S. are subject to a 30% withholding tax on their capital gains.

Backup Withholding and Information Reporting

The Fund will report to its U.S. Shareholders and the IRS the amount of dividends paid during each calendar year and the amount of any tax withheld. Under the backup withholding rules, a U.S. Shareholder may be subject to backup withholding with respect to dividends paid unless the holder is a corporation or comes within other exempt categories and, when required, demonstrates this fact or provides a taxpayer identification number or social security number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. A U.S. Shareholder that does not provide his or her correct taxpayer identification number or social security number may also be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. In addition, the Fund may be required to withhold a portion of dividends or capital gain distribution to any U.S. Shareholder who fails to certify their non-foreign status.

The Fund must report annually to the IRS and to each non-U.S. Shareholder the amount of dividends paid to such holder and the tax withheld with respect to such dividends, regardless of whether withholding was required. Copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which the non-U.S. Shareholder resides under the provisions of an applicable income tax treaty. A non-U.S. Shareholder may be subject to backup withholding unless applicable certification requirements are met.

Payment of the proceeds of a sale of the Fund's Shares within the United States is subject to both backup withholding and information reporting unless the beneficial owner certifies under penalties of perjury that it is a non-U.S. Shareholder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a U.S. person) or the holder otherwise establishes an exemption. Payment of the proceeds of a sale of the Fund's Shares conducted through certain U.S. related financial intermediaries is subject to information reporting (but not backup withholding) unless the financial intermediary has documentary evidence in its records that the beneficial owner is a non-U.S. Shareholder and specified conditions are met or an exemption is otherwise established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against such holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

ERISA CONSIDERATIONS

Employee benefit plans and other plans subject to Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or the Code, including corporate savings and 401(k) plans, IRAs and Keogh Plans (each, an "ERISA Plan") may purchase Shares. ERISA imposes certain general and specific responsibilities on persons who are fiduciaries with respect to an ERISA Plan, including prudence, diversification, prohibited transactions and other standards. Because the Fund is registered as an investment company under the 1940 Act, the underlying assets of the Fund will not be considered to be "plan assets" of any ERISA Plan investing in the Fund for purposes of the fiduciary responsibility and prohibited transaction rules under Title I of ERISA or Section 4975 of the Code. Thus, neither the Fund or the Advisor will be a fiduciary within the meaning of ERISA or Section 4975 of the Code with respect to the assets of any ERISA Plan that becomes a Shareholder, solely as a result of the ERISA Plan's investment in the Fund.

The provisions of ERISA are subject to extensive and continuing administrative and judicial interpretation and review. The discussion of ERISA contained herein is, of necessity, general and may be affected by future publication of regulations and rulings. Potential investors should consult their legal advisers regarding the consequences under ERISA of an investment in the Fund through an ERISA Plan.

DESCRIPTION OF CAPITAL STRUCTURE AND SHARES

The Fund is a series of an unincorporated statutory trust established under the laws of the State of Delaware upon the filing of a Certificate of Trust with the Secretary of State of Delaware on April 7, 2021 and amended on July 23, 2021. The Trust's Agreement and Declaration of Trust (the "Declaration of Trust") provides that the Trustees of the Fund may authorize separate classes of shares of beneficial interest. The Trustees have authorized an unlimited number of shares. As of date of this Prospectus, the Fund is currently offering one class of Shares on a continuous basis. The Fund may offer additional classes of shares in the future but to do so it must apply for exemptive relief from the SEC that would permit the Fund to offer more than one class of shares. The Fund does not intend to hold annual meetings of its shareholders.

