

THIRDLINE

REAL ESTATE INCOME FUND

Holdings Report

June 30, 2026

Investor Information: (877)771-7715

This report and the financial statements contained herein is for the general information of shareholders and is not authorized for distribution to prospective investors unless the material is preceded or accompanied by an effective prospectus. Nothing contained herein should be considered an offer to sell, solicitation of or an offer to buy shares of the Thirdline Real Estate Income Fund. Such an offering must only be made by prospectus, which contains information regarding offering price, risks, fees and other important details of the Fund.

Fund Distributed by Distribution Services, LLC 190 Middle Street, Suite 301, Portland ME 04101. Distribution Services, LLC and Thirdline Capital are unaffiliated Member FINRA

Thirdline Real Estate Income Fund
SCHEDULE OF INVESTMENTS
As of June 30, 2025 (Unaudited)

Number of Shares		Fair Value
	PRIVATE DIRECT REAL ESTATE INVESTMENTS[3] - 78.2%	
	DEBT - 10.1%	
-	PDOFQ2 22 Livingston Side Car, LLC, 12.05%, (1-Month Term SOFR + 7.60%), 6/30/2025[1,7]	$ 3,000,000
-	Riverneck Owner, LLC, 15.75%, 5/26/2025[1]	3,200,000
		6,200,000
	LLC INTERESTS - 14.5%	
-	3985 N Stone Ave, LLC[1,7]	180,000
-	Baywoods Road Owner, LLC[1,6,7]	2,356,479
-	Cook MHP Owner, LLC[1,6]	677,909
-	Excelsior Sandy Springs CIV, LLC[1,6,7]	548,654
-	Excelsior Stephenson Medical CIV, LLC[1,6,7]	751,870
-	GMF Granite Manager, LLC[1,6]	627,721
-	Old Courthouse Owner, LLC[1,6,7]	1,651,088
38	Riparian Baltimore SFR Investors I, LLC - Class A-2 [1,6,8]	36,844
-	Riverwalk Acquisitions, LLC[1,6,7]	2,129,904
		8,960,469
	MEZZANINE DEBT - 12.8%	
-	E 79th Street Mess Select, LP, 14.45%, (1-Month Term SOFR + 10.00%), 10/31/2025[1]	4,375,500
-	Premier Lexington Park, LLC, 9.00%, 03/31/2032[1]	1,506,000
-	Riparian Housing Investors I, LLC, 15.00%, 1/31/2025[1]	2,000,000
		7,881,500
	PREFERRED EQUITY - 40.8%	
-	80-90 Central Venture, LLC[1,6,7]	3,000,000
4,000,000	Beacon Partners Fund II, LP - Preferred [1]	4,021,781
-	Buchanan Mortgage Fund, LLC[1,6]	3,000,000
-	Detroit Portfolio Class A, LLC[1,6,7]	2,337,000
-	FC Starcast SA Investors, LLC - Class A Mezz [1,6,7]	2,000,000
-	NW Houston, LLC - Class A Mezz[1,7]	958,000
-	RC CID Investors, LLC, [1,6,7]	2,200,000
-	Rhino 20 Ledin Investors, LLC - Preferred Member [1,6,7]	1,811,000
1,500	Riparian Baltimore SFR Investors I, LLC - Class C [6]	1,991,000
-	River Mill Self Storage, LLC - Class B [1,6,7]	1,800,000
-	SP 1001 Music Row Investors, LLC[1,6,7]	1,998,000
		25,116,781
	SPONSOR PROFITS INTEREST - 0.0%	
-	Premier Lexington Park, LLC - Class B[1,6]	-
	TOTAL PRIVATE DIRECT REAL ESTATE INVESTMENTS	
	(Cost $48,992,607)	**48,158,750**
	PRIVATE REAL ESTATE INVESTMENT FUNDS - 34.6%	
2,847	CBRE U.S. Credit Partners, LP[4]	2,911,598
-	CMMPT-2, LP[1,4]	880,428
-	Goodman Capital Liquid Strategy Fund I, LLC[1,3]	6,056,618
2,984	Heitman Core Real Estate Income Trust[4]	1,591,389
-	Infinity Re Impact III, LP[1,4]	3,817,843
-	Kayne Anderson Real Estate Debt IV, LP[1,4]	1,039,967
98,001	Peachtree SSC Mortgage REIT, LLC[4]	1,391,904
76,190	Sandpiper Lodging Trust - Class A - Common[3]	921,865
-	Stonehill Strat Hotel Credit Opportunity Fund[1,4]	307,754
2,533	TCM CRE Credit Fund, LP[4]	2,357,923
	TOTAL PRIVATE REAL ESTATE INVESTMENT FUNDS	
	(Cost $20,940,296)	**21,277,289**

