

TRILINC GLOBAL
INVEST WITH IMPACT

We will begin at **10:00am PT/1:00pm ET.**

Thank you for joining us!



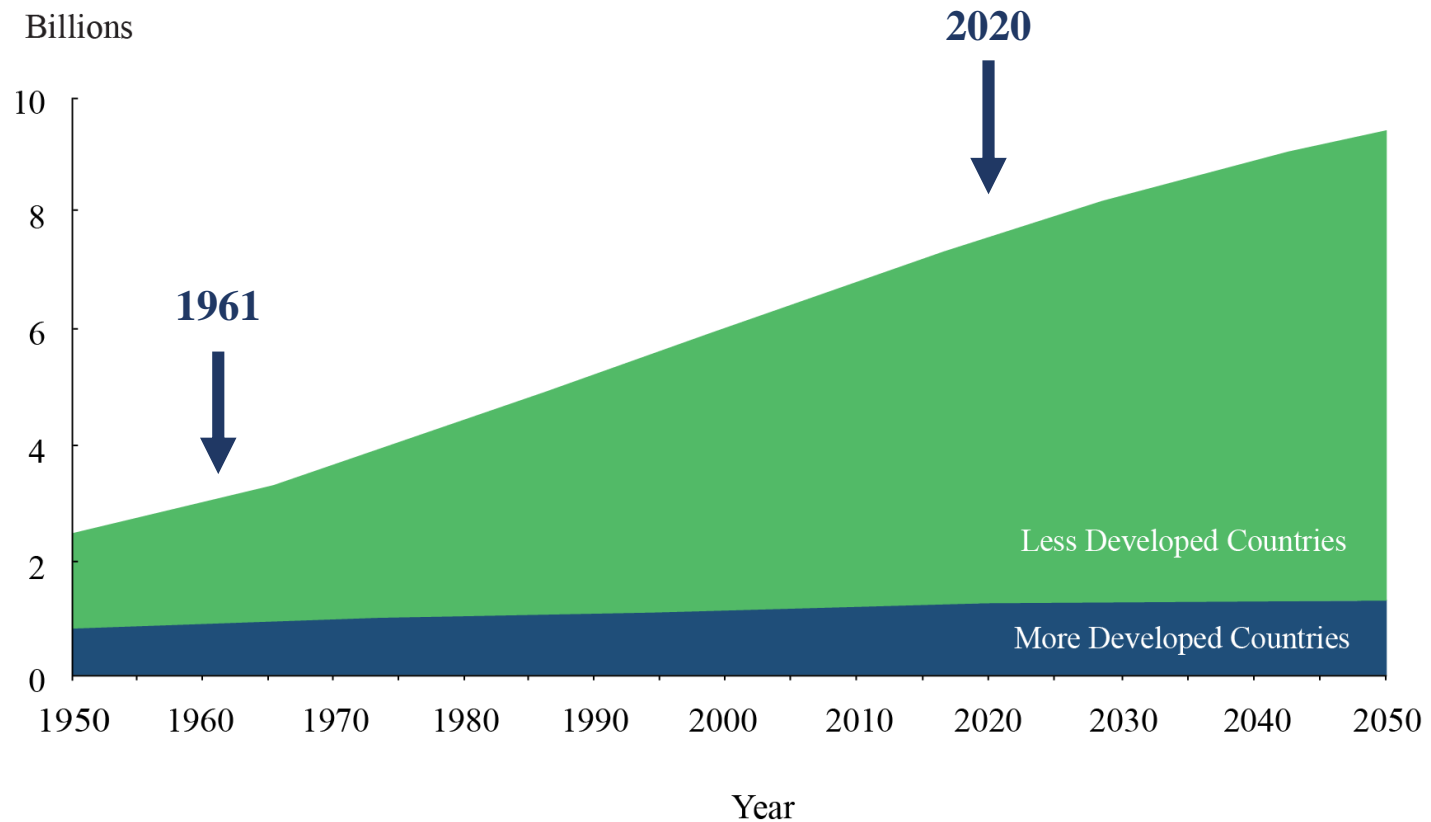
**EMERGING MARKET PRIVATE CREDIT:
WHY NOW?**

February 2020

The Case For Emerging Markets

The Case for EM - Demographics As A Driver

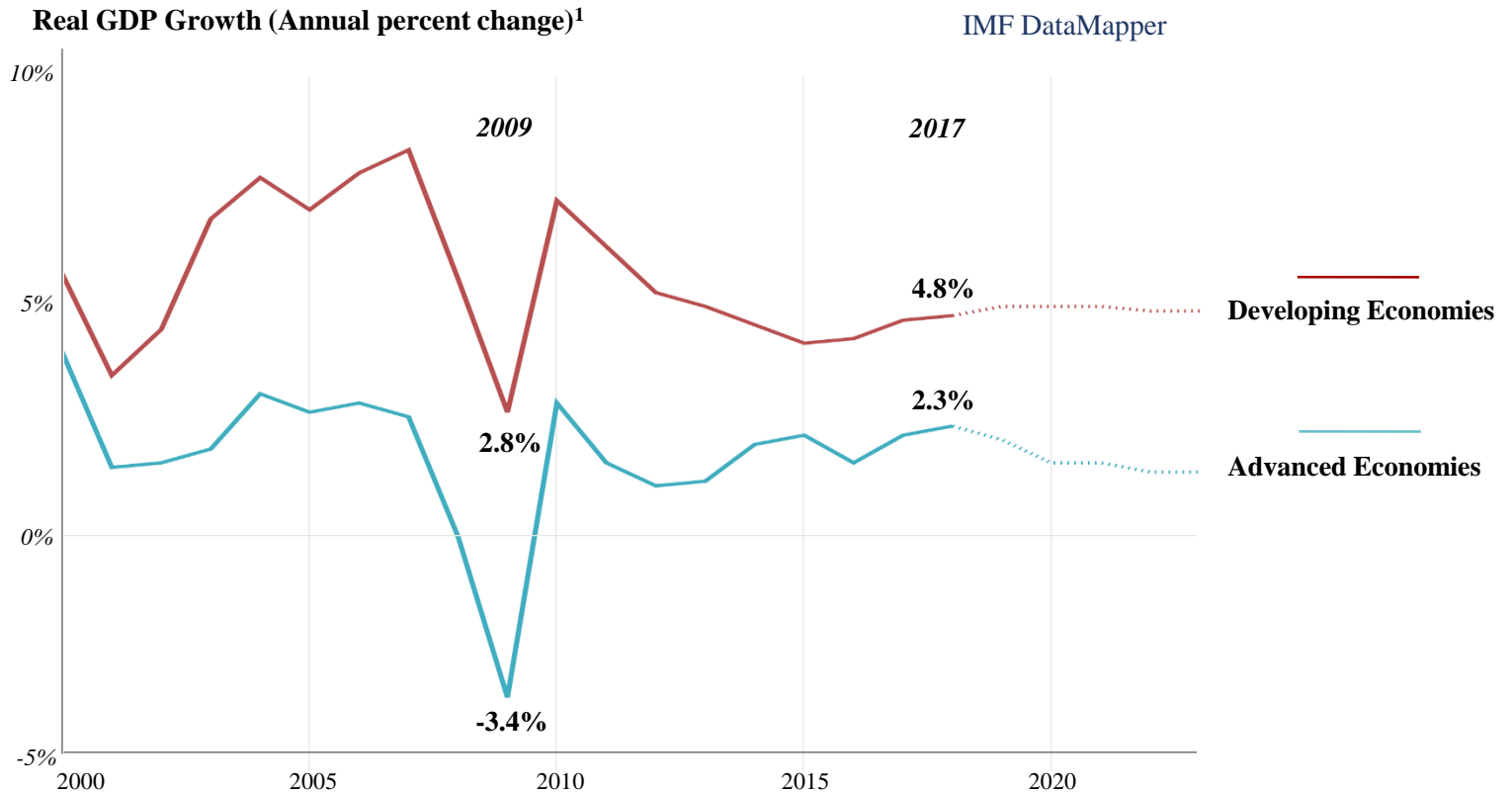
World Population, 1950-2050¹



¹Source: United Nations Population Division, World Population Prospects, the 2012 Revision (Medium Variant).

