

TRILINC GLOBAL

INVEST WITH IMPACT

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

Thank you for joining us!



COVID-19 FINANCIAL MARKETS UPDATE

AUGUST 20, 2020

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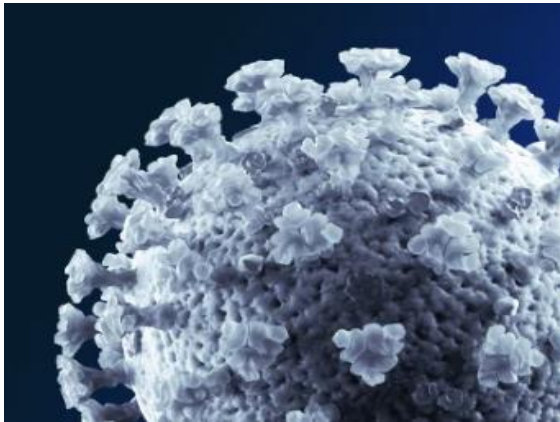
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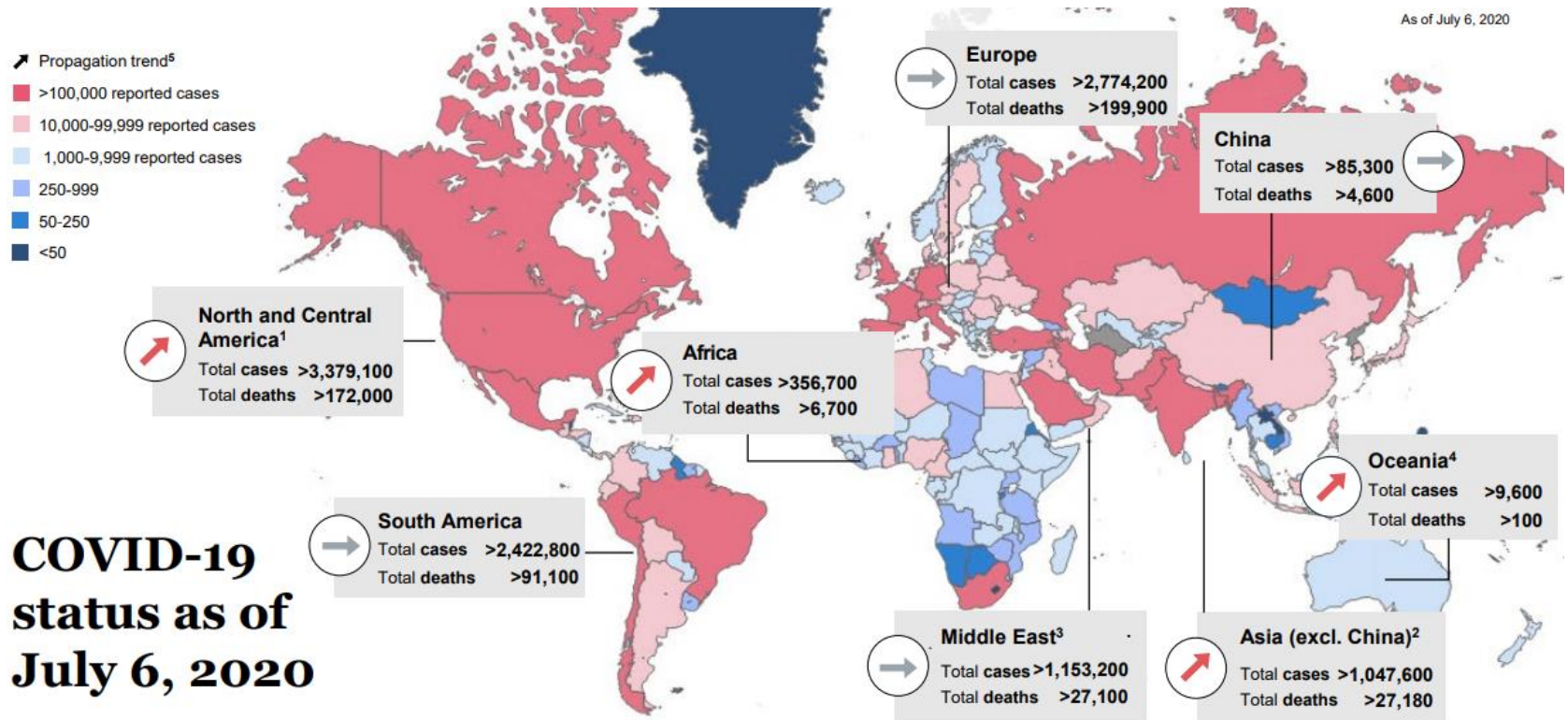
COVID-19 AND THE FINANCIAL MARKETS



SECOND QUARTER GLOBAL MACRO HIGHLIGHTS

GLOBAL COVID-19 PICTURE

Cases have exceeded 11 million and are continuing to increase globally. Latin America and Caribbean cases are about 30% of total global cases while US and Canada are 29%. The number in China is 0.3%.



1. Johns Hopkins data used for U.S., all other North America countries reporting from WHO
 2. Includes Western Pacific and South-East Asia WHO regions; excludes China; note that South Korea incremental cases are declining, however other countries are increasing
 3. Eastern-Mediterranean WHO region
 4. Includes Australia, New Zealand, Fiji, French Polynesia, New Caledonia, Papua New Guinea
 5. Increasing: > 10% increase in cumulative incremental cases over last 7 days, compared to incremental cases over last 8-14 days; stabilizing: -10% ~ 10%; decreasing: < -10%; if difference in incremental cumulative cases over last 7 days is less than 100, stabilizing

Source: World Health Organization (WHO), Johns Hopkins University (JHU), McKinsey analysis

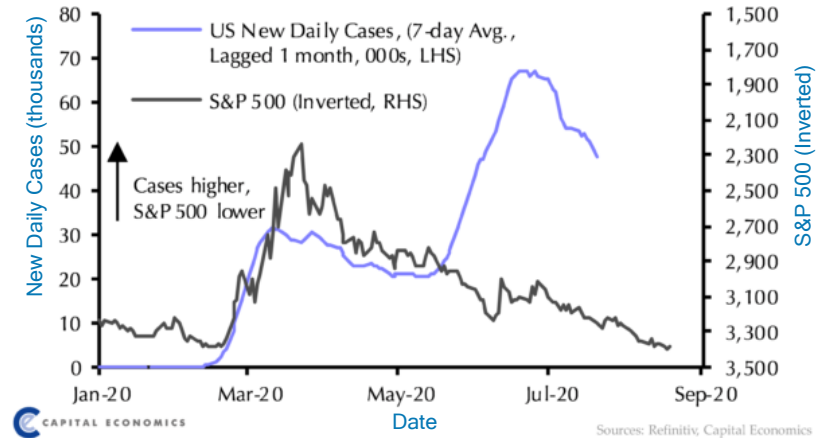
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Source: McKinsey & Company - COVID-19 Briefing Materials, July 6, 2020

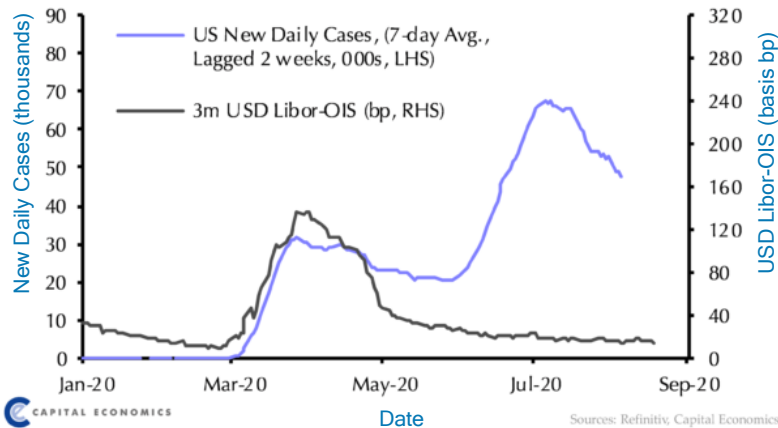
RECENT MARKET HIGHLIGHTS

- S&P 500 has recovered all losses since March COVID-inspired bear market and currently at all time highs
- Interest rates have remained historically low, though financial system stress has eased as LIBOR - Overnight Indexed Swap spreads have normalized at low levels
- Oil prices have normalized since March/April lows

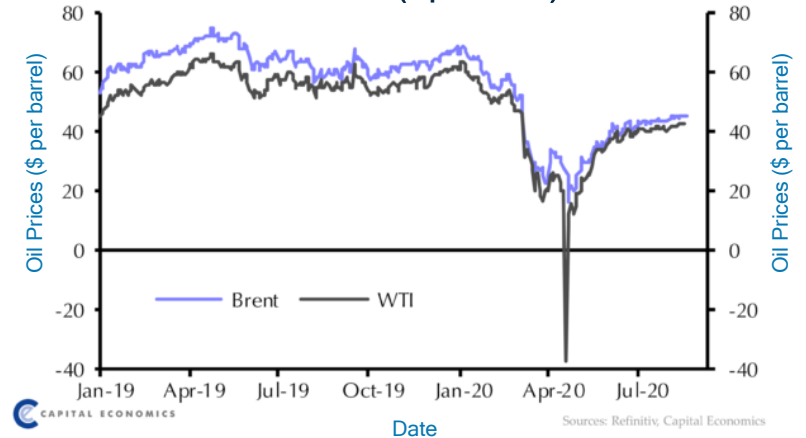
US New Coronavirus Cases & S&P500



US New Coronavirus Cases & USD Libor-OIS Spread



Oil Prices (\$ per barrel)



Source: The Economic Effects of the Coronavirus - Capital Economics, August 20, 2020

GDP FORECASTS IN DETAIL, SELECTED COUNTRIES (UPDATED IN AUGUST FROM MAY, 2020)