Thirdline Real Estate Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025 (Unaudited)

Number of Shares		Fair Value
	PREFERRED STOCKS - 2.0%	
	ENERGY, INFRASTRUCTURE & UTILITIES - 1.2%	
4,700	Brookfield Infrastructure Partners, 5.125%[5]	$ 78,631
4,450	CMS Energy Corp., 4.20%[5]	76,362
4,250	DTE Energy Co., 4.375%[5]	72,420
5,100	Duke Energy Corp., 5.750%[5]	124,032
3,600	Entergy Arkansas, LLC, 4.875[5]	72,720
5,500	NextEra Energy Capital Holdings, Inc., 5.650%[5]	121,605
4,600	Sempra Energy, 5.750%[5]	94,530
2,300	Southern Co/The, 5.25%[5]	49,013
3,754	Southern Co/The, 4.200%[5]	65,958
		755,271
	REAL ESTATE - 0.8%	
3,500	Agree Realty Corp., 4.250%[5]	59,395
2,500	American Homes 4 Rent, 5.875%[5]	57,075
3,800	Digital Realty Trust, Inc., 5.200%[5]	75,924
2,500	Federal Realty Investment Trust, 5.000%[5]	50,100
2,500	Kimco Realty Corp., 5.125%[5]	49,125
800	Mid-America Apartment Communities, Inc., 8.500%	43,393
4,700	Public Storage, 3.900%[5]	72,427
300	Regency Centers Corp., 6.25%[5]	7,116
2,500	Rexford Industrial Realty, Inc., 5.625%[5]	52,925
		467,480
	TOTAL PREFERRED STOCKS	
	(Cost $1,290,875)	**1,222,751**

Number of Contracts		Fair Value
	PURCHASED OPTIONS CONTRACTS — 0.2%	
	CALL OPTIONS - 0.2%	
	Select Sector SPDR*	
1,000	Exercise Price: $50.00, Notional Amount: $5,000,000, Expiration Date: January 15, 2027	$ 105,000
	TOTAL CALL OPTIONS	
	(Cost $81,907)	**105,000**
	TOTAL PURCHASED OPTIONS CONTRACTS	
	(Cost $81,907)	**105,000**

Number of Shares		Value
	SHORT-TERM INVESTMENTS - 2.1%	
1,328,011	Federated Hermes U.S. Treasury Cash Reserves Fund - Institutional Shares, 4.03% [2,5]	**1,328,011**
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost $1,328,011)	
	TOTAL INVESTMENTS - 117.1% (cost $72,633,696)	**72,091,801**
	Liabilities in Excess of Other Assets - (17.1%)	(10,550,625)
	TOTAL NET ASSETS - 100.0%	**$ 61,541,176**

* Non-Income Producing

1 Investment does not issue or provide shares.

2 The rate is the annualized seven-day yield at period end.

3 Represents the fair value as determined by the Fund's Board of Trustees (the "Board"), or its designee in good faith, pursuant to the policies and procedures approved by the Board. Securities with a total aggregate value of $55,137,233 or 89.6% of net assets, were fair valued under the Fund's valuation procedures and classified as Level 3 within the three tier fair value hierarchy as of June 30, 2025.

4 These investments are fair valued at the net asset value as practical expedient in accordance with the Fund's valuation policies.

5 All or a portion of this security is segregated as collateral for written options. The value of the securities pledged as collateral was $2,507,369 which represents 4.1% of total net assets of the Fund.

6 Income is variable because it is distributed according to a cascading structure made up of sequential tiers.

7 Affiliated company.

8 Investment was received for investing in Riparian Housing Investors I, LLC - Class B-2 (preferred equity), but is in a separate share class (equity - Class A-2 shares).

