



We will begin at **11:00am PT (2:00pm ET)**.

Thank you for joining us!

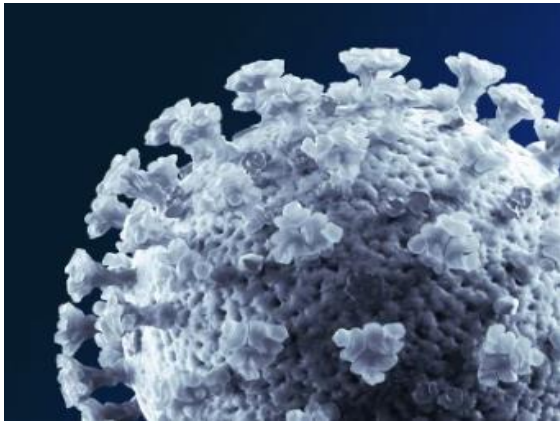


COVID-19 FINANCIAL MARKETS UPDATE

Second in a Series

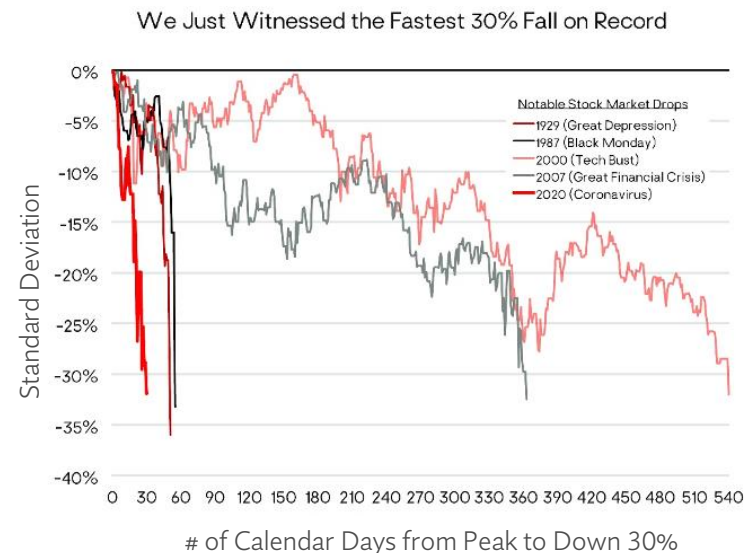
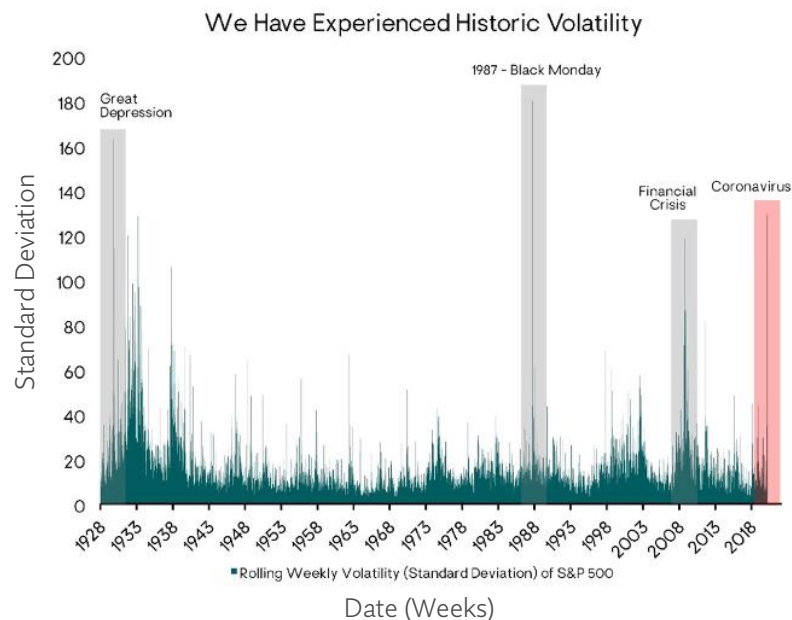
April 16, 2020

COVID-19 and the FINANCIAL MARKETS



First Quarter 2020 Market Highlights

- Fastest stock market fall on record
- 10 and 30-year treasury bond yields fell to all time lows on March 9, .54% and .99% respectively
- Also, on March 9, oil prices had their biggest one-day drop since the 1991 Gulf War, plunging 25%



- Experienced historic public market volatility

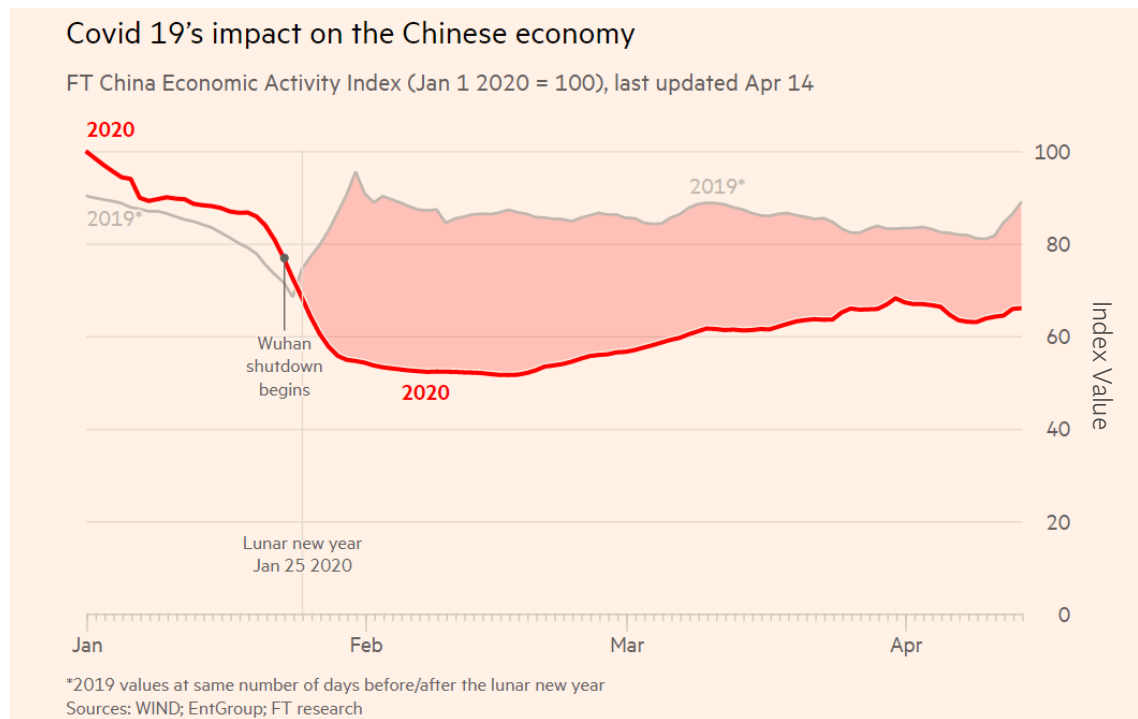
Charts courtesy of Litman Gregory Analytics, LLC. © Copyright 2020

Source: Morningstar Data as of March 21, 2020 (Historic Volatility) and March 23, 2020 (30% Fall on Record)

First Quarter Global Macro Highlights

Supply Economics

- Supply economics, as measured by Chinese factory activity, have been gradually improving; however still ~30% to 40% below normal, and as depicted in the chart below, the recovery is flattening



- Economic and trade data for the rest of the Asia-Pacific region continues to follow a similar path as China, with some dispersion relative to the aggressiveness of each country's lockdown policies.