Shares

The Declaration of Trust, which has been filed with the SEC, permits the Fund to issue an unlimited number of full and fractional shares of beneficial interest, no par value. Each share of the Fund represents an equal proportionate interest in the assets of the Fund with each other share in the Fund. Holders of shares will be entitled to the payment of dividends when, as and if declared by the Board. The Fund intends to make quarterly distributions to its shareholders. Unless the registered owner of shares elects to receive cash, all dividends declared on shares will be automatically reinvested for shareholders in additional shares of the Fund. See "Dividend Reinvestment Policy." The 1940 Act may limit the payment of dividends to the holders of shares. Each whole share shall be entitled to one vote as to matters on which it is entitled to vote pursuant to the terms of the Declaration of Trust on file with the SEC. Upon liquidation of the Fund, after paying or adequately providing for the payment of all liabilities of the Fund, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining assets of the Fund among its shareholders. The shares are not liable to further calls or to assessment by the Fund. There are no pre-emptive rights associated with the shares. Subject to the provisions of the 1940 Act, and pursuant to the Declaration of Trust, the Trustees may amend the Declaration of Trust without shareholder approval. The Declaration of Trust provides that the Fund's shareholders are not liable for any liabilities of the Fund. Although shareholders of an unincorporated statutory trust established under Delaware law, in certain limited circumstances, may be held personally liable for the obligations of the Fund as though they were general partners, the provisions of the Declaration of Trust described in the foregoing sentence make the likelihood of such personal liability remote. The Fund does not intend to issue share certificates. However, upon written request to the Fund's transfer agent, a share certificate may be issued at the Fund's discretion for any or all of the full shares credited to an investor's account. Share certificates that have been issued to an investor may be returned at any time. The Fund's transfer agent will maintain an account for each shareholder upon which the registration of shares are recorded, and transfers, permitted only in rare circumstances, such as death or bona fide gift, will be reflected by bookkeeping entry, without physical delivery. The Transfer Agent will require that a shareholder provide requests in writing, accompanied by a valid signature guarantee form, when changing certain information in an account such as wiring instructions or telephone privileges.

Anti-Takeover Provisions in the Declaration of Trust

The Declaration of Trust includes provisions that could have the effect of limiting the ability of other entities or persons to acquire control of the Fund or to change the composition of the Board of Trustees, and could have the effect of depriving the Fund's shareholders of an opportunity to sell their shares at a premium over prevailing market prices, if any, by discouraging a third party from seeking to obtain control of the Fund. These provisions may have the effect of discouraging attempts to acquire control of the Fund, which attempts could have the effect of increasing the expenses of the Fund and interfering with the normal operation of the Fund. The Trustees are elected for indefinite terms and do not stand for reelection. A Trustee may be removed from office without cause only by a written instrument signed or adopted by a majority of the remaining Trustees. Reference should be made to the Declaration of Trust on file with the SEC for the full text of these provisions.

Restrictions on Ownership and Transfer

In order for the Fund to qualify for taxation as a REIT under the Code, Shares of the Fund must be owned by 100 or more persons during at least 335 days of a taxable year of 12 months (other than the first year for which an election to be taxed as a REIT has been made) or during a proportionate part of a shorter taxable year. Also, not more than 50% of the value of the Fund's outstanding Shares may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities) during the last half of a taxable year (other than the first year for which an election to be a REIT has been made). To qualify for taxation as a REIT, the Fund must satisfy other requirements as well.

To assist the Fund in qualifying for taxation as a REIT, the Declaration of Trust, subject to certain exceptions, contains restrictions on the number and value of the Fund's Shares and the number and value of the Fund's total shares that a person may own. The Declaration of Trust provides that generally no person may own, or be deemed to own by virtue of certain attribution provisions of the Code, either more than 9.8% in value or in number of the Fund's Shares, whichever is more restrictive, or more than 9.8% in value or in number of the Fund's total shares, whichever is more restrictive. Accordingly, no person may own, or be deemed to own, more than 9.8% in value or in number of the Fund's total shares, whichever is more restrictive. These limits collectively are referred to as the "ownership limit." An individual or entity that becomes subject to the ownership limit or any of the other restrictions on ownership and transfer of the Shares of the Fund described below is referred to as a "prohibited owner" if, had the violative transfer or other event been effective, the individual or entity would have been a beneficial owner or, if appropriate, a record owner of shares.