Thirdline Real Estate Income Fund
SUMMARY OF INVESTMENTS
As of June 30, 2025 (Unaudited)

Security Type	Percent of Total Net Assets
Private Direct Real Estate Invesmtents	78.2%
Private Real Estate Investment Funds	34.6%
Preferred Stocks	
Energy, Infrastructure & Utilities	1.2%
Real Estate	0.8%
Purchased Options Contracts	0.2%
Short-Term Investments	2.1%
Total Investments	**117.1%**
Liabilities in Excess of Other Assets	(17.1)%
Total Net Assets	**100.0%**

Thirdline Real Estate Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2025 (Unaudited)

Securities With Restrictions On Redemptions[a]	Redemptions Permitted	Redemption Notice Period	Unfunded Commitments	Cost	Fair Value	Original Acquisition Date	Percentage of Net Assets
3985 N Stone Ave, LLC	Not Permitted	N/A	$ -	$ 2,000,000	$ 180,000	7/20/2022	0.3%
80-90 Central Venture, LLC	Not Permitted	N/A	-	3,000,000	3,000,000	5/27/2025	4.9%
Baywoods Road Owner, LLC	Not Permitted	N/A	-	2,000,000	2,356,479	5/10/2022	3.8%
Beacon Partners Fund II, LP REIT [d]	Not Permitted	N/A	-	4,000,000	4,021,781	11/30/2021	6.5%
Buchanan Mortgage Fund, LLC	Not Permitted	N/A	-	3,000,000	3,000,000	9/30/2024	4.9%
CBRE U.S. Credit Partners LP	Quarterly	60 Days	-	3,000,000	2,911,598	7/7/2022	4.7%
CMMPT-2, LP [d,f]	Quarterly	90 Days	-	913,447	880,428	4/18/2022	1.4%
Cook MHP Owner, LLC	Not Permitted	N/A	-	794,871	677,909	4/8/2022	1.1%
Detroit Portfolio Class A, LLC	Not Permitted	N/A	-	2,500,000	2,337,000	10/5/2022	3.8%
E 79th Street Mess Select LP	Not Permitted	N/A	772,500	4,377,500	4,375,500	10/27/2022	7.1%
Excelsior Sandy Springs CIV, LLC	Not Permitted	N/A	-	575,000	548,654	2/17/2022	0.9%
Excelsior Stephenson Medical CIV, LLC	Not Permitted	N/A	-	650,000	751,870	10/6/2021	1.2%
FC Starcast SA Investors, LLC	Not Permitted	N/A	-	2,000,000	2,000,000	12/7/2022	3.2%
GMF Granite Manager, LLC	Not Permitted	N/A	-	353,010	627,721	4/1/2022	1.0%
Goodman Capital Liquid Strategy Fund I, LLC[d]	Not Permitted	N/A	-	6,000,000	6,056,618	4/14/2022	9.8%
Heitman Core Real Estate Income Trust [d,e]	Quarterly	90 Days	-	2,151,618	1,591,389	4/4/2022	2.6%
Infinity Re Impact III, LP [d]	Not Permitted	N/A	-	3,000,000	3,817,843	6/10/2022	6.2%
Kayne Anderson Real Estate Debt IV, LP[d]	Not Permitted	N/A	451,169	1,047,886	1,039,967	11/1/2021	1.7%
NW Houston, LLC	Not Permitted	N/A	-	1,035,000	958,000	7/21/2022	1.6%
Old Courthouse Owner, LLC	Not Permitted	N/A	-	1,207,226	1,651,088	2/8/2022	2.7%
PDOFQ2 22 Livingston Side Car, LLC	Not Permitted	N/A	-	3,000,000	3,000,000	9/28/2022	4.9%
Peachtree SSC Mortgage REIT, LLC [d,g]	No Restrictions	None	-	1,376,539	1,391,904	5/18/2022	2.3%
Premier Lexington Park, LLC	Not Permitted	N/A	-	1,500,000	1,506,000	3/31/2022	2.4%
Premier Lexington Park, LLC - Class B	Not Permitted	N/A	-	-	-	3/31/2022	0.0%
RC CID Investors, LLC	Not Permitted	N/A	-	2,200,000	2,200,000	6/20/2025	3.6%
Rhino 20 Ledin Investors, LLC	Not Permitted	N/A	-	1,800,000	1,811,000	1/4/2024	2.9%
Riparian Baltimore SFR Investors I, LLC	Not Permitted	N/A	-	2,000,000	1,991,000	7/7/2023	3.2%
Riparian Baltimore SFR Investors I, LLC - A-2 Shares	Not Permitted	N/A	-	-	36,844	7/7/2023	0.1%
Riparian Housing Investors I, LLC	Not Permitted	N/A	-	2,000,000	2,000,000	1/25/2024	3.2%
River Mill Self Storage, LLC	Not Permitted	N/A	200,000	1,800,000	1,800,000	12/22/2022	2.9%
Riverneck Owner, LLC	Not Permitted	N/A	-	3,200,000	3,200,000	11/26/2024	5.2%
Riverwalk Acquisitions, LLC	Not Permitted	N/A	-	2,000,000	2,129,904	6/14/2022	3.5%
Sandpiper Lodging Trust[d]	Not Permitted	N/A	-	800,000	921,865	9/30/2021	1.5%
SP 1001 Music Row Investors, LLC	Not Permitted	N/A	-	2,000,000	1,998,000	7/16/2024	3.2%
Stonehill Strat Hotel Credit Opportunity Fund[d]	Not Permitted	N/A	-	257,881	307,754	8/18/2023	0.5%
TCM CRE Credit Fund, LP[d]	Quarterly	90 Days	-	2,392,925	2,357,923	10/1/2021	3.8%
Totals			**$ 1,423,669**	**$ 69,932,903**	**$ 69,436,039**		**112.8%**