	Real economic growth rate, quarter-on-quarter, per cent								Forecasts, year-on-year, per cent				Revisions since pre-crisis, percentage points			
	Q1 (May)	Q1 (Aug)	Q2 (May)	Q2 (Aug)	Q3 (May)	Q3 (Aug)	Q4 (May)	Q4 (Aug)	2020 (May)	2020 (Aug)	2021 (May)	2021 (Aug)	2020 (May)	2020 (Aug)	2021 (May)	2021 (Aug)
Asia																
China	-19.5	-18.6	13.5	20.5	7.0	4.0	3.5	2.5	-5.0	-1.0	15.0	11.0	-10.0	-6.0	10.0	6.0
Korea	-0.6	-1.3	-8.0	-3.3	5.8	1.5	1.7	1.2	-3.0	-1.5	6.0	3.5	-5.5	-4.0	3.5	1.0
Japan	-0.5	-0.6	-12.0	-9.0	7.2	4.5	2.5	2.0	-7.0	-5.0	5.0	3.5	-6.8	-4.8	4.1	2.6
India	0.0	0.7	-5.3	-16.7	7.7	9.0	1.8	6.8	1.0	-5.5	9.0	11.0	-4.7	-11.2	2.5	4.5
Europe																
Germany	-3.0	-2.0	-11.0	-10.1	6.0	7.5	2.5	1.8	-8.0	-5.7	4.5	4.5	-8.2	-5.9	3.9	3.9
France	-3.4	-5.9	-19.0	-13.8	14.8	16.0	5.5	2.5	-10.0	-8.6	7.5	5.9	-10.8	-9.4	6.5	4.9
Italy	-7.0	-5.4	-30.0	-12.4	25.0	9.5	10.0	2.0	-18.0	-9.9	15.0	5.0	-18.2	-10.1	14.8	4.8
Spain	-6.2	-5.2	-27.2	-18.5	24.5	13.2	7.3	3.5	-15.0	-12.0	10.0	7.0	-16.3	-13.3	8.5	5.5
United Kingdom	-1.5	-2.2	-24.0	-21.5	16.0	14.2	4.8	5.2	-12.0	-9.5	10.0	9.0	-13.0	-10.5	8.2	7.2
Americas																
United States	-0.9	-1.3	-12.0	-9.5	5.0	5.3	5.3	2.0	-5.5	-4.6	7.0	4.5	-7.5	-6.6	4.6	2.1
Mexico	-2.0	-1.2	-12.5	-17.3	7.0	7.0	2.5	4.5	-8.0	-10.5	5.0	6.0	-8.5	-11.0	3.0	4.0
Brazil	-0.5	-1.5	-10.0	-10.8	3.0	3.3	2.5	2.5	-5.5	-7.0	2.5	2.5	-7.0	-8.5	0.7	0.7
Emerging Markets (aggregate)	-8.0	-6.7	-0.2	-2.4	4.2	5.0	3.5	3.2	-4.0	-4.0	9.2	8.3	-7.9	-7.9	5.1	4.2
World	-5.4	-5.0	-6.5	-5.6	5.5	5.7	4.0	3.0	-5.7	-4.7	8.7	7.0	-8.5	-7.5	5.5	3.8

Source: Capital Economics, May 1, 2020 and August 14, 2020

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 global GDP was down by ~10% in the first two quarters of 2020, which was at the low end of the originally forecasted range (originally forecasted down 10-15%)¹
- Businesses in many industries have faced closures, limited reopenings and, in some cases, reclosures - DCode EFC Analysis highlights the potential winners and losers during the pandemic²
 - Oil & Gas has faced additional challenges** from supply gluts (disputes regarding quotas amongst oil producing countries) and simultaneous reduced demand due to significantly reduced economic activity, though prices have recently normalized



1) Source: Capital Economics, May 1, 2020 and August 14, 2020 2) Source: DCode EFC Analysis - April 2020

OUR VIEW: HEADWINDS

Demand

- Effective COVID vaccine or treatment needed for full economic activity (demand) to resume
 - Speed in FDA approval for initial vaccines is good, but efficacy and ability to mass immunize in question
 - Arbitrary application of low-cost transmission reducers lowers the ceiling to trend growth rates until “immunity” is reached
- Massive increase in government debt levels could dampen fiscal stimulus as “immunity” takes longer to be reached and economic social activity can normalize
 - Delays or waning fiscal support for SMEs and the unemployed can have both immediate-term and medium-term negative effects
 - Fiscal stimulus, unlike monetary policy, is driven by elected officials who may make poor economic decisions for political reasons

Supply

- Efficiency and productivity in a remote work environment is still a work in progress
 - On one hand, the abrupt shift to online activities has been remarkable, with longstanding behaviors changing overnight
 - On the other hand, surveys suggest efficiency and productivity have been negatively affected in the short-run with many activities unsuited for long-term remote work
- Supply chain disruptions have eased significantly since Q1 and Q2, but are still not pre-COVID levels
 - Early (Feb-Apr) logistical supply chain disruptions were unsustainable, and have materially eased, but significant delays still exist
 - Employment disruptions have improved significantly, though reinfection rates have led to renewed restrictions

OUR VIEW: TAILWINDS

Demand

- Global monetary and fiscal responses have been historic, dramatically reducing the risk of more long-lasting economic damage
 - Fiscal support has been massive
 - Monetary support has led to greater financial conditions than during any other recent crises
 - Consumer behavior has been very positive with spending spiking concurrently with re-openings (versus simply an increase in savings rates)
- Availability and adoption of online sales and distribution platforms has allowed consumer spending to remain more stable (versus delayed pent up demand)
 - These platforms have also supported employment in these industries, with delivery services absorbing some overflow unemployment from traditional employers

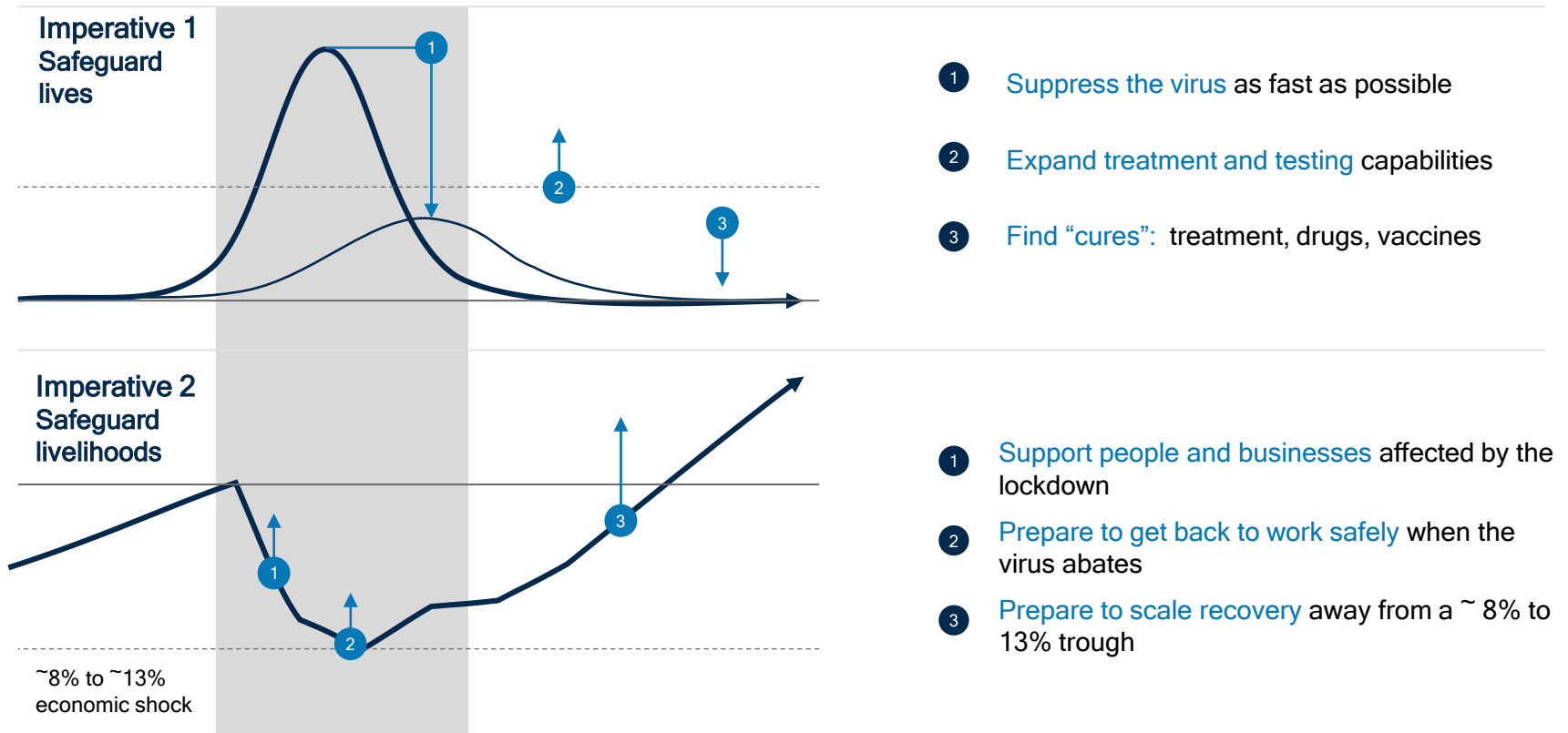
Supply

- Greater numbers of industries/businesses are accelerating their online capabilities, which will help moderate current disruptions, but also should lead to more efficient sales, logistics and distribution capabilities across the economy
 - If not for the pandemic, it's unlikely these efficiencies/capabilities would have developed nearly as fast (likely advanced by a decade)

THE IMPERATIVE

THE IMPERATIVE AS OUTLINED BY MCKINSEY & CO (IN PARTNERSHIP WITH OXFORD ECONOMICS)

The imperative of our time



Source: Safeguarding our lives and our livelihoods: The imperative of our time, March 23, 2020