The applicable constructive ownership rules under the Code are complex and may cause the Fund's Shares owned actually or constructively by a group of individuals and/or entities to be owned constructively by one individual or entity. As a result, the acquisition of less than 9.8% by value or number of the Fund's Shares, whichever is more restrictive, or 9.8% by value or number of the Fund's total shares, whichever is more restrictive, (or the acquisition of an interest in an entity that owns, actually or constructively, the Fund's Shares by an individual or entity), could, nevertheless, cause that individual or entity, or another individual or entity, to own constructively in excess of the ownership limit.

The Board may, in its sole discretion, subject to such conditions as it may determine and the receipt of certain representations and undertakings, prospectively or retroactively, waive the ownership limit or establish a different limit on ownership, or excepted holder limit, for a particular Shareholder if the Shareholder's ownership in excess of the ownership limit would not result in the Fund being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise would result in the Fund failing to qualify for taxation as a REIT. As a condition of its waiver or grant of excepted holder limit, the Board may, but is not required to, require an opinion of counsel or IRS ruling satisfactory to the Board in order to determine or ensure the Fund's qualification for taxation as a REIT. In addition, the Fund will reject any investor's subscription in whole or in part if it determines that such subscription would violate such ownership limits.

In connection with granting a waiver of the ownership limit, creating an excepted holder limit or at any other time, the Board may from time to time increase or decrease the ownership limit for all other individuals and entities unless, after giving effect to such increase, five or fewer individuals could beneficially or constructively own in the aggregate, more than 49.9% in value of the Shares then outstanding of the Fund or the Fund would otherwise fail to qualify for taxation as a REIT. Prior to the modification of the ownership limit, the Board may require such opinions of counsel, affidavits, undertakings or agreements as it may deem necessary or advisable in order to determine or ensure the Fund's qualification for taxation as a REIT. A reduced ownership limit will not apply to any person or entity whose percentage ownership of the Fund's Shares or the Fund's total shares, as applicable, is in excess of such decreased ownership limit until such time as such individual's or entity's percentage ownership of the Fund's Shares equals or falls below the decreased ownership limit, but any further acquisition of the Fund's Shares or the Fund's total shares, as applicable, in excess of such percentage ownership of the Fund's Shares or the Fund's total shares will be in violation of the ownership limit.

The Declaration of Trust further prohibits: (i) any person from beneficially or constructively owning, applying certain attribution rules of the Code, Shares of the Fund that would result in the Fund being “closely held” under Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise cause the Fund to fail to qualify for taxation as a REIT; and (ii) any person from transferring the Fund’s Shares if such transfer would result in the Fund’s Shares being owned by fewer than 100 persons (determined without reference to any rules of attribution).

Any person who acquires or attempts or intends to acquire beneficial or constructive ownership of the Fund’s Shares that will or may violate the ownership limit or any of the other foregoing restrictions on ownership and transfer of the Fund’s Shares, or who would have owned the Fund’s Shares transferred to a trust as described below, must immediately give the Fund written notice of the event, or in the case of an attempted or proposed transaction, must give at least 15 days’ prior written notice to the Fund and provide the Fund with such other information as the Fund may request in order to determine the effect of such transfer on the Fund’s qualification for taxation as a REIT. The foregoing restrictions on ownership and transfer of the Fund’s Shares will not apply if the Board determines that it is no longer in the Fund’s best interests to attempt to qualify, or to continue to qualify, for taxation as a REIT or that compliance with the restrictions and limitations on ownership and transfer of the Fund’s Shares as described above is no longer required in order for the Fund to qualify for taxation as a REIT.