The Case for EM - Strong Economic Growth

Developing economies have seen strong GDP growth over the last decade and we believe they are positioned to continue to outperform advanced economies well into the future.

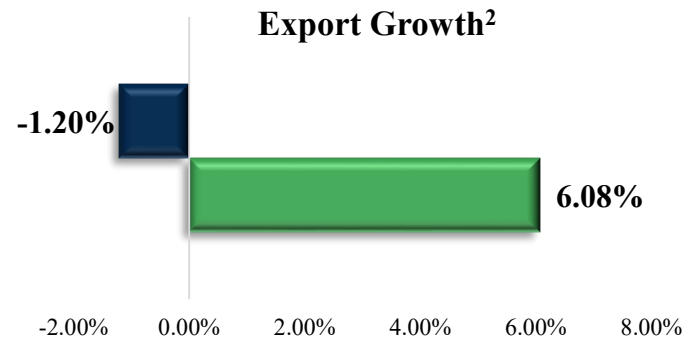
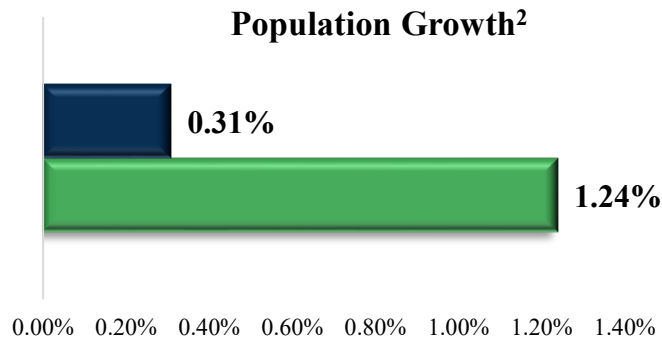
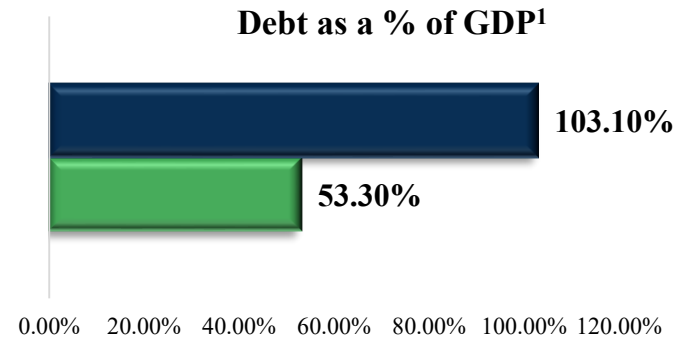
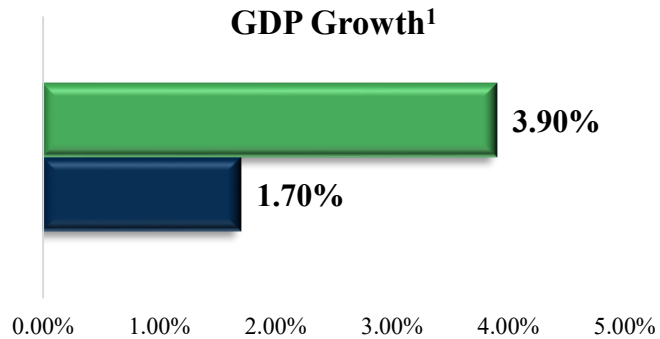


Source: IMF World Economic Outlook, April 2018

¹Weighted by purchasing-power parity. Includes all historical IMF revisions to developing and advanced economy GDP growth figures + Projection.

Where Would You Invest?

 Country A  Country B



For illustration purposes only.

¹Source: IMF World Economic Outlook Database, October 2019

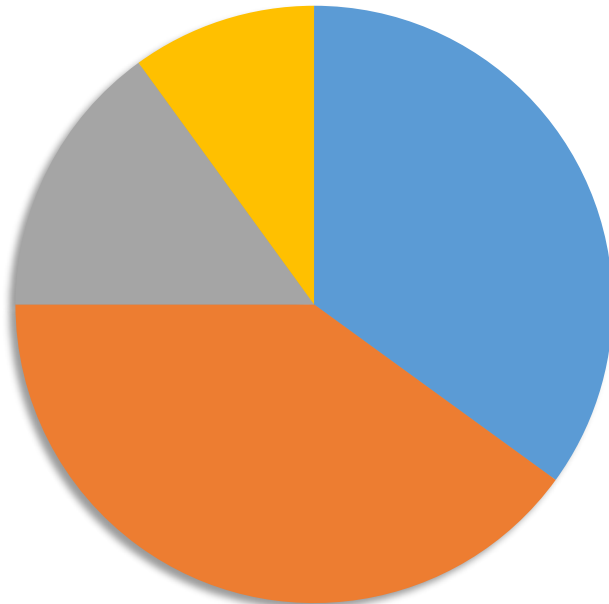
²Source: UNCTAD Stat, Export Growth Rates, Q2 2019

The Value of Private Assets

Role of Asset Classes in a Portfolio

TYPICAL INVESTOR ALLOCATION¹

■ Equity ■ Fixed Income ■ Alternatives ■ Cash



Cash

- Liquidity

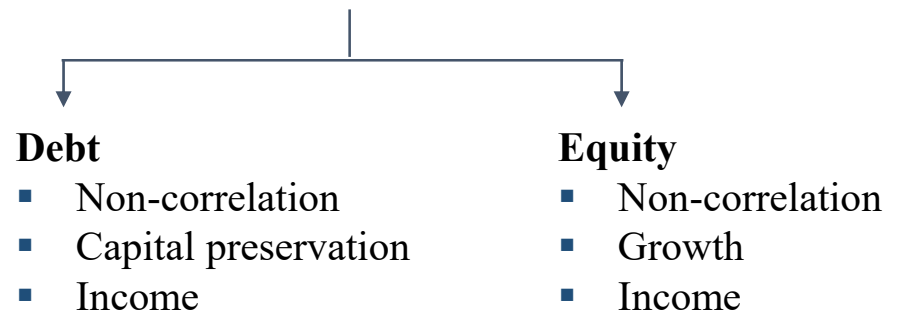
Fixed Income

- Capital preservation
- Income

Equity

- Growth
- Some income

Alternatives



For illustrative purposes only.

¹Typical investor allocation based on TriLinc management industry experience.