SAFEGUARDING LIVES

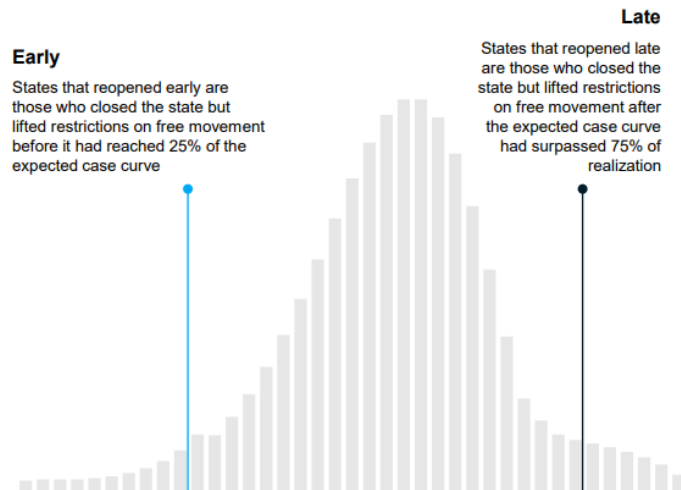
The Balancing Act

Early reopen states saw rise in mobility, but greater variability in spending

Illustrative

■ Number of cases

Different states reopened at different points along the “curve”, Number of cases per day



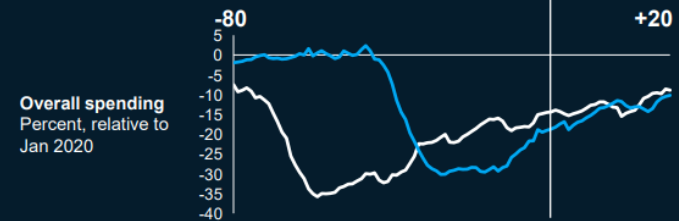
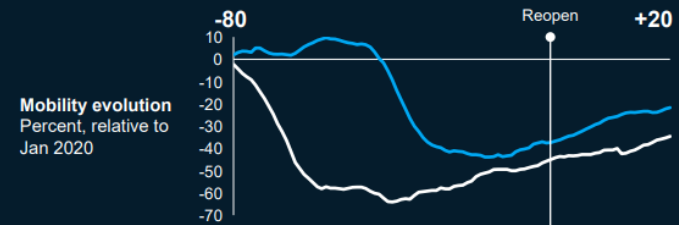
1. Analysis conducted selecting 2 representative states within each category

Source: FIBRE by McKinsey



— Late — Early

States that reopened earlier in the “curve” tended to see stronger mobility, but more volatile spending¹



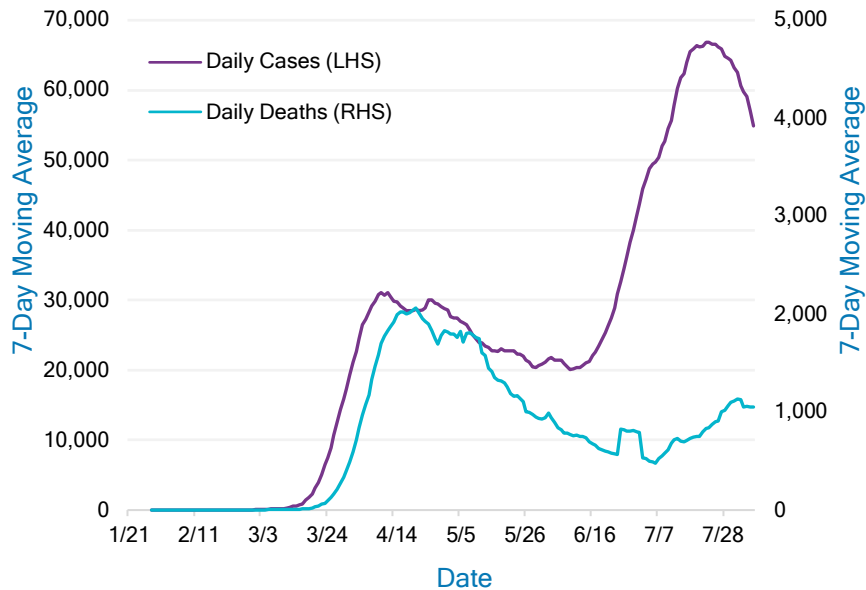
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Source: McKinsey & Company - COVID-19 Briefing Materials, July 6, 2020

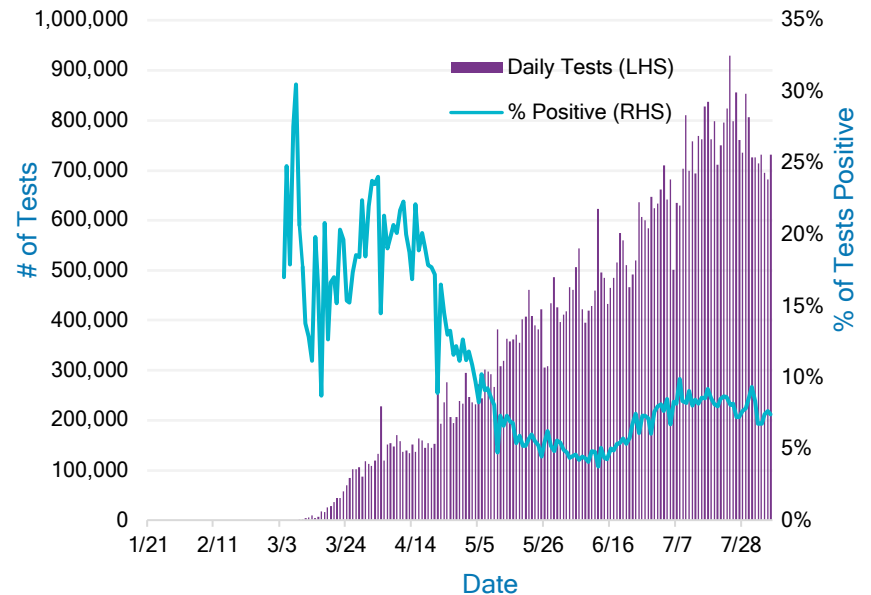
A LOOK AT THE U.S.

Number of Cases Increase as Number of Daily Tests have Increased

US Confirmed Cases & Deaths



US Tests Per Day



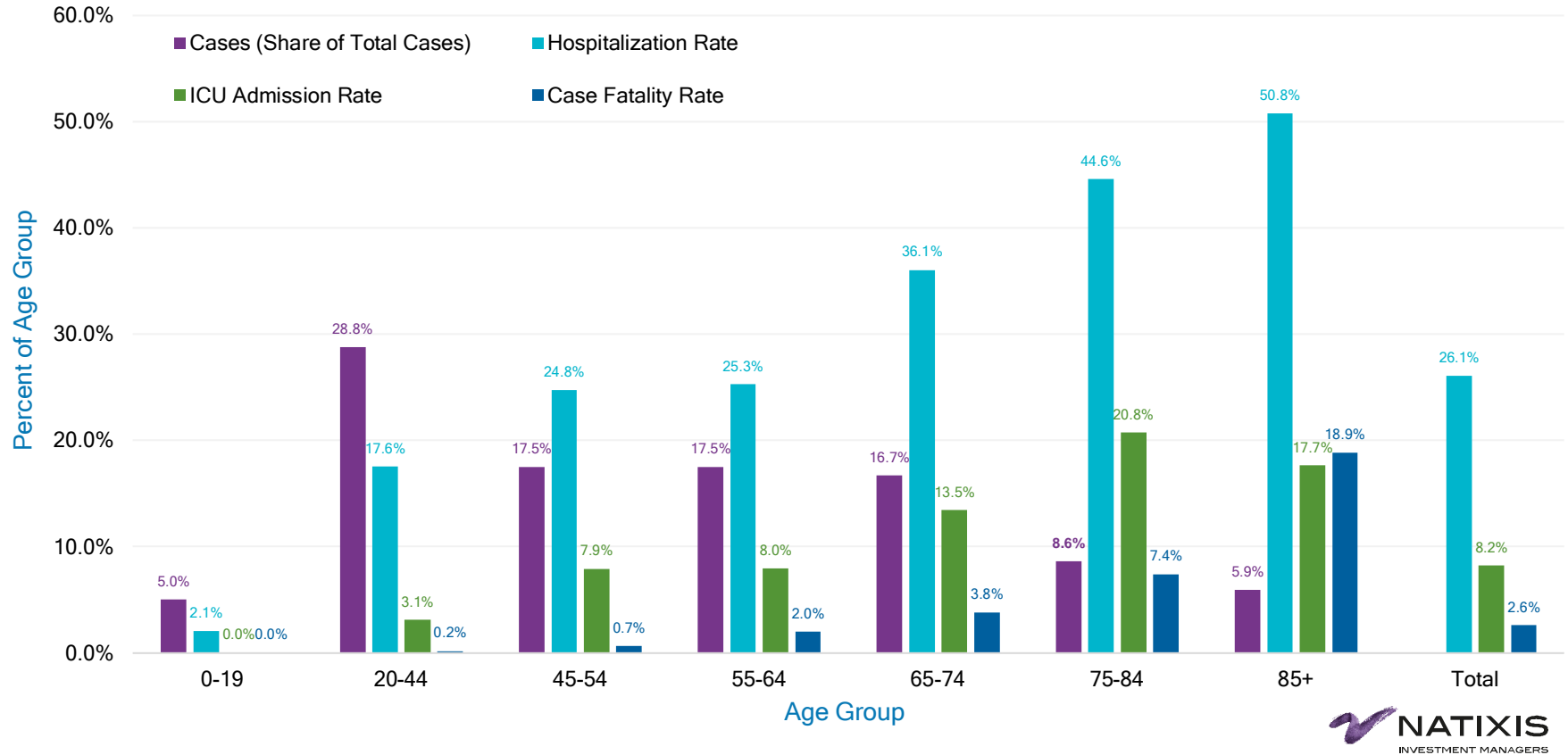
Source: Natixis PRCG, WHO, Johns Hopkins University, Bloomberg, COVID Tracking Project. Data as of 8/6/20. US daily test data starts 3/4/20.