a Securities generally offered in private placement transactions and as such are illiquid and generally restricted as to resale.

b Quarterly redemptions, subject to a 90 day redemption notice period, allowed after an initial 3-year lock up period expiring 12/13/2024.

c The Fund is limited to redemptions of 5% of the Fund NAV per quarter and 20% annually, and the company can delay or suspend these redemptions at their sole discretion. There are no redemptions for an investor in their first year of investment.

d The Fund indirectly bears fees and expenses as an investor in the Private Real Estate Investment Funds. Each investor of each Private Real Estate Investment Fund will pay the investment manager of the Private Real Estate Investment Fund a management fee. The fee rate varies and ranges from 0.75% to 2.00% per annum of the NAV of that Private Real Estate Investment Fund. Additionally, the investment manager of each Private Real Estate Investment Fund may generally receive a contingent incentive fee/allocation from each investor ranging from 10% to 100% of net new realized appreciation of that Private Real Estate Investment Fund over a return hurdle rate ranging from 6.0% to 12.0% as of the end of each performance period for which an incentive fee/allocation is calculated.

e Quarterly redemptions, subject to a 90 day redemption notice period, allowed after an initial 1-year lock up period expiring 4/3/2024 and Redemption Interests will be redeemed in 20% quarterly increments following the Redemption Effective Date.

f Quarterly redemptions, subject to a 90 day redemption notice period, allowed after an initial 2-year lock up period expiring 4/17/2024.

g The Fund will not redeem more than 5% of the Fund NAV in a calendar year, redemptions are subject to availability of distributable cash as determined by the Company.

Fund/Security Description	Value Beginning of Period	Purchases	Reductions	Return of Capital	Net Realized Gain (Loss)	Change in Yield Balance[3]	Change in Unrealized Appreciation (Depreciation)	Value End of Period	Dividends Received[4]	Interest Income[4]
3985 N Stone Ave, LLC	$ 717,000	$ -	$ -	$ -	$ -	$ -	($537,000)	$ 180,000	$ -	$ -
80-90 Central Venture, LLC[2]	$ -	3,000,000	-	-	-	-	-	3,000,000	-	91,110
Baywoods Road Owner, LLC [1]	$ 2,335,000	-	-	-	-	21,479	-	2,356,479	37,084	-
Detroit Portfolio Class A, LLC	$ 2,337,000	-	-	-	-	-	-	2,337,000	-	70,890
Excelsior Sandy Springs CIV, LLC	$ 548,709	-	-	-	-	(55)	-	548,654	5,031	-
Excelsior Stephenson Medical CIV, LLC	$ 751,932	-	-	-	-	(62)	-	751,870	5,687	-
FC Starcast SA Investors, LLC	$ 2,000,000	-	-	-	-	-	-	2,000,000	-	49,863
NW Houston, LLC	$ 958,000	-	-	-	-	-	-	958,000	-	-
Old Courthouse Owner, LLC[1]	$ 1,523,829	-	-	-	-	5,259	122,000	1,651,088	28,992	-
PDOFQ2 22 Livingston Side Car, LLC	$ 3,000,000	-	-	-	-	-	-	3,000,000	-	-
Plymouth Heritage Apts. JV, LLC - Class B [1]	$ 2,479,000	-	-	(2,501,084)	22,084	-	-	-	-	35,579
RC CID Investors, LLC[2]	$ -	2,200,000	-	-	-	-	-	2,200,000	-	42,614
Rhino 20 Ledin Investors, LLC[1]	$ 1,811,000	-	-	-	-	-	-	1,811,000	-	58,676
River Mill Self Storage, LLC [1]	$ 1,800,000	-	-	-	-	-	-	1,800,000	-	44,877
Riverwalk Acquisitions, LLC	$ 2,129,521	-	-	-	-	383	-	2,129,904	39,574	-
SP 1001 Music Row Investors, LLC[1]	$ 2,000,000	-	-	-	-	-	(2,000)	1,998,000	-	75,205
Total	$ 24,390,991	$ 5,200,000	$ -	($ 2,501,084)	$ 22,084	$ 27,004	($ 417,000)	$ 26,721,995	$ 116,368	$ 468,814