Common Types of Alternative Assets

Private Assets are ~ 8% of Global Invested Assets¹

Debt Alternatives



Private Debt



Mortgage Real Estate



Hedge Funds



Insurance

Equity Alternatives



Real Estate



Private Equity/Venture Capital



Hedge Funds



Energy

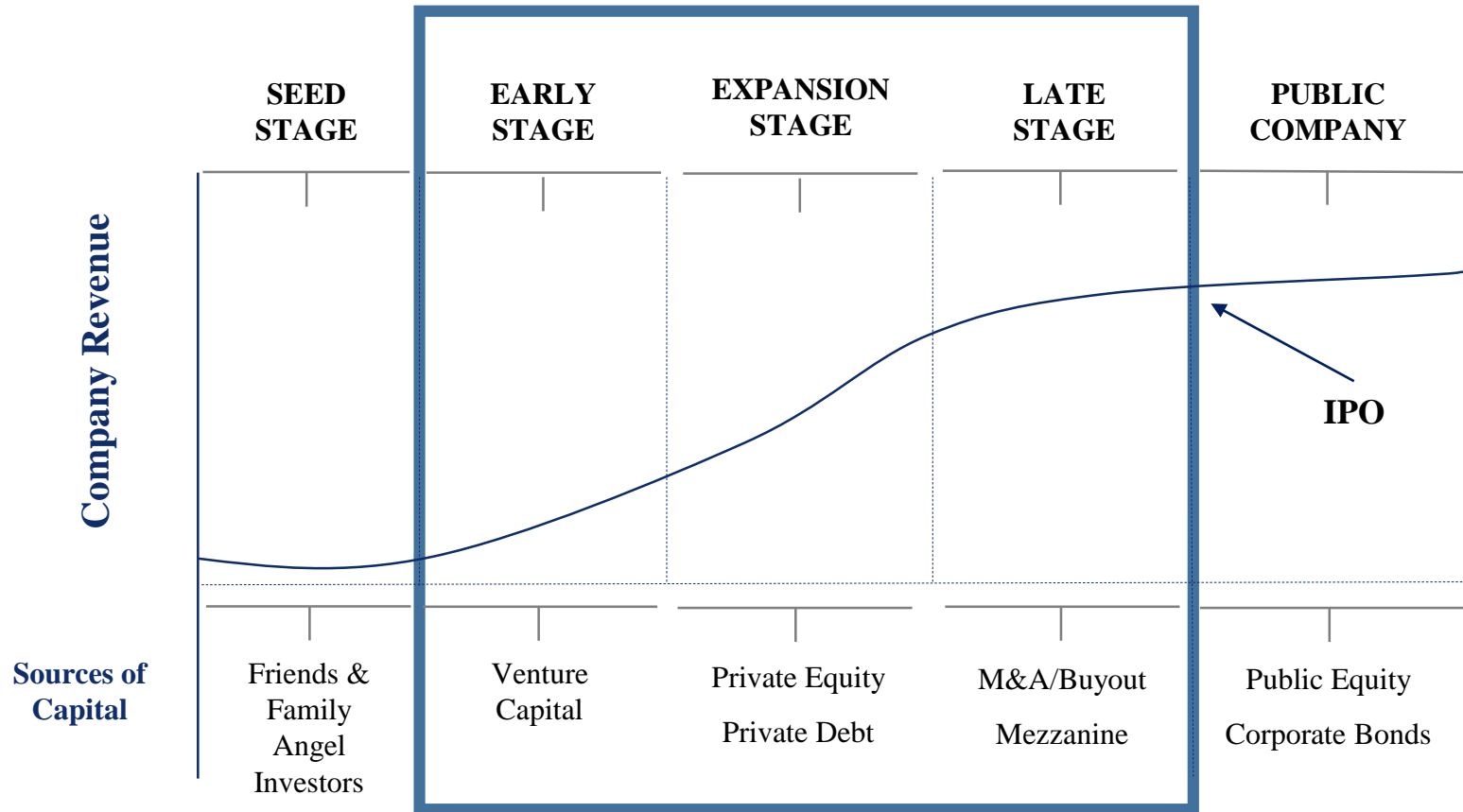


Commodities & Managed Futures

¹Source: McKinsey Global Private Markets Review, 2018

Private Asset Investing

~70% of Private Asset Investing¹

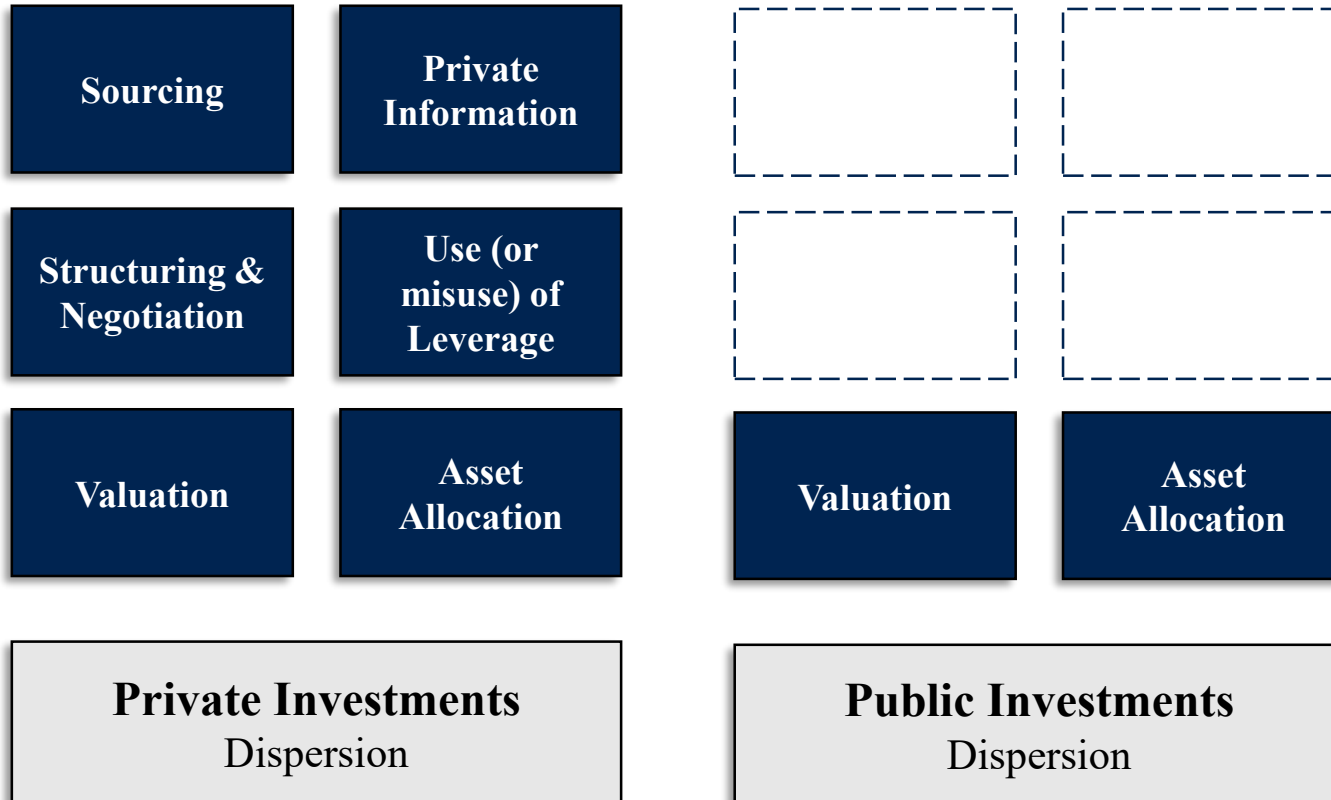


For Illustration Purposes Only.

