Northmarq | Fund Management

Thirdline Real Estate Income Fund

November 1, 2026

TICKER: TREIX

Features & Benefits

PORTFOLIO PLACEMENT
- Income strategies
- Stability strategies
- Asset-backed credit allocation
- Real estate allocation exposure

CURRENT DISTRIBUTION RATE[1]
7.46% annual rate; paid quarterly.

Key Characteristics

Structure	Interval Fund, 1940 Act
Purchases	Daily via Ticker (TREIX)
Broker Availability	Schwab, Fidelity, TD, Pershing
Limited Liquidity[2]	Quarterly, 5% of NAV
Tax Reporting	1099-DIV
Investor Requirements	None, non-accredited investors allowed
Account Restrictions	None, IRA suitable
Minimum Initial Investment	$5,000, no RIA minimum

Key Terms

Share Class	One class: Institutional
Management Fee	0.98%
Performance Fees	None
Exp Ratio Cap[3]	1.50%, incl mgmt. fee
Exp Ratio if Uncapped[3]	2.03%, incl mgmt. fee
Exp Ratio with Int if Uncapped[3]	2.89%, incl mgmt. fee
Auditor	RSM
Administrator	UMB Fund Services

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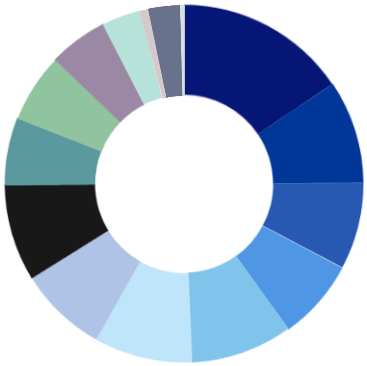
Why Invest?

☐ SEEKING INCOME

☐ SEEKING STABILITY

The TREIX portfolio focuses on hand-selected, direct real estate credit investments. Northmarq's expertise in middle market real estate lending, combined with its proprietary deal sourcing and underwriting, creates a fund with the potential to provide income and stability for investors.

Asset by Class

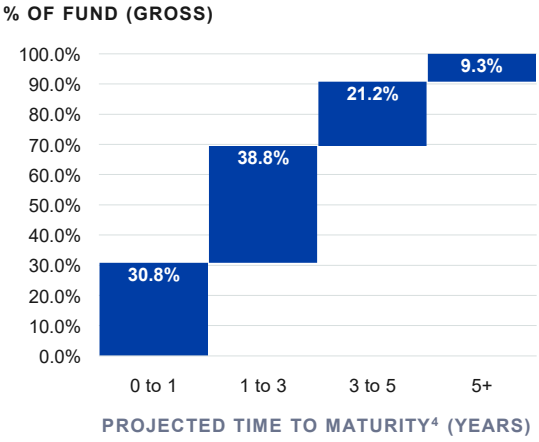


Multi-Family Class A	15.6%
Multi-Family Workforce	9.3%
Multi-Family Gov't Subsidy	7.9%
Multi-Family Class B	7.3%
Mixed-Use	9.3%
Retail	8.8%
Office	8.0%
Manufactured-Housing	8.7%
Industrial	6.1%
Hospitality	6.2%
For-Sale Housing	5.3%
Storage	3.4%
Single-Family Rental	0.8%
Medical Office	2.8%
Other	0.4%

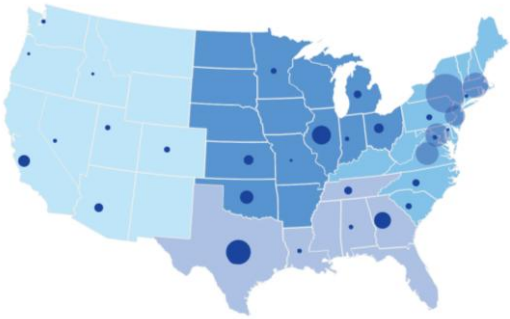
Key Portfolio Statistics as of 10/31/26

Gross Assets	$54.3M
Wtd Avg First Dollar of Risk[5] (LTV)	56.3%
Wtd Avg Last Dollar of Risk[6] (LTV)	71.7%
Fixed Rate Allocation	65.8%
Avg 12-Mo. Fund Level Leverage	9.3%
Current Fund Level Leverage	12.7%
Current NAV	$47.8M

