



The State of Emerging Markets

Paul Sanford, Chief Investment Officer

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Private Debt Plus®, TriLinc’s private debt investment strategy, aims to deliver market-rate returns through private debt loans to Small and Medium-sized Enterprises (SMEs) in select developing countries PLUS positive impact that is measurable and reportable through the Global Impact Investing Network’s (GIIN) Impact Reporting & Investment Standards (IRIS). Depending on the vehicle, the strategy combines private financing investment opportunities to meet the investment objectives.

Past performance is not indicative of future results. Inherent in any investment is the potential for loss.

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Agenda

- Welcome
- The State of Emerging Markets with Paul Sanford
- Question & Answer

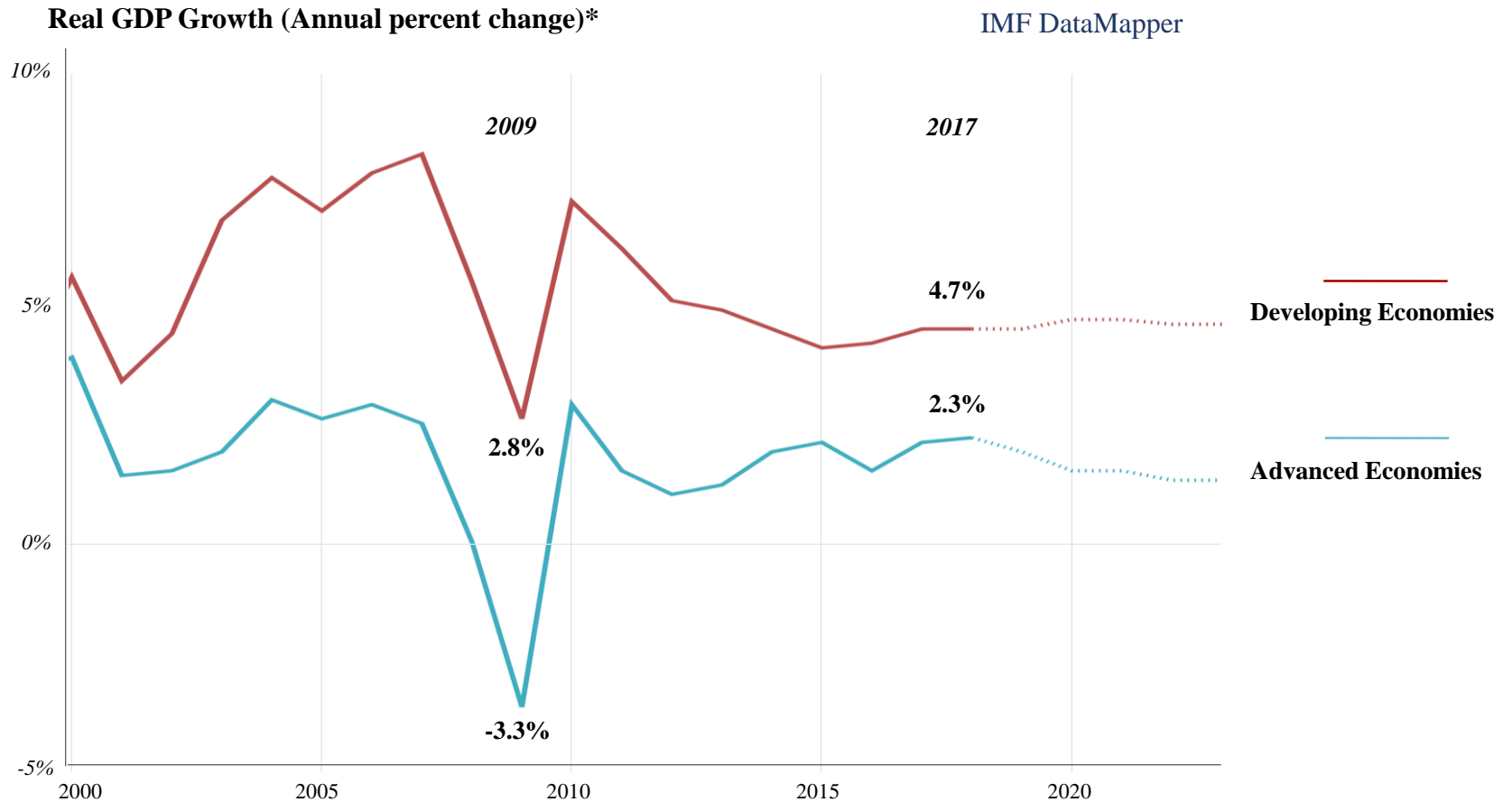
In This Webinar



Paul Sanford is the Chief Investment Officer at TriLinc Global, and he is responsible for planning, implementing and managing all investment management related activities. For over 17 years, Paul has been a global macro investor with a focus on central bank policy, GDP growth trends, global interest rates, global currencies and foreign government policies with an emphasis in emerging markets.