¹Source: McKinsey Global Private Markets Review, 2018

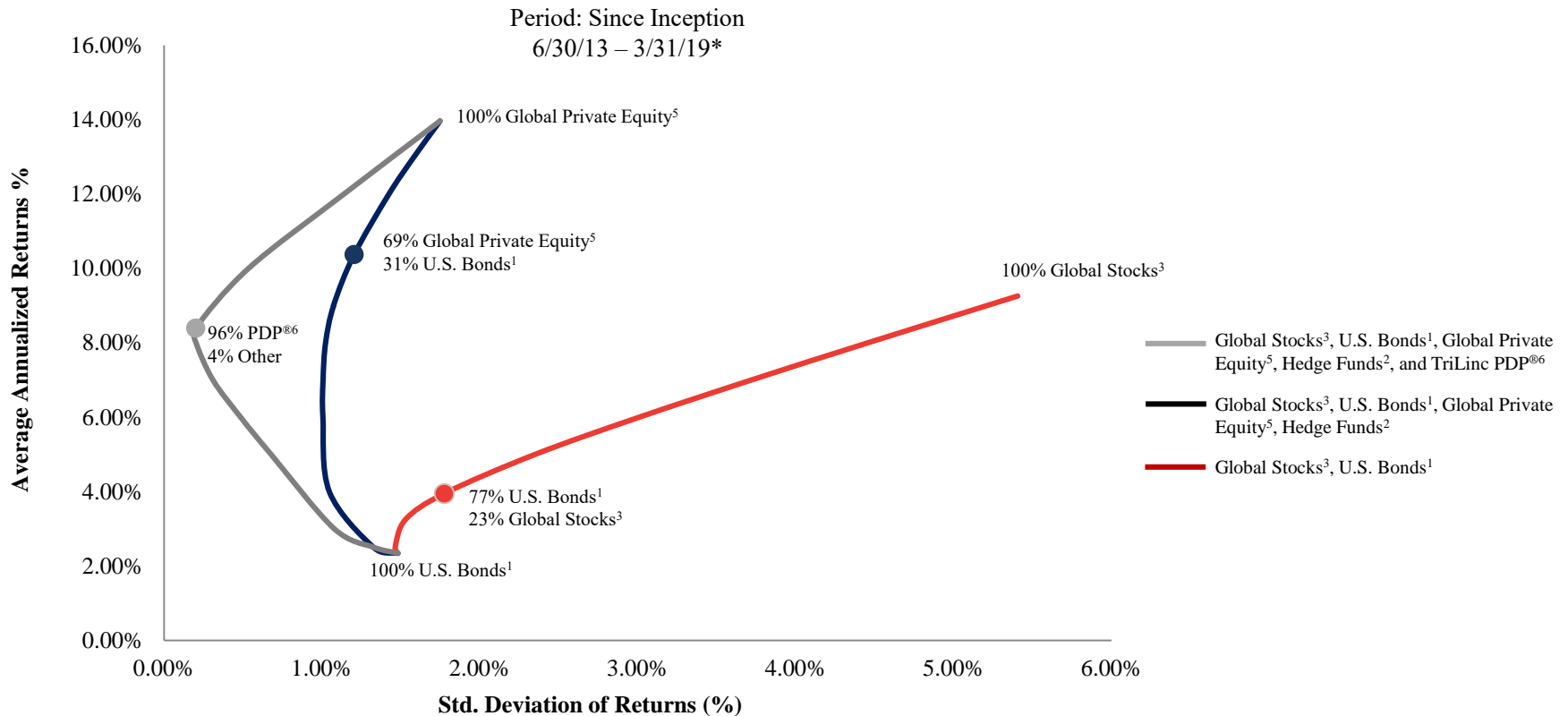
Opportunity for Alpha

The wider array of value levers and risk drivers in private markets can result in greater performance dispersion vs. public markets.



Slide courtesy of BlackRock © May 2015

Private Debt Plus[®] Efficient Frontier



*Period based on most recent available private equity data. Please see footnotes on the following slide.

Performance displayed does not reflect the reinvestment of distributions and is net of expenses. Results reflect the performance of Private Debt Plus[®] which consists of asset based weighted returns of TriLinc Global Impact Fund (TGIF), TriLinc Global Sustainable Income Fund (TGSIF), and TriLinc Global Impact Fund II (TGIF II) and does not reflect the performance of the Funds individually (except as noted) or other investment vehicles. Cash flows from TGSIF and TGIF II 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. Prior performance is no guarantee of future performance.

From June 11, 2013 through December 31, 2017, TriLinc Global, LLC, which operates both TriLinc Advisors, LLC and TriLinc Global Impact Fund, LLC ("TGIF"), provided certain expense support to TGIF which resulted in increasing the Net Assets and positively impacting the net returns achieved by TGIF's investors. See the "Operating Expense Responsibility Agreement" Note in TGIF's public filings for additional details.

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Footnotes

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 given risk level for each portfolio. 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 3/31/19, providing 23 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.

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.

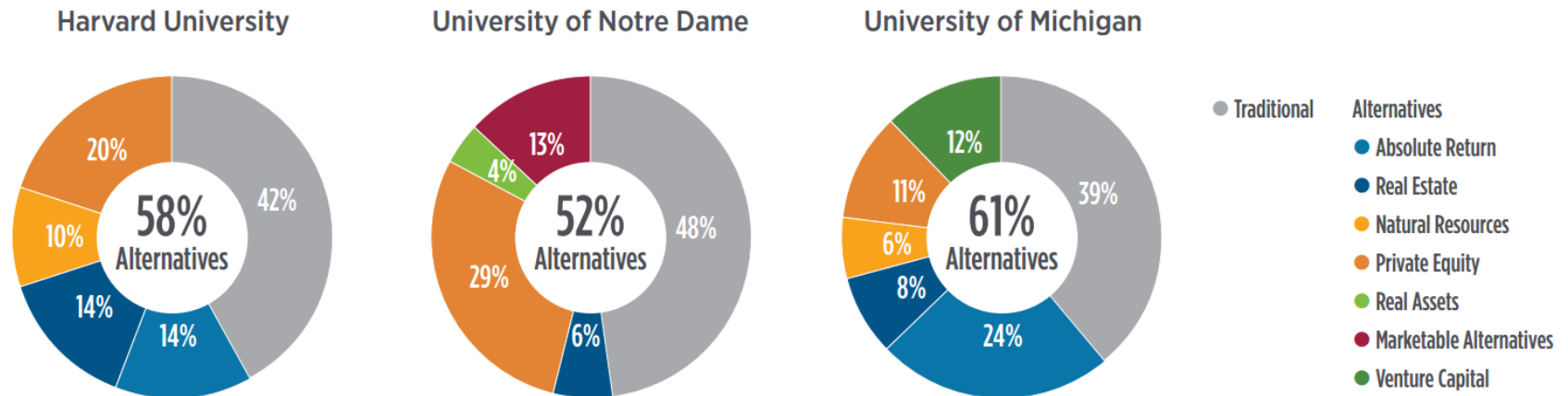
⁴SPDR S&P 500 ETF (SPY) seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index which is a diversified large cap U.S. index that holds companies across all eleven GICS sectors

⁵Preqin Private Equity Quarterly Index. This is a money-weighted index that uses fund-level cash flow transactions and net asset values for over 4,000 private equity funds collectively worth more than \$3 trillion.

⁶Private Debt Plus® IRR Estimate Net of Expenses (Performance figures are unaudited)

Private Assets - How Well Executed Endowments Invest

Alternative investments dominate portfolio allocations of top U.S. university endowments



Source: University filings for FY2016. Allocations reflect available data and in some cases non-endowment assets.