Supply Economics, Continued

- The scope of the recovery in Supply is likely being affected by:
 - The caution of the Chinese government in returning workers to full time operations
 - The extensive demand shock taking place around the world, as indicated below

Boom and bust

United States, change in household spending by category
January 8th 2020=100



Charts courtesy of *The Economist*, April 8, 2020

Source: "How does Household Spending Respond to an Epidemic? Consumption During the 2020 COVID-19 Pandemic", 2020, by Scott R. Baker et al

Demand Economics

- Driven primarily by the efforts to contain COVID-19, Global Demand continues to be the largest concern for policymakers around the world
 - Capital Economics forecasts that most economies will see GDP levels down by 10 – 20% in the first two quarters of 2020
- Businesses in many industries have been forced to close, with many others operating at minimal levels – DCode EFC Analysis highlights the potential winners and losers in the short term



Source: Dcode EFC Analysis – April 2020

The Imperative

The Imperative As Outlined by McKinsey & Co (in partnership with Oxford Economics)

Imperatives

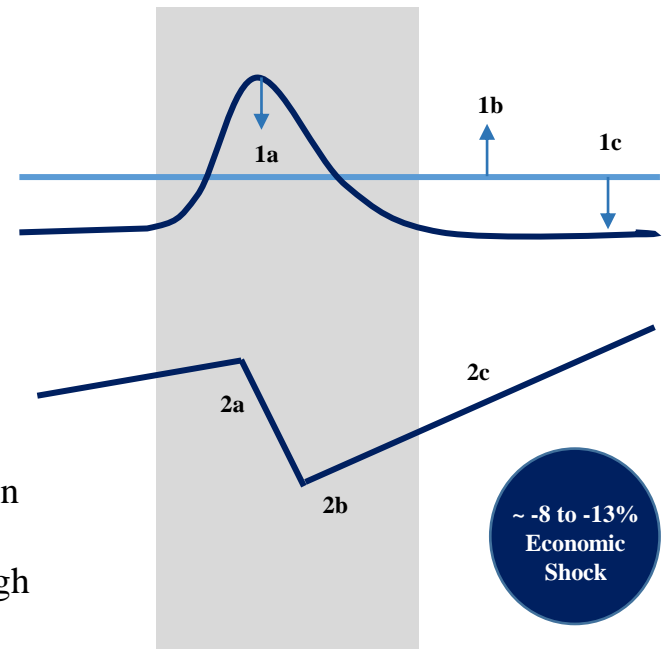
1 Safeguard our Lives

- 1a. **Suppress the Virus** as fast as possible
- 1b. **Expand treatment and testing** capabilities
- 1c. Find “cures”: treatment, drugs, vaccines

2 Safeguard our Livelihoods

- 2a. **Support People and Businesses** –affected by the lockdown
- 2b. **Prepare to get back to work safely** when the virus abates
- 2c. **Prepare to scale recovery** away from a ~ 8% to 13% trough

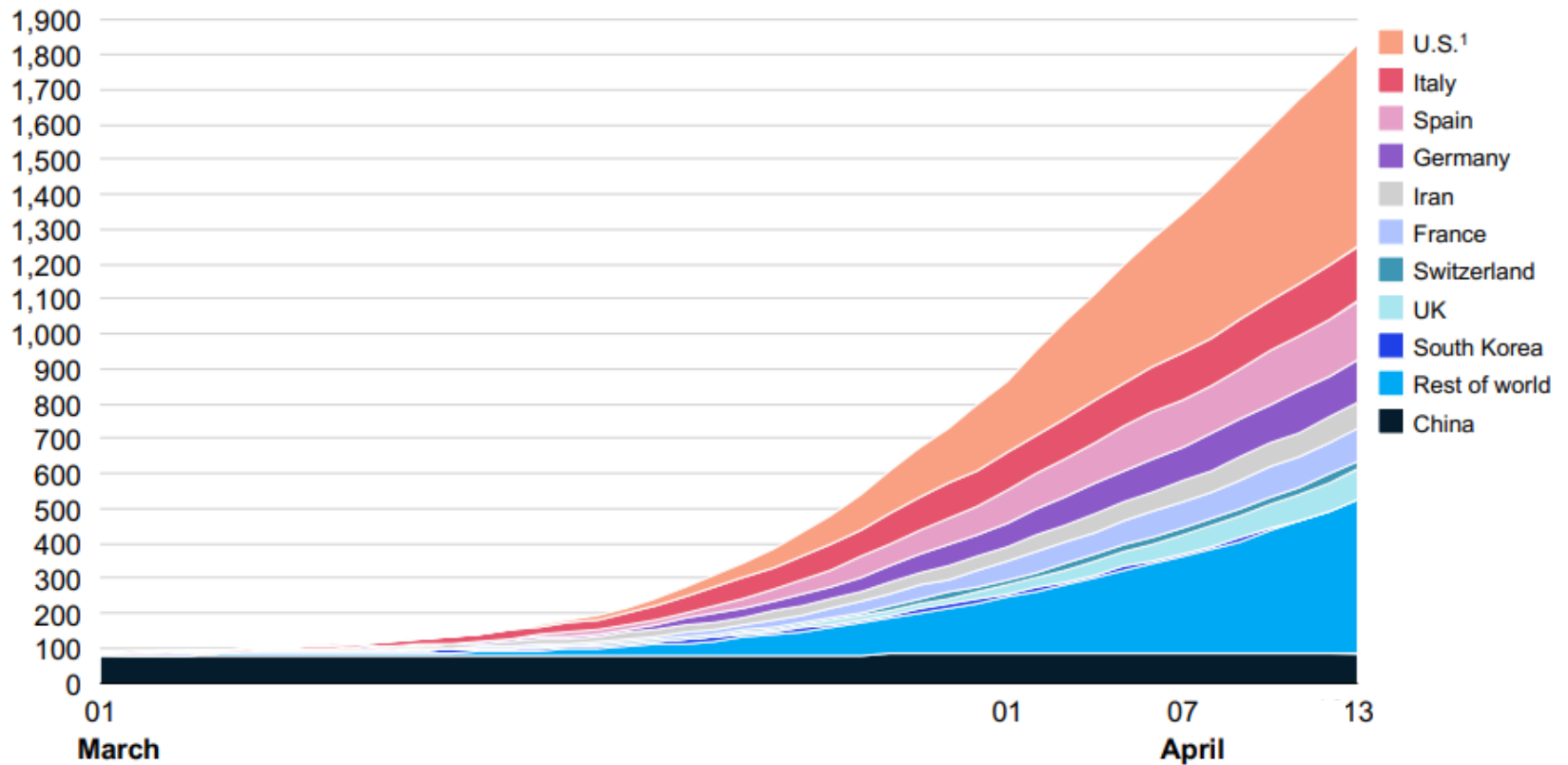
“Timeboxing” the Virus and the Economic Shock