If any transfer of the Fund’s Shares would result in the Fund’s Shares being beneficially owned by fewer than 100 persons, such transfer will be null and void and the intended transferee will acquire no rights in such Shares. In addition, if any purported transfer of the Fund’s Shares or any other event would otherwise result in any person violating the ownership limit or an excepted holder limit established by the Board or in the Fund being “closely held” under Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise failing to qualify for taxation as a REIT, then that number of Shares (rounded up to the nearest whole Share) that would cause the Fund to violate such restrictions will be automatically transferred to, and held by, a trust for the exclusive benefit of one or more charitable organizations selected by the Fund and the intended transferee will acquire no rights in such Shares. The automatic transfer will be effective as of the close of business on the business day prior to the date of the violative transfer or other event that results in a transfer to the trust. Any dividend or other distribution paid to the prohibited owner, prior to the Fund’s discovery that the Shares had been automatically transferred to a trust as described above, must be repaid to the trustee upon demand for distribution to the beneficiary by the trust. If the transfer to the trust as described above is not automatically effective, for any reason, to prevent violation of the applicable ownership limit or the Fund being “closely held” under Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise failing to qualify for taxation as a REIT, then the Declaration of Trust provides that the transfer of the Shares will be null and void.

Shares of the Fund transferred to the trustee are deemed offered for sale to the Fund, or the Fund’s designee, at a price per Share equal to the lesser of (i) the price paid by the prohibited owner for the Shares (or, if the event that resulted in the transfer to the trust did not involve a purchase of such Shares at market price, the last reported NAV value for the Fund’s Shares on the day of the event which resulted in the transfer of such Shares to the trust) and (ii) the last reported NAV value of the Fund’s Shares on the date the Fund accepts, or the Fund’s designee accepts, such offer. The Fund may reduce the amount payable by the amount of any dividend or other distribution that the Fund has paid to the prohibited owner before the Fund discovered that the Shares had been automatically transferred to the trust and that are then owed to the trustee as described above, and the Fund may pay the amount of any such reduction to the trustee for the benefit of the charitable beneficiary. The Fund has the right to accept such offer until the trustee has sold the Shares held in the trust as discussed below. Upon a sale to the Fund, the interest of the charitable beneficiary in the Shares sold terminates, the trustee must distribute the net proceeds of the sale to the prohibited owner and any dividends or other distributions held by the trustee with respect to such Shares will be paid to the charitable beneficiary.

If the Fund does not buy the Shares, the trustee must, as soon as practicable after receiving notice from the Fund of the transfer of Shares to the trust, sell the Shares to a person or entity designated by the trustee who could own the Shares without violating the ownership limit or the other restrictions on ownership and transfer of Shares of the Fund. After the sale of the Shares, the interest of the charitable beneficiary in the Shares transferred to the trust will terminate and the trustee must distribute to the prohibited owner an amount equal to the lesser of (i) the price paid by the prohibited owner for the Shares (or, if the event which resulted in the transfer to the trust did not involve a purchase of such Shares at market price, the last reported NAV value for the Fund's Shares on the day of the event which resulted in the transfer of such Shares to the trust) and (ii) the sales proceeds (net of commissions and other expenses of sale) received by the trust for the Shares. The trustee may reduce the amount payable to the prohibited owner by the amount of any dividend or other distribution that the Fund paid to the prohibited owner before the Fund discovered that the Shares had been automatically transferred to the trust and that are then owed to the trustee as described above. Any net sales proceeds in excess of the amount payable to the prohibited owner will be immediately paid to the beneficiary of the trust, together with any dividends or other distributions thereon. In addition, if, prior to discovery by the Fund that the Fund's Shares have been transferred to a trust, such Shares are sold by a prohibited owner, then such Shares will be deemed to have been sold on behalf of the trust and to the extent that the prohibited owner received an amount for or in respect of such Shares that exceeds the amount that such prohibited owner was entitled to receive, such excess amount will be paid to the trustee upon demand. The prohibited owner has no rights in the Shares held by the trustee.