1 The Fund has ownership greater than 25% in the underlying entity.

2 The issuers weren't affiliated as of March 31, 2025.

3 This column represents the change in dividends accrued, accrual adjustments, or yield balance adjustments for equity investments.

4 These columns represent the actual dividends received (for equity investments) and the interest income recorded (debt or debt-like investments).

Thirdline Real Estate Income Fund
SCHEDULE OF INVESTMENTS
As of June 30, 2026 (Unaudited)

Number of Shares		Fair Value
	PRIVATE DIRECT REAL ESTATE INVESTMENTS[3] - 69.2%	
	DEBT - 9.2%	
-	PDOFQ2 22 Livingston Side Car, LLC, 11.28%, (1-Month Term SOFR + 7.60%)[1,7,9]	$ 3,000,000
-	262 5th, LLC, 7.93%, (1-Month Term SOFR + 4.25%)[1]	2,000,000
		5,000,000
	LLC INTERESTS - 15.6%	
-	Baywoods Road Owner, LLC[1,6,7]	2,359,918
-	Cook MHP Owner, LLC[1,6]	665,550
-	Excelsior Sandy Springs CIV, LLC[1,6,7]	540,363
-	Excelsior Stephenson Medical CIV, LLC[1,6,7]	753,205
-	GMF Granite Manager, LLC[1,6]	629,401
-	Old Courthouse Owner, LLC[1,6,7]	1,660,088
38	Riparian Baltimore SFR Investors I, LLC - Class A-2 [1,6,8]	1,981
-	Riverwalk Acquisitions, LLC[1,6,7]	1,800,001
		8,410,507
	MEZZANINE DEBT - 15.5%	
-	Premier Lexington Park, LLC, 9.00%, 03/31/2032[1]	1,443,000
-	QFP Rockwell Mezz, 12.25%, 12/6/2030[1]	5,000,000
-	Riparian Housing Investors I, LLC, 15.00%[1]	1,958,000
		8,401,000
	PREFERRED EQUITY - 28.9%	
-	80-90 Central Venture, LLC[1,6,7]	3,005,000
4,000,000	Beacon Partners Fund II, LP - Preferred [1]	4,021,781
-	Detroit Portfolio Class A, LLC[1,6,7,10]	52,000
-	FC Starcast SA Investors, LLC - Class A Mezz [1,6,7]	2,000,000
-	NW Houston, LLC - Class A Mezz[1,7,10]	1,009,000
-	RC CID Investors, LLC, [1,6,7]	2,206,000
1,500	Riparian Baltimore SFR Investors I, LLC - Class C [6,10]	1,552,000
-	River Mill Self Storage, LLC - Class B [1,6,7]	1,800,000
		15,645,781
	SPONSOR PROFITS INTEREST - 0.0%	
-	Premier Lexington Park, LLC - Class B[1,6]	**41,000**
	TOTAL PRIVATE DIRECT REAL ESTATE INVESTMENTS	
	(Cost $39,615,107)	**37,498,288**
	PRIVATE REAL ESTATE INVESTMENT FUNDS - 35.5%	
2,847	CBRE U.S. Credit Partners, LP[4]	2,832,646
-	CMMPT-2, LP[1,4]	658,296
-	Goodman Capital Liquid Strategy Fund I, LLC[1,3]	5,075,373
2,984	Heitman Core Real Estate Income Trust[4]	929,476
-	Infinity Re Impact III, LP[1,4]	4,117,850
-	Kayne Anderson Real Estate Debt IV, LP[1,4]	741,618
98,001	Peachtree SSC Mortgage REIT, LLC[4]	1,374,802
76,190	Sandpiper Lodging Trust - Class A - Common[3]	807,579
-	Stonehill Strat Hotel Credit Opportunity Fund[1,4]	282,489
2,533	TCM CRE Credit Fund, LP[4]	2,438,515
	TOTAL PRIVATE REAL ESTATE INVESTMENT FUNDS	
	(Cost $18,949,359)	**19,258,644**