The Virus

Cumulative number of cases since March 1st – April 13th

Thousands



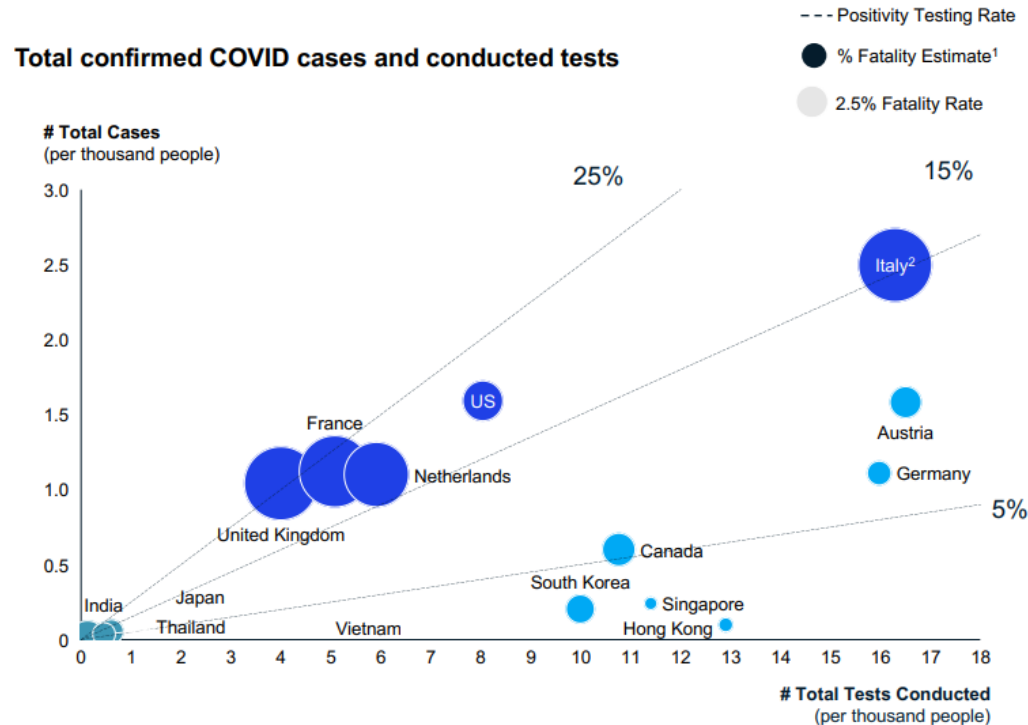
Slide Courtesy of McKinsey & Company - COVID-19 Briefing Materials, April 13, 2020

Sources: WHO Situation Reports, Johns Hopkins University, press search

¹U.S. Data from Johns Hopkins University CSSE (observed at 2100ET); all other data from WHO Situation Reports

Safeguarding Lives

Countries with the widest testing tend to have the fewest cases per 1,000 people



1. Number of deaths / confirmed cases
2. Significantly more testing recently occurred

Sources: WHO situation reports, Johns Hopkins University, Our World In Data, The Government of the Hong Kong Special Administrative Region, The Singapore Government; Current as of 4/12 (South Korea, Japan, Canada, Austria), 4/11 (Italy, U.S., India, United Kingdom, Vietnam), 4/10 (Thailand), 4/7 (Netherlands, France), 4/6 (Singapore), 4/5 (Germany), 3/31 (Hong Kong)

Current as of April 13, 2020

3 Archetypes of testing approaches

1. Countries with limited testing

Low volumes of testing lead to few confirmed positive cases

2. Countries with moderate testing approach

Some countries test only (or predominantly) those with significant symptoms. Since milder cases are more likely to be missed, the Case Fatality Rate appears higher

3. Countries with broad testing approach

Countries that have taken broad testing strategies tend to be those that have had success in limiting the number of new cases

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Safeguarding Lives

Global governments have implemented aggressive quarantine and social distancing public health measures which has altered the effects of COVID-19 from at first resembling SARS, to now being in unprecedented economic territory (see more below).

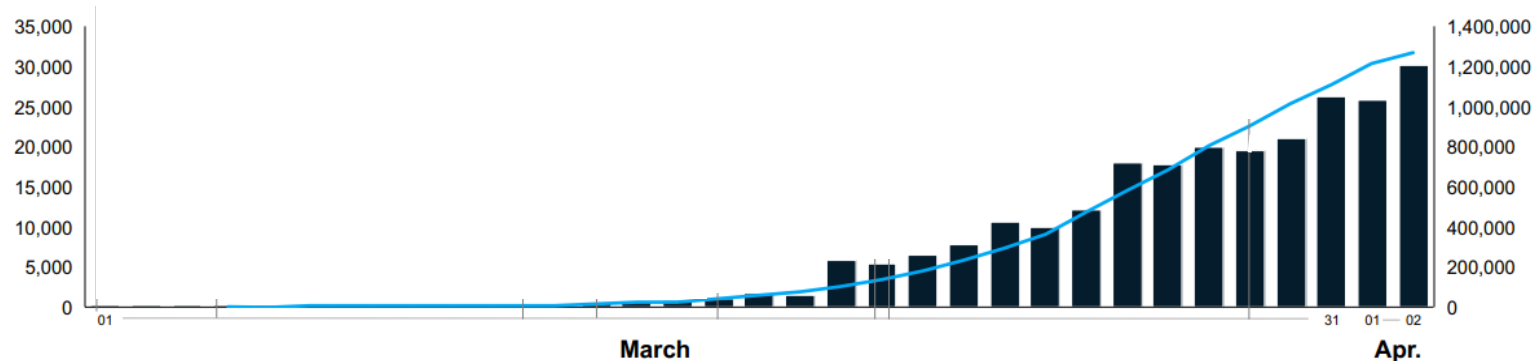
Current as of April 2, 2020

US: Exponential growth in the past two weeks has made the US the newest COVID-19 epicenter

Incremental cases and tests per day

Number of reported cases

— Number of tested persons cumulative ■ New reported cases per day

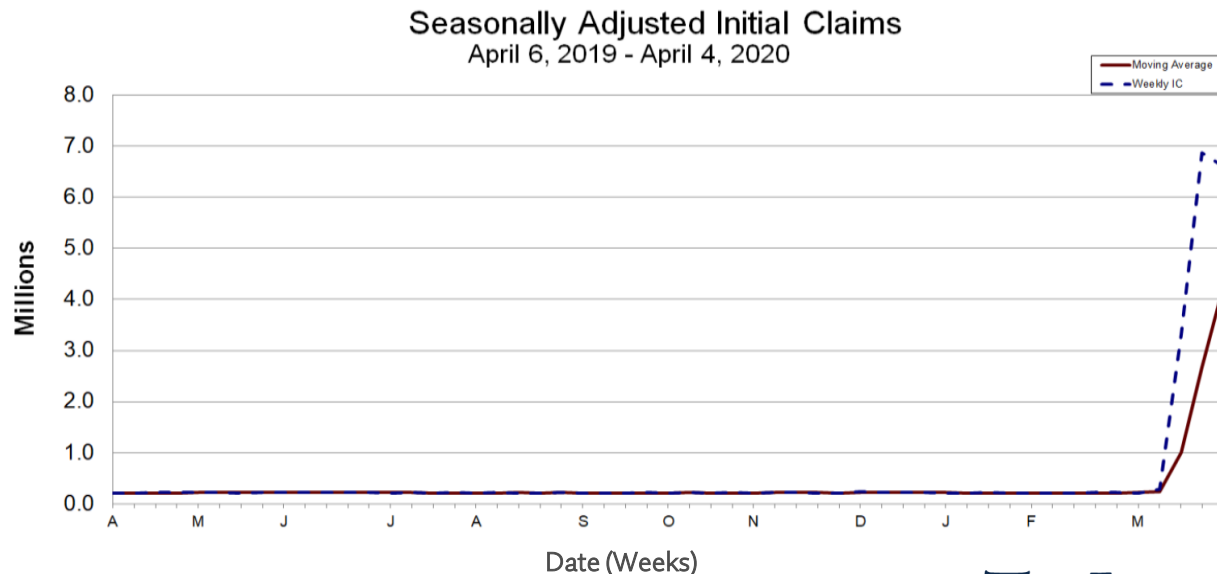


Source: Johns Hopkins University, COVID Tracking Project, NY Times, press search

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Safeguarding Livelihoods

- Global governments have taken health precautions extremely seriously, which is what has triggered the demand shock now taking place. It is critically important that governmental authorities provide the fiscal stimulus required to cushion the economic blow of their aggressive public health policies.
- The US and other countries with the economic means have implemented unprecedented stimulus programs but it needs to continue. Example below of US Unemployment Claims – unprecedented level; HOWEVER with the CARES Act, unemployment benefits:
 - Have been extended to many not previously eligible
 - May now be paid for 30 weeks instead of 26 weeks
 - Include an extra \$600 per week on top of state benefits (typically ~ 45%),