Expected Investment Maturity Timeline



Geographic Diversity



REGION	
East	66.2%
South	16.3%
Central	13.5%
West	4.0%

TOP 5 STATES	
1) NY	28.1%
2) MA	11.8%
3) VA	9.2%
4) MD	9.0%
5) TX	8.9%

1) Represents the trailing 12-month distribution rate as of 9/30/26 calculated on the 9/30/26 $8.26/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) 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. 3) The Fund Advisor agrees to cap Fund expenses at 1.50% excluding this investment-related interest and certain other expenses through at least 7/31/27, Exp Ratio if Uncapped is the fund expenses without the Advisor cap for the period 4/1/25 to 3/31/26. See page 3 for further information. Exp Ratio with Int if Uncapped includes investment-related interest expense for the same period. Investment-related interest expense will fluctuate materially for a given time period based on the Advisor's use of leverage in portfolio construction. 4) 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. 5) Weighted average first dollar of risk for the direct investments, i.e., the attachment point or beginning loan-to-value ratio, this excludes public security investments and fund investments. 6) Weighted average last dollar of risk for all fund direct investments, i.e., the detachment point or ending loan-to-value ratio, this excludes public security investments and fund investments. See endnotes for further information.

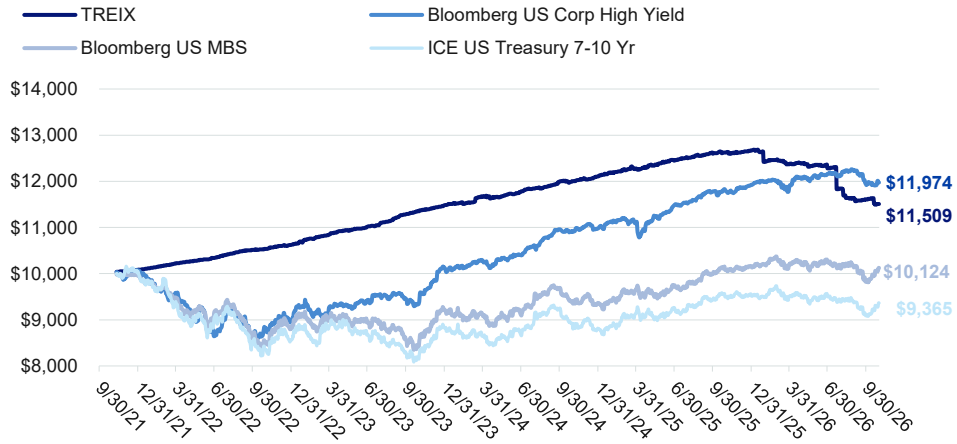
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Performance of a $10,000 Investment



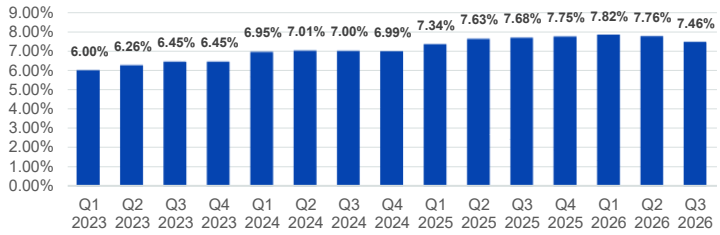
TREIX / INDEX[1]	CUMULATIVE TOTAL RETURN[2]	STANDARD DEVIATION ANNUALIZED[3]
Thirdline Real Estate Income Fund (TREIX)	15.09%	3.47%
Bloomberg US Corporate High Yield	19.74%	4.26%
Bloomberg US Mortgage Backed Securities	1.24%	5.84%
ICE US Treasury 7-10 Year	-6.35%	5.84%