The trustee will be designated by the Fund and will be unaffiliated with the Fund and with any prohibited owner. Prior to the sale of any Shares by the trust, the trustee will receive, in trust for the beneficiary of the trust, all dividends and other distributions paid by the Fund with respect to the Shares held in trust and may also exercise all voting rights with respect to the Shares held in trust. These rights will be exercised for the exclusive benefit of the beneficiary of the trust. Any dividend or other distribution paid prior to the Fund's discovery that the Fund's Shares have been transferred to the trust will be paid by the recipient to the trustee upon demand.

Subject to Delaware law, effective as of the date that the Shares have been transferred to the trust, the trustee will have the authority, at the trustee's sole discretion: (i) to rescind as void any vote cast by a prohibited owner prior to the Fund's discovery that the Shares have been transferred to the trust; and (ii) to recast the vote in accordance with the desires of the trustee acting for the benefit of the beneficiary of the trust.

However, if the Fund has already taken irreversible company action, then the trustee may not rescind and recast the vote. In addition, if the Board determines in good faith that a proposed transfer or other event would violate the restrictions on ownership and transfer of the Fund's Shares, the Board may take such action as it deems advisable to refuse to give effect to or to prevent such transfer, including, but not limited to, causing the Fund to redeem the Fund's Shares, refusing to give effect to the transfer on the Fund's books or instituting proceedings to enjoin the transfer.

Every owner of 5% or more (or such lower percentage as required by the Code or the Treasury Regulations promulgated thereunder) of the Fund's Shares, within 30 days after the end of each taxable year, must give the Fund written notice, stating the Shareholder's name and address, the number of Shares of each class of the Fund that the Shareholder beneficially owns and a description of the manner in which the Shares are held. Each such owner must provide to the Fund in writing such additional information as the Fund may request in order to determine the effect, if any, of the Shareholder's beneficial ownership on the Fund's qualification for taxation as a REIT and to ensure compliance with the ownership limit. In addition, each Shareholder must provide to the Fund in writing such information as the Fund may request in good faith in order to determine the Fund's qualification for taxation as a REIT and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance.

Any certificates representing the Fund's Shares will bear a legend referring to the restrictions described above. These restrictions on ownership and transfer could delay, defer or prevent a transaction or a change in control that might involve a premium price for the Shares or otherwise be in the best interest of the holders of the Shares.

THE DISTRIBUTOR

Distribution Services, LLC, 3 Canal Plaza, Suite 100 Portland, Maine 04101 (the "Distributor"), acts as the distributor of the Fund's Shares. Under the terms of the Distribution Agreement, the Distributor will continually distribute the Fund's Shares on a best efforts basis but shall have no obligation to sell a certain number of Shares. Shares of the Fund will not be listed on any national securities exchange. The Distributor may enter into agreements with selected broker-dealers, banks or other financial intermediaries for distribution of Shares. The Distributor does not receive compensation from the Fund for its distribution services. The Advisor pays the Distributor a fee for providing certain distribution-related services to the Fund.

Shareholder Servicing Expenses. The Fund is subject to fees pursuant to a "Shareholder Services Plan" adopted by the Board. These fees are paid by the Fund to broker-dealers or other financial intermediaries who provide administrative support services to shareholders on behalf of the Fund. Under the Shareholder Services Plan, the Fund may incur expenses on an annual basis up to a maximum of 0.25% of its average net assets. The fees charged by the intermediaries will vary. Because these fees are paid out of the Fund's assets on an ongoing basis, these fees will increase the cost of your investment in the Fund and may cost you more than paying other types of fees. The Shareholder Services Plan was not adopted pursuant to Rule 12b-1 of the 1940 Act and therefore cannot be used to pay for distribution related expenses.