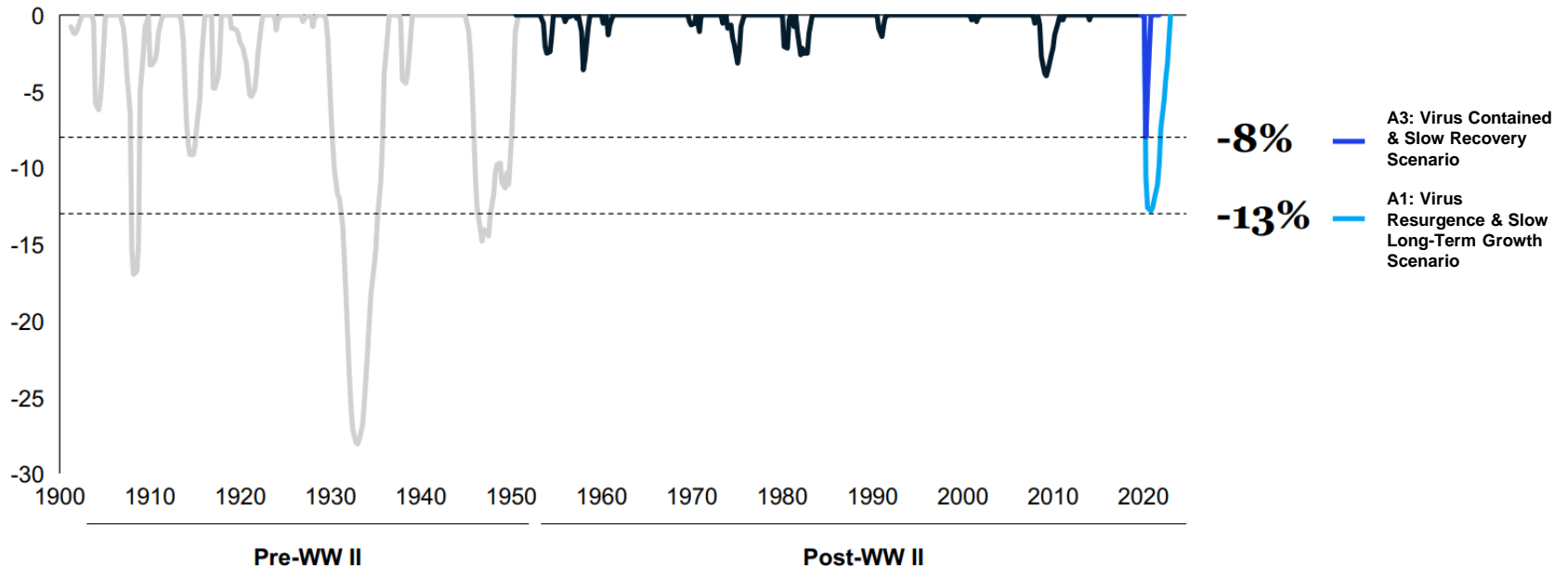
Source: US Department of Labor News Release – April 9, 2020

Possible Outcomes for US

COVID-19 U.S. impact could exceed anything since the end of WWII

United States real GDP

%, total draw-down from previous peak



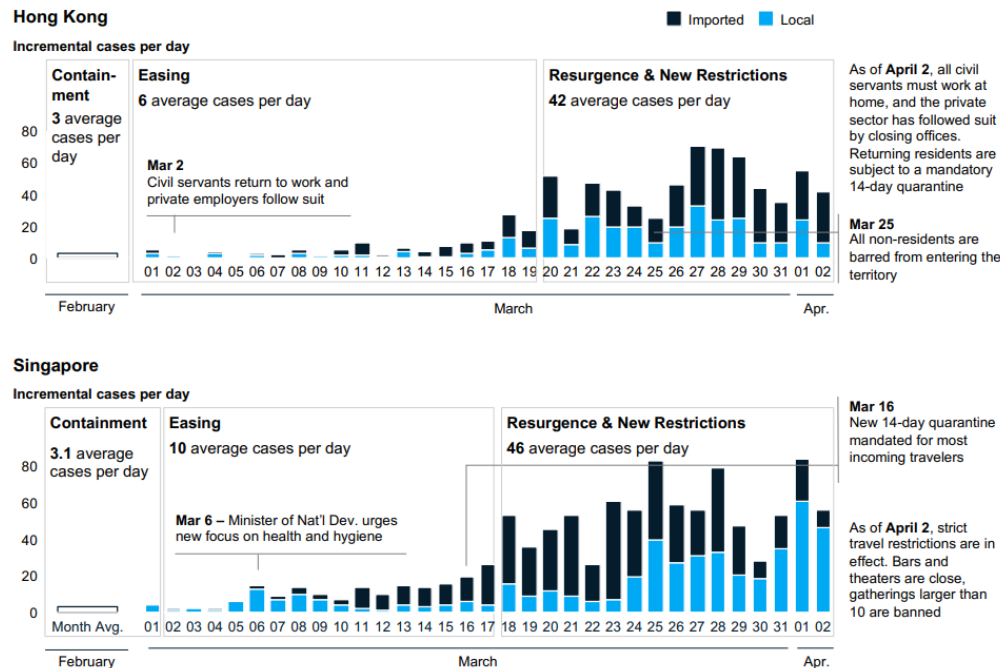
Slide Courtesy of McKinsey & Company - COVID-19 Briefing Materials, April 3, 2020

Source: Historical Statistics of the United States Vol 3, Bureau of economic analysis; McKinsey team analysis, in partnership with Oxford Economics

Reasons for Optimism

Short Term Reasons for Optimism – Economic Restarts in Asia

Asian jurisdictions have restarted economy, containing local transmission, though travel related transmissions persist



Some Asian jurisdictions have been able to restart their economies with limited local transmission

Imported cases reflect a high fraction of the total, which may drive longer imposition of travel restrictions relative to other public health measures

Slide Courtesy of McKinsey & Company - COVID-19 Briefing Materials, April 3, 2020

Sources: Hong Kong Government Data Repository, Singapore Ministry of Health, Taiwan Center for Disease Control, press search

