

Prospectus Summary

Fund Structure:	Interval Fund
Term:	Perpetual
Suitability Minimum:	None; No suitability restrictions at fund-level
Initial N-2 Filing Date:	8/4/2023
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	Baseline Partners, LLC
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	Yes
Predecessor Fund/Seed Capital:	Yes
Asset Class:	Real Estate
Objective:	Consistent income and preservation of capital

Strategy:

The Fund pursues its investment objective by investing in credit opportunities within the U.S. commercial real estate markets, which will primarily include first-lien loans collateralized by commercial real property ("First Mortgages") that are short-term with an average overall duration typically between 12 and 18 months. First Mortgages may provide the capital that an investor or operator needs for acquiring a property, making improvements to a property, or to acquire longer-term financing. The Fund may also invest, to a lesser extent, in other commercial real estate-related debt securities, including, but not limited to, longer-term loans, credit loans, commercial mortgage-backed securities, other comparable investments, and various types of securitization structures through which the Fund seeks to obtain leveraged exposure (often "customized" as per the particular terms of each securitization) to the loans and other assets underlying such securitizations (collectively, and with the First Mortgages, "CRE Investments").

Fund of Funds:	No
Invest-up Period:	3-months
Redemptions:	Quarterly, 5% - 25%
NAV Frequency:	Daily
Minimum Investment:	TBD initial investment and TBD subsequent investment
Management Fee:	[X%] of total managed assets
Acquired Fund Fees and Expenses:	TBD
Income Incentive/Performance Fee:	[X%] of Pre-Incentive Fee Net Investment Income with a hurdle rate of [X%]
Fee Waiver:	Expense limitation agreement to reduce management fees and pay operating expenses
Distributor:	TBD
Fund Counsel:	Ropes & Gray LLP
Fund Administration:	Baseline Partners, LLC
Custodian:	TBD