Thirdline Real Estate Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2026 (Unaudited)

Number of Shares		Fair Value
	PREFERRED STOCKS - 2.2%	
	ENERGY, INFRASTRUCTURE & UTILITIES - 1.3%	
4,700	Brookfield Infrastructure Partners, 5.125%[5]	$ 76,892
4,450	CMS Energy Corp., 4.200%[5]	75,917
4,250	DTE Energy Co., 4.375%[5]	72,335
5,100	Duke Energy Corp., 5.750%[5]	125,256
3,600	Entergy Arkansas, LLC, 4.875%[5]	71,892
5,500	NextEra Energy Capital Holdings, Inc., 5.650%[5]	121,000
4,600	Sempra Energy, 5.750%[5]	95,956
2,300	Southern Co/The, 5.250%[5]	46,966
3,754	Southern Co/The, 4.200%[5]	63,518
		749,732
	REAL ESTATE - 0.9%	
3,500	Agree Realty Corp., 4.250%[5]	59,535
2,500	American Homes 4 Rent, 5.875%[5]	56,250
3,800	Digital Realty Trust, Inc., 5.200%[5]	74,746
2,500	Federal Realty Investment Trust, 5.000%[5]	49,150
2,500	Kimco Realty Corp., 5.125%[5]	48,550
800	Mid-America Apartment Communities, Inc., 8.500%	43,464
4,700	Public Storage, 3.900%[5]	70,547
300	Regency Centers Corp., 6.25%[5]	6,780
2,500	Rexford Industrial Realty, Inc., 5.625%[5]	52,700
		461,722
	TOTAL PREFERRED STOCKS	
	(Cost $1,290,875)	**1,211,454**

Number of Contracts		Fair Value
	PURCHASED OPTIONS CONTRACTS — 0.1%	
	CALL OPTIONS - 0.1%	
	Select Sector SPDR*	
1,300	Exercise Price: $50.00, Notional Amount: $6,500,000, Expiration Date: January 15, 2027	$ 55,250
	TOTAL CALL OPTIONS	
	(Cost $44,212)	**55,250**
	TOTAL PURCHASED OPTIONS CONTRACTS	
	(Cost $44,212)	**55,250**

Number of Shares		Fair Value
	SHORT-TERM INVESTMENTS - 1.5%	
817,160	JPMorgan U.S. Government Money Market Fund - Premier Class, 3.23% [2,5]	**817,160**
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost $817,160)	
	TOTAL INVESTMENTS - 108.5% (cost $60,716,713)	**58,840,796**
	Liabilities in Excess of Other Assets - (8.5%)	(4,634,068)
	TOTAL NET ASSETS - 100.0%	**$ 54,206,728**

* Non-Income Producing

1 Investment does not issue or provide shares.

2 The rate is the annualized seven-day yield at period end.

3 Represents the fair value as determined by the Fund's Board of Trustees (the "Board"), or its designee in good faith, pursuant to the policies and procedures approved by the Board. Securities with a total aggregate value of $43,381,240 or 80.0% of net assets, were fair valued under the Fund's valuation procedures and classified as Level 3 within the three tier fair value hierarchy as of June 30, 2026.

4 These investments are fair valued at the net asset value as practical expedient in accordance with the Fund's valuation policies.

5 All or a portion of this security is segregated as collateral for written options. The value of the securities pledged as collateral was $1,272,899 which represents 2.3% of total net assets of the Fund.

6 Income is variable because it is distributed according to a cascading structure made up of sequential tiers.

7 Affiliated company.

8 Investment was received for investing in Riparian Housing Investors I, LLC - Class B-2 (preferred equity), but is in a separate share class (equity - Class A-2 shares).

9 The Fund has discontinued recognizing further interest income on this debt investment.

10 The Fund has discontinued recognizing further accrual of the stated preferred return on its bespoke, debt-like preferred equity investments.