Short Term Reasons for Optimism - Promising Testing

Two major test-types detect either active or past infections

Types	Technology	Details	Availability
Molecular Detect genetic material of the virus	RT-PCR Reverse transcription polymerase chain reaction	<ul style="list-style-type: none"> Steps of amplifying and detection of viral genome identifies presence of virus Predominant testing method globally and most accurate Lab based tests typically takes ~3 days for results Near point of care takes <1 hour for results 	Growing availability varies by geography; Rapid PCR test received emergency FDA approval
	Isothermal amplification	<ul style="list-style-type: none"> Rapid diagnostics with a single step identification of virus Typically near point of care (e.g., hospitals, clinics) taking < 20min 	Recently approved tests
	CRISPR	<ul style="list-style-type: none"> CRISPR protein used after isothermal amplification to detect viral RNA presence 	Experimental / proof of concept
Immunological / serologic tests Detect antigens or antibodies	Lateral flow tests	<ul style="list-style-type: none"> Detects presence of antibodies and antigens based on binding to enzymes 	Starting to become available in Europe, only one in EUA in the US Over 30 tests under consideration
	CLIA: Chemiluminescence Immuno Assay ELISA: Enzyme linked immune sorbent assay	<ul style="list-style-type: none"> Negative test results don't imply lack of infection but just antibodies below detection limit; test most effective 8-10 days since infection started Lateral flow tests are shorter, point of care, self administered (like a pregnancy test), Typically <15 min CLIA / ELISA tests are primarily lab based / near point of care; typically takes <1 hour for results 	

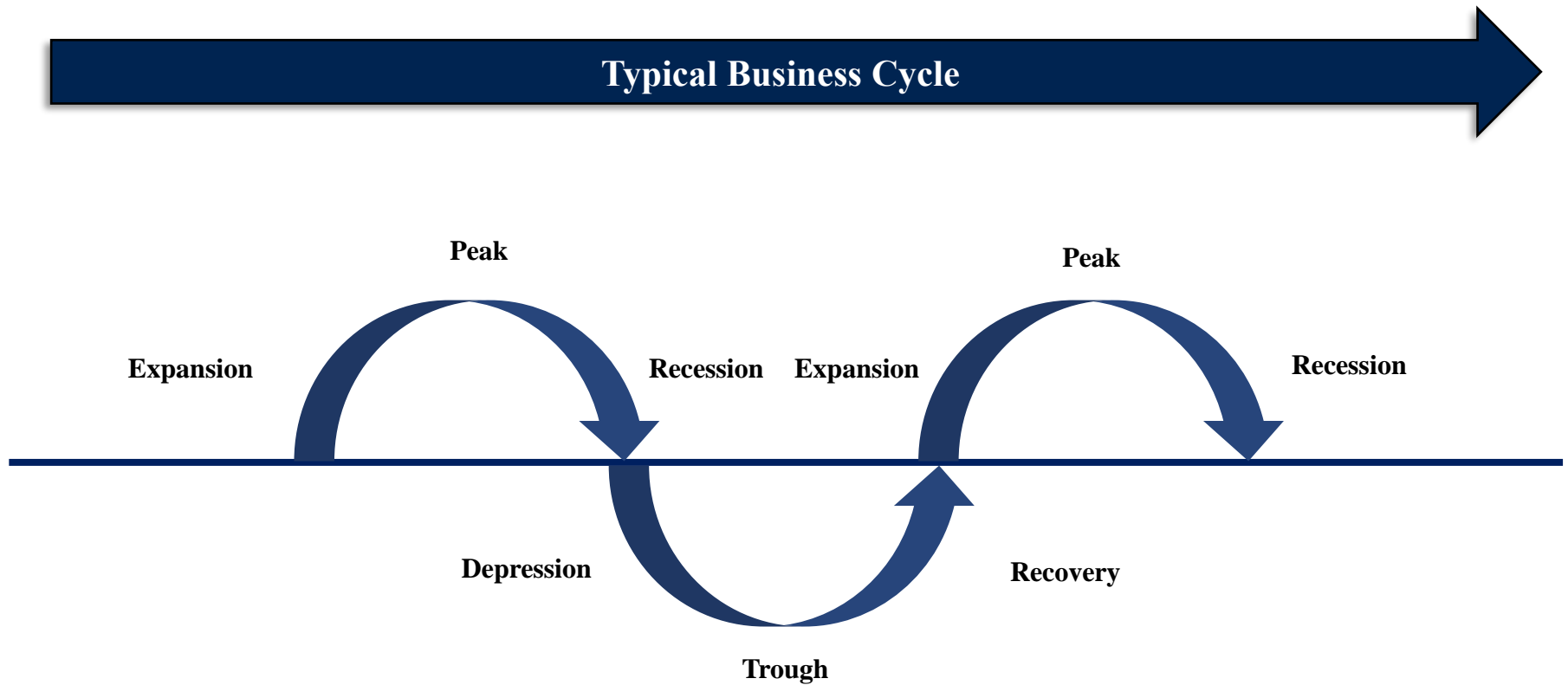
Improved speed and scale of live case confirmation will be critical to facilitating test and trace strategies for lower burden settings or for countries that have successfully contained initial outbreaks and are moving towards economic restart

Antibody tests with scaled distribution can enable recovered populations to resume normal activity

Slide Courtesy of McKinsey & Company - COVID-19 Briefing Materials, April 13, 2020

Sources: <https://www.finddx.org/covid-19/pipeline/%3Fsection=immunoassays>; <https://www.nature.com/articles/d41587-020-00010-2>; CDC Website; <https://www.cepheid.com/coronavirus>; <https://www.360dx.com/coronavirus-test-tracker-launched-covid-19-tests>

Long Term Reasons for Optimism – Creative Destruction



For Illustrative Purposes Only.

Long Term Reasons For Optimism – Creative Destruction

A Positive Example of Creative Destruction

NETFLIX

Year-to-date Returns: Netflix (+157%) v. Disney (+15.3%), CBS (-6.3%), Time-Warner (-21.5%) & FOX (-22.75%)



Time Period Jan. 1 '16 – Aug. 3 '16

Source: Yahoo Finance

Long Term Reasons For Optimism – Disruptive Business Models

Sars Pandemic 2002 - 2004



Global Financial Crisis 2008 - 2009



COVID-19 Pandemic

Distilleries switching to make hand sanitizer



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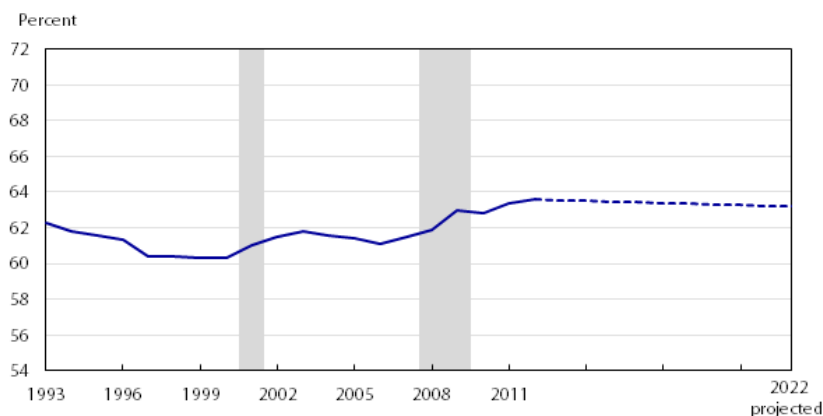
Long Term Reasons for Optimism – Dry Powder

- The Wall Street Journal reported on April 13, 2020 that the Private Equity industry is sitting on a record \$2T across global private markets
- Blackstone hasn't spent a dollar of the \$26B Private Equity fund it raised last year
- Apollo had a call with investors on April 2 and said they have put \$10B to work across equity and debt in the last month and are raising a new fund to take advantage of “market dislocation”
- Buyout firms are submitting proposals to invest in Cruise lines, casinos, airlines, etc.