Slide courtesy of Natixis Investment Managers

A LOOK AT THE U.S.

What Does the U.S. Outbreak Look Like?

US Outbreak Summary

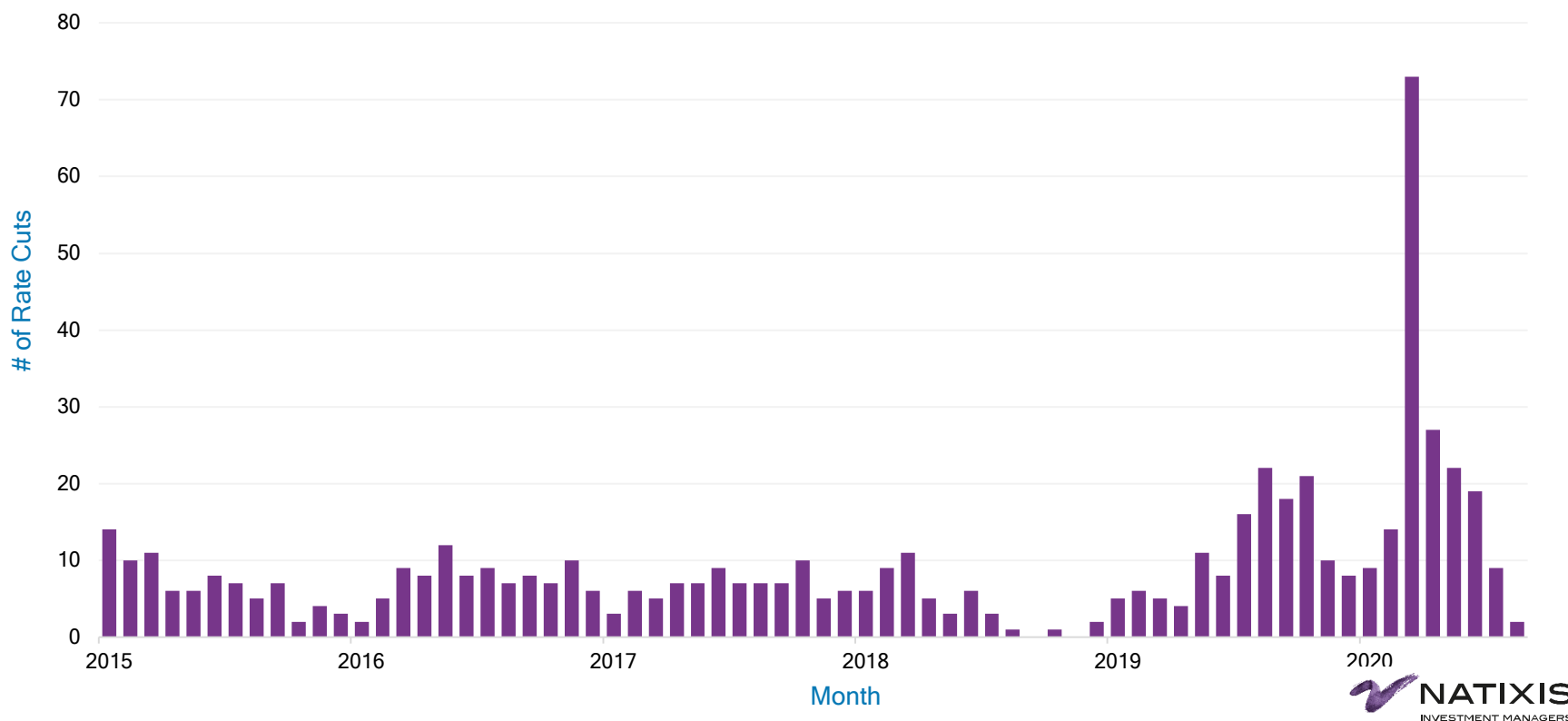


Source: Natixis PRCG. CDC. Study covers 2,449 patients with known outcomes between 2/12/20 and 3/16/20. Percentages represent average of upper and lower bound estimates. Slide courtesy of Natixis Investment Managers

MONETARY STIMULUS IS UNPRECEDENTED

Central Banks Pulling Out All the Stops

Central Bank Policy Actions
Total Rate Cuts Per Month
(1/31/15 - 8/6/20)



Source: Natixis PRCG, Bloomberg
Slide courtesy of Natixis Investment Managers



FISCAL STIMULUS IS UNPRECEDENTED

Announced Fiscal Measures

Country	All Measures (\$B)	% of GDP	Ex Loan Guarantees & Tax Deferrals (\$)	% of GDP
US	2,891	13.5%	2,391	11.2%
China	718	5.1%	70	0.5%
UK	416	15.2%	36	1.3%
Italy	410	20.6%	88	4.4%
Germany	958	24.8%	503	13.0%
France	390	14.4%	12	0.4%
Spain	220	15.7%	20	1.4%
Sweden	31	5.9%	31	5.9%
Norway	9	2.2%	0	0.0%
Canada	64	3.7%	27	1.5%
Australia	19	1.4%	19	1.4%
New Zealand	7	3.5%	7	3.5%
Japan	2,009	39.0%	576	11.2%
Switzerland	10	1.5%	10	1.5%
South Korea	104	6.4%	104	6.4%
Hong Kong	33	8.9%	33	8.9%
Singapore	38	10.5%	5	1.3%
Thailand	13	2.4%	13	2.4%
Brazil	30	1.6%	30	1.6%
India	23	0.7%	23	0.7%
Malaysia	63	16.4%	63	16.4%
IMF	200		200	
World Bank	12		12	
European Recovery Fund	860		445	
Total Announced (% of World GDP)	9,529	11.0%	4,717	5.4%

Rumored Fiscal Measures

Country	All Measures (\$B)	% of GDP	Ex Loan Guarantees & Tax Deferrals (\$)	% of GDP
US	1,500	7.0%	2,000	9.3%
Total Rumored Measures (% of World GDP)	1,500	1.7%	2,000	2.3%
Total Announced and Rumored Measures (% of World GDP)	11,029	12.7%	6,717	7.8%

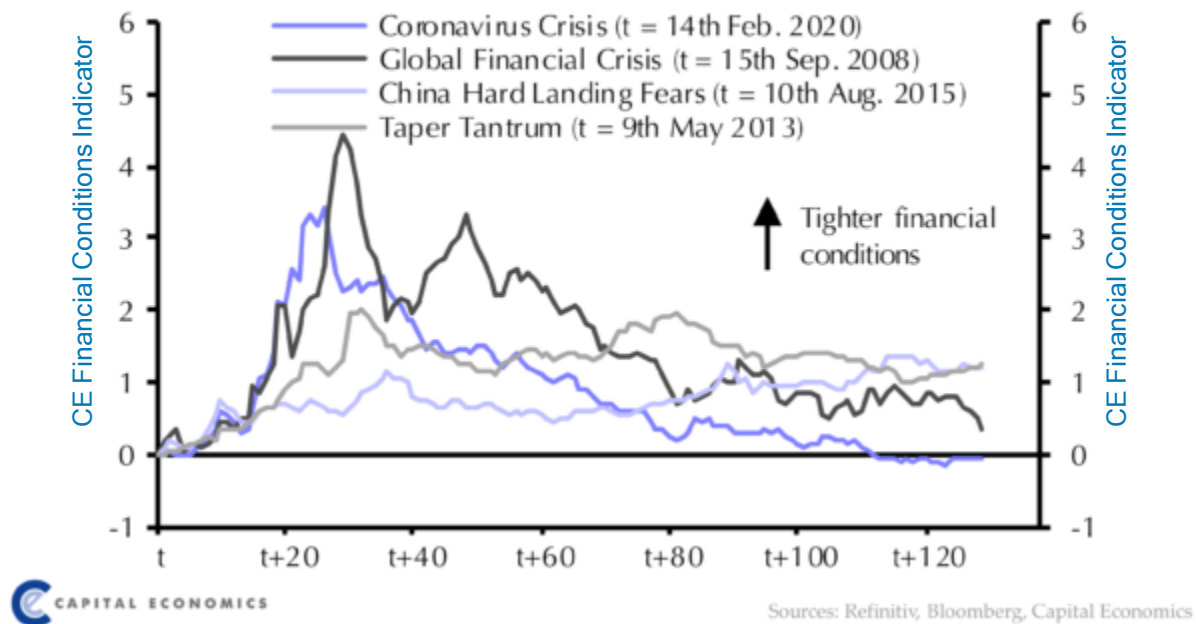
Source: Natixis PRCG, IMF, As of 8/6/20. IMF is International Monetary Fund.

Slide courtesy of Natixis Investment Managers

COVID-19 CRISIS VS OTHER RECENT CRISES

Change in Emerging Markets Financial Conditions Indicator (S.d., Cumulative from Day “t”)

This compares the COVID crisis to previous crises and demonstrates a big advantage this time around - much looser financial conditions, thanks to aggressive monetary easing and fiscal stimulus by central banks and governments.



Source: The economic impact of COVID-19. August 14, 2020. Capital Economics.