Revenue Sharing. The Advisor may make payments for marketing, promotional or related services provided by broker-dealers and other financial intermediaries that sell shares of the Fund or which include the Fund as an investment option for their respective customers. These payments are often referred to as "revenue sharing payments," and are paid from the Advisor's own legitimate profits and are in addition to any shareholder servicing fees that are paid to broker-dealers and other financial intermediaries.

DISTRIBUTIONS AND DIVIDENDS

The Fund's distribution policy is to make quarterly distributions to shareholders. The level and frequency of distributions (including any return of capital) is not fixed and will likely vary from year-to-year. Unless a shareholder elects otherwise, the shareholder's distributions will be reinvested in additional shares under the Fund's dividend reinvestment policy. Shareholders who elect not to participate in the Fund's dividend reinvestment policy will receive all distributions in cash paid to the shareholder of record (or, if the shares are held in street or other nominee name, then to such nominee). See "Dividend Reinvestment Policy."

The Fund's distributions will constitute a return of capital to the extent that they exceed the Fund's current and accumulated earnings and profits as determined for U.S. federal income tax purposes. To the extent that a distribution is treated as a return of capital for U.S. federal income tax purposes, it will reduce a Shareholder's adjusted tax basis in the Shareholder's Shares, and to the extent that it exceeds the Shareholder's adjusted tax basis will be treated as gain resulting from a sale or exchange of such Shares. This distribution policy may, under certain circumstances, have certain adverse consequences to the Fund and its shareholders because it may result in a return of capital resulting in less of a shareholder's assets being invested in the Fund. The distribution policy also may cause the Fund to sell a security at a time it would not otherwise do so in order to manage the distribution of income and gain.

Section 19(b) of the 1940 Act and Rule 19b-1 thereunder generally limit the Fund to one long-term capital gain distribution per year, subject to certain exceptions.

The Fund is required to make distributions sufficient to satisfy the requirements for qualification as a REIT for U.S. federal income tax purposes. Generally, income distributed will not be taxable to the Fund under the Code if the Fund distributes at least 90% of its REIT taxable income each year (computed without regard to the dividends paid deduction and the Fund's net capital gain). Distributions will be authorized at the discretion of the Board and the Board's discretion will be directed, in substantial part, by the Fund's obligation to comply with the REIT requirements and to avoid U.S. federal income and excise taxes on retained income and gains.

The Board may authorize distributions in stock or in excess of those required for the Fund to maintain REIT tax status depending on the Fund's financial condition and such other factors as the Board may deem relevant. The distribution rate may be modified by the Board from time to time. The Board reserves the right to change or suspend the distribution policy from time to time. Pursuant to Section 19(a) of the 1940 Act and Rule 19a-1 the Fund is required to provide a written statement accompanying any such distribution payment that adequately discloses its source or sources. Thus, if the source of the dividend or other distribution were the original capital contribution of the shareholder, and the payment amounted to a return of capital, the Fund would be required to provide written disclosure to that effect. As required under the 1940 Act, the Fund will provide a notice to shareholders at the time of a payment or distribution when such does not consist solely of net income. Additionally, each payment will be accompanied by a written statement which discloses the source or sources of each payment. The IRS requires you to report these amounts, excluding returns of capital, (such amounts will be reported by the Fund to shareholders on IRS Form 1099) on your income tax return for the year declared. The Fund will provide disclosures, with each payment, that estimates the percentages of the current and year-to-date payments that represent (1) net investment income, (2) capital gains and (3) return of capital. At the end of the year, the Fund may be required under applicable law to re-characterize payments made previously during that year among (1) ordinary income, (2) capital gains and (3) return of capital for tax purposes. Nevertheless, persons who periodically receive the payments may be under the impression that they are receiving net profits when they are not. Shareholders should read any written disclosure provided pursuant to Section 19(a) and Rule 19a-1 carefully and should not assume that the source of any payment from the Fund is net profit.

