

TRILINC GLOBAL SUSTAINABLE INCOME FUND III

FACT SHEET AS OF DECEMBER 31, 2022



Managed by Trilinc Global Advisors¹, an SEC-registered U.S. Investment Advisor, Trilinc Global Sustainable Income Fund III ("TGSIF III") aims to deliver market-rate returns through private loans to responsible, sustainable small and medium-sized enterprises ("SME") primarily in select global growth markets PLUS positive impact that is measurable and reportable. ESG and Impact are in our DNA and have been part of our mission, philosophy and process since the firm's inception.

OVERVIEW

Fund Name	Trilinc Global Sustainable Income Fund III ("TGSIF III")
Fund Manager	Trilinc Global Advisors, LLC, an SEC-Registered Investment Advisor
Fund Structure	Reg. D Offering (Qualified Purchasers)
Target Fund AUM	\$300 million
Min. Investment	\$500,000
Liquidity	Max 1.5-Year Offering Period + 5-Year Term + 1-year Extension

INVESTMENT & IMPACT STRATEGY

Target Geography	Latin America, Asia, Sub-Saharan Africa & Europe
Target Companies	Growth Stage Middle Market (Private)
Impact Focus - Fund Level	Economic development through access to finance for underserved SMEs
Impact Focus - Borrower Level	Sustainable companies with an intent to create positive, measurable impact in their communities and willingness to track and report on that impact

RISK PROFILE

Interest Rate Risk	~3 Years Duration
Credit Risk	<ul style="list-style-type: none"> Primarily Sr. Secured First Lien Over Collateralized²
Market Risk	<ul style="list-style-type: none"> Primarily Direct Origination Income Basis Valuation 100% USD Denominated³
Sector Risk	Comprehensive Diversification ⁴
Valuations	Quarterly

KEY TERMS

Distributions	Paid quarterly
Service Partners⁵	<ul style="list-style-type: none"> Fund Auditor: TBD Fund Custodian: Millennium Trust Company & East West Bank Fund Administrator: Phoenix American Financial Services, Inc. Fund Legal Counsel: Rimon, PC

TGSIF COMPOSITE⁶ RISK/RETURN STATISTICS⁷

12/31/17 - 12/31/22

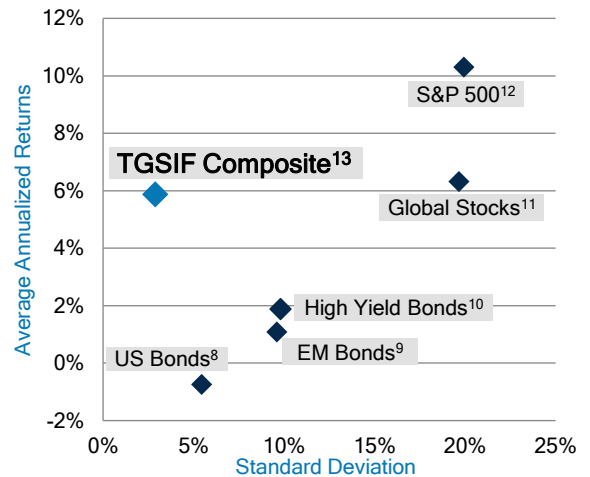
Volatility

Asset	US Bonds ⁸	EM Bonds ⁹	High Yield Bonds ¹⁰	Global Stocks ¹¹	S&P 500 ¹²	TGSIF Composite ¹³
Average Annualized Returns	-0.75%	1.08%	1.88%	6.32%	10.31%	5.87%
Standard Deviation	5.46%	9.62%	9.82%	19.67%	19.94%	2.89%
Annual Sharpe Ratio¹⁴	-0.95	-0.45	-0.35	0.05	0.24	0.11
Average Quarterly Returns	-0.19%	0.27%	0.47%	1.58%	2.58%	1.47%
Standard Deviation	2.73%	4.81%	4.91%	9.84%	9.97%	1.45%