REASONS FOR OPTIMISM

TREATMENTS ARE IMPROVING

As of June 16, 2020

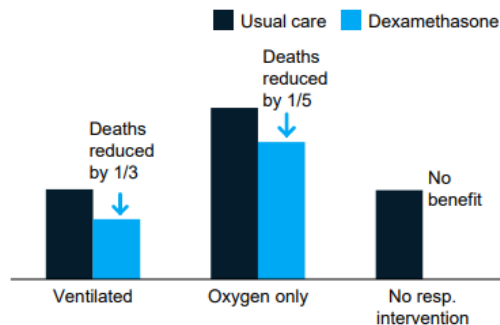
More deaths from the virus are being prevented – early studies show that certain drugs and physical maneuvers could improve patient outcomes

1

A new study shows that, Dexamethasone, an inexpensive drug, can reduce deaths in serious respiratory cases

Mortality rate in a randomized clinical trial

A total of 2104 patients were randomized to receive dexamethasone 6 mg once per day for ten days and were compared with 4321 patients randomized to usual care alone



However, the study and its data have yet to be published and peer reviewed to confirm its findings

2

An NIH clinical trial shows that Remdesivir accelerates recovery from COVID-19

A total of 68 study sites joined the study— 47 in the United States and 21 in countries in Europe and Asia

Remdesivir improves recovery time (in days) by 27%



Remdesivir improves mortality outcomes by 33%



However, the study data needs to be reviewed more broadly including an understanding of how the drug performs in different patient populations or at different stages of the disease

3

Clinical practice is strongly favoring proning and ventilator sparing strategies but high quality data is so far limited

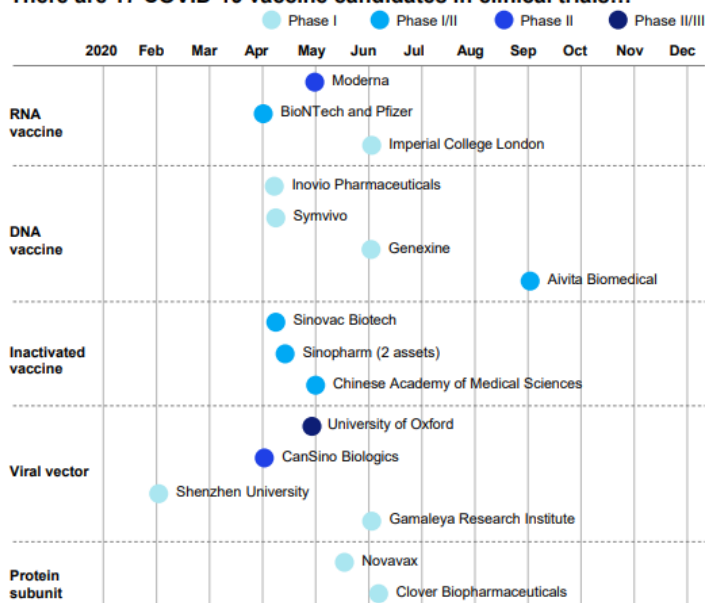
Source: [University of Oxford](#), [NIH](#), [University of California San Francisco](#), [Official Journal of the Society for Academic Emergency Medicine](#)

VACCINES ARE POSSIBLE

As of June 25, 2020

Multiple vaccine candidates in development; several candidates could be available in the next 12 – 18 months

There are 17 COVID-19 vaccine candidates in clinical trials...



...And many considerations for and against the availability of a vaccine in the next 12 – 18 months

	Reasons to believe a vaccine could be available by mid-2021	Potential roadblocks that could prevent a vaccine by mid-2021
Virus characteristics	Limited evidence that SARS-CoV-2 is mutating at a rapid rate, with similar patterns of low mutation rates observed in other COVID ¹	The longer the virus is in circulation in the population, the greater the chance of a potential mutation which could affect vaccine efficacy ¹
Unprecedented pipeline	220+ vaccine candidates in development with ~16 vaccines in human clinical trials ² First candidate was created 42 days after the virus was sequenced ³	No COVID-19 vaccines have been approved by any regulatory agency Limited data available on safety and efficacy profiles of vaccine candidates
Technology platforms	Vaccine candidates span 8+ technologies with broad range of attributes, including novel platforms (e.g., mRNA, DNA) with potential for faster development timelines ^{1,4}	Several of the platforms most advanced in development for COVID-19 vaccines (e.g., mRNA, DNA) have 0 approved products for human use ⁵
Regulatory	Potential for expedited regulatory approval timelines ⁵ Emergency Use Authorization being considered by FDA regulators ⁵	Multiple unknowns remain regarding the disease ⁷ and some novel vaccine technology platforms

1. [WHO](#) 3. [Time.com](#) 5. [Natalawreview.com](#)
 2. [Milken Institute COVID-19 tracker](#) 4. [NCBI](#) 6. [Cen.acs.org](#) 7. [Msphere.asn.org](#)

Source: [Reuters](#), [Time](#), [Clinicaltrials.gov](#), [NYTimes](#)

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Source: McKinsey & Company - COVID-19 Briefing Materials, July 6, 2020

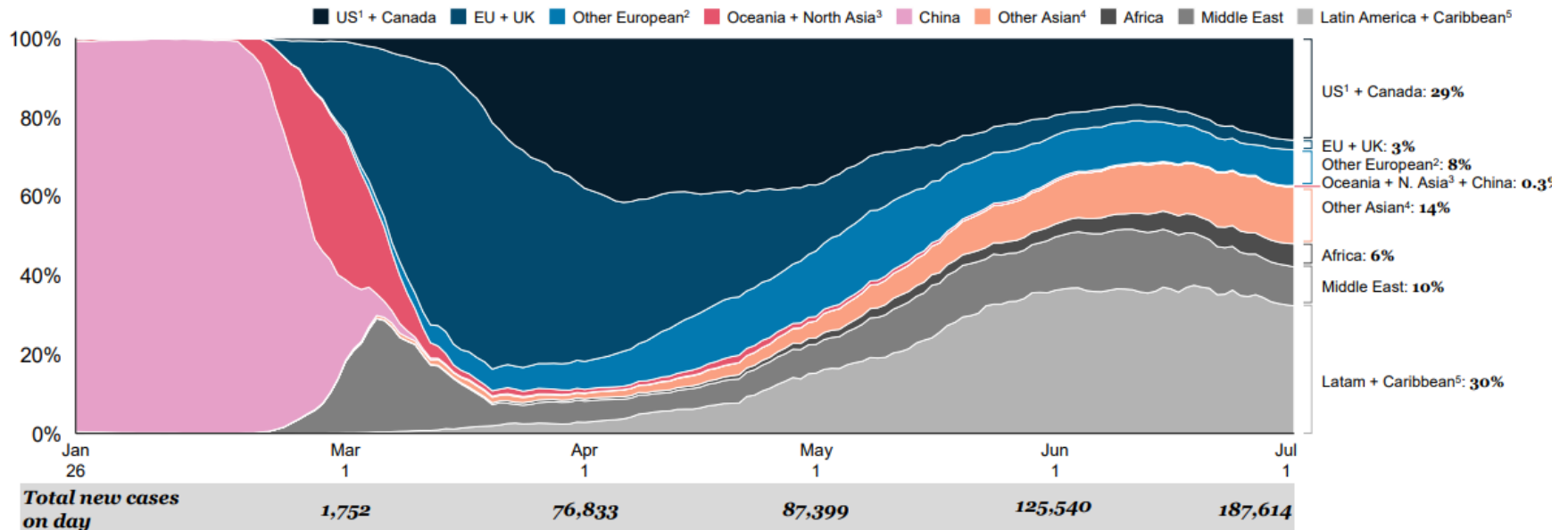
GLOBAL DISTRIBUTION OF CASES HAS SHIFTED

As of July 6, 2020

The global distribution of new COVID-19 cases has shifted dramatically over the last 3 months

The proportion of new cases is shifting from countries in Europe, to North America, Latin America, and Asian countries

Fraction of daily new cases⁶ as a % of global daily new cases, by country/region



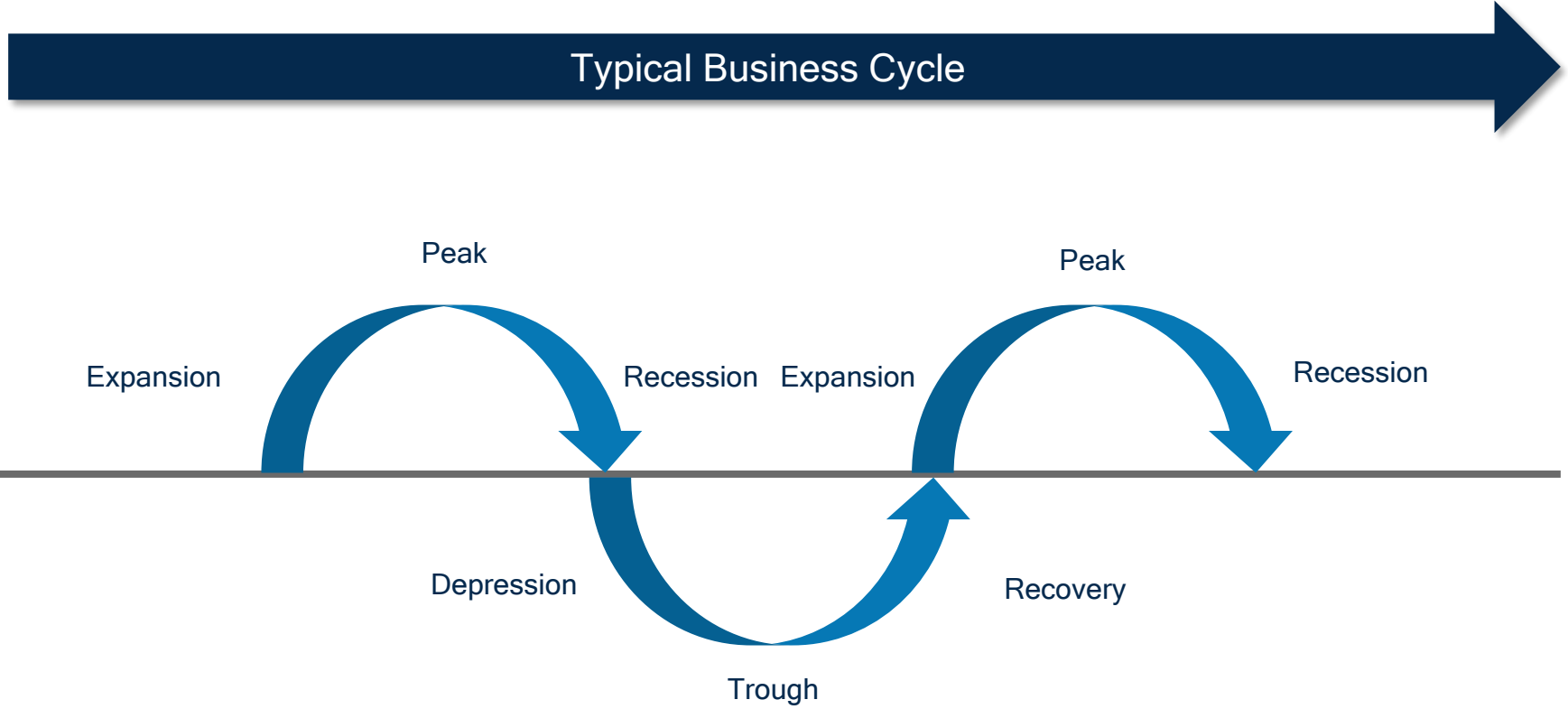
1. Includes Puerto Rico and US Virgin Islands; 2. All remaining European countries, including Russia; 3. Includes Japan, Singapore, and South Korea; 4. All remaining Asian countries, not including Russia; 5. Includes European territories in the Caribbean; 6. Data points shown as 7 days moving average to account for reporting differences (e.g., reporting only once per week), July 3 data not shown since UK adjusted case numbers.

