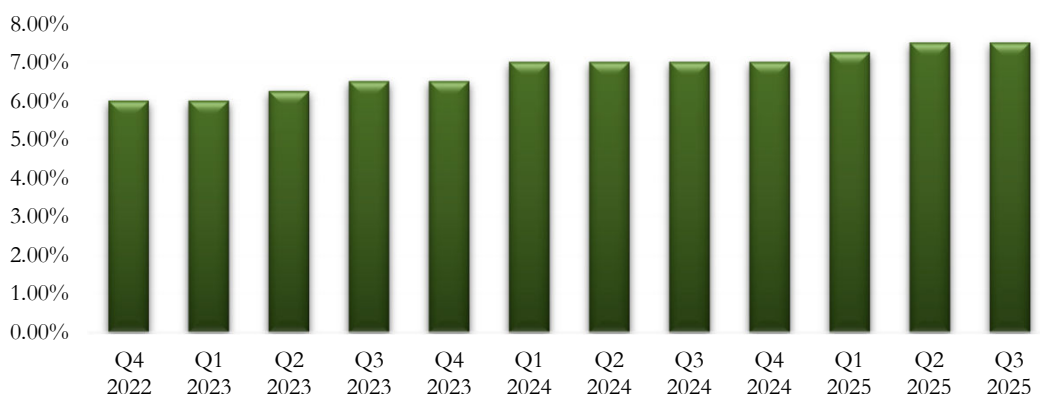


INVESTMENT STRATEGY

The Thirdline Real Estate Income Fund (Ticker: TREIX) is designed to generate distributable cash flow while maintaining a stable NAV. TREIX focuses on asset-backed credit investments in middle-market commercial real estate assets. TREIX's portfolio consists of hand-selected direct investments, provided by Thirdline Capital's proprietary deal sourcing and underwriting. TREIX is structured as a continuously offered closed-end interval fund registered under the Investment Company Act of 1940.

TREIX Distribution History Trailing 3 Years (Annualized)

TREIX Annualized Return from Dividends



Risk Metrics (Trailing Three Years)

Interval Fund Comparables²

	TREIX	Top Decile	Median	Bottom Quartile
Sharpe Ratio ³	1.41	2.59	1.18	0.20
Down Months	1	1	7	13
Worst Month	-0.10%	-0.31%	-1.71%	-3.49%
Standard Deviation ³	0.28%	0.41%	1.19%	1.74%
Max Draw Down ³	0.59%	1.75%	6.30%	14.32%

TREIX Returns

Current Distribution Rate	7.50%
Best 12-Month Total Return	8.1%
Worst 12-Month Total Return	5.1%
AAR ³ Premium Over Avg. 10-Year T-Bond Yield 1-Yr Lag	301 bp ³
Average Annual Return since TREIX Inception	5.9%
Three Year Average Annual Return	6.2%

Net Monthly Returns as of 9/30/25

Year	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	YTD	Distribution Rate ⁵
2025	0.71%	0.50%	0.21%	1.42%	0.51%	0.40%	0.48%	1.39%	0.51%	0.30%	0.30%	1.11%					4.06%	7.42%
2024	0.40%	0.10%	1.14%	1.64%	-0.10%	0.60%	0.35%	0.85%	0.70%	0.30%	0.94%	1.94%	0.10%	0.50%	0.35%	0.95%	5.49%	7.00%
2023	1.01%	0.50%	0.60%	2.10%	0.70%	0.50%	0.36%	1.56%	0.70%	0.89%	0.81%	2.41%	0.60%	0.59%	0.52%	1.70%	8.05%	6.31%
2022	0.40%	0.40%	0.50%	1.29%	0.40%	0.40%	0.40%	1.19%	0.70%	0.70%	0.30%	1.69%	0.20%	0.50%	0.30%	1.00%	5.30%	6.00%
2021	Past performance does not guarantee future results												0.30%	0.30%	0.26%	0.86%	0.86%	3.00%

Fund Terms

Ticker	TREIX
Fund Manager	Thirdline Capital
Structure	Interval Fund, 1940 Act
Net Assets	\$64.3mm
Distribution ¹	7.50%, paid quarterly
Purchases	Daily via ticker
Purchase Method	TREIX
Repurchases	Schwab, Fidelity, TD, Pershing
Repurchases	Quarterly, 5% of NAV
Tax Reporting	1099
Investor Requirements	None, non-accredited investors allowed
Account Restrictions	None, IRA suitable
Mgmt Fee	0.98%
Net Exp Ratio ⁴	2.83%, incl mgmt fee
Exp Ratio Cap ⁴	1.50%, incl mgmt fee
Share Class	One class: Institutional
Minimum Initial Investment	\$5,000, no RIA firm minimum
Inception	09/28/2021
Auditor / Counsel	RSM
Administrator	Practus
Administrator	UMB Fund Services