Thirdline Real Estate Income Fund
SUMMARY OF INVESTMENTS
As of June 30, 2026 (Unaudited)

Security Type	Percent of Total Net Assets
Private Direct Real Estate Investments	69.2%
Private Real Estate Investment Funds	35.5%
Preferred Stocks	
Energy, Infrastructure & Utilities	1.3%
Real Estate	0.9%
Purchased Options Contracts	0.1%
Short-Term Investments	1.5%
Total Investments	**108.5%**
Liabilities in Excess of Other Assets	(8.5)%
Total Net Assets	**100.0%**

Thirdline Real Estate Income Fund

SCHEDULE OF INVESTMENTS - Continued

As of June 30, 2026 (Unaudited)

Securities With Restrictions On Redemptions[a]	Redemptions Permitted	Redemption Notice Period	Unfunded Commitments	Cost	Fair Value	Original Acquisition Date	Percentage of Net Assets
262 5th, LLC	Not Permitted	N/A	$ -	$ 2,000,000	$ 2,000,000	1/26/2026	3.7%
80-90 Central Venture, LLC	Not Permitted	N/A	-	3,000,000	3,005,000	5/27/2025	5.5%
Baywoods Road Owner, LLC	Not Permitted	N/A	-	2,000,000	2,359,918	5/10/2022	4.4%
Beacon Partners Fund II, LP - Preferred [d]	Not Permitted	N/A	-	4,000,000	4,021,781	11/30/2021	7.4%
CBRE U.S. Credit Partners LP	Quarterly	60 Days	-	3,000,000	2,832,646	7/7/2022	5.2%
CMMPT-2, LP [d,f]	Quarterly	90 Days	-	733,196	658,296	4/18/2022	1.2%
Cook MHP Owner, LLC	Not Permitted	N/A	-	794,871	665,550	4/8/2022	1.2%
Detroit Portfolio Class A, LLC	Not Permitted	N/A	-	2,500,000	52,000	10/5/2022	0.1%
Excelsior Sandy Springs CIV, LLC	Not Permitted	N/A	-	575,000	540,363	2/17/2022	1.0%
Excelsior Stephenson Medical CIV, LLC	Not Permitted	N/A	-	650,000	753,205	10/6/2021	1.4%
FC Starcast SA Investors, LLC	Not Permitted	N/A	-	2,000,000	2,000,000	12/7/2022	3.7%
GMF Granite Manager, LLC	Not Permitted	N/A	-	353,010	629,401	4/1/2022	1.2%
Goodman Capital Liquid Strategy Fund I, LLC[d]	Not Permitted	N/A	-	5,022,000	5,075,373	4/14/2022	9.4%
Heitman Core Real Estate Income Trust [d,e]	Quarterly	90 Days	-	1,593,774	929,476	4/4/2022	1.7%
Infinity Re Impact III, LP [d]	Not Permitted	N/A	-	3,000,000	4,117,850	6/10/2022	7.6%
Kayne Anderson Real Estate Debt IV, LP[d]	Not Permitted	N/A	451,169	773,044	741,618	11/1/2021	1.4%
NW Houston, LLC	Not Permitted	N/A	-	1,035,000	1,009,000	7/21/2022	1.9%
Old Courthouse Owner, LLC	Not Permitted	N/A	-	1,207,226	1,660,088	2/8/2022	3.1%
PDOFQ2 22 Livingston Side Car, LLC	Not Permitted	N/A	-	3,000,000	3,000,000	9/28/2022	5.5%
Peachtree SSC Mortgage REIT, LLC [d,g]	No Restrictions	None	-	1,376,539	1,374,802	5/18/2022	2.5%
Premier Lexington Park, LLC	Not Permitted	N/A	-	1,500,000	1,443,000	3/31/2022	2.7%
Premier Lexington Park, LLC - Class B	Not Permitted	N/A	-	-	41,000	3/31/2022	0.1%
QFP Rockwell Mezz	Not Permitted	N/A	-	5,000,000	5,000,000	11/25/2025	9.2%
RC CID Investors, LLC	Not Permitted	N/A	-	2,200,000	2,206,000	6/20/2025	4.1%
Riparian Baltimore SFR Investors I, LLC	Not Permitted	N/A	-	2,000,000	1,552,000	7/7/2023	2.9%
Riparian Baltimore SFR Investors I, LLC - A-2 Shares	Not Permitted	N/A	-	-	1,981	7/7/2023	0.0%
Riparian Housing Investors I, LLC	Not Permitted	N/A	-	2,000,000	1,958,000	1/25/2024	3.6%
River Mill Self Storage, LLC	Not Permitted	N/A	200,000	1,800,000	1,800,000	12/22/2022	3.3%
Riverwalk Acquisitions, LLC	Not Permitted	N/A	-	2,000,000	1,800,001	6/14/2022	3.3%
Sandpiper Lodging Trust[d]	Not Permitted	N/A	-	800,000	807,579	9/30/2021	1.5%
Stonehill Strat Hotel Credit Opportunity Fund[d]	Not Permitted	N/A	-	257,881	282,489	8/18/2023	0.5%
TCM CRE Credit Fund, LP[d]	Quarterly	90 Days	-	2,392,925	2,438,515	10/1/2021	4.5%
Totals			**$ 651,169**	**$ 58,564,466**	**$ 56,756,932**		**104.7%**

a Securities generally offered in private placement transactions and as such are illiquid and generally restricted as to resale.