Source: WHO, JHU

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Source: McKinsey & Company - COVID-19 Briefing Materials, July 6, 2020

LONG TERM REASONS FOR OPTIMISM - CREATIVE DESTRUCTION



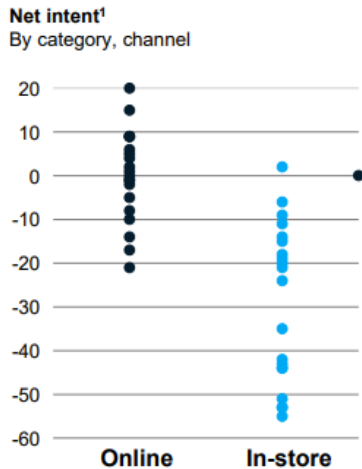
For Illustrative Purposes Only

DEMAND IS CHANGING

Metamorphosis of demand – B2B and B2C

Lockdowns have accelerated digital adoption, which is driving entirely new patterns of consumption

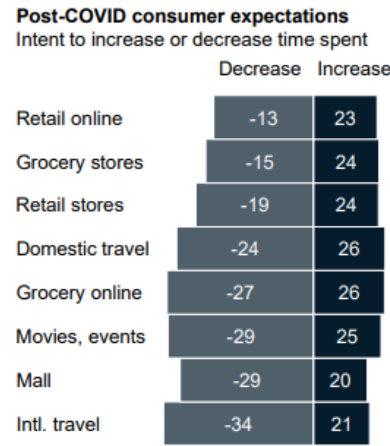
The new consumer shops online far more...



...is more willing to switch across brands...



...and is refocusing towards domestic & local activities



1. Categories: Accessories, Appliances, Jewelry, Footwear, Alcohol, Apparel, OTC medicines, Fitness, Tobacco, Snacks, Electronics, Skincare, Personal care, Print, Delivery, Groceries, Supplies, Vitamins, Child products, Home Entertainment

Source: McKinsey & Company COVID-19 US Consumer Pulse Survey 4/20–4/26/2020, n = 1,052, sampled and weighted to match US general population 18+ years



This change is not just restricted to B2C; B2B customers are also similarly changing their patterns

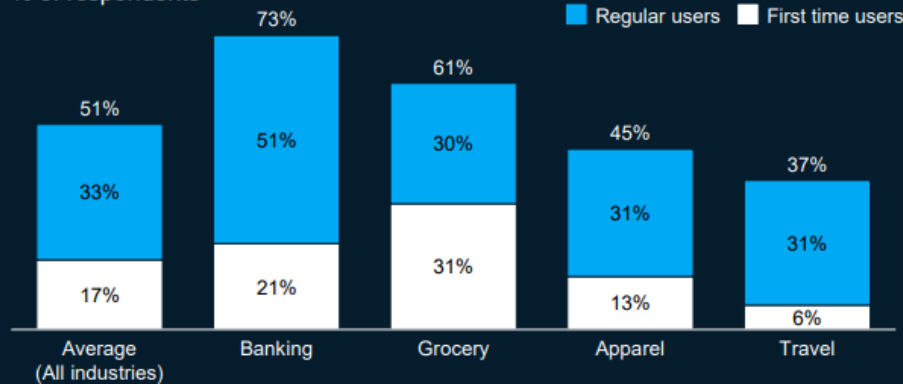
(e.g., X% of physicians now prefer remote sales from pharmaceutical reps)

ADOPTION OF DIGITAL SALES CHANNELS IS “ON THE RISE”

Consumers are accelerating adoption of digital channels¹

Most first-time customers (~86%) are satisfied/ very satisfied with digital adoption and majority (~75%) plan to continue using digital post-COVID

% of respondents



Source:

1 - Q: Which of the following industries have you used/visited digitally (mobile app/ website) over the past 6 months? Which of these services have you started to use digitally during COVID-19?

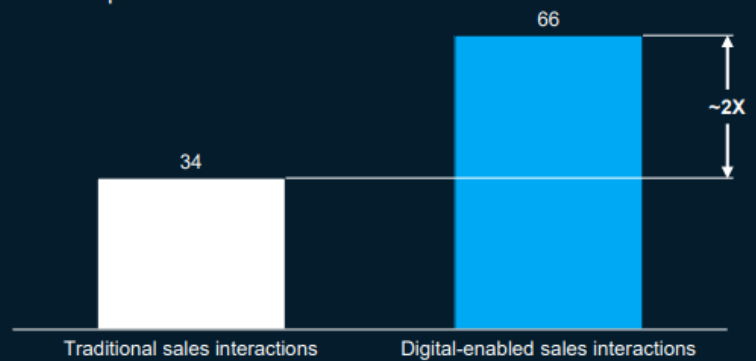
McKinsey & Company COVID-19 Digital sentiment insights: survey results for the U.S. market; April 25-28, 2020

2 - McKinsey B2B Decision Maker Pulse Survey, April 2020 (N=3,619 for Global. Respondents from France, Spain, Italy, UK, Germany, South Korea, Japan, China, India, US, and Brazil)

...and so are B2B decision makers²

B2B decision makers believe digital sales interactions will be ~2X more important than traditional interactions in the next few weeks (vs equally important pre-COVID)

% of respondents

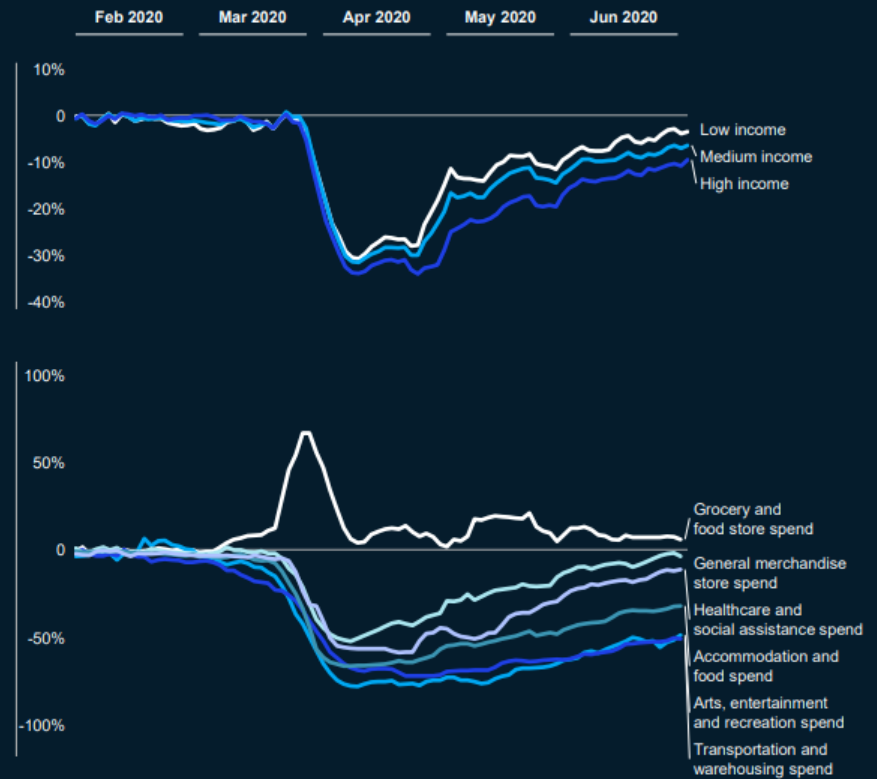


SPENDING IS RECOVERING

Spending across the U.S. has partially recovered, although high income individuals, with the highest discretionary share of wallet, are still spending less

High income spending has recovered less than other income levels...