Correlation

Asset	US Bonds ⁸	EM Bonds ⁹	High Yield Bonds ¹⁰	Global Stocks ¹¹	S&P 500 ¹²	TGSIF Composite ¹³
US Bonds ⁸	1.00	0.48	0.32	0.27	0.29	0.35
EM Bonds ⁹	0.48	1.00	0.90	0.86	0.83	-0.08
High Yield ¹⁰	0.32	0.90	1.00	0.95	0.94	-0.06
Global Stocks ¹¹	0.27	0.86	0.95	1.00	0.99	-0.13
S&P 500 ¹²	0.29	0.83	0.94	0.99	1.00	-0.04
TGSIF Composite ¹³	0.35	-0.08	-0.06	-0.13	-0.04	1.00

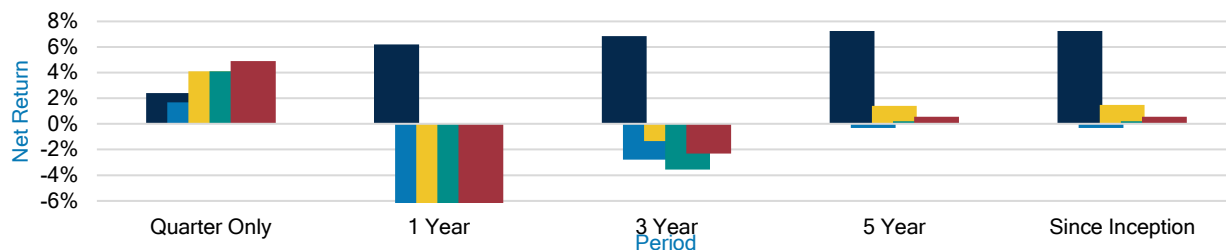
Standard Deviation of Annual Returns



TGSIF Composite includes Trilinc Global Sustainable Income Fund ("TGSIF") which launched on September 27, 2017, and Trilinc Global Sustainable Income Fund II ("TGSIF II") which launched on July 10, 2019. The risk-return calculations for the various indices are shown for informational purposes only to illustrate the difference in returns among different asset classes. As such, the asset classes used in the analysis differ in attributes not limited to strategy, use of leverage, fees, expenses and liquidity requirements. TGSIF Composite performance displayed is Net IRR and does not reflect the reinvestment of distributions and is net of fees and expenses (management fees, incentive fees, and operating expenses). It is not possible to invest directly in a composite and no investor actually received the returns shown. Prior performance is no guarantee of future performance. Current performance may be higher or lower than the performance shown. Performance figures are unaudited and are subject to change. Please see the footnotes page for further details.

TGSIF COMPOSITE PERFORMANCE RELATIVE TO PEER GROUP¹⁵

Net Returns as of 12/31/22



Legend	Q4 2022	1 Year Annualized	3 Year Annualized	5 Year Annualized	Since Inception Annualized
■ TriLinc Global Sustainable Income Fund Composite ¹³	-3.73%	0.46%	5.18%	5.95%	5.95%
■ iShares Core Aggregate Bond ETF (AGG) ⁸	1.69%	-13.05%	-2.79%	-0.05%	0.03%
■ iShares High Yield Corporate Bond ETF (HYG) ¹⁰	4.10%	-11.39%	-1.33%	1.48%	1.42%
■ iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD) ¹⁶	4.09%	-18.02%	-3.56%	0.22%	0.46%
■ iShares JP Morgan EM Corporate Bond ETF (CEMB) ⁹	4.89%	-12.30%	-2.31%	0.55%	0.63%

TriLinc Global, LLC¹

TriLinc Global, LLC, founded in 2008, is a private investment sponsor dedicated to launching innovative funds that increase participation in impact investing. Founded on the conviction that significant private capital is needed to help solve some of the world's most pressing issues, TriLinc's primary goal is to create sophisticated, institutional-quality impact investment products that will attract private capital at scale. As an ESG & impact investing firm, we strive to achieve both a competitive, risk-adjusted financial return for investors as well as create positive, measurable economic, social and/or environmental impact in the communities where investments are made. Together, TriLinc funds have invested over \$1.60 billion in transactions over 9 years.