The Value of Private Assets – In Summary

- Opportunity to exploit market inefficiencies
- Help combat low interest rate environment
- Low correlation
- Improved risk/return characteristics
- Overall portfolio diversification

The Case for Private Debt

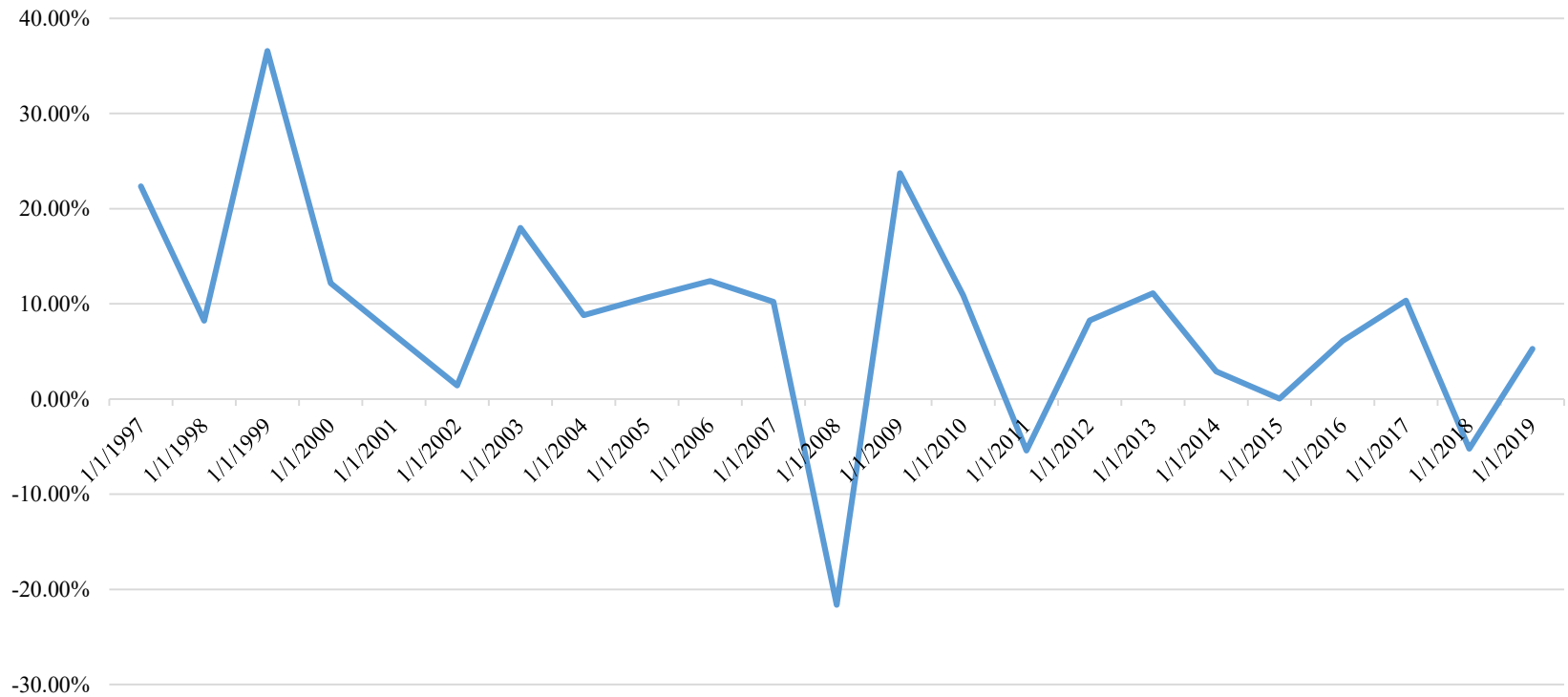
Tradeoffs Between Private Equity and Private Debt

Common Tradeoffs are even more pronounced in Emerging Markets.

1. **Actual versus Expected Returns** – Private Debt more predictable
2. **Risk/Reward** – Debt is senior and currency hedging easier
3. **Diversification** – Private Debt offers diversification benefits to commonly held Private Equity investments
4. **Potential Impact** – Private Debt maintains local ownership

Hedge Fund Returns are on the Decline

Historical Hedge Fund Returns (% y/y)

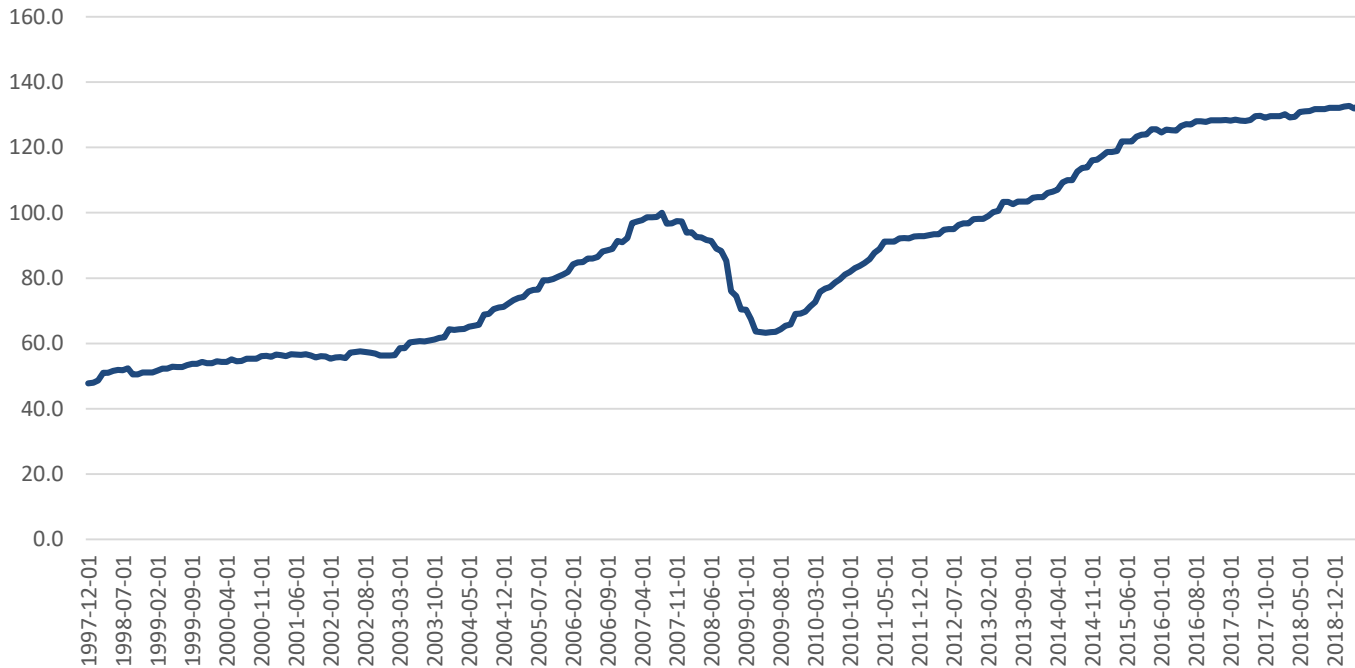


Source: Barclay Hedge Fund Index Historical Data

Real Estate Valuations are High

How high can they go?