Source: Wall Street Journal – Private-Equity Firms Scramble to Shore Up Coronavirus-Hit Holdings, April 13, 2020

Long Term Reasons for Optimism – US Consumers Spend

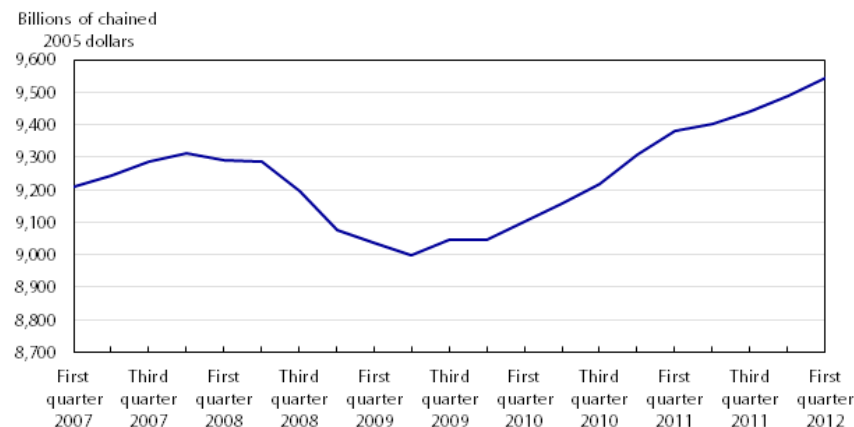
Figure 3. Employment related to personal consumption expenditures as a percentage of U.S. nonagricultural wage and salary employment, 1993–2012 and 2022 projected



Note: The estimated 1977–1993 range is 60–64 percent in Janet Pflieger, “U.S. consumers: which jobs are they creating?” *Monthly Labor Review*, June 1996. The estimated 1985–2000 range is 61–63 percent in Mitra Toossi, “Consumer spending: an engine for U.S. job growth,” *Monthly Labor Review*, November 2002.

Source: U.S. Bureau of Labor Statistics.

Figure 6. Quarterly personal consumption expenditures during the 2007–2009 recession and recovery

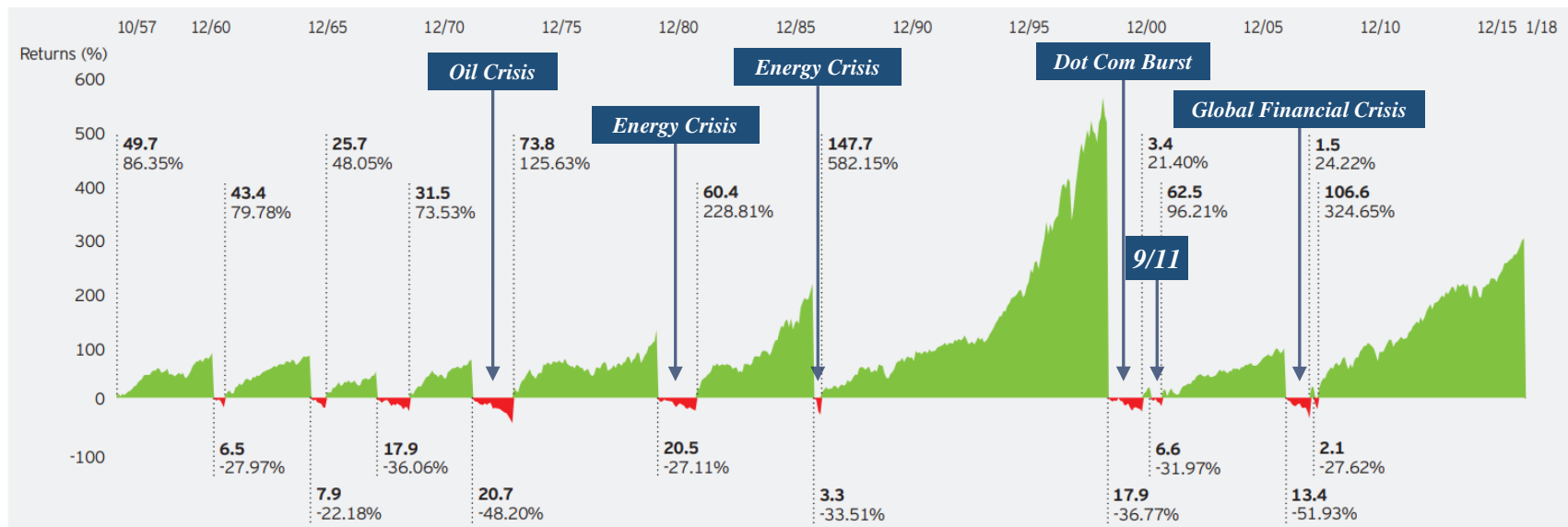


Source: Bureau of Economic Analysis (2013).

Historical Trends of Bull & Bear Markets – As of 1/25/18

The historical performance of the S&P 500 Index during the US bull and bear markets

The bold numbers calculate the duration of months for the market either being bull or bear and the percentages cover the total return for the time period.¹



In the chart above, the green time periods indicate bull markets, when the S&P 500 rose 20% or more from its previous low. The red time periods indicate bear markets, when the S&P 500 declined 20% or more from its previous high.²

The bold numbers calculate the duration of months for the market either being bull or bear and the percentages cover the total return for the time period. On average when the market is evaluated from 1957-2018, there were bear markets or losses for 11.7 months while the bull markets or gains was for 55.1 months. Data shown is as of the last bull market, which ended on 1/25/2018.

¹Source: Bloomberg L.P. Returns from 10/22/1957 – 12/31/18. The S&P Index is an unmanaged index of 500 stocks used to measure large-cap US stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. This chart is for illustrative purposes only and not indicative of any actual investment. These returns were the result of certain market factors and events which may not be repeated in the future. Past performance is no guarantee of future results.

²Source: Invesco 2019

Impact on TriLinc Portfolios

Executive Summary: TriLinc Global Sustainable Income Strategies

Investment Strategy

- **Private Debt Plus®** = Market Rate Returns + Positive Impact
- International Private Credit
- Select Developing Economies
- Growth Stage Private Companies
- Trade Finance and Short-Term Project Loans
- Comprehensive Diversification¹

Strategy Objectives²

- Current Income
- Capital Preservation
- Modest Appreciation

Historical Track Record

- Since June 2013
- > \$1.34 billion invested
- Zero Loan Losses³

Team Track Record

- TriLinc Management Team
 - Average of 26 years experience in investment management
 - Actively managed over \$50 billion in investor funds
- 12 Global Investment Partners⁴
 - 473 employees in Latin America, SE Asia, Emerging Europe, and Sub-Saharan Africa
 - > \$33 billion in credit transaction experience

¹Comprehensive Diversification includes diversification by region, country, borrower, industry, asset type, investment partner and tenor. Diversification may vary by investment vehicle.

²There can be no assurance that these objectives will be achieved and an investor may lose all or a portion of their investment.

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.

⁴Investment Partner data depicted is as reported to TriLinc by Investment Partners on an annual and ad hoc basis. Transaction experience by Investment Partners is not solely in connection with TriLinc products or transactions and may apply to Investment Partner firms, products, or personnel as relevant. There is no assurance that an Investment Partner's past performance will be indicative of future results. Since inception, TriLinc has worked with 14 investment partners. Statistics from prior investment partners are not included above.