Who We Are

- We are a private credit asset management firm founded in 2008 by Gloria Nelund, an international asset management veteran
- We are female founded, majority female owned, 100% independently owned
- We are pioneers, advocates, and specialists in ESG & impact investing

TriLinc Management Team

- Average of 28 years experience in investment management
- Previously managed over \$50 billion in investor funds

Industry Alliances¹⁷

- TriLinc is a founding member of the Global Private Capital Association Impact Investing Council and Global Impact Investing Network
- TriLinc is a B Corporation and is a signatory to the Operating Principles for Impact Management and the United Nation Principles for Responsible Investment

PERFORMANCE & RISK DISCLOSURES

Past performance is not a guarantee of future performance. Current performance may be higher or lower than the performance shown. Performance figures are unaudited and are subject to change. The performance comparisons are intended to illustrate the difference in returns of TriLinc funds to other types of income funds. TriLinc does not have a formal benchmark for comparison purposes as the investment strategy is based on global growth market collateralized private debt and no such benchmark exists. The funds used in the analysis differ from the TriLinc funds in attributes including and not limited to strategy, use of leverage, fees, expenses, and liquidity requirements.

TGSIF Composite inception was on September 27, 2017. TGSIF 1, 3, 5 year and Since Inception net returns displayed are annualized Net IRR and Quarter Only returns are Net IRR for only the quarter. All of them do not reflect the reinvestment of distributions and are net of fees and expenses (management fees, incentive fees, and operating expenses). The noted bond ETF fund returns are net annualized returns (except Quarter Only) and are provided from Blackrock iShares reports.

Risks associated with this investment strategy, in addition to general investment, economic and market risks, include, but are not limited to: performance volatility; dependency on key service providers; lack of liquidity and other risks associated with privately held, small and medium-sized businesses in developing economies such as limited operating history, greater exposure to economic downturns and risk of default; ESG and impact investing risks. TriLinc's risk management methods described in the "Risk Profile" section is intended to be representative and methods and strategies used in each investment may be added, removed, or changed from time to time in TriLinc's sole discretion. Risk mitigation is not guaranteed; TriLinc fund investments are subject to sudden and/or significant credit and collection risks that may cause a material performance weakness driven by company-specific or macro events that may affect the timing of future cash flows.

An investment with TriLinc is speculative and involves a high degree of risk. Investors could lose all or a substantial amount of their investment with TriLinc. 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. TriLinc investment vehicles are not intended to be a complete investment program, and there is no assurance that TriLinc will achieve its investment objectives. An investment in TriLinc investment vehicle is suitable only for sophisticated investors who have no need for immediate liquidity in their investment.

This document does not constitute an offer to sell an interest in this fund. Any such offer would only be made to qualified offerees by means of a private placement memorandum ("PPM"). This offering 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 governing documents. There is no public or secondary market for interests in TriLinc investment vehicles 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 investing in a TriLinc investment vehicle product within the countries of their citizenship, residence, domicile, and place of business. CommonGood Securities, LLC ("CommonGood") is a non-exclusive promoter for TGSIF III. Certain registered representatives of CommonGood are also employees of TriLinc, and such employees may receive commission in coordination of the sale of fund interests. TLG may pay additional placement, financing, commitment, brokerage or other fees out of its own funds to promoters who introduce investors to the TriLinc funds. Investors that come through these arrangements are not charged higher fees as a result of the referral.