U.S. Commercial Property Price Index (1997-2018)



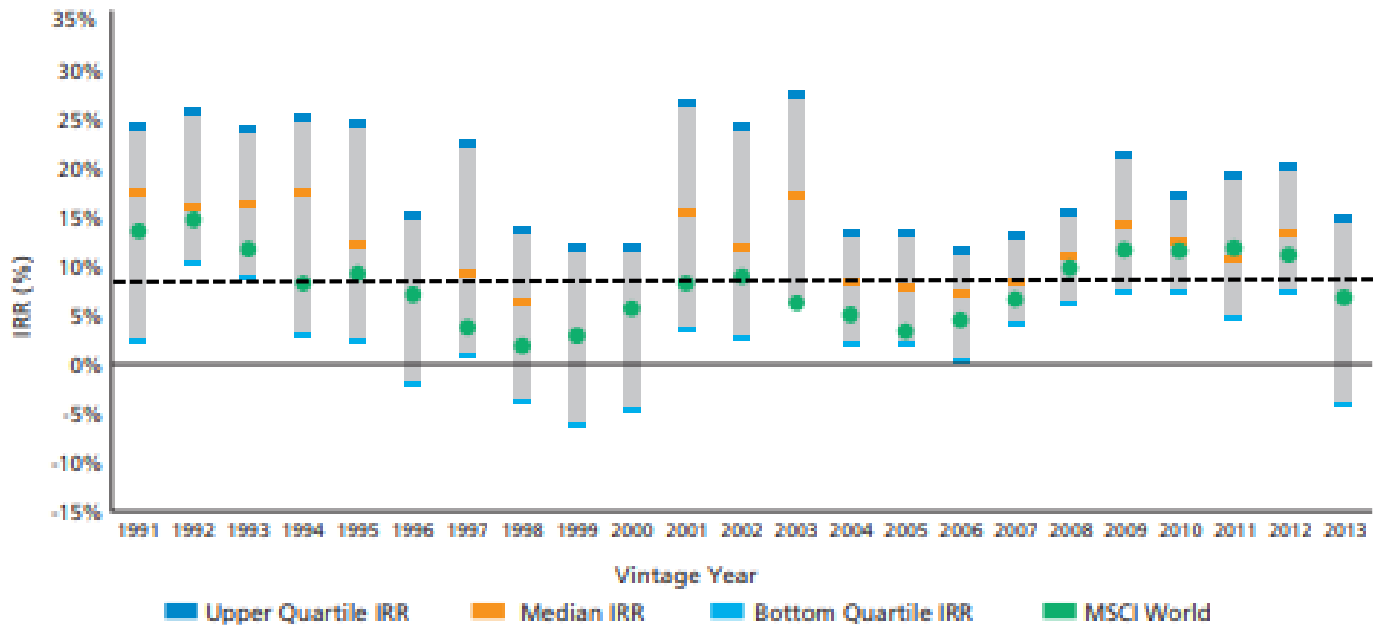
Green Street's Commercial Property Price Index is a time series of unleveraged U.S. commercial property values that captures the prices at which commercial real estate transactions are currently being negotiated and contracted. Features that differentiate this index are its timeliness, its emphasis on high-quality properties, and its ability to capture changes in the aggregate value of the commercial property sector. All Property CPPI weights: retail (20%), office (17.5%), apartment (15%), health care (15%), industrial (10%), lodging (7.5%), net lease (5%), self storage (5%), manufactured home park (2.5%), and student housing (2.5%). Retail is mall (50%) and strip retail (50%). Core Sector CPPI weights: apartment (25%), industrial (25%), office (25%), and retail (25%).



Tradeoffs – Private Equity Actual vs. Expected Returns

10 out of 23 years, the Median IRR was below 10% (double digits)

Private Equity IRR Quartiles by Vintage Year. Performance of Private Equity since 1991.

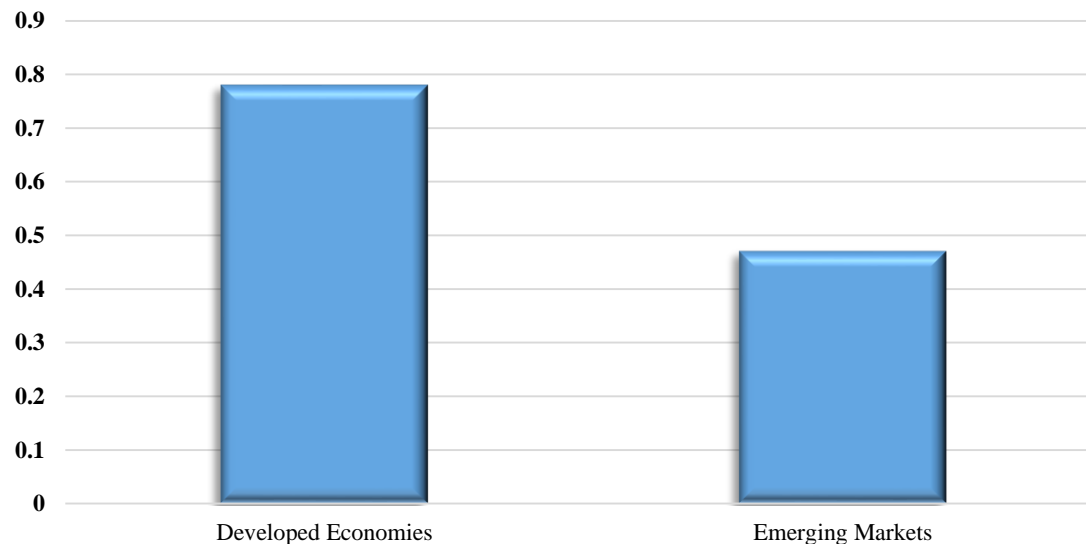


Source: Hamilton Lane Fund Investment Database (November 2015) MSCI World, net reinvested Dividends. Benchmark calculated as PME (Public Market Equivalent) using all private equity pooled cash flows.

Tradeoffs – Actual versus Expected Returns

Private Equity Funds in Emerging Markets experience significantly lower PDI resulting primarily from lagging exit opportunities.