DIVIDEND REINVESTMENT PLAN

The Fund will operate under a dividend reinvestment policy administered by the Transfer Agent. Pursuant to the policy, the Fund's income dividends or capital gains or other distributions (each, a "Distribution" and collectively, "Distributions"), net of any applicable U.S. withholding tax, are reinvested in the same class of shares of the Fund.

Shareholders automatically participate in the dividend reinvestment policy, unless and until an election is made to withdraw from the policy on behalf of such participating shareholder. Shareholders who do not wish to have Distributions automatically reinvested should so notify the Transfer Agent in writing at Thirdline Real Estate Income Fund, c/o UMB Fund Services, Inc., PO Box 2175, Milwaukee, WI 53201. Such written notice must be received by the Transfer Agent 30 days prior to the record date of the Distribution or the shareholder will receive such Distribution in shares through the dividend reinvestment policy. Under the dividend reinvestment policy, the Fund's Distributions to shareholders are reinvested in full and fractional shares as described below.

When the Fund declares a Distribution, the Transfer Agent, on the shareholder's behalf, will receive additional authorized shares from the Fund either newly issued or repurchased from shareholders by the Fund and held as treasury stock. The number of shares (including whole and fractional shares) to be received when Distributions are reinvested will be determined by dividing the amount of the Distribution by the Fund's net asset value per share. The Transfer Agent will maintain all shareholder accounts and furnish written confirmations of all transactions in the accounts, including information needed by shareholders for personal and tax records.

The Transfer Agent will hold shares in the account of the shareholders in non-certificated form in the name of the participant, and each shareholder's proxy, if any, will include those shares purchased pursuant to the dividend reinvestment policy. Each participant, nevertheless, has the right to request certificates for whole and fractional shares owned. The Fund will issue certificates in its sole discretion. The Administrator will distribute all proxy solicitation materials, if any, to participating shareholders. In the case of shareholders, such as banks, brokers or nominees, that hold shares for others who are beneficial owners participating under the dividend reinvestment policy, the Transfer Agent will administer the dividend reinvestment policy on the basis of the number of shares certified from time to time by the record shareholder as representing the total amount of shares registered in the shareholder's name and held for the account of beneficial owners participating under the dividend reinvestment policy.

Neither the Transfer Agent nor the Fund shall have any responsibility or liability beyond the exercise of ordinary care for any action taken or omitted pursuant to the dividend reinvestment policy, nor shall they have any duties, responsibilities or liabilities except such as expressly set forth herein. Neither shall they be liable hereunder for any act done in good faith or for any good faith omissions to act, including, without limitation, failure to terminate a participant's account prior to receipt of written notice of his or her death or with respect to prices at which shares are purchased or sold for the participants account and the terms on which such purchases and sales are made, subject to applicable provisions of the federal securities laws. The automatic reinvestment of dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends.

The Fund reserves the right to amend or terminate the dividend reinvestment policy. There is no direct service charge to participants with regard to purchases under the dividend reinvestment policy; however, the Fund reserves the right to amend the dividend reinvestment policy to include a service charge payable by the participants.

All correspondence concerning the dividend reinvestment policy should be directed to the Transfer Agent at Thirdline Real Estate Income Fund, c/o UMB Fund Services, Inc. Certain transactions can be performed by calling the toll-free number (877) 771-7715.

ADMINISTRATOR, ACCOUNTING AGENT AND TRANSFER AGENT

UMB Fund Services, Inc. (the "Administrator"), located at 235 West Galena Street, Milwaukee, WI 53212, serves as administrator, accounting agent and transfer agent to the Fund. Pursuant to the Investment Fund Services Agreement, for the services rendered to the Fund by the Administrator, the Fund pays the Administrator the greater of an annual minimum fee or an asset based fee, which scales downward based upon net assets for fund administration, fund accounting and transfer agency services.

CUSTODIAN

The Fund has entered into a Custody Agreement with UMB Bank, n.a. (the "Custodian"). Under the terms of this agreement, the Custodian will serve as custodian of the Fund's assets. The Custodian's address is 928 Grand Blvd., 10th Floor, Kansas City, Missouri 64106.