Private Debt Plus® Key Statistics (as of 2/29/20)

\$1.34 billion

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

92

Small & Mid-Sized Businesses supporting

41,519

Permanent jobs¹ in

38

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.

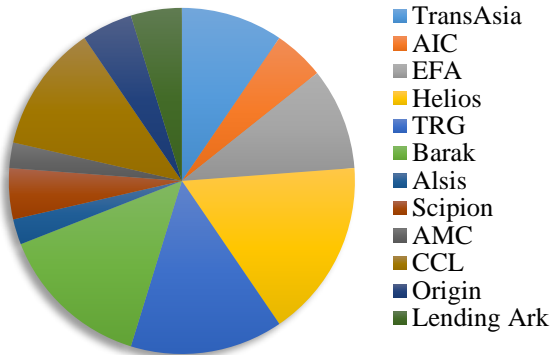
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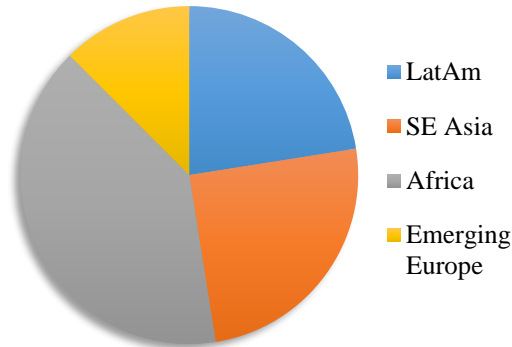
Comprehensive Diversification

TriLinc seeks to reduce portfolio risk through comprehensive diversification, a signature approach that emphasizes minimizing exposure to any single macro-risk factor.

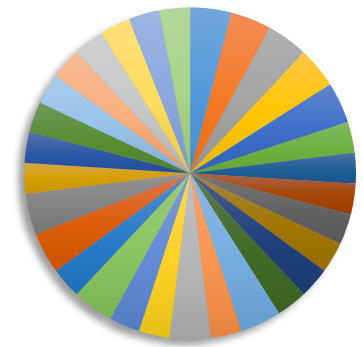
Investment Partner



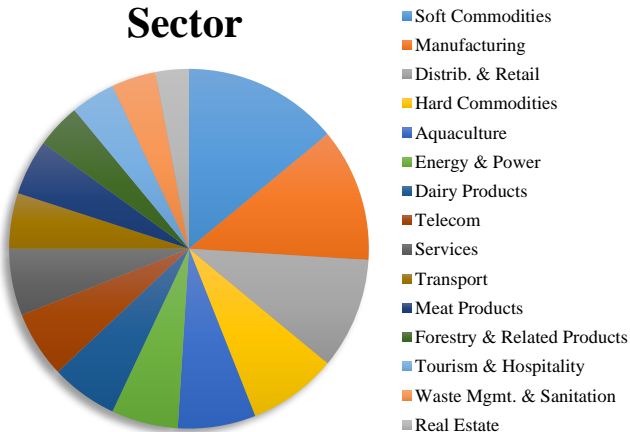
Region



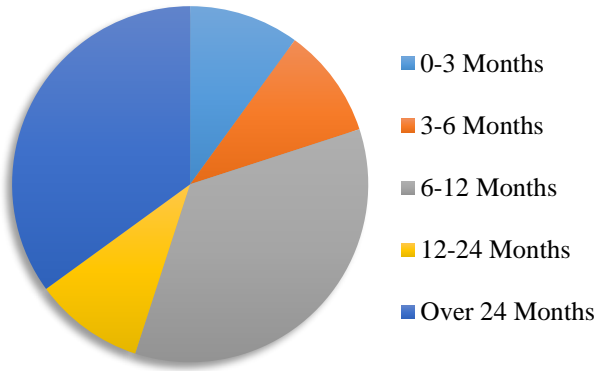
Country



Sector



Duration (Months)

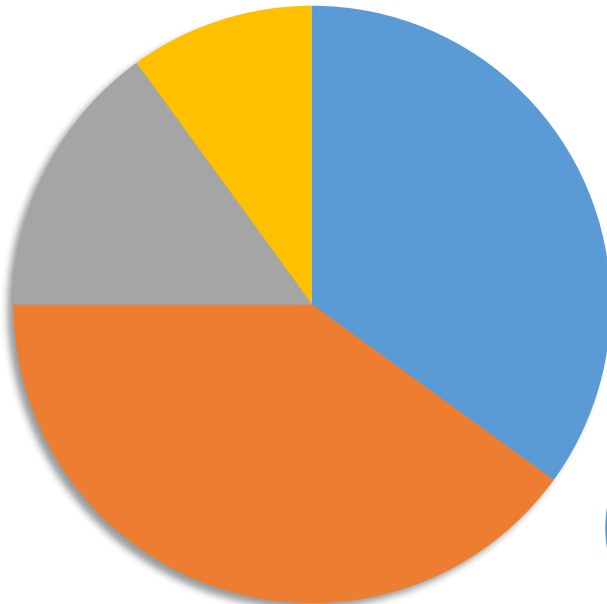


The diversification shown is for illustrative purposes only and there is no guarantee that the portfolio will be diversified as illustrated. Diversification may vary by investment vehicle.