FOOTNOTE DISCLOSURES

- 1 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 document as "TriLinc." SEC registration does not indicate a certain level of skill or training.
- 2 A typical minimum collateral coverage ratio is 1.00x for term loans and 1.17x for trade finance at the time of investment.
- 3 Principal balances and repayments are denominated in US dollars; interest payments on loans in Europe may have foreign currency exposure to the Euro.
- 4 Comprehensive Diversification means diversification of the portfolio across region, country, asset class, manager, sector/industry, number of investments, duration and average deal size, applying concentration limits for exposures to regions, countries and individual borrowers.
- 5 To be confirmed.
- 6 TGSIF Composite includes TriLinc Global Sustainable Income Fund, LLC, a Delaware-based feeder fund and TriLinc Global Sustainable Income Fund International, L.P., a Cayman based feeder-fund, for TriLinc Global Sustainable Income Fund Master Ltd, a Cayman-based master fund, launched on September 27, 2017, together ("TGSIF"), and TriLinc Global Sustainable Income Fund II, LLC, a Delaware-based feeder fund, and TriLinc Global Sustainable Income Fund II International, L.P., a Cayman based feeder-fund, for TriLinc Global Sustainable Income Fund II Master Ltd, a Cayman-based master fund, launched on July 10, 2019, together ("TGSIF II") and collectively the ("Funds"). The composite inception date is September 28, 2017. This composite was created on June 30, 2019. Data for TGSIF Composite pertains exclusively to the Funds in existence during the noted periods.
7. The volatility and correlation analysis was conducted using quarterly returns (%) including TGSIF Composite Since Inception Net IRR from each quarter. Average annualized returns (%) are displayed for reference and were calculated using average quarterly return (%) results. The analysis was conducted from 12/31/17 (the first full quarter following the inception of the TGSIF Composite) to 12/31/22, providing 21 data points for each asset class. While 30 sample size is generally considered a boundary between small and large samples, TGSIF Composite is limited by historical return results. Performance figures are unaudited and are net of fees and expenses (management fees, incentive fees, and operating expenses). TriLinc claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TriLinc has been independently verified for the periods June 30, 2013-December 31, 2021. Please email info@TriLincGlobal.com to obtain a copy of the GIPS® composite report. "GIPS®" is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- 8 iShares 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.
- 9 iShares J.P. Morgan EM Corporate Bond ETF (CEMB) seeks to track the investment results of an index composed of U.S. dollar-denominated, emerging market corporate bonds.
- 10 iShares iBoxx \$ High Yield Corporate Bond ETF (HYG) seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds.
- 11 iShares MSCI ACWI ETF (ACWI) seeks to track the investment results of an index composed of large and mid-capitalization developed and emerging market equities.
- 12 SPDR 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.
- 13 TGSIF Composite Average Annualized Return Estimate is net of fees and expenses (performance figures are unaudited). TGSIF Composite Average Annualized Return is estimated by using the quarterly TGSIF Composite Since Inception Net IRR Estimates. Quarterly returns (%) are calculated by dividing the current quarter index value by the previous quarters index value, minus 1. Average Quarterly Returns (%) are calculated by averaging the historical quarterly returns for a given timeframe. The Average Quarterly Returns are multiplied by 4 to get an Average Annualized Return (%). TGSIF Composite Net IRR consists of asset based weighted returns of the Funds and does not reflect the performance of any individual Fund or other investment vehicles. Individual investor performance and the aggregate performance of each fund will differ from the performance herein. Net IRR calculations are intended to represent typical institutional investor returns. Investor returns may vary based on factors such as timing of subscriptions. Net IRR was calculated by TriLinc Global Advisors, LLC by combining investments, distributions, net income, and additional withdrawals for the period shown. Net IRR includes the return of residual value and is net of fund expenses (management fees, incentive fees, and operating expenses). Past performance does not guarantee future results. As of 12/31/22, TGSIF represented 61.22% of TGSIF Composite Net assets; TGSIF II represented 38.78% of TGSIF Composite Net Assets.
- 14 Sharpe Ratio was calculated using 3M U.S. Treasury Rate as the risk-free rate.
- 15 The Peer Comparison calculations are shown for illustrative purposes only, and the indices used in the comparison differ in attributes not limited to strategy, use of leverage, and liquidity requirements. The TGSIF Composite does not have a formal benchmark for comparison purposes as its strategy is to invest in collateralized private debt in emerging markets. We do not believe a comparable benchmark exists at this time. TGSIF Composite 1, 3, 5 year and Since Inception net returns displayed are annualized Net IRR and Quarter Only returns are Net IRR for only the quarter. They do not reflect the reinvestment of distributions and are net of fees and expenses (management fees, incentive fees, and operating expenses). Peer group net returns are net annualized returns (except Quarter Only) and are provided from Blackrock iShares reports for noted indices. Prior performance is no guarantee of future performance.
- 16 iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD) seeks to track the investment results of an index composed of U.S. dollar-denominated, investment grade corporate bonds.
- 17 Industry participation and membership does not indicate approval, support or recommendation of TriLinc by such organizations.