The State of Emerging Markets

Strong Economic Growth



Source: IMF World Economic Outlook, October 2018

*Weighted by purchasing-power parity. Includes all historical IMF revisions to developing and advanced economy GDP growth figures + Projection.

A Look Around the Globe

- Sub-Saharan Africa
- Emerging Asia
- Emerging Europe
- Latin America



Argentina



Buenos Aires, Argentina

TRILINC GLOBAL
INVEST WITH IMPACT

Public Assets vs. Private Assets in Emerging Markets

Common Types of Private Assets



Private Equity



Private Debt



Real Assets (Including Real Estate)

Submitted Q&A

Question 1

How do politics in the US (i.e. US/China trade war) impact investments in emerging markets?

Question 2

What is the difference between an emerging market and a frontier market?

Question 3

How does a firm in Manhattan Beach, CA find investments in emerging markets?

LIVE Q&A

Want to Learn More?

Visit our website: www.trilincglobal.com

Email us: info@trilincglobal.com

Phone: (310) 997-0580

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Thank you!

Private Debt Plus[®] Key Statistics (inception to 10/31/18)

\$1.1 billion (57.87% full cycle)

Trade finance, term loan, and short-term investments¹ in

81

Small & Mid-Sized Businesses supporting

35,327

Permanent jobs² in

36

Developing economies³

0

Default Losses⁴

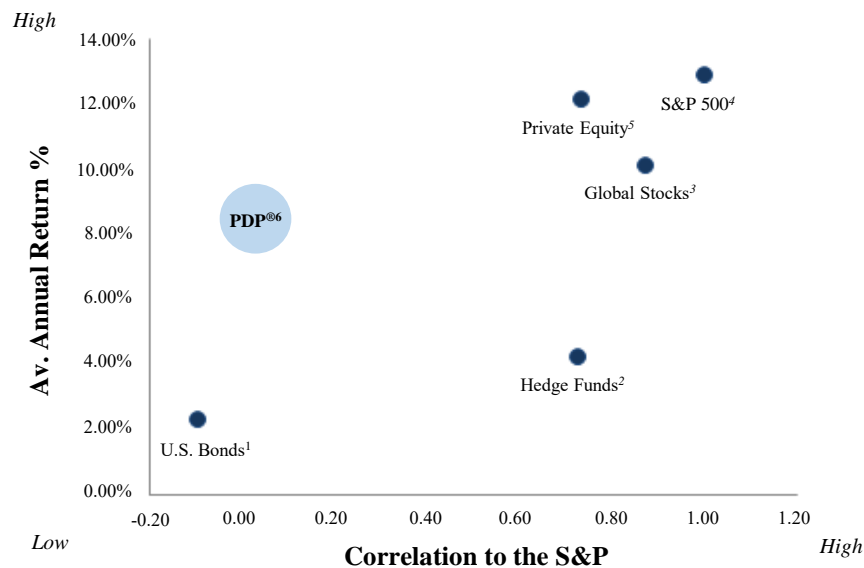
¹Short-term note investments are defined by TriLinc as investments that have a maturity of less than one year, to borrowers with whom TriLinc does not expect to re-lend. Impact data is not tracked for short-term note investments.

²“Permanent Jobs” is based on the IRIS Metric of Permanent Employees. Global impact data does not include \$91.8 million in short-term note investments.