b Quarterly redemptions, subject to a 90 day redemption notice period, allowed after an initial 3-year lock up period expiring 12/13/2024.

c The Fund is limited to redemptions of 5% of the Fund NAV per quarter and 20% annually, and the company can delay or suspend these redemptions at their sole discretion. There are no redemptions for an investor in their first year of investment.

d The Fund indirectly bears fees and expenses as an investor in the Private Real Estate Investment Funds. Each investor of each Private Real Estate Investment Fund will pay the investment manager of the Private Real Estate Investment Fund a management fee. The fee rate varies and ranges from 0.75% to 2.00% per annum of the NAV of that Private Real Estate Investment Fund. Additionally, the investment manager of each Private Real Estate Investment Fund may generally receive a contingent incentive fee/allocation from each investor ranging from 10% to 100% of net new realized appreciation of that Private Real Estate Investment Fund over a return hurdle rate ranging from 6.0% to 12.0% as of the end of each performance period for which an incentive fee/allocation is calculated.

e Quarterly redemptions, subject to a 90 day redemption notice period, allowed after an initial 1-year lock up period expiring 4/3/2024 and Redemption Interests will be redeemed in 20% quarterly increments following the Redemption Effective Date.

f Quarterly redemptions, subject to a 90 day redemption notice period, allowed after an initial 2-year lock up period expiring 4/17/2024.

g The Fund will not redeem more than 5% of the Fund NAV in a calendar year, redemptions are subject to availability of distributable cash as determined by the Company.

Thirdline Real Estate Income Fund
Investments in Affiliated Issuers
As of June 30, 2026 (Unaudited)

Fund/Security Description	Value Beginning of Period	Purchases	Reductions	Return of Capital	Net Realized Gain (Loss)	Change in Yield Balance[3]	Change in Unrealized Appreciation (Depreciation)	Value End of Period	Dividends Received[4,5]	Interest Income[4,5]
80-90 Central Venture, LLC	$ 3,005,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,005,000	$ -	$ 123,410
Baywoods Road Owner, LLC [1]	$ 2,359,589	-	-	-	-	329	-	2,359,918	32,755	-
Detroit Portfolio Class A, LLC	$ 267,000	-	-	-	-	-	(215,000)	52,000	-	-
Excelsior Sandy Springs CIV, LLC	$ 538,709	-	-	-	-	1,654	-	540,363	3,354	-
Excelsior Stephenson Medical CIV, LLC	$ 753,312	-	-	-	-	(107)	-	753,205	13,813	-
FC Starcast SA Investors, LLC	$ 2,000,000	-	-	-	-	-	-	2,000,000	-	49,863
NW Houston, LLC	$ 984,000	-	-	-	-	-	25,000	1,009,000	-	-
Old Courthouse Owner, LLC[1]	$ 1,659,790	-	-	-	-	298	-	1,660,088	23,194	-
PDOFQ2 22 Livingston Side Car, LLC	$ 3,000,000	-	-	-	-	-	-	3,000,000	-	(266,997)
RC CID Investors, LLC	$ 2,206,000	-	-	-	-	-	-	2,206,000	-	90,965
River Mill Self Storage, LLC [1]	$ 1,800,000	-	-	-	-	-	-	1,800,000	-	44,877
Riverwalk Acquisitions, LLC	$ 2,028,165	-	-	-	-	(28,164)	(200,000)	1,800,001	-	-
Total	$ 20,601,565	$ -	$ -	$ -	$ -	($ 25,990)	($ 390,000)	$ 20,185,575	$ 73,116	$ 42,118

1 The Fund has ownership greater than 25% in the underlying entity.

2 The issuers weren't affiliated as of March 31, 2026.

3 This column represents the change in dividends accrued, accrual adjustments, or yield balance adjustments for equity investments.

4 These columns represent the actual dividends received (for equity investments) and the interest income recorded (debt or debt-like investments).

5 Negative dividends received or interest income represents previously accrued income that has been written off due to the doubt of collectability as of part of the internal valuation process.