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

Debt

- Non-correlation
- Capital preservation
- Income

Equity

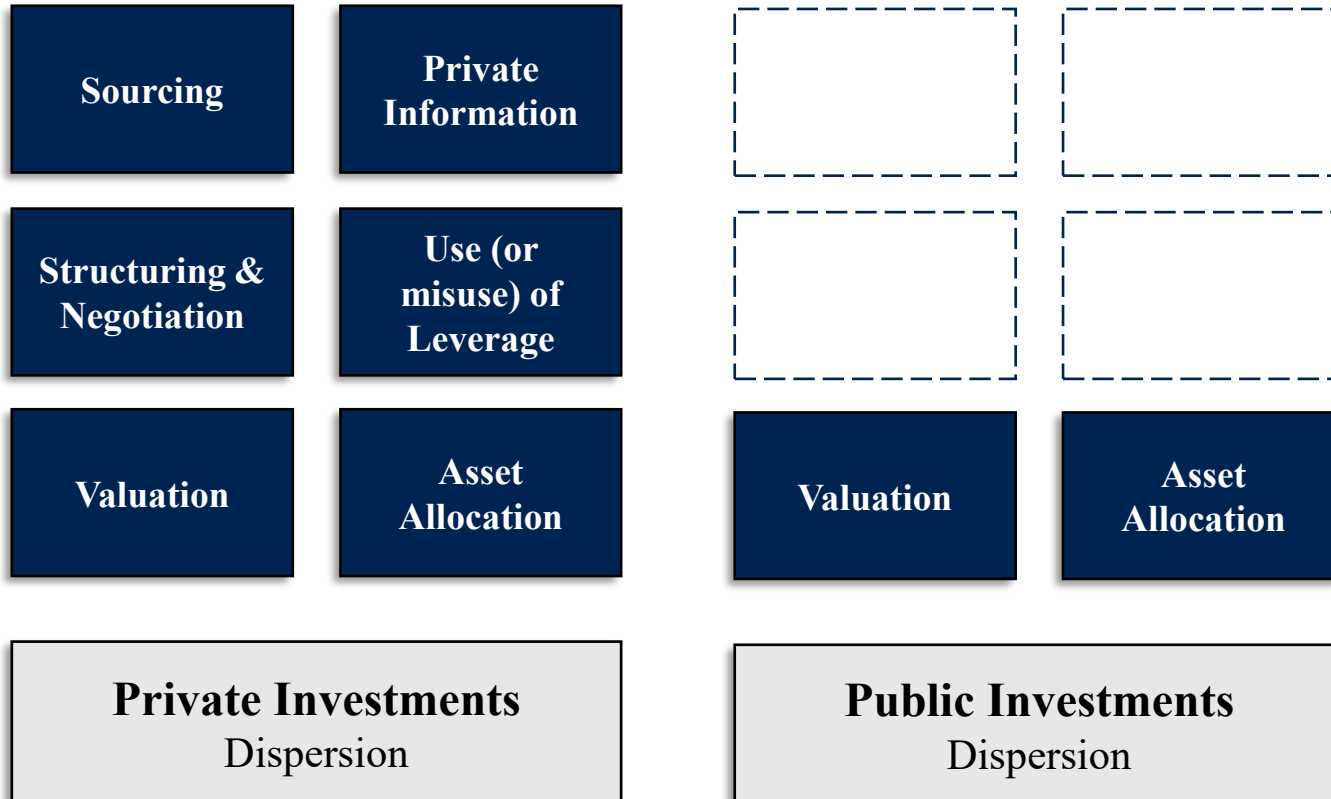
- Non-correlation
- Growth
- Income

For illustrative purposes only.

¹Typical investor allocation based on industry experience.

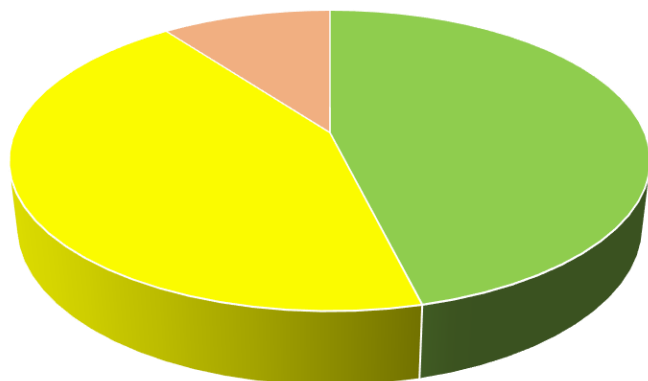
Opportunity for Alpha

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



COVID-19 Performance Risk for TriLinc Funds – as of 3/31/20¹

TriLinc Funds Industry Exposure



■ Low Risk ■ Moderate Risk ■ High Risk

Industry	Loan Balance	% of Outstanding Loans
Low Risk	\$219,503,282	46%
Moderate Risk	\$207,838,745	44%
High Risk	\$48,405,056	10%
	\$475,747,083	100%

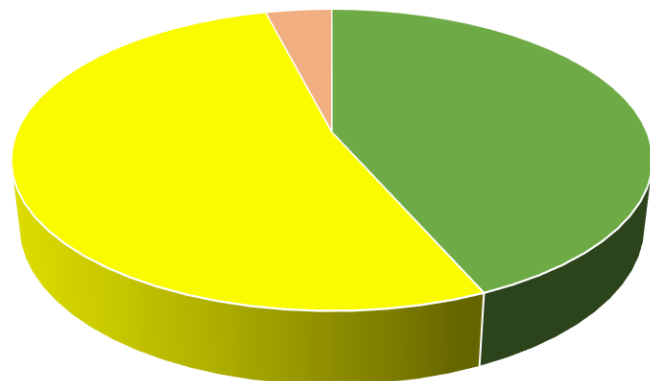
Portfolio Exposure by *Industry Risk*

- **Low Risk:** Agriculture/Foodstuffs, Real Assets, Secured/Low Risk Cash Flows
- **Moderate Risk:** Commodities and Goods Trading, Consumer Staples, Manufacturing, B-to-B Contracts
- **High Risk:** Hospitality/Tourism, Retail Sales, Negatively Affected by Low Oil Prices

¹Data represents internal TriLinc analysis as of 3/31/20 and is subject to updates and change as circumstances change.

COVID-19 Performance Risk for TriLinc Funds – as of 3/31/20¹

TriLinc Funds Geographic Exposure



■ Low Risk ■ Moderate Risk ■ High Risk

Geography	Loan Balance	% of Outstanding Loans
Low Risk	\$206,688,163	43%
Moderate Risk	\$250,083,921	53%
High Risk	\$18,975,000	4%
	\$475,747,083	100%

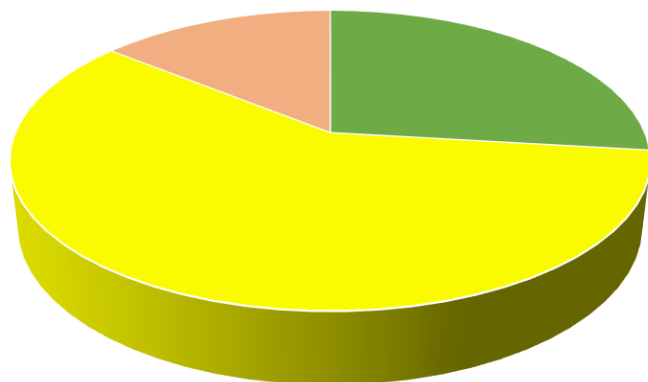
Portfolio Exposure by Geography Risk

- **Low Risk:** Countries with minimal infections to-date and moderate potential economic effects of public health policies
- **Moderate Risk:** Either more significant infections to-date OR significant potential economic effects of public health policies
- **High Risk:** Both significant infections AND significant current economic effects of public health policies

¹Data represents internal TriLinc analysis as of 3/31/20 and is subject to updates and change as circumstances change.

COVID-19 Performance Risk for TriLinc Funds – as of 3/31/20¹

TriLinc Funds Combined Exposure



■ Low Risk ■ Moderate Risk ■ High Risk

Portfolio Exposure by Combined Industry & Geography Risk

- **Low Risk:** Low risk ratings for BOTH Industry and Geography
- **Moderate Risk:** Moderate risk rating for EITHER Industry or Geography
- **High Risk:** High risk rating for EITHER Industry or Geography

Combined	Loan Balance	% of Outstanding Loans
Low Risk	\$127,891,009	27%
Moderate Risk	\$280,476,018	59%
High Risk	\$67,380,056	14%
	\$475,747,083	100%

¹Data represents internal TriLinc analysis as of 3/31/20 and is subject to updates and change as circumstances change.

Closing Thoughts

What can we do?

- Support local businesses:
 - Order from local restaurants through a meal delivery service
 - Shop at your locally-owned markets
 - Continue to get your dry cleaning done
- As Governors begin to re-open states:
 - If you have the means to spend, do it (responsibly, of course)
 - Send gifts to people
 - Do your holiday shopping early
- Continue to email your elected representatives to thank them for their work, and encourage them to continue to work urgently toward additional stimulus
- Recognize that securities markets are historically volatile and will continue to be...so don't panic
- Support and encourage each other:
 - Host virtual social events, etc.
 - Shop with a friend – “stroll” through websites of your favorite stores
 - Take advantage of free online workouts with a friend
 - Play games with your family
- **Lastly, remember that Americans are resilient!**

Q&A

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



TriLinc Global, LLC



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Thank you!

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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 April 15, 2020, unless otherwise indicated, and TriLinc does not undertake any responsibility to update any information.

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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.

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.

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