Contact Us:

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Richmond, VA 23230

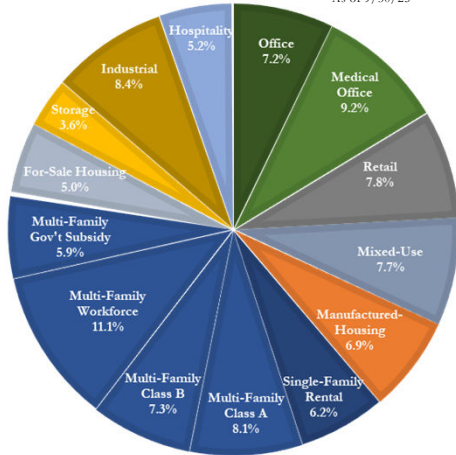


1) Annualized Q3-2025 distribution of \$0.1875/share based on a \$10/share NAV and may be comprised of income, return of capital, and capital gains, however the quarterly distribution targets actual Fund net cash flow. See page 3 for further information. 2) Based on all continuously-offered closed-end funds using I-share class when available, as reported by Ycharts as of 9/30/25. 3) See page 3 for data descriptions and definitions of Sharpe Ratio, Max Draw Down, AAR, and bp. 4) Net Expense Ratio includes investment-related interest expense and will fluctuate materially for a given time period based on the Advisor's use of leverage in portfolio construction. Through at least July 31, 2026, The Fund Advisor agrees to cap Fund expenses at 1.50% excluding this investment-related interest and certain other expenses. The Net Expense Ratio shown is for the fiscal year ending 3/31/25 and includes line of credit interest expense of 133 bps (see page 3 for gross expense ratio commentary). 5) Distribution Rate is the average of the annualized YTD quarterly distribution rates. See endnotes for further information. **The performance data quoted represents past performance and future returns may be lower or higher.** Total return figures include change in share price and may include reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Quoted performance is net of the Fund's fees and expenses. The Fund intends to provide liquidity through quarterly offers to repurchase a limited amount of the Fund's Shares (at least 5%). The Fund may increase the size of the repurchase offerings up to a maximum of 25% of the Fund but is not expected to do so. See page 3 for additional disclosures.

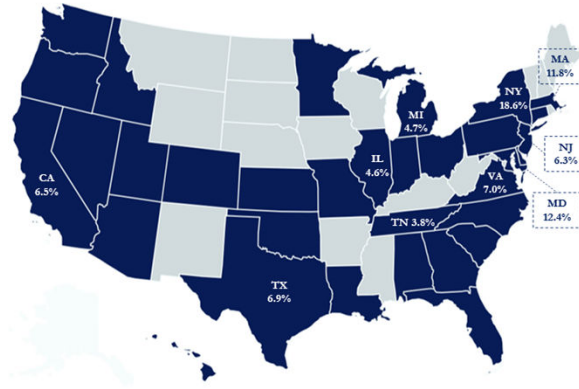
Multi-Tier Diversification in Middle Market Commercial Real Estate

Real Estate Sub Sector Allocations

As of 9/30/25

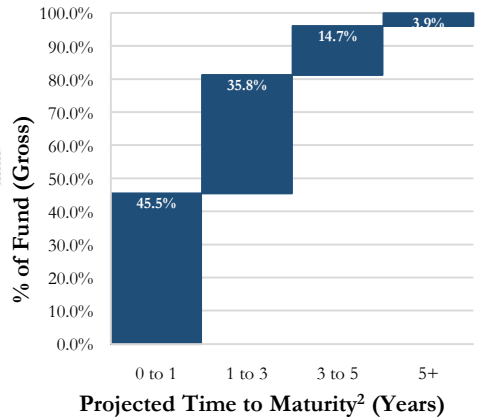


Geographic Diversity¹



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

Investment Timeline Commitment



Thirdline Utilizes Proprietary Underwriting and Strict Portfolio Parameters

Key Fund Risks

Credit (Return of Capital)	Max 70% Average Loan-to-Value Ratio
Duration / Interest Rate	Target under 3-Year Portfolio Duration
Real Estate Sub-Sector	Max 20% per Sub Sector
Geography	Max 15% per U.S. State
Sponsor	Max 10% per Sponsor
Deal	Max 5% per Deal

Target Construction Parameter³

Key Team Experience

Award Winner  Alternatives Fund Manager of the Year 2012

30+ years registered fund management

25+ years banking and risk underwriting

15+ years ground-up development and real estate operations

Relationship Driven

Thirdline Capital offers
co-investments and
sidecar opportunities
to TREIX investors



Images provided in this presentation depict actual properties, investments, or other current assets of the fund and may not be representative of all the fund holdings.