**Distributed to Paid-in Capital (PDI) for PE Funds
Vintage Years 2006 - 2010**

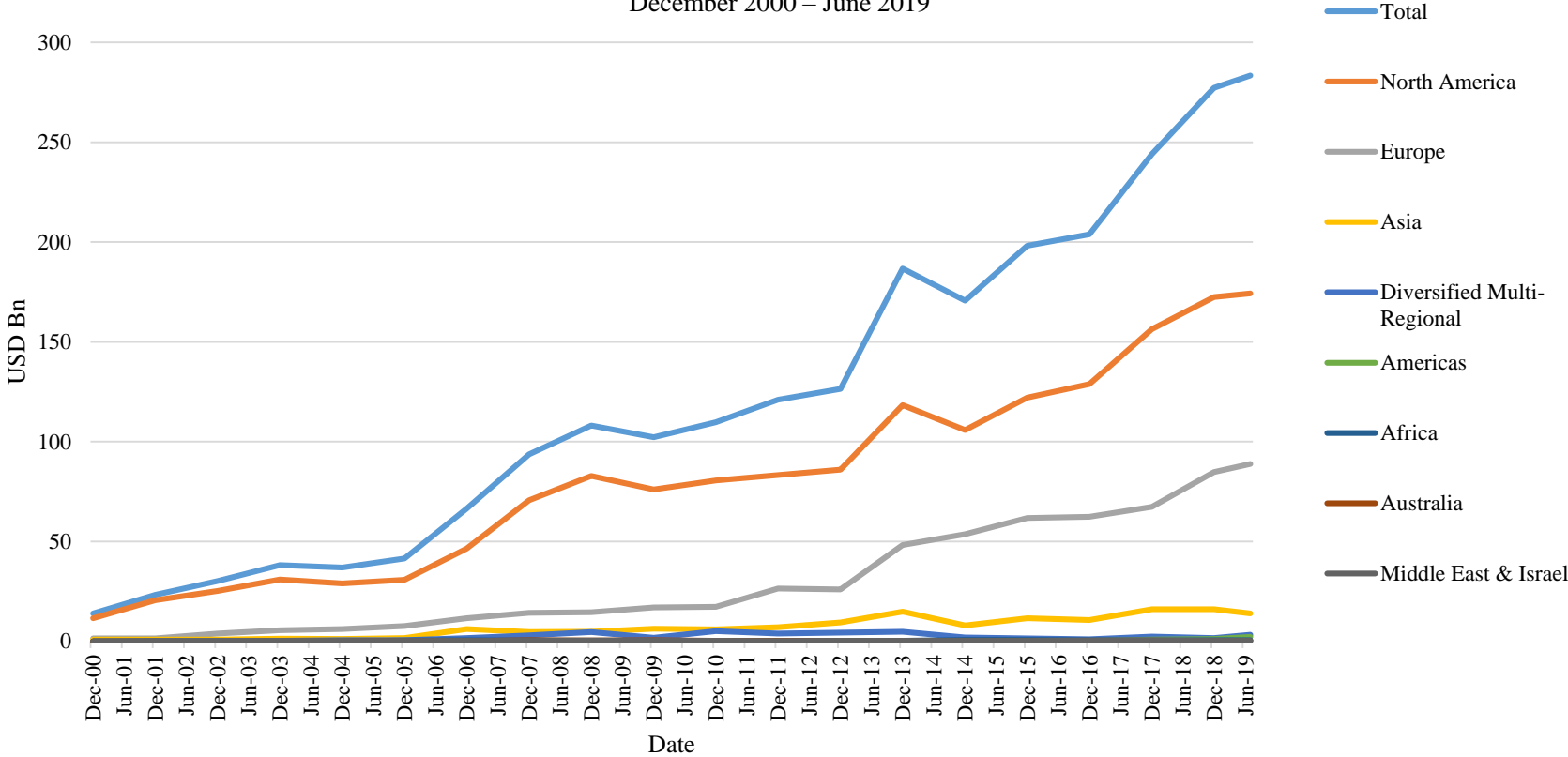


Source: EMPEA Alternative Paths to Liquidity

Dry Powder – Private Debt

Dry Powder: USD Bn

December 2000 – June 2019



Source: Preqin



The Case for Private Assets in Emerging Markets

The Case for Private Assets in EM

Across asset classes, *developed markets* are experiencing an *over allocation of capital* resulting in *above average penetration rates*, while *emerging markets* are experiencing an *under allocation of capital* resulting in *lower penetration rates*.

	Developed Markets	Emerging Markets	
Under-Allocated Market	✘	✔	80% of private assets are concentrated in developed markets , whereas only 20% of assets are allocated to rest of world ¹
Lower Capital Penetration	✘	✔	Penetration rates of private assets in emerging markets are approximately 1/5th that of developed markets ²
Higher Expected Returns	✘	✔	Banks in developing economies realize average interest rates that are at least 6% higher than the developed economy average ³

¹Source: McKinsey Global Private Markets Review 2017

²Source: EY Global PE Watch 2017

³Source: Bank Financing for SMEs around the World, Beck, Demirguc-Kunt, Soledad Martinez Peria 2008

Higher Gross Returns

Below are key findings from EMPEA's recently released report: "Private Credit Solutions: A Closer Look at the Opportunity in Emerging Markets."

Overall target IRRs and interest rates in emerging markets exceed those for equivalent developed market strategies.

Average Target Returns of Survey Respondents in USD – Gross IRR and Gross Cash Multiple

Location	Senior Debt	Mezzanine	Distressed Debt	Special Situations
Africa	13%; 1.5x	17%, 1.8x	18%, 1.9x	19%, 2.1x
China	17%, 1.3x	20%, 1.4x	20%, 1.5x	21%, 1.8x
India	13%, 1.4x	17%, 1.6x	20%, 1.8x	21%, 1.9x
Other Emerging Asia	14%, 1.3x	17%, 1.6x	20%, 1.6x	18%, 1.6x
CEE/Turkey/CIS	14%, 1.7x	17%, 1.8x	20%, 1.9x	21%, 2.2x
Latin America	14%, 1.5x	19%, 1.9x	20%, 2.1x	22%, 2.0x
Middle East	12%, 1.3x	17%, 1.6x	25%, 2.0x	21%, 1.9x
United States	6.5%, 1.2x	10%, 1.4x	15%, 1.7x	17.5%, 1.9x
Western Europe	7%, 1.2x	12%, 1.2x	17%, 1.7x	18%, 1.8x

Range and Average Interest Rate Charged to Investees by EM Private Credit Firms in USD



Slide courtesy of EMPEA © July 2019

Source: EMPEA Emerging Market Private Credit Survey (conducted March 2019), as published in EMPEA

Webcast: Private Credit Solutions in Emerging Markets.

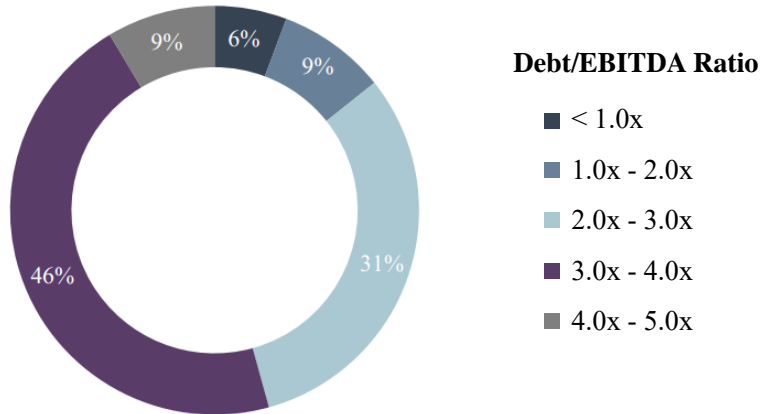
Lower Leverage Levels

Below are key findings from EMPEA’s recently released report: “Private Credit Solutions: A Closer Look at the Opportunity in Emerging Markets.”

Leverage at the investee and fund level are lower than in developed markets.

Investees -

What Is the Total Leverage Level, on Average, of Your Investments?

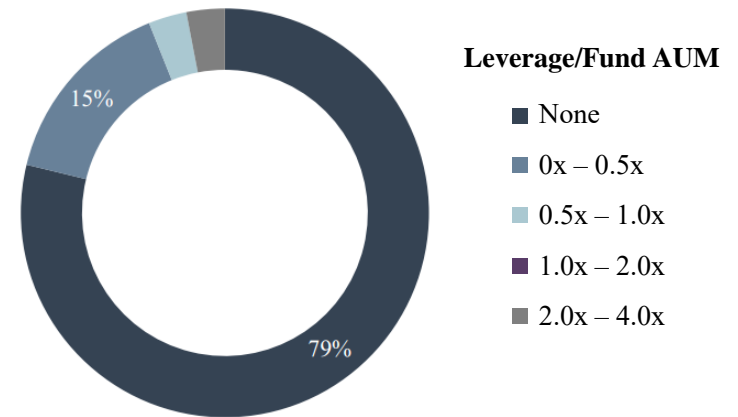


2x-4x
EM investee
debt/EBITDA

~6x
US & Europe investee
debt/EBITDA

Funds -

How Much Leverage Do You Utilize, on Average, at the Fund Level?