LEGAL MATTERS

Certain legal matters in connection with the Fund's Shares will be passed upon for the Fund by Practus, LLP, located at 11300 Tomahawk Creek Parkway, Suite 310, Leawood, KS 66211, which also serves as legal counsel to the Fund.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The independent registered public accounting firm of the Fund is RSM US LLP, 80 City Square, Boston, MA 02129. The independent registered public accounting firm performs an annual audit of the Fund's financial statements.

ADDITIONAL INFORMATION

This Prospectus constitutes part of a Registration Statement filed by the Fund with the SEC under the Securities Act and the Investment Company Act. This Prospectus omits certain of the information contained in the Registration Statement, and reference is hereby made to the Registration Statement and related exhibits for further information with respect to the Fund and the Shares offered hereby. Any statements contained herein concerning the provisions of any document are not necessarily complete, and, in each instance, reference is made to the copy of such document filed as an exhibit to the Registration Statement or otherwise filed with the SEC. Each such statement is qualified in its entirety by such reference. The complete Registration Statement may be obtained from the SEC upon payment of the fee prescribed by its rules and regulations or free of charge through the SEC's web site (http://www.sec.gov).

Inquiries concerning the Fund and its Shares should be directed to Thirdline Real Estate Income Fund, c/o UMB Fund Services, Inc., P.O. Box 2175, Milwaukee, WI 53201, or by calling the Fund at (877) 771-7715.

PRIVACY NOTICE

FACTS	**WHAT DOES THIRDLINE REAL ESTATE FUND DO WITH YOUR PERSONAL INFORMATION?**
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ● Social Security number ● Assets ● Retirement Assets ● Transaction History ● Checking Account Information ● Purchase History ● Account Balances ● Account Transactions ● Wire Transfer Instructions When you are *no longer* our customer, we continue to share your information as described in this notice.

How?	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Thirdline chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Thirdline share?	Can you limit this sharing?
For our everyday business purposes – Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For non-affiliates to market to you	No	We don't share
Questions? Call 1-877-771-7715		

Who we are	
Who is providing this notice?	Thirdline Real Estate Income Fund Thirdline Capital Management, LLC
What we do	
How does Thirdline protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.

How does Thirdline collect my personal information?	We collect your personal information, for example, when you ● Open an account ● Provide account information ● Give us your contact information ● Make deposits or withdrawals from your account ● Make a wire transfer ● Tell us where to send the money ● Tell us who receives the money ● Show your government-issued ID ● Show your driver's license We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ● Sharing for affiliates' everyday business purposes – information about your creditworthiness ● Affiliates from using your information to market to you ● Sharing for non-affiliates to market to you ● State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	● Companies related by common ownership or control. They can be financial and nonfinancial companies. ● None
Non-Affiliates	● Companies not related by common ownership or control. They can be financial and nonfinancial companies ● Thirdline does not share with non-affiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ● *Thirdline does not jointly market.*

TABLE OF CONTENTS OF STATEMENT OF ADDITIONAL INFORMATION

The Fund	B-3
Investment Objectives and Policies	B-3
Fundamental Investment Policies and Restrictions	B-3
Non-Fundamental Investment Policies and Restrictions	B-6
Portfolio Turnover	B-19
Management of the Fund	B-20
Portfolio Transactions	B-28
Description of Shares	B-29
Tax Aspects	B-30
Code of Ethics	B-53
Proxy Voting Policy and Proxy Voting Record	B-53
Fiscal Year	B-54
Independent Registered Public Accounting Firm	B-54
Legal Counsel	B-54
Financial Statements	B-54
Appendix A: Proxy Voting Policies and Procedures of the Fund and the Advisor	B-55
Appendix B: Nominating and Corporate Governance Committee Charter	B-57