... translating into a slower recovery for discretionary categories



Source: FIBRE by McKinsey

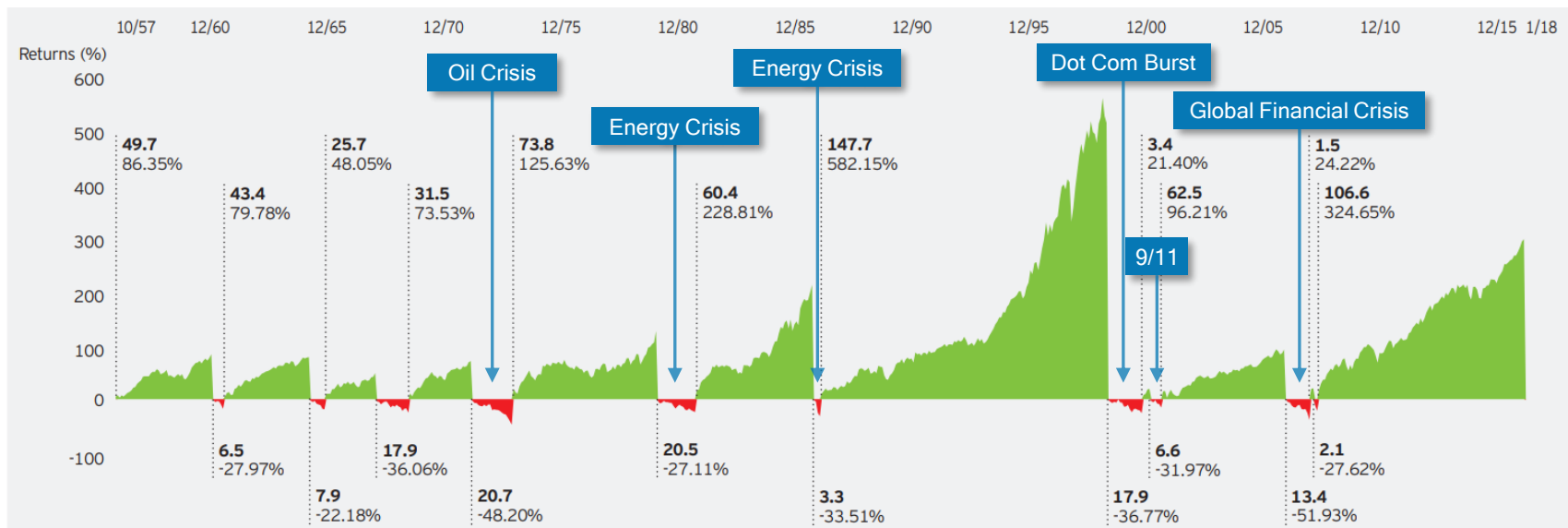
McKinsey & Company 27

Source: McKinsey & Company - COVID-19 Briefing Materials, July 6, 2020

HISTORICAL TRENDS OF BULL & BEAR MARKETS

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.

1) Source: 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. 2) Source: Invesco 2019

COVID-19 IMPACT ON TRILINC PORTFOLIOS

EXECUTIVE SUMMARY

Investment Strategy

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

Strategy Objectives²

- Current Income
- Capital Preservation
- Modest Appreciation

Team Track Record

- TriLinc Management Team
 - Average of 26 years experience in investment management
 - Actively managed over \$50 billion in investor funds
- 13 Global Investment Partners³
 - 517 employees across the globe
 - > \$33 billion in credit transaction experience

Historical Track Record

- Since June 2013
- > \$1.36 billion invested
- Zero Loan Losses⁴

1) Comprehensive Diversification includes diversification by region, country, borrower, industry, asset type, investment partner and tenor. Diversification may vary by investment vehicle. 2) There can be no assurance that these objectives will be achieved and an investor may lose all or a portion of their investment. 3) Investment Partner data depicted is as reported to TriLinc by Investment Partners on an annual and ad hoc basis. Transaction experience displayed is limited to transactions that align with TriLinc's investment strategy. Transaction experience is not solely in connection with TriLinc products or transactions, and may apply to the experience of Investment Partner firms, products, or personnel. There is no assurance that an Investment Partner's past performance will be indicative of future results. Since inception, TriLinc has worked with 15 investment partners. Statistics from prior investment partners are not included above. 4) To 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® KEY STATISTICS (AS OF 3/31/20)

\$1.36 billion

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

94

Small & Mid-Sized Businesses supporting

41,581

Permanent jobs¹ in

38

Developing economies²

0

Default Losses³

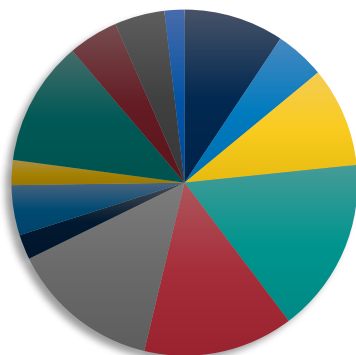
Private Debt Plus®, TriLinc's private debt investment strategy, aims to deliver market-rate returns through private debt loans to Small and Medium-sized Enterprises (SMEs) in select developing countries PLUS positive impact that is measurable and reportable through the Global Impact Investing Network's (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. 2) TriLinc supports impactful trading operations, benefiting exports and/or imports into primarily developing economies. For borrower companies located in developed economies, TriLinc provided either: (a) trade finance facilities involving developing economy exports and/or imports; or (b) term loan facilities for operations in developing economies. The transactions involving these developing economy enterprises are included in the figures above. 3) To 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.

COMPREHENSIVE DIVERSIFICATION

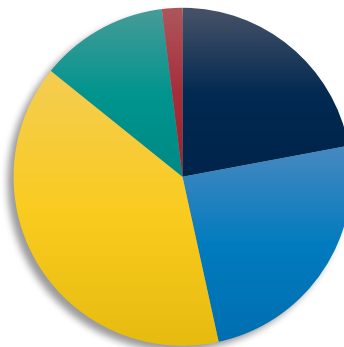
TriLinc seeks to reduce portfolio risk through comprehensive diversification, a signature approach that emphasizes minimizing exposure to any single macro-risk factor.

Investment Partner



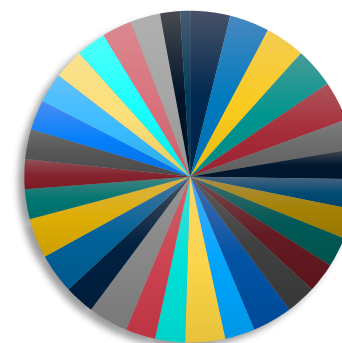
- TransAsia
- AIC
- EFA
- Helios
- TRG
- Barak
- Alsis
- Scipion
- AMC
- CCL
- Origin
- Lending Ark
- Enhanced Capital

Region



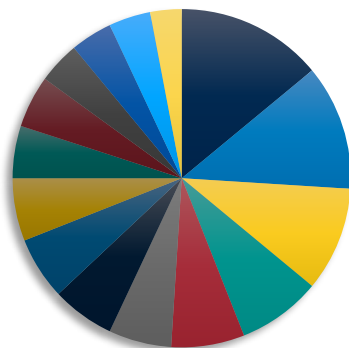
- LatAm
- SE Asia
- Africa
- Emerging Europe
- United States

Country



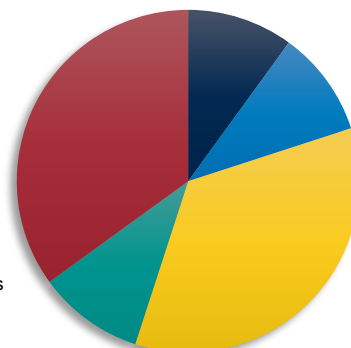
- Chile
- Brazil
- Mexico
- Costa Rica
- Paraguay
- Panama
- Indonesia
- Vietnam
- Hungary
- Poland
- Caucasus
- Cameroon
- Zambia
- Gabon
- Namibia
- Croatia
- Peru
- Ecuador
- Colombia
- Uruguay
- Guatemala
- Argentina
- Malaysia
- Philippines
- Baltics
- Balkans
- Botswana
- South Africa
- Senegal
- Ghana
- Nigeria
- United States

Sector



- Soft Commodities
- Manufacturing
- Distrib. & Retail
- Hard Commodities
- Aquaculture
- Energy & Power
- Dairy Products
- Telecom
- Services
- Transport
- Meat Products
- Forestry & Related Products
- Tourism & Hospitality
- Waste Mgmt. & Sanitation
- Real Estate

Duration (Months)



- 0-3 Months
- 3-6 Months
- 6-12 Months
- 12-24 Months
- Over 24 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

- Liquidity
- Capital preservation
- Non-correlation

Equity

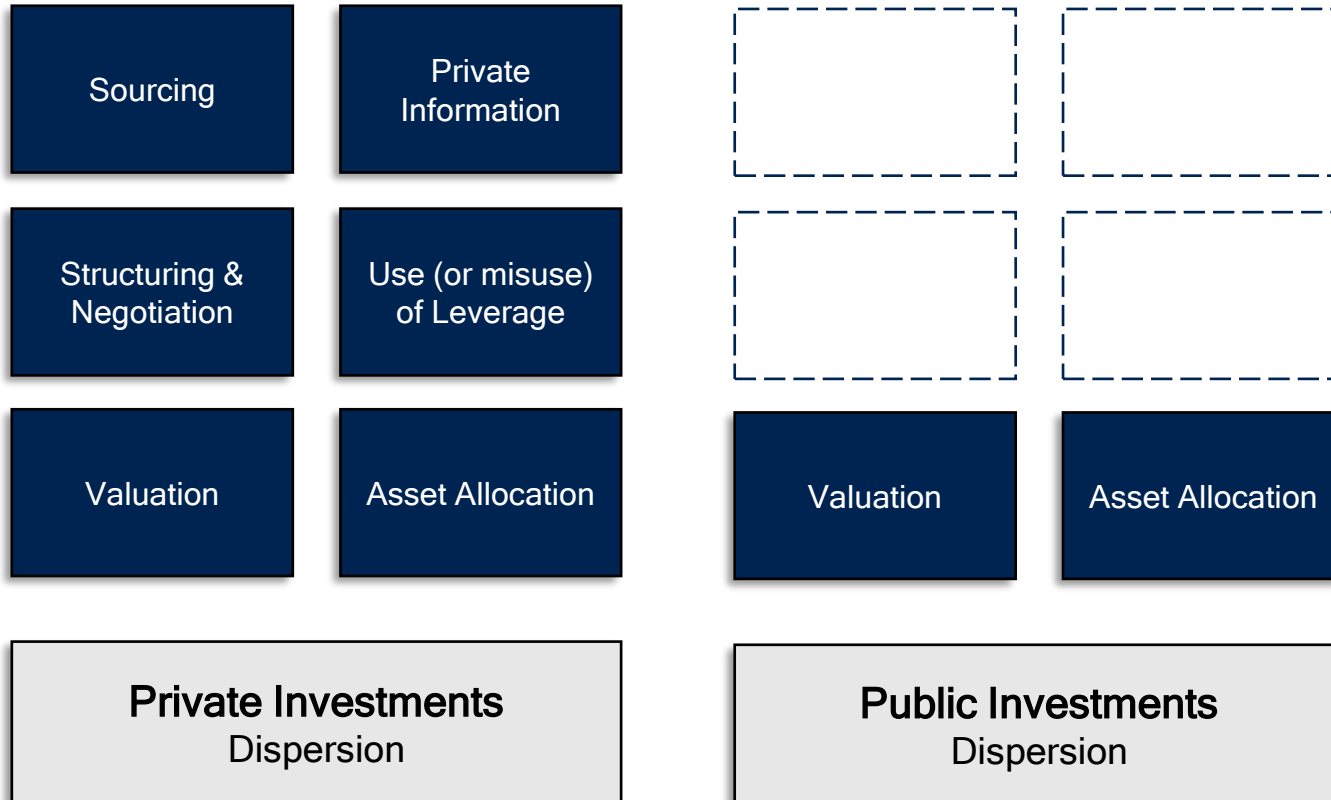
- Growth
- Non-correlation
- Sometimes Income

For illustrative purposes only.