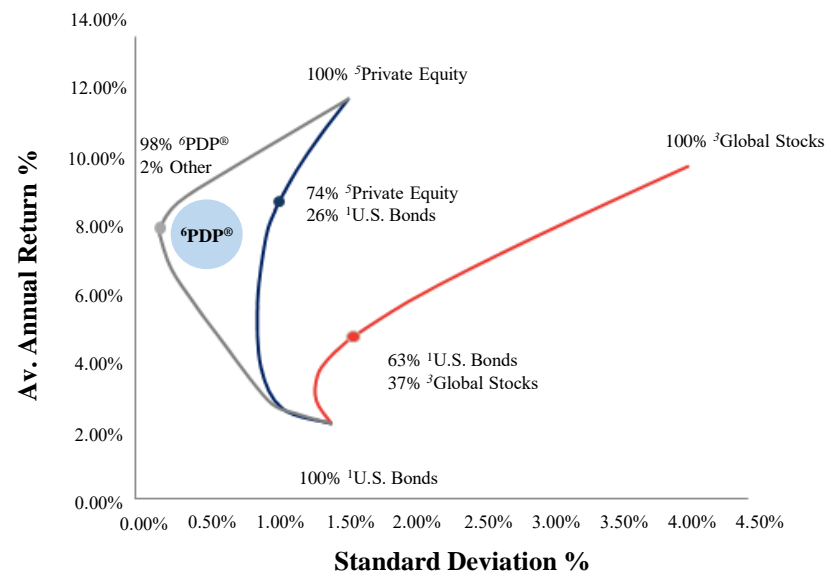
³TriLinc supports impactful trading operations, benefiting exports and/or imports into developing economies. For borrower companies that are located in developed markets, TriLinc provides trade financing transactions involving exports/imports for enterprises located in developing economies. The transactions involving these developing economy enterprises are included in the figures above.

⁴To date, TriLinc has not realized any loan losses, however the value of some loans have been marked down from their original loan amount and in such cases may no longer be accruing interest.

Private Debt Plus[®] – Correlation to the S&P 500; Efficient Frontier



Period: Since Inception 6/30/13 – 3/31/18



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- ³Global Stocks, ¹U.S. Bonds, ⁵Private Equity, ²Hedge Funds, and ⁶PDP[®]
- ³Global Stocks, ¹U.S. Bonds, ⁵Private Equity, ²Hedge Funds
- ³Global Stocks, ¹U.S. Bonds

¹iShares Core US Aggregate Bond ETF (AGG) seeks to track the investment results of an index composed of the total U.S. investment-grade bond market.

²HFRI Asset Weighted Composite Index is designed to capture the breadth of hedge fund industry performance trends across all strategies and regions. The index is weighted according to the AUM reported by each fund for the prior month.

³iShares MSCI ACWI ETF (ACWI) seeks to track the investment results of an index composed of large and mid-capitalization developed and emerging market equities.

⁴SPDR S&P 500 ETF (SPY) seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500[®] Index which is a diversified large cap U.S. index that holds companies across all eleven GICS sectors

⁵Preqin Private Equity Index is a money-weighted index that uses fund-level cash flow transactions and net asset values for over 3,900 private equity funds collectively worth more than \$2.7 trillion.

⁶Private Debt Plus[®] Net IRR

Disclaimer

An investment in TriLinc Global Funds (the “Funds”) are suitable only for sophisticated investors who have no need for immediate liquidity in their investment. Such investments have not been registered under federal or state securities laws, are restricted and provides limited liquidity because interests in the Funds are not freely transferable and may be repurchased only under limited circumstances set forth in the Offering Documents. There is no public or secondary market for interests in the Funds, and it is not expected that a public or secondary market will develop.

Investments in the Funds are speculative and involves a high degree of risk. The Funds are not intended to be a complete investment program. The Funds’ performance may be volatile. There is no assurance that the Funds will achieve its investment objectives. The fees and expenses charged in connection with an investment in the Funds may be higher than those charged in connection with other investments. Prior performance is no guarantee of future performance. Investors could lose all or a substantial amount of their investment in the Funds.

Results reflect the performance of Private Debt Plus® which consists of asset based weighted returns of TriLinc Global Impact Fund (TGIF) and TriLinc Global Sustainable Income Fund (TGISF) and does not reflect the performance of the Funds individually (except as noted) or other investment vehicles. Cash flows from TGSIF are added to cash flows from TGIF as of the end of each month and not as of the actual transaction date of the cash flow as in the case for the TGSIF standalone IRR calculation. No investor actually received the returns shown.

Performance displayed does not reflect the reinvestment of distributions and is net of expenses.

Slide 18 Methodology: The efficient frontier was constructed using average annualized quarterly returns (%) and no risk-free asset. Using a weighted covariance table, the lowest variance for a given expected return was discovered using mean variance optimization. Equivalently, a portfolio lying on the efficient frontier represents the combination offering the best possible expected return for a given risk level. The optimal allocation was discovered by maximizing the slope, providing the highest return to risk ratio. The analysis was conducted from 6/30/13 to 3/31/18, providing 19 data points for each asset class. While 30 samples is generally considered a boundary between small and large samples, Private Debt Plus® is limited by historical return results.