Performance

As of Oct. 31, 2026	SINCE FUND INCEPTION (CUMULATIVE)[2]	AVERAGE ANNUAL RETURN 3 YR	1 YR	YTD	MTD
TREIX	15.09%	0.47%	-8.83%	-9.17%	-0.84%
Bloomberg US MBS Index	1.24%	6.32%	0.57%	-0.34%	3.07%
ICE US Treasury 7-10 Year Index	-6.35%	4.74%	-1.36%	-1.59%	3.05%

TREIX Quarterly Distribution[4] History

ANNUALIZED



Net Monthly Returns

	JAN	FEB	MAR	Q1	APR	MAY	JUN	Q2	JUL	AUG	SEP	Q3	OCT	NOV	DEC	Q4	YTD	DISTRIBUTION RATE[5]
2026	-1.97%	0.32%	-0.73%	**-2.38%**	0.11%	-0.32%	-0.50%	**-0.71%**	-3.56%	-1.73%	-0.28	**-5.57%**	-0.84%			**-0.84%**	**-9.17%**	**8.47%**
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%	0.00%	0.38%	**0.58%**	**4.68%**	**7.72%**
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%**	**7.06%**
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%**	**6.26%**
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%**	**6.04%**
2021	PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS												0.30%	0.30%	0.26%	**0.86%**	**0.86%**	**3.03%**

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. See page 3 for additional disclosures.

Northmarq's Acquisition of Thirdline Capital

In September 2026, Thirdline Capital Management joined Northmarq Fund Management, combining the two firms' collective real estate credit investment expertise with Northmarq's national commercial real estate platform. The integration expands the resources, infrastructure, and investment sourcing capabilities supporting TREIX while maintaining continuity in portfolio management. This enhanced platform positions TREIX to pursue attractive risk-adjusted investment opportunities while remaining focused on seeking current income through asset-backed real estate credit investments.

1) See page 3 for index footnote definitions. 2) Figures shown reflect the cumulative total return for the respective indices and TREIX since TREIX's inception (9/28/2021). 3) Represents the annualized monthly standard deviation for the trailing 36 months as of 10/31/26. Standard Deviation is a measure of the dispersion of a data set relative to its mean. 4) TREIX Qrtly Distribution Rate represents the quarterly distribution annualized and divided by the quarter-end share price. Distributions 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. 5) TREIX distribution rate reflects the then trailing 12-month distribution yield divided by the then current share price. See page 3 for additional disclosures.

INDEX FOOTNOTE DEFINITIONS: Bloomberg US Corporate High Yield Index (BBUSCOHYTR) measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. Bonds must have at least one year remaining to maturity and a minimum amount outstanding of $150 million. Bloomberg US Mortgage-Backed Securities Index (BBUSMBSTR) measures the performance of US agency mortgage-backed pass-through securities issued by GNMA, FNMA, and FHLMC. The index covers fixed-rate and hybrid adjustable-rate mortgage (ARM) MBS with at least one year remaining to final maturity and a minimum outstanding amount of $250 million. ICE US Treasury 7-10 Year Index (ICEUT71YTR) tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government with a remaining term to final maturity between 7 and 10 years. The index serves as a benchmark for intermediate-to-long duration US interest rate exposure.
IMPORTANT RISK DISCLOSURES OF THIRDLINE REAL ESTATE INCOME FUND ("THE FUND"):

This material must be preceded or accompanied by a Prospectus. 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. The 2024 tax character was estimated as 100% 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 Advisor has agreed to cap Fund expenses at 1.50% through at least 7/31/27. To the extent the Advisor waives certain fees or pays expenses directly on behalf of the Fund, it is permitted under certain conditions to recoup such amounts for a period of time.

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