1) Some investee wide-scale portfolios and CMBS portfolios are not included in the geographic diversity. 2) Maturity is the projected repayment based on actual maturity date, current sponsor guidance, projected repayment timeframes, projected active investee fund redemptions, or LP redemption terms without gating assumptions. 3) TREIX target allocations are internal targets and are subject to change without notice and may not represent current or future portfolio composition or allocation. Investment holdings should not be considered as an investment recommendation.

The Fund intends to provide liquidity through quarterly offers to repurchase a limited amount of the Fund's Shares (at least 5%). The Fund may increase the size of the repurchase offerings up to a maximum of 25% of the Fund but is not expected to do so. See page 3 for additional liquidity disclosures..



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

Investors should carefully consider the Fund’s investment objectives, risks, charges, and expenses before investing. A Prospectus with this and other information about the Fund may be obtained by visiting www.thirdlinefunds.com. Investors should read it carefully before investing.

An investment in the Fund is subject to a high degree of risk, including the possible loss of the principal amount invested. These risks include, but are not limited to, those outlined below.

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

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

The Fund strategy involves certain risks. For example, it is possible that some private fund managers may take similar market positions, thereby interfering with the Fund’s investment goal. The Fund may borrow as an investment strategy, up to one-third of the Fund’s gross asset value. Borrowing presents opportunities to increase the Fund’s return but potentially increases the losses as well. Because the direct asset owners and private funds may themselves borrow and incur a higher level of leverage than that which the Fund is permitted, the Fund could be effectively leveraged in an amount far greater than the limit imposed by the Investment Company Act of 1940. The Fund’s investments in direct real estate and private funds are priced based on estimates of fair value, which may prove to be inaccurate. Therefore, the value of the Fund’s investments will be difficult to ascertain, and the valuations provided in respect of the Fund’s partnership interests, private funds, and other private securities, will likely vary from the amounts the Fund would receive upon withdrawal of its investments. Additionally, given the limited liquidity of the Fund’s holdings, the Fund may not be able to alter its portfolio allocation within sufficient time to respond to any underlying material changes, resulting in substantial losses from risks of Private Funds. The Fund does not intend to list its shares on any securities exchange during the offering period, and a secondary market in the shares is not expected to develop. There is no guarantee that shareholders will be able to sell all of their tendered shares during a quarterly repurchase offer. An investment is not suitable for investors that require liquidity, other than through the Fund’s repurchase policy. You should not expect to be able to sell your shares other than through the Fund’s repurchase policy, regardless of how the Fund performs.

The Fund intends to make quarterly distributions to shareholders, and the level of quarterly distributions is not fixed. The Fund’s distribution amounts were calculated based on distributions received from the underlying investments. These distributions could include interest, ordinary income, short-term capital gains, and return of capital. The tax characteristics of these distributions will be determined after the end of the year. A portion or all of the distributions could consist of a return of capital. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares. There can be no assurance that the Fund will be able to pay distributions at a specific rate or at all.

The Gross Expense Ratio of the fund for the fiscal year ending 3/31/25 was 3.32%. As mentioned in the footnotes on page 1, the Fund Advisor has agreed to cap fund expenses at 1.50%. The difference between the Gross Expense Ratio of 3.32% and the Net Expense Ratio of 2.83%, or 0.49%, are the expenses exceeding the 1.50% cap and are paid by the Fund Advisor. The Gross and Net Expense Ratios are calculated based on average net assets for the fiscal year 3/31/25.

Sharpe Ratio is the Fund annualized average monthly return less the risk-free rate divided by the annualized standard deviation of monthly returns. The average 1-Month Treasury rate over the period is used as the risk-free rate. Max Draw Down measures the largest percentage decline in an investment’s value between its peak and trough over a given period, that time period is since TREIX inception in this presentation. Standard Deviation is a key indicator of risk and measures a data set’s spread from the average (mean), in this case the data is the Fund’s monthly returns. Max Draw Down is a key indicator of risk during market downturns. AAR is the Fund’s average annual return since inception. bp is basis points and a one basis point is 0.01%.

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The average 10-Year T-Bond Yield is the average yield on US Treasury Securities 10-Yr Constant Maturity as reported by the St. Louis Federal Reserve Bank for the period one year prior to Fund inception to one year prior to this report date.

The Morningstar Asset Manager of the Year award is based on a combination of qualitative research by Morningstar’s manager research analysts, risk-adjusted medium-to long-term performance track records, and performance in the calendar year. Finalists should have strong returns in the current calendar year and prior 12-month period, consistent with management’s strategy, and a history of fundholder-friendly behavior. The winners demonstrate investment skill, courage to differ from the consensus, and alignment of interest with investors. Morningstar’s Alternative Asset Manager of the Year is based on criteria such as diversification away from traditional stock and bond exposures and improved drawdown behavior. Source: Morningstar