0x-0.5x
Leverage operated at the fund level
for most EM private credit funds

Slide courtesy of EMPEA © July 2019

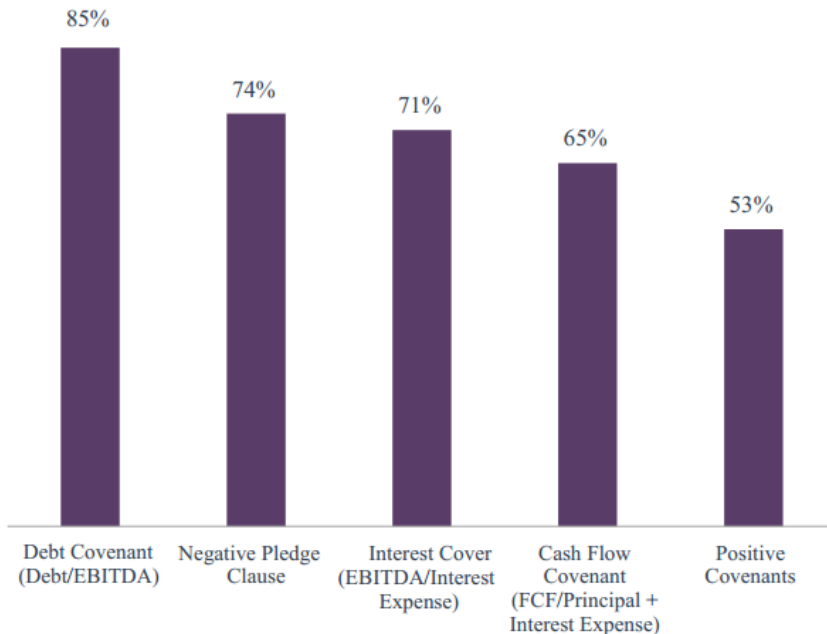
Source: EMPEA Emerging Market Private Credit Survey (conducted March 2019), as published in EMPEA Webcast: Private Credit Solutions in Emerging Markets.

Better Downside Protection

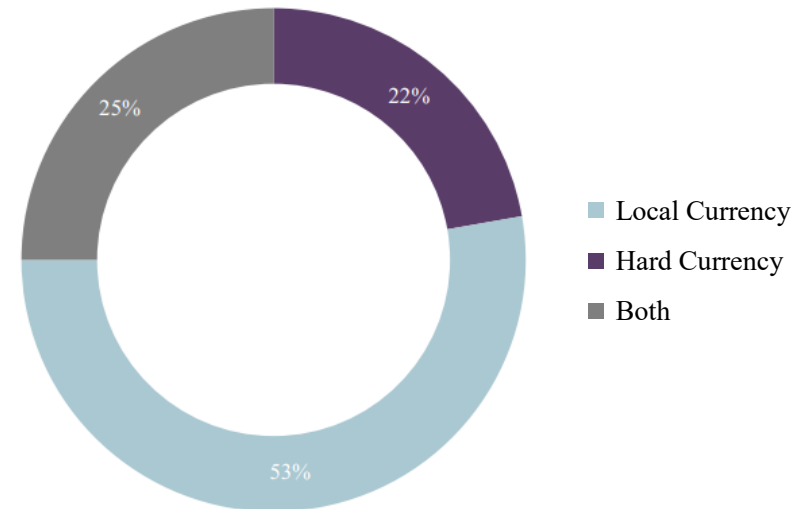
Below are key findings from EMPEA's recently released report: "Private Credit Solutions: A Closer Look at the Opportunity in Emerging Markets."

EM strategies rely heavily upon a variety of covenants, comparing favorably with current lending terms in developed markets, and many firms are lending in hard currency.

Types of Covenants Typically Used with EM Private Credit Investments (% of 38 Respondents)



Percentage of Respondents Lending in Hard Currency (USD, EUR) Versus Local Currency



Slide courtesy of EMPEA © July 2019

Source: EMPEA Emerging Market Private Credit Survey (conducted March 2019), as published in EMPEA Webcast: Private Credit Solutions in Emerging Markets.

Evidence of Success

Private Debt Plus[®] Key Statistics (as of 12/31/19)

\$1.31 billion

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

91

Small & Mid-Sized Businesses supporting

40,723

Permanent jobs¹ in

37

Developing economies²

0

Default Losses³

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.

¹"Permanent Jobs" is self-reported by borrower companies, and is based on the IRIS Metric of Permanent Employees.

²TriLinc 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.

³To 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.

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Risk Profile

- Interest Rate Risk**
 - Short Duration

- Credit Risk**
 - Primarily Senior Secured 1st Lien
 - Over Collateralized using Liquidation Values

- Market Risk**
 - Primarily Direct Origination Loans
 - Income Basis Valuation
 - 100% USD Denominated¹

- Sector Risk**
 - Extremely Diversified
 - 34 Sectors
 - 91 Companies
 - 37 Countries

¹Principal balances and repayments are denominated in US dollars; interest payments on loans in Europe may have foreign currency exposure to the Euro.
Although TriLinc believes, based on certain factors and assumptions, that the target risk profile outlined above is reasonable, it is not guaranteed.

Annual Sustainability and Impact Reports



Want to Learn More?

If you would like a copy of today's presentation, or if you have any questions for Gloria and Paul, you may reach us at:

info@trilincglobal.com

or you can visit us online at:

www.trilincglobal.com



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TriLinc Global, LLC

Thank you!

Q&A

Risks and Disclaimer

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The information on which this Presentation is based has been obtained through industry contacts and publicly available sources. Although TriLinc has reason to believe the information to be true, TriLinc has not independently verified such information and no representation or warranty is given that it is up-to-date, accurate, and/or complete. Specific data is as of December 31, 2019, unless otherwise indicated, and TriLinc does not undertake any responsibility to update any information.

TriLinc Global, LLC ("TLG") is a holding company and an impact fund sponsor founded in 2008. TriLinc Advisors, LLC ("TLA") and TriLinc Global Advisors, LLC ("TLGA") are wholly-owned subsidiaries of TLG and are SEC registered investment advisors. Unless otherwise noted, TLG, TLA and TLGA are collectively referred throughout this Presentation as "TriLinc." SEC registration does not indicate a certain level of skill or training.

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.

An investment with TriLinc is speculative and involves a high degree of risk. TriLinc investment vehicles are not intended to be a complete investment program. TriLinc's performance may be volatile. There is no assurance that TriLinc will achieve its investment objectives. The fees and expenses charged in connection with an investment in TriLinc investment vehicles 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 with TriLinc.

An investment in TriLinc investment vehicles is suitable only for sophisticated investors who have no need for immediate liquidity in their investment. Such an investment has not been registered under federal or state securities laws, is restricted and provides limited liquidity because interests in the TriLinc investment vehicles 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 TriLinc products, and it is not expected that a public or secondary market will develop. The value and the income the investment produces may fluctuate and/or be adversely affected by exchange rates, interest rates or other factors. Prospective investors should inform themselves as to the legal requirements and tax consequences of an investment with TriLinc within the countries of their citizenship, residence, domicile, and place of business.

Certain information contained in this Presentation constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "look", "expect", "anticipate", "project", "estimate", "intend", "continue", or "believe" or the negatives thereof or other variations therein or comparable terminology. Due to various risks and uncertainties, actual events, results, or the actual performance of the strategy's investments may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained in this Presentation may be relied upon as a guarantee, promise, assurance or a representation as to the future.

Anyone considering an investment in a TriLinc investment vehicle will be provided with an offering memorandum, limited liability company agreement, and subscription agreement (the "Offering Documents"). You should review carefully and completely the Offering Documents and risk factors, as disclosed in the Offering Documents, prior to making a decision to invest. You should rely only on the information contained in the Offering Documents in making your decision to invest. Investors should not construe the contents of this Presentation as legal, tax, investment or other advice. Investors must consult their own advisors.

No securities commission or regulatory authority in the United States or in any other country has in any way passed upon the merits of an investment with TriLinc or the accuracy or adequacy of this Presentation or the materials contained herein.