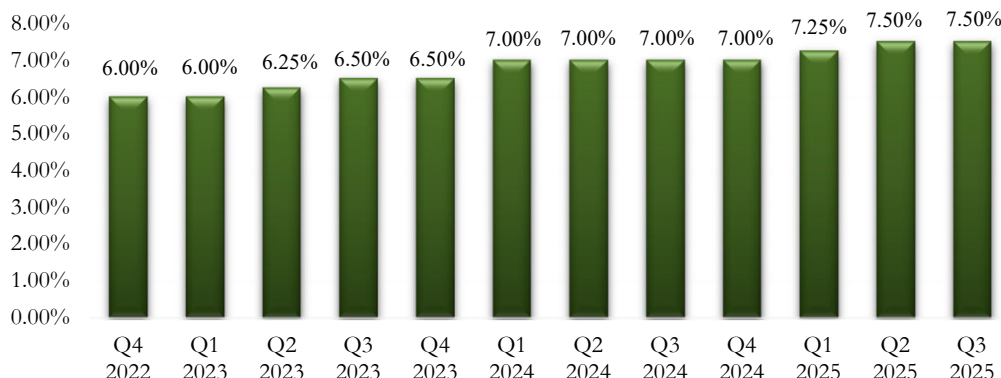


INVESTMENT STRATEGY

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	1.38	3.56	1.27	0.19
Down Months	1	1	7	12
Worst Month	-0.10%	-0.10%	-1.65%	-3.44%
Standard Deviation ³	0.28%	0.40%	1.02%	1.68%
Max Draw Down ³	0.59%	1.49%	5.99%	14.53%

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	292 bp ³
Average Annual Return since TREIX Inception	5.9%
Three Year Average Annual Return	6.2%

Net Monthly Returns as of 10/31/25

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%	0.38%	1.19%	0.20%				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	\$65.3mm
Distribution ¹	7.50%, paid quarterly
Purchases	Daily via ticker
Purchase Method	Schwab, Fidelity, TD, Pershing
Repurchases	Quarterly, 5% of NAV
Tax Reporting	1099
Investor Requirements	None, non-accredited investors allowed
Account Restrictions	None, IRA suitable
Mgmt Fee	0.98%
Net Exp Ratio 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 Practus
Administrator	UMB Fund Services

Contact Us:

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Richmond, VA 23230

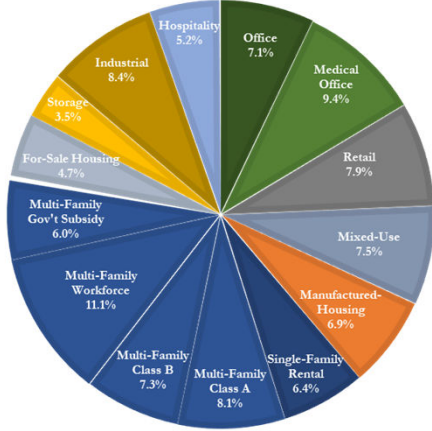


1) Annualized Q3-2025 distribution of \$0.1875/share based on a \$10/share NAV and may be comprised of income, return of capital, and capital gains, however the quarterly distribution targets actual Fund net cash flow. See page 3 for further information. 2) Based on all continuously-offered closed-end funds using I-share class when available, as reported by Ycharts as of 10/31/25. 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. 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. 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.

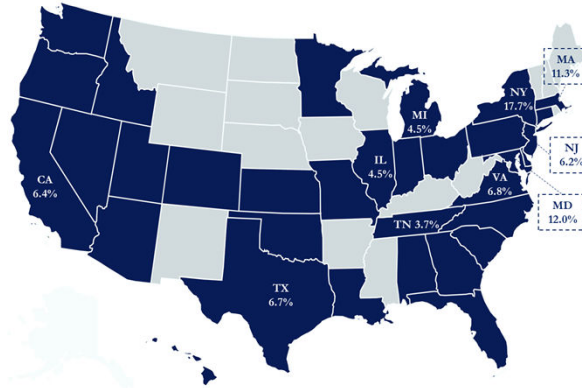
Multi-Tier Diversification in Middle Market Commercial Real Estate

Real Estate Sub Sector Allocations

As of 10/31/25

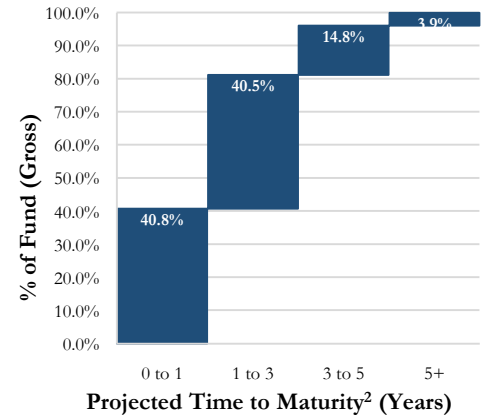


Geographic Diversity¹



*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..