1) Typical 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.



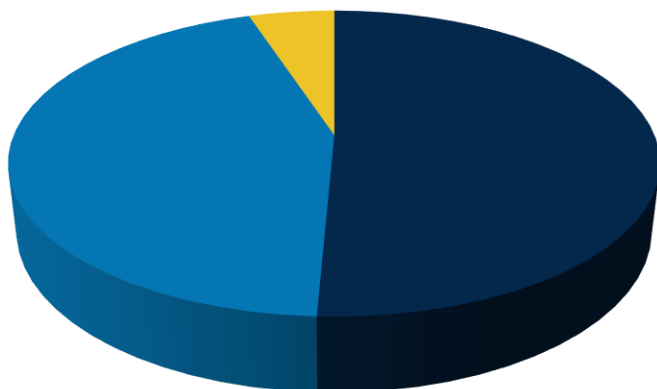
Slide courtesy of BlackRock © May 2015

COVID-19 RISK FOR TRILINC FUNDS- AS OF 6/30/20¹

Portfolio Exposure by Industry Risk

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

TriLinc Funds Industry Exposure



■ Low Risk ■ Moderate Risk ■ High Risk

Industry	Loan Balance	% of Outstanding Loans
Low Risk	\$248,810,035	51%
Moderate Risk	\$216,935,084	44%
High Risk	\$24,904,056	5%
	\$490,649,175	100%

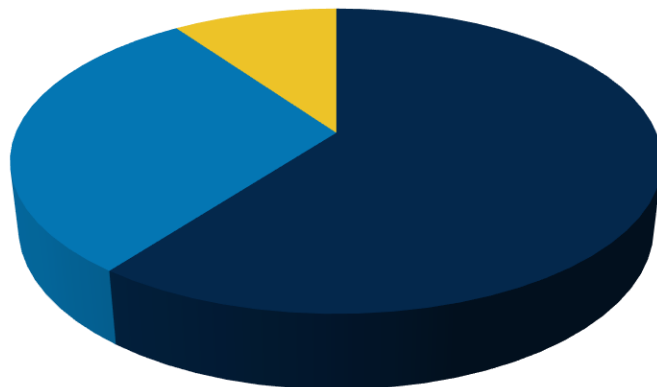
1) Data represents internal TriLinc analysis as of 6/30/20 and is subject to updates and change as circumstances change.

COVID-19 RISK FOR TRILINC FUNDS – AS OF 6/30/20¹

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

TriLinc Funds Geographic Exposure



■ Low Risk ■ Moderate Risk ■ High Risk

Geography	Loan Balance	% of Outstanding Loans
Low Risk	\$295,856,366	60%
Moderate Risk	\$146,941,514	30%
High Risk	\$47,851,295	10%
	\$490,649,175	100%

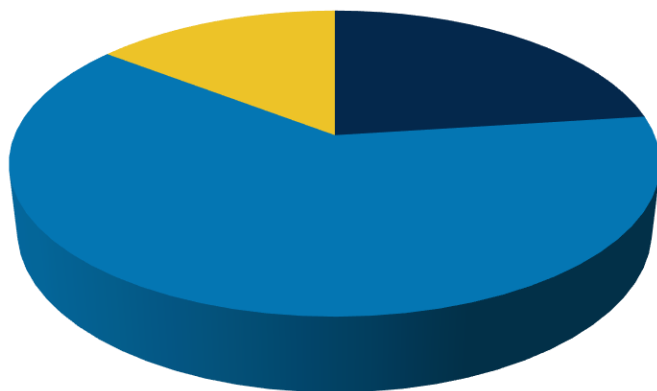
1) Data represents internal TriLinc analysis as of 6/30/20 and is subject to updates and change as circumstances change.

COVID-19 RISK FOR TRILINC FUNDS – AS OF 6/30/20¹

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

TriLinc Funds Combined Exposure



■ Low Risk ■ Moderate Risk ■ High Risk

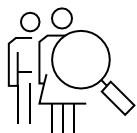
Combined	Loan Balance	% of Outstanding Loans
Low Risk	\$112,574,453	23%
Moderate Risk	\$306,747,771	62%
High Risk	\$71,326,951	15%
	\$490,649,175	100%

1) Data represents internal TriLinc analysis as of 6/30/20 and is subject to updates and change as circumstances change.

FRAMEWORK FOR MANAGING PORTFOLIO COMPANIES

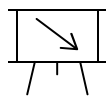
Six indicators can prioritize support to portfolio companies.

Checklist of questions:



Risks to employees' and customers' health, safety, and productivity

- Does the portfolio company have policies and procedures to minimize risk of infection? Is it in compliance?
- Are there confirmed or suspected COVID-19 cases among employees?
- Are there barriers to successful remote working? Potential to help customers or others?



Financial/liquidity risk or customers seeking financing

- Is leverage (eg, near-term debt repayments, high-interest, tight covenants) high?
- Are counter-parties exerting pressure to extend accounts-receivable terms? Do customers have liquidity constraints?
- Have there recently been any abnormally high expenses?



Geographic considerations

- Are operations, customers, or suppliers based in today's riskiest areas? What about tomorrow's?



Short-term revenue and delivery risks

- Is revenue dependent on travel, foot traffic, events, and so on?
- Is revenue affected by social distancing or disease prevalence?
- Is the supply chain (in particular, raw materials) susceptible to disruption?



Longer-term risks and opportunities

- Will shifts in government policy present risks? Opportunities?
- Will changes in patterns of global trade, travel, and logistics offer opportunities? Risks?
- Will customer preferences change permanently?



Less tangible risks and opportunities

- Is the company or its business model susceptible to reputational or cultural risk?
- Does the company have sufficient redundancy in its critical functions? Can it provide capacity to others?

Source: Private equity and the new reality of coronavirus - McKinsey & Company, March 2020

CLOSING THOUGHTS

WHAT CAN YOU DO?

- Support local businesses
 - TriLinc has added a website page called “TriLinc Main Street USA” that provides links to the websites of small business owners who need your business: <https://www.trilincglobal.com/main-street-usa/>
 - TriLinc will also be adding ideas and suggestions for additional ways to support local businesses in your city
- Continue to spend (responsibly, of course)
 - Patronize restaurants
 - Order take-out
 - Send gifts to people
 - Do your holiday shopping early
- If you have the means to do it, continue to pay your personal service providers:
 - Gardeners
 - Housekeepers
 - Hairdressers, etc.
- Continue to support and encourage each other.

HOW CAN WE HELP YOU?

- FA Zoom Calls with Gloria and Paul
- Resource Guide and Client Engagement Kits available to assist you with your clients in this time:
 - Virtual 5K Event
 - Virtual Wine Tasting Event
- Other Client Engagement Kits in the works

Lastly, always remember that Americans are resilient!

COMMITTED TEAM



Gloria Nelund: Chairman & CEO

- Former CEO of \$50 billion Deutsche Bank Private Wealth Management North America & former CEO of \$35 billion Bank of America's Capital Management.
- Over 30 years of institutional and retail asset management experience.



Paul Sanford: Chief Investment Officer

- Global Macro investment strategist and portfolio manager with an emphasis in emerging markets.
- Previously Chief Investment Officer for a boutique RIA, and Portfolio Manager at Deutsche Bank & HSBC.



Scott Hall: Chief Operating Officer

- More than 22 years of investment industry experience.
- Previously Director of Client Operations for \$30 billion RS Investments and Chief Operating Officer of RS Funds Distributor.



Joan Trant: Managing Partner

- Spent over 15 years in the financial services industry, holding international sales, financial advisory and operations management positions at Bankers Trust and Citibank.
- Previously Executive Director at International Association of Microfinance Investors, where the General Partners managed an aggregated portfolio of \$1.84 billion.



Angie Miller: Vice President - Business Development

- Over 25 years of investment industry experience
- Previously Assistant Vice President at Realty Capital Securities where she assisted in raising over \$300M in over 12 funds in her territory of MN, ND, SD, and WI



Brent L. VanNorman, Esq.: President

- Experienced executive manager with over 25 years professional experience in law, accounting and business management.
- Served 9 years as a CPA and Senior Manager at a national accounting firm and has been most recently practicing law with the international firm of Hunton and Williams.



Mark Tipton: Chief Financial Officer

- Over 30 years of experience in finance, with 15 years experience in sustainability and 15 years experience with direct investment funds.
- Previously Chief Financial Officer at New Age Electronics, Inc., and Chief Financial and Operating Officer at a boutique broker-dealer/bond trading desk/investment advisor.



Marixa Barba: Head of Investor Relations

- Over 21 years in service industries, including past 9 years with TriLinc
- Currently a member of Pacific Council on International Policy; Soroptimist International, an international women's organization working to improve the lives of women and girls globally; Women Investing for a Sustainable Economy (WISE)



Tim Morgan: Director of Business Development

- Over 30 years of experience in the capital markets, venture capital and consulting industries.
- Previously managed Liquidnet and served as Managing Director at Hanna Ventures and Hanna Energy, LLC, as well as Robertson Stephens Co.



Marni Hodder: Director of Fund & Investment Operations

- More than 17 years of experience in financial services and Registered Investment Advisor (RIA) compliance.
- Accredited Investment Fiduciary®.

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

 @TriLinc

Thank you!

Q&